

Cagamas concludes dual foreign currency issuances

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KUALA LUMPUR (Feb 28): Cagamas Bhd has announced the successful conclusion of a combined RM1.20 billion equivalent worth of issuances, comprising one-year S\$230 million fixed-rate medium-term notes (Singapore dollar EMTNs) and a one-year HK\$800 million fixed-rate medium-term notes (HK dollar EMTNs).

Cagamas president and chief executive officer Datuk Chung Chee Leong said that “consistent monitoring of comparative advantages between the issuance of foreign and domestic currencies, coupled with ongoing engagement with international investors, led to the successful conclusion of the issuances”.

“Despite the global bond markets continuing to be under pressure due to the concern of inflation remaining elevated, both the SG dollar- and HK dollar-denominated issuances were competitively priced and subscribed by a diverse range of foreign investors,” he said in a statement.

“The SG dollar issuance also represents Cagamas’ largest SG dollar issuance in a single tranche, which brings the total funds raised for the year to RM2.02 billion,” Chung added.

The proceeds from the issuances will be used to fund house financing from the domestic financial system.

Both the SG dollar- and HK dollar-denominated bonds, issued via the company’s wholly-owned subsidiary Cagamas Global PLC, are fully and unconditionally guaranteed by Cagamas, “ranking pari passu with all other existing unsecured obligations of the company”, Cagamas said.