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Cagamas sells RM960 million worth of bonds, sukuk



(March 6): Malaysia's national mortgage corporation Cagamas Bhd said on Wednesday it has raised RM960 million from the issuance of bonds and sukuk.

The issuance, done through its first public bookbuilding for this year, comprises RM460 million one-year and RM200 million two-year conventional medium-term notes as well as RM300 million Islamic medium-term notes, Cagamas said in a statement.

"The order book received overwhelming response" and was oversubscribed by more than two times with subscription from investors including financial institutions, pension funds, insurance companies, foreign investors and asset managers, said Chief Executive Officer Kameel Abdul Halim.

The strong demand allowed yield to be tightened by five basis points from the initial guidance, and priced at a spread of 35 basis points over the comparable Malaysian Government Securities, Cagamas noted.

So far this year, the company has issued RM2.08 billion, including the latest bonds and sukuk.

Proceeds raised from the issuances will be used to fund the purchase of Islamic home financings and housing loans from the domestic financial system, Cagamas added.