

CAGAMAS CONCLUDES ISSUANCE OF RM600 MILLION ISLAMIC MEDIUM TERM NOTES AMID UNABATED MARKET VOLATILITY

Kuala Lumpur, 28 April 2022 – Cagamas Berhad (“Cagamas” or “the Company”), the National Mortgage Corporation of Malaysia, announced the successful pricing of its RM600 million 1-year and 3-year Islamic Medium Term Notes (IMTNs). Proceeds from the IMTNs will be used to fund the purchase of house financing from the financial system.

“The global market continues to be weighed down by the stronger prospect of monetary tightening cycles by major central banks including the US Federal Reserve in the upcoming Federal Open Market Committee (FOMC) meeting in early May. This has triggered further sell down in the bond market as yields edged higher globally and domestically. Despite the hawkish onset for rates and soft market sentiment within the domestic market, the IMTNs was well bid and competitively priced at 39 basis points against the Malaysian Government Investment Issues. This demonstrates the resilience and confidence in the Company’s sukuk within the domestic bond market,” said President/Chief Executive Officer of Cagamas, Datuk Chung Chee Leong.

“The IMTNs deal which was concluded via a book building exercise, received interest from 18 accounts comprising insurance companies, financial institutions, asset managers, corporates, cooperatives and a statutory body,” added Datuk Chung.

The IMTNs which are the Company’s ninth issuance exercise for the year, brings the Company’s year-to-date overall issuance amount to RM6.2 billion. They will be redeemed at their full nominal value upon maturity and are unsecured obligations of the Company, ranking pari passu with all other existing unsecured obligations of the Company.

About Cagamas

Cagamas Berhad (Cagamas), the National Mortgage Corporation of Malaysia, was established in 1986 to promote the broader spread of home ownership and growth of the secondary mortgage market in Malaysia. It issues corporate bonds and sukuk to finance the purchase of housing loans from financial institutions and non-financial institutions. The provision of liquidity to financial institutions at a reasonable cost to the primary lenders of housing loans encourages further expansion of financing for houses at an affordable cost.

The Cagamas model is well regarded by the World Bank as the most successful secondary mortgage liquidity facility. Cagamas is the second largest issuer of debt instruments after the Government of Malaysia and the largest issuer of AAA corporate bonds and sukuk in the market. Since incorporation in 1986, Cagamas has cumulatively issued circa RM364.9 billion worth of corporate bonds and Sukuk.

Cagamas' corporate bonds and sukuk continue to be assigned the highest ratings of AAA/Stable/P1 by RAM Rating Services Berhad and AAA/MARC-1 and AAA_{IS}/MARC-1_{IS} by Malaysian Rating Corporation Berhad, denoting its strong credit quality. Cagamas is also well regarded internationally and has been assigned local and foreign currency long-term issuer ratings of A3 by Moody's Investors Service Inc. that are in line with Malaysian sovereign ratings.

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