

CAGAMAS CONCLUDES ISSUANCE OF RM1.63 BILLION WORTH OF BONDS AND SUKUK

Kuala Lumpur, 30 September 2022 – Cagamas Berhad (“Cagamas” or “the Company”), the National Mortgage Corporation of Malaysia, announced the successful pricing of its RM1.63 billion issuances, comprising RM560 million 1-year Islamic Medium Term Notes (IMTNs), RM30 million 1-year Conventional Medium Term Notes (CMTNs), RM40 million 2-year CMTNs, RM30 million 3-year CMTNs and aggregate Singapore Dollar (SGD) 300 million 1-year Fixed Rate Euro Medium Term Notes (EMTNs). Proceeds from the issuances will be used to fund the purchase of housing loans and house financing from the financial system.

“Amidst a raft of monetary policies tightening from major central banks, followed by a hefty interest rate increase by the US Federal Reserve, Cagamas successfully concluded issuance of RM1.63 billion worth of bonds and sukuk from both domestic and international markets. Demand for Cagamas’ foreign currency bonds remain resilient amid market volatility and was fully subscribed by foreign investors; which include asset managers, financial institutions and insurance companies. The SGD issuances also mark the Company’s third and fourth foreign currency issuance exercise for the year and brings the year-to-date SGD denominated issuance to SGD550 million,” said President/Chief Executive Officer of Cagamas, Datuk Chung Chee Leong.

“The Company also raised a total of RM660 million from the domestic market with the successful pricing of its CMTNs/IMTNs at 37 to 46 bps above the corresponding Malaysian Government Securities (MGS)/ Malaysian Government Investment Issue (MGII). The conclusion of the above transactions brings the Company’s year-to-date issuance amount to RM12.70 billion.” added Datuk Chung.

The SGD denominated bond and CMTNs/IMTNs issuances will be fully and unconditionally guaranteed by Cagamas Berhad. The issuance 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 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 RM371.4 billion worth of corporate bonds and Sukuk.

Cagamas' 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.

Cagamas Berhad

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