

CAGAMAS STARTS 2023 WITH ISSUANCE OF RM550 MILLION WORTH OF BONDS AND SUKUK

Kuala Lumpur, 20 January 2023 – Cagamas Berhad (“Cagamas” or “the Company”), the National Mortgage Corporation of Malaysia, announced the successful conclusion of RM550 million worth of bonds and sukuk, comprising RM500 million 5-year Islamic Medium Term Notes (IMTNs) and RM50 million 5-year Conventional Medium Term Notes (CMTNs). Proceeds from the issuances will be used to fund the purchase of house financing and eligible assets from the domestic financial system.

President/ Chief Executive Officer of Cagamas, Datuk Chung Chee Leong said, “We are pleased to have started the year with commendable issuances of RM550 million worth of bonds and sukuk, despite looming uncertainty on global interest rate direction and recession concerns this year. The IMTNs were successfully concluded via a book building exercise that allowed the Company to tighten the pricing by 5 basis points (bps) with a final book to cover ratio of 3.05 times, while the CMTNs were privately placed out. The IMTNs attracted subscription from a diversified range of investors including financial institutions, pension funds, asset management institutions, insurance companies and a sovereign body.”

The papers will be redeemed at their full nominal value upon maturity, 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 Group has cumulatively issued circa RM391.8 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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