

CAGAMAS CONCLUDES RM715 MILLION WORTH OF SUKUK

Kuala Lumpur, 13 March 2023 – Cagamas Berhad (“Cagamas” or “the Company”), the National Mortgage Corporation of Malaysia, announced the successful conclusion of a combined RM715 million worth of issuances, comprising 1-year Variable Rate Notes (VRNs), 3-year Islamic Medium Term Notes (IMTNs) and 5-year IMTNs. Proceeds from the issuances will be used to fund house financing from the domestic financial system.

“The 3-year and 5-year IMTNs were successfully concluded via book building exercises which allowed the Company to achieve a final book-to-cover ratio of 2.0 times and 5.0 times respectively, with participation from a diversified pool of investors including corporates, insurers, financial institutions and a sovereign fund. The issuances bring the total funds raised for the year to RM2.74 billion,” said President/Chief Executive Officer, Datuk Chung Chee Leong.

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 raised funds cumulatively circa RM397.19 billion.

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 that are in line with Malaysian sovereign ratings.

Cagamas Berhad

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