

CAGAMAS CONCLUDES AGGREGATE ISSUANCES OF RM1.7 BILLION EQUIVALENT FROM BOTH DOMESTIC AND INTERNATIONAL MARKETS

Kuala Lumpur, 20 April 2023 – Cagamas Berhad (“Cagamas” or “the Company”), the National Mortgage Corporation of Malaysia, announced the successful conclusion of an aggregate RM1.7 billion equivalent worth of issuances, comprising RM300 million 3-month Conventional Commercial Papers (CCPs), RM410 million 3-year Conventional Medium Term Notes (CMTNs), RM500 million 3-year Islamic Medium Term Notes (IMTNs), SGD60 million 1-year Singapore Dollar Fixed Rate Medium Term Notes (SGD EMTNs) and SGD90 million 2-year SGD EMTNs.

“We are pleased with the successful conclusion of our issuances in both domestic and international markets, as demand for Cagamas’ RM and SGD denominated papers continue to remain resilient despite the lingering financial market uncertainties. Proceeds raised from the issuances will be used to fund the purchase of housing loans and house financing from the domestic financial system, indicating that Cagamas, being the financial intermediary between the fixed income and mortgage market, continues its role as one of the viable funding options for Financial Institutions (FIs) in Malaysia,” said President/Chief Executive Officer, Datuk Chung Chee Leong.

“The 3-year CMTNs and IMTNs were successfully concluded via a book building exercise and garnered a healthy bid-to-cover ratio of 2.1 times. This allowed the Company to tighten the pricing by 3 basis points (bps) from an initial pricing of 3.93% to 3.90%. The book building exercise saw participation from a diversified pool of investors, mainly from FIs, asset managers and insurance companies. The CCPs and SGD issuances were priced via a private placement exercise,” said Datuk Chung.

“The conclusion of the SGD issuances brings the total cumulative year-to-date SGD denominated issuance to SGD380 million and total funds raised by the Company to-date in 2023 stood at RM5.84 billion,” added Datuk Chung.



The SGD denominated bonds, issued via the Company's wholly-owned subsidiary, Cagamas Global P.L.C. are fully and unconditionally guaranteed by Cagamas while the RM issuances, which 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 raised funds circa RM400.30 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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