

Cagamas issues 3-month RM500 million CCP

KUALA LUMPUR: CagamasBhd has announced the issuance of a 3-month Conventional Commercial Papers (CCP) worth RM500 million, and the proceeds would be used to fund the purchase of mortgages from the financial system.

“Despite passive market activity due to lingering global geopolitical uncertainties, Cagamas has successfully priced the issuance of its RM500 million CCP competitively on par with the onshore 3-month Kuala Lumpur Interbank Offered Rate (KLIBOR) benchmark rate,” its president/chief executive officer, Datuk Chung Chee Leong said in a statement yesterday.

The RM500 million CCP was the company’s fifth issuance for the year, totalling RM1.9 billion issued from the existing RM20 billion local currency CCP/ICP programmes.

“The issuance demonstrates the company’s continued support for the local currency bond market through the issuance of high grade short-term notes to meet increased demand from a diversified pool of investors,” Chung said.

— Bernama