

Cagamas announces 24th issuance this year

KUALA LUMPUR: Cagamas Bhd has issued three-month Islamic Commercial Papers (ICPs) amounting to RM305 million to fund the purchase of Islamic home financing from the financial system.

The ICPs represent the national mortgage corporation's 24th issuance exercise for 2018.

In a statement yesterday, Cagamas said the pricing of the ICPs was concluded through private placement prior to the tabling of Budget 2019 on Nov 2.

Its president and chief executive officer Datuk Chung Chee Leong said the latest issuance brings the year-to-date total to an aggregate RM13.4 billion comprising local- and foreign currency-denominated bonds and sukuk.

"Despite heightened global volatility, the ICPs were priced competitively at zero spread against the onshore benchmark lending reference rate — the three-month Kuala Lumpur interbank offered rate," added Chung.