

Cagamas issues RM300m Islamic commercial papers

KUALA LUMPUR: Cagamas Bhd issued RM300mil three-month Islamic commercial papers (ICPs) and the proceeds will be used to purchase of syariah-compliant assets.

The National Mortgage Corp of Malaysia said the ICPs will be issued under the Islamic Commodity Murabahah structure.

Cagamas president and CEO Datuk Chung

Chee Leong said there was continued interest in its short-term papers, ahead of Bank Negara's monetary policy committee meeting last week.

He said on the global front, the outlook on growth remains uncertain, fuelled by concerns that the economic recovery was showing signs of faltering amid a surge in Covid-19

cases, driven by the emergence of new variants, further heightening fears of restriction imposition.

Domestically, investors continue to remain cautious due to a lack of strong catalyst in the market, given the uncertainties surrounding the pandemic and its vaccination progress.