

Business

Cagamas ends 2024 on high note, raising RM21.3 billion amid global uncertainties

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PETALING JAYA: Cagamas Bhd, the National Mortgage Corporation of Malaysia, concluded its funding activities for 2024, raising a total of RM21.31 billion.

The achievement comes despite a year marked by significant market volatility, influenced by US Federal Reserve policy shifts and geopolitical uncertainties including the US election and tensions in the Middle East, further reaffirming its role as a key player in Malaysia's debt capital market and liquidity provider to the financial system under complex market conditions.

President/CEO Kameel Abdul Halim said, "In a year of uncertainty and heightened market volatility, Cagamas remained committed to providing essential liquidity to the financial system. Securing RM21.31 billion in total funding underscores our strong market position, investor trust, and dedication to supporting Malaysia's financial stability. As we navigate global challenges, we continue to be agile and responsive to evolving market needs, contributing to the resilience and stability of the financial landscape."

Cagamas advanced its focus on social responsibility agenda in 2024, making significant strides in sustainability. The Company executed its inaugural social repo and issued various sustainability-related bonds and sukuk, supporting inclusive and responsible financing, setting a new benchmark in sustainable finance. These initiatives position

Cagamas as a key player in driving Malaysia's sustainable development agenda, aligned with its commitment to creating lasting societal impact and promoting responsible growth in the financial sector.

"We are grateful for the ongoing support from international investors, which highlights Cagamas' credibility and resilience in navigating a volatile market environment. This support enabled us to expand access to diverse liquidity sources by raising a total of RM2.59 billion equivalent via multiples issuances of foreign currency. Access to

international liquidity pools ensures Cagamas remains well-equipped to meet the liquidity requirements of asset-selling financial institutions while maintaining a strong foothold in regional capital markets," Kameel said.

Looking ahead, Cagamas is dedicated to strengthening the secondary mortgage market and advancing the development of the capital market in 2025 and beyond. This reinforces the Company's role as a secondary mortgage corporation, ensuring continued liquidity for primary lenders of home financing and housing loans.