



Kameel Abdul Halim, President/Chief Executive Officer of Cagamas. Image courtesy: Cagamas

SUKUK

Cagamas ends 2024 on high note with over RM21bn total funds raised amidst market uncertainty

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Press Release

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Kuala Lumpur – Cagamas Berhad (“Cagamas” or “the Company”), the National Mortgage Corporation of Malaysia, successfully 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 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.

Kameel Abdul Halim, President/Chief Executive Officer of Cagamas 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 added.

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.

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 circa RM445 billion worth of corporate bond/sukuk and others.

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 AAAS/MARC-1IS by MARC Ratings 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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