

CAGAMAS CONTINUES POSITIVE MOMENTUM WITH RM1.195 BILLION ISSUANCES AMID GLOBAL MARKET UNCERTAINTIES

Kuala Lumpur, 18 February 2022 – Cagamas Berhad (“Cagamas” or “the Company”), the National Mortgage Corporation of Malaysia, announced its aggregate issuances of RM1.195 billion, comprising RM700 million 3-month Conventional Commercial Papers (CCPs), RM345 million 3-month Islamic Commercial Papers (ICPs) and RM150 million 2-year Conventional Medium Term Notes (CMTNs). Proceeds from the issuances will be used to fund the purchase of housing loans and Islamic financing from the domestic financial system.

Cagamas President/ Chief Executive Officer, Datuk Chung Chee Leong said, “We are pleased with the successful conclusion of the Company’s latest issuances, priced prior to news of the US Bureau of Labor Statistics’ Consumer Price Index biggest upward surprise of 7.5% year-on-year gain since February 1982 and headlines of an escalated conflict between Russia and Ukraine.”

“The ICPs and CCPs were priced at 3-month Kuala Lumpur Interbank Offered Rate (KLIBOR) plus 3 basis points (bps), equivalent to 2.00% based on KLIBOR fixing on the pricing date. The 2-year CMTNs were priced at 2.86%. The spreads were 20 to 21 bps above the corresponding Malaysia Islamic Treasury Bills (MITB) and Malaysia Treasury Bills (MTB) for the 3-month ICPs and CCPs papers whereas for the 2-year CMTNs, the spread was 45 bps above the Malaysian Government Securities (MGS),” said Datuk Chung.

“The concluded issuances were priced via a private placement exercise, which brings the Company’s aggregate issuances for the year to RM2.53 billion,” added Datuk Chung.

The papers, which will be redeemed at their full nominal value upon maturity, are unsecured obligations of the Company, ranking pari passu and with all other existing unsecured obligations of the Company. They will be listed and tradable under the Scripless Securities Trading System.

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 corporate 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 has cumulatively issued circa RM361.3 billion worth of corporate bonds and Sukuk.

Cagamas' corporate bonds and sukuk continue to be assigned the highest ratings of AAA/Stable/P1 by RAM Rating Services Berhad and AAA/MARC-1 and AAA_{IS}/MARC-1_{IS} by Malaysian Rating Corporation 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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