

May 23, 2018

Market Commentary

- The SGD swap curve flattened yesterday, with swap rates for the shorter tenors trading 1bps lower while the longer tenors traded 2bps lower.
- Flows in SGD corporates were light yesterday, with better buying seen in CMZB 4.875%'27s.
- The Bloomberg Barclays Asia USD IG Bond Index average OAS traded little changed at 1.34% while the Bloomberg Barclays Asia USD HY Bond Index average OAS widened 1bps to 413bps.
- 10Y UST yields traded little changed at 3.06% yesterday.

Table 1: Key Financial Indicators

	23-May	1W chg (bps)	1M chg (bps)
iTraxx Asiax IG	74	-2	-4
iTraxx SovX APAC	12	-1	0
iTraxx Japan	50	-1	-1
iTraxx Australia	66	0	-1
CDX NA IG	62	1	0
CDX NA HY	107	0	0
iTraxx Eur Main	60	3	4
iTraxx Eur XO	280	6	5
iTraxx Eur Snr Fin	68	6	11
iTraxx Sovx WE	21	2	5
AUD/USD	0.756	0.59%	-0.59%
EUR/USD	1.177	-0.36%	-3.64%
USD/SGD	1.341	-0.07%	-1.15%
China 5Y CDS	55	-3	-6
Malaysia 5Y CDS	82	-2	8
Indonesia 5Y CDS	120	0	17
Thailand 5Y CDS	44	-1	-1

	23-May	1W chg	1M chg
Brent Crude Spot (\$/bbl)	79.31	0.04%	6.16%
Gold Spot (\$/oz)	1,293.03	0.18%	-2.40%
CRB	206.20	1.35%	2.73%
GSCI	494.83	1.50%	4.50%
VIX	13.22	-9.64%	-19.09%
CT10 (bp)	3.052%	-4.41	7.71
USD Swap Spread 10Y (bp)	3	-1	0
USD Swap Spread 30Y (bp)	-10	-2	3
TED Spread (bp)	41	-1	-15
US Libor-OIS Spread (bp)	43	-1	-13
Euro Libor-OIS Spread (bp)	4	1	0
DJIA	24,834	0.52%	1.58%
SPX	2,724	0.48%	2.03%
MSCI Asiax	716	-0.53%	0.50%
HSI	31,192	0.13%	2.54%
STI	3,516	-0.48%	-1.77%
KLCI	1,836	-1.20%	-2.36%
JCI	5,751	-1.49%	-8.83%

Source: OCBC, Bloomberg

New issues

- Mitsubishi UFG Financial Group Inc has hired banks for its EUR 5-year floating rate and/or 10-year fixed rate senior unsecured bond.

<u>Date</u>	<u>Issuer</u>	<u>Size</u>	<u>Tenor</u>	<u>Pricing</u>
18-May-18	DBS Bank Ltd	USD100mn	2-year	3.12%
17-May-18	Top Yield Ventures Ltd	USD120mn	364-day	9.75%
17-May-18	China South City Holdings Ltd	USD150mn	2-year	11%
17-May-18	QNB Finance Ltd	USD1.5bn	3-year	3mL+135bps
17-May-18	Vanke Real Estate Hong Kong Co Ltd	USD650mn	5-year	3mL+155bps
17-May-18	China Great Wall International Holdings III Ltd	USD600mn	5-year	CT5+155bps
16-May-18	First Abu Dhabi Bank PSJC	CNH1.1bn	3-year	4.8%
16-May-18	Greenland Global Investment Ltd	USD500mn	363-day	6.75%
16-May-18	BlueScope Finance (Americas) LLC	USD300mn	5-year	CT5+180bps
15-May-18	Korean National Oil Corp	CHF500mn	5-year	MS+35bps
15-May-18	PT Perusahaan Listrik Negara	USD1bn	30-year	6.2%
15-May-18	PT Perusahaan Listrik Negara	USD1bn	10-year	5.5%
15-May-18	AVIC International Finance & Investment Ltd	USD400mn	3-year	CT3+175bps
14-May-18	NagaCorp Ltd	USD300mn	3NC2	9.625%
14-May-18	KDB Life Insurance	USD200mn	30NC5	7.5%

Source: OCBC, Bloomberg

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