

Market Commentary

- The SGD swap curve was mostly unchanged yesterday, with only the 7-year swaps traded lower by 2bps.
- The Bloomberg Barclays Asia USD IG Bond Index average OAS widened 1bps to 136bps while the Bloomberg Barclays Asia USD HY Bond Index average OAS tightened 4bps to 566bps.
- Flows in SGD corporates were heavy, with large ticket flows in UBS 4.85%-PERPs, CAPLSP 3.15%'29s, ARASP 5.65%-PERPs, UOBSP 3.58%-PERPs and MAPLSP 3.15%'31s. We also saw flows in SPHRSP 4.1%-PERPs, STHSP 3.08'22s, ARTSP 3.88%-PERPs, CS 5.675%-PERPs, KITSP 4.75%-PERPs, UBS 5.875%-PERPs and BPCEGP 4.45%'25s.
- US bond markets were closed yesterday due to the Labour Day holiday.

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Key Market Movements

	03-Sep	1W chg (bps)	1M chg (bps)		03-Sep	1W chg	1M chg
iTraxx Asiax IG	64	-2	-7	Brent Crude Spot (\$/bbl)	58.60	-1.53%	-5.32%
iTraxx SovX APAC	40	-2	-5	Gold Spot (\$/oz)	1,525.64	-1.11%	4.23%
iTraxx Japan	61	-2	-1	CRB	170.36	1.04%	-1.73%
iTraxx Australia	63	-2	-5	GSCI	397.06	0.94%	-2.60%
CDX NA IG	54	-2	-7	VIX	18.98	-4.48%	7.78%
CDX NA HY	107	1	1	CT10 (%)	1.518%	4.69	-32.72
iTraxx Eur Main	49	-1	-8				
iTraxx Eur XO	251	-14	-35	AUD/USD	0.670	-0.77%	-0.83%
iTraxx Eur Snr Fin	62	2	-8	EUR/USD	1.094	-1.32%	-2.31%
iTraxx Sovx WE	16	-1	0	USD/SGD	1.393	-0.29%	-0.62%
USD Swap Spread 10Y	-12	-3	1				
USD Swap Spread 30Y	-42	-2	1	DJIA	26,403	3.02%	-0.31%
US Libor-OIS Spread	30	6	6	SPX	2,926	2.79%	-0.19%
Euro Libor-OIS Spread	8	2	2	MSCI Asiax	608	1.35%	-1.69%
				HSI	25,627	-0.15%	-4.80%
China 5Y CDS	46	-2	-9	STI	3,079	0.36%	-5.60%
Malaysia 5Y CDS	51	-2	-11	KLCI	1,612	0.73%	-0.90%
Indonesia 5Y CDS	89	-4	-11	JCI	6,291	1.22%	-0.78%
Thailand 5Y CDS	30	-1	-4				

Source: Bloomberg

New Issues

- Skyfame Realty (Holdings) Ltd has priced a USD100mn re-tap of its existing SKYFAM 13.0%'22s at 13.0%.
- Industrial and Commercial Bank of China (Macau) Ltd has scheduled investor meetings commencing on 2 Sep for its potential USD Tier 2 bond issuance.
- Zhongliang Holdings Group Co., Ltd has scheduled investor meetings commencing on 2 Sep for its potential USD bond issuance.

Date	Issuer	Size	Tenor	Pricing
02-Sep-19	Skyfame Realty (Holdings) Ltd	USD100mn	SKYFAM 13.0%'22s	13.0%
29-Aug-19	Suzhou City Construction Investment Group (Holding) Co., Ltd	USD300mn	3-year	4.6%
29-Aug-19	Bocom Leasing Management Hong Kong Co., Ltd	USD200mn USD400mn	5-year 5-year	T+135bps 3m-US LIBOR+117.5bps
29-Aug-19	United Overseas Bank Ltd	USD500mn	3-year	MS+32bps
29-Aug-19	ARA Asset Management Ltd	SGD350mn	NC7-Perpetual	5.6%
28-Aug-19	Hysan (MTN) Ltd	USD500mn	10-year	T+140bps
28-Aug-19	Korean Air Lines Co.	USD300mn	3-year	T+70bps
28-Aug-19	Times China Holdings Ltd	USD100mn	TPHL 6.75%'23s	6.75%
28-Aug-19	PSA Treasury Pte. Ltd	USD500mn	10-year	T+77.5bps
28-Aug-19	UBS Group AG	SGD750mn	NC5-Perpetual	4.85%
27-Aug-19	Chengdu Economic & Technological Development Zone Construction Development Co. Ltd	USD200mn	3-year	6.4%
26-Aug-19	Mapletree Treasury Services Ltd	SGD300mn	12-year	3.15%

Source: OCBC, Bloomberg

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