

Market Commentary

- The SGD swap curve traded lower across the curve yesterday, with all tenors around 1bps lower.
- The Bloomberg Barclays Asia USD IG Bond Index average OAS widened 2bps to 128bps, and the Bloomberg Barclays Asia USD HY Bond Index average OAS widened 24bps to 532bps. The HY-IG Index spread widened 22bps to 405bps.
- Flows in SGD corporates were somewhat heavy, with ticket flows in UBS 4.85%-PERPs, SOCGEN 6.125%-PERPs and STANLN 5.375%-PERPs.
- 10Y UST Yields fell 10bps to close at 1.72%, after US President Donald Trump said he has no deadline to sign a trade deal with China, suggesting to wait until after the US Presidential elections to make the deal. President Trump also announced plans to impose tariffs on French imports.

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Key Market Movements

	04-Dec	1W chg (bps)	1M chg (bps)		04-Dec	1W chg	1M chg
iTraxx Asiax IG	66	-1	1	Brent Crude Spot (\$/bbl)	60.82	-5.37%	-1.41%
iTraxx SovX APAC	31	1	2	Gold Spot (\$/oz)	1,477.08	1.56%	-2.17%
iTraxx Japan	53	1	2	CRB	177.59	-1.65%	-1.93%
iTraxx Australia	57	0	-5	GSCI	410.75	-2.21%	-2.01%
CDX NA IG	52	1	0	VIX	15.96	34.46%	24.40%
CDX NA HY	107	2	1	CT10 (%)	1.724%	-4.12	-5.28
iTraxx Eur Main	50	0	0				
iTraxx Eur XO	229	2	1	AUD/USD	0.684	0.97%	-0.61%
iTraxx Eur Snr Fin	58	0	0	EUR/USD	1.108	0.75%	-0.41%
iTraxx Eur Sub Fin	121	0	0	USD/SGD	1.364	0.08%	-0.37%
iTraxx Sovx WE	13	1	3	AUD/SGD	0.933	-0.88%	0.25%
USD Swap Spread 10Y	-8	0	0	ASX 200	6,601	-3.64%	-1.28%
USD Swap Spread 30Y	-34	-1	4	DJIA	27,503	-2.01%	0.15%
US Libor-OIS Spread	35	-1	0	SPX	3,093	-1.29%	0.49%
Euro Libor-OIS Spread	5	0	-1	MSCI Asiax	646	-1.82%	-2.18%
				HSI	26,391	-1.94%	-4.20%
China 5Y CDS	40	0	-1	STI	3,173	-1.08%	-1.96%
Malaysia 5Y CDS	42	1	2	KLCI	1,562	-1.36%	-2.57%
Indonesia 5Y CDS	76	1	3	JCI	6,134	1.79%	-0.75%
Thailand 5Y CDS	27	2	2	EU Stoxx 50	3,611	-2.55%	-1.48%
Australia 5Y CDS	18	2	4				

Source: Bloomberg

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New Issues

- Bocom Leasing Management Hong Kong Company Limited (Keepwell and Asset Purchase Deed Provider: Bank of Communications Financial Leasing Co., Ltd) priced a USD600mn 5-year FRN at 3m-US LIBOR+107.5bps, tightening from IPT of 3m-US LIBOR+140bps area.
- China Huaneng Group (Hong Kong) Treasury Management Holding Limited (Guarantor: China Huaneng Group Co., Ltd) priced a USD400mn 3-year bond at T+88bps (tightening from IPT of T+120bps area); a USD500mn 5-year bond at T+103bps (tightening from IPT of T+130bps area); and a USD600mn 10-year bond at T+125bps (tightening from IPT of T+155bps area).
- China Resources Land Limited priced a USD1.05bn NC5-Perpetual bond at 3.75%, tightening from IPT of 4.125% area.
- Ronshine China Holdings Limited priced a USD324mn 3.5NC2 bond at 8.1%, tightening from IPT of 8.55% area.

Date	Issuer	Size	Tenor	Pricing
03-Dec-19	Bocom Leasing Management Hong Kong Company Limited	USD600mn	5-year FRN	3m-US LIBOR+107.5bps
03-Dec-19	China Huaneng Group (Hong Kong) Treasury Management Holding Limited	USD400mn USD500mn USD600mn	3-year 5-year 10-year	T+88bps T+103bps T+125bps
03-Dec-19	China Resources Land Limited	USD1.05bn	NC5-Perpetual	3.75%
03-Dec-19	Ronshine China Holdings Limited	USD324mn	3.5NC2	8.1%
02-Dec-19	Phoenix Charm International Investment Limited	USD20mn	PHCIIL 7.0%'22s	7.0%
02-Dec-19	Taixing Zhongxing State-owned Assets Management and Investment (Hong Kong) Co., Limited	USD200mn	3-year	5.5%
29-Nov-19	Weifang Binhai Investment Development Co., Ltd	USD170mn	363-day	5.8%
28-Nov-19	Bengbu Gaoxin Investment Group Co., Ltd	USD100mn	3-year	3.60%
28-Nov-19	Tianfeng Securities Co. Ltd	USD200mn	3NC1	4.30%
27-Nov-19	Bank of China Group Investment Ltd	USD600mn	5-year	2.50%
27-Nov-19	Wanda Properties Overseas Limited	USD400mn	3-year	6.95%
27-Nov-19	Geely Automobile Holdings Limited	USD500mn	NC5-Perpetual	4.00%
27-Nov-19	Oil and Natural Gas Corp	USD300mn	10-year	T+170bps
26-Nov-19	PTTEP Treasury Center Co.	USD650mn	40-year	T+172.5bps

Source: OCBC, Bloomberg

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