

Market Commentary

- The SGD swap curve bear-steepened on Friday, with the shorter tenors traded 2-5bps higher, while the longer tenors (>5yr) traded 5-6bps higher.
- The Bloomberg Barclays Asia USD IG Bond Index average OAS widened 1bps to 134bps while the Bloomberg Barclays Asia USD HY Bond Index average OAS tightened 2bps to 563bps.
- Flows in SGD corporates were heavy, with large ticket flows in UBS 4.85%-PERPs. We also saw flows in ARASP 5.6%-PERPs, SPHRSP 4.1%-PERPs, STANLN 5.375%-PERPs, FPLSP 4.98%-PERPs, MAPLSP 3.15%'31s, CAPLSP 3.15%'29s, and CS 5.625%-PERPs.
- 10Y USTs yields was unchanged at 1.56%, after investors weighed the release of mixed US jobs data for August, and also comments by Jerome Powell that reinforced expectations of a quarter point cut in the upcoming September FOMC meeting. Spread between 3-month treasury bills and 10-year treasury notes remains inverted at -38bps.

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Key Market Movements

	09-Sep	1W chg (bps)	1M chg (bps)		09-Sep	1W chg	1M chg
iTraxx Asiax IG	58	-6	-9	Brent Crude Spot (\$/bbl)	61.86	5.46%	5.69%
iTraxx SovX APAC	36	-4	-7	Gold Spot (\$/oz)	1,508.23	-1.38%	0.75%
iTraxx Japan	55	-5	-7	CRB	172.62	0.32%	0.31%
iTraxx Australia	59	-5	-10	GSCI	404.47	0.21%	1.18%
CDX NA IG	51	-3	-8	VIX	15	-16.11%	-16.53%
CDX NA HY	107	1	1	CT10 (%)	1.557%	6.07	-18.79
iTraxx Eur Main	47	-2	-10				
				AUD/USD	0.684	1.88%	0.83%
iTraxx Eur XO	239	-12	-44	EUR/USD	1.102	0.47%	-1.59%
iTraxx Eur Snr Fin	57	-6	-16	USD/SGD	1.382	0.66%	0.25%
iTraxx Sovx WE	16	-1	-3				
				DJIA	26,797	1.65%	1.94%
USD Swap Spread 10Y	-12	0	0	SPX	2,979	1.85%	2.06%
USD Swap Spread 30Y	-41	1	0	MSCI Asiax	623	2.47%	3.58%
US Libor-OIS Spread	31	1	6	HSI	26,691	3.76%	2.90%
Euro Libor-OIS Spread	7	-1	2	STI	3,144	1.22%	-0.77%
				KLCI	1,604	0.58%	-0.66%
China 5Y CDS	40	-7	-11	JCI	6,309	-0.31%	0.43%
Malaysia 5Y CDS	45	-6	-12				
Indonesia 5Y CDS	78	-11	-15				
Thailand 5Y CDS	28	-2	-5				

Source: Bloomberg

New Issues

- Jincheng State-Owned Capital Investment Operation Co., Ltd has priced a USD190mn 3-year bond at 6.5%, in line with IPT.
- PineBridge Investments, L.P. has priced a USD250mn 5-year bond at 6.0%, in line with IPT.

Date	Issuer	Size	Tenor	Pricing
06-Sep-19	PineBridge Investments, L.P.	USD250mn	5-year	6.0%
05-Sep-19	Jincheng State-Owned Capital Investment Operation Co., Ltd	USD190mn	3-year	6.5%
05-Sep-19	Chang Development International Ltd	USD250mn	3-year	3.9%
05-Sep-19	Indorama Ventures Global Services Ltd	USD300mn	5-year	T+310bps
05-Sep-19	FEC Finance Ltd	USD250mn	NC5.1-Perpetual	7.35%
05-Sep-19	Wharf REIC Finance (BVI) Ltd	USD300mn	5-year	T+120bps
05-Sep-19	Industrial and Commercial Bank of China (Macau) Ltd	USD500mn	10NC5	T+165bps
05-Sep-19	Wanda Group Overseas Ltd	USD150mn	DALWAN 7.5%'22s	8.25%
05-Sep-19	Power Finance Corporation Ltd	USD300mn USD450mn	5-year 10-year	T+187.5bps T+240bps
04-Sep-19	Chinalco Capital Holdings Ltd	USD750mn	NC5-Perpetual	4.1%
04-Sep-19	Rizal Commercial Banking Corporation	USD300mn	5-year	T+170bps

Source: OCBC, Bloomberg

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