

Market Commentary

- The SGD swap curve was little change yesterday, with the short end 1bps lower and the belly and longer end lower by less than 0.5bps.
- The Bloomberg Barclays Asia USD IG Bond Index average OAS was also relatively unchanged at 137bps while the Bloomberg Barclays Asia USD HY Bond Index average OAS widened 1bps to 551bps.
- Flows in SGD corporates were light, with flows in STANLN 5.375%-PERPs.
- 10Y USTs yields rose to 5bps to 1.58% ahead of supply concerns with the reopening of 10 year treasury notes on Wednesday and 30 year treasury bonds scheduled for Thursday.

Credit Research

Andrew Wong

+65 6530 4736

WongVKAM@ocbc.com

Ezien Hoo, CFA

+65 6722 2215

EzienHoo@ocbc.com

Wong Hong Wei, CFA

+65 6722 2533

WongHongWei@ocbc.com

Seow Zhi Qi

+65 6530 7348

zhiqiseow@ocbc.com

Key Market Movements

	09-Oct	1W chg (bps)	1M chg (bps)		09-Oct	1W chg	1M chg
iTraxx Asiax IG	78	-1	20	Brent Crude Spot (\$/bbl)	57.94	0.40%	-7.12%
iTraxx SovX APAC	36	-1	1	Gold Spot (\$/oz)	1,509.42	0.28%	1.59%
iTraxx Japan	63	-1	7	CRB	173.07	0.07%	-1.07%
iTraxx Australia	68	-1	9	GSCI	400.18	0.76%	-2.49%
CDX NA IG	62	-1	10	VIX	18.64	-9.34%	22.63%
CDX NA HY	106	0	-1	CT10 (%)	1.553%	1.87	-17.88
iTraxx Eur Main	58	-1	9				
iTraxx Eur XO	252	-1	7	AUD/USD	0.672	-0.40%	-2.13%
iTraxx Eur Snr Fin	68	-1	10	EUR/USD	1.098	0.15%	-0.56%
iTraxx Eur Sub Fin	144	-2	19	USD/SGD	1.382	-0.10%	-0.09%
iTraxx Sovx WE	13	0	-2	AUD/SGD	0.928	0.29%	2.05%
USD Swap Spread 10Y	-9	1	2	ASX 200	6,535	0.64%	-1.20%
USD Swap Spread 30Y	-40	1	1	DJIA	26,346	1.03%	-2.09%
US Libor-OIS Spread	40	1	11	SPX	2,919	1.10%	-2.01%
Euro Libor-OIS Spread	5	1	-2	MSCI Asiax	613	-0.21%	-1.73%
				HSI	25,683	-1.57%	-3.75%
China 5Y CDS	48	-1	8	STI	3,090	0.06%	-2.09%
Malaysia 5Y CDS	52	-1	8	KLCI	1,551	-0.82%	-2.80%
Indonesia 5Y CDS	92	-2	14	JCI	6,029	-0.43%	-4.85%
Thailand 5Y CDS	30	-1	2	EU Stoxx 50	3,462	1.43%	-1.05%
Australia 5Y CDS	20	0	2				

Source: Bloomberg

Asian Credit Daily

New Issues

- Bank of China Ltd., Macau Branch priced a USD350mn 3-year Green bond at SOFR+95bps, tightening from IPT of SOFR+120bps area.
- Three Gorges Finance I (Guarantor: China Three Gorges Corporation) priced a USD500mn 5-year bond at T+95bps, tightening from T+110bps area and a USD350mn 30-year bond at 3.2%, tightening from 3.4% area.
- Ronshine China Holdings Ltd priced a USD265mn re-tap of its existing RONXIN 8.75% '22s at 8.75%, tightening from IPT of 9% area.
- Central Japan Railway Co priced a USD750mn 5-year at 2.2%, tightening from IPT of T+105bps area.
- PT Sri Rejeki Isman Tbk priced a USD225mn 5.25YNC3 bond at 7.25%, tightening from IPT of 7.5% area.
- Thaioil Treasury Centre Co Ltd (Guarantor: Thai Oil PCL) priced a USD565mn 30-year Bond at T+145bps, tightening from IPT of T+180bps area.

Date	Issuer	Size	Tenor	Pricing
09-Oct-19	Bank of China Ltd., Macau Branch	USD350mn	3-year	SOFR+95bps
09-Oct-19	Three Gorges Finance I	USD500mn USD350mn	5-year 30-year	T+95bps 3.2%
09-Oct-19	Ronshine China Holdings Ltd	USD265mn	RONXIN 8.75% '22s	8.75%
09-Oct-19	Central Japan Railway Co	USD750mn	5-year	2.2%
09-Oct-19	PT Sri Rejeki Isman Tbk	USD225mn	5.25YNC3	7.25%
09-Oct-19	Thaioil Treasury Centre Co Ltd	USD565mn	30-year	T+145bps
08-Oct-19	Network i2i Ltd	USD750mn	NC5.5-Perpetual	5.65%
08-Oct-19	The Export-Import Bank of China, Paris Branch	USD300mn	3-year FRN	3m-US LIBOR+48bps
08-Oct-19	Macquarie Bank Ltd	USD1.25bn	3-year	T+75bps
08-Oct-19	Tuspark Forward Ltd	USD50mn	THSCPA 7.95%'21s	8.875%
08-Oct-19	Commonwealth Bank of Australia	USD1.25bn	3-year	MS+30bps
08-Oct-19	Societe Generale SA	USD1.0bn	5-year	T+130bps
04-Oct-19	Helenbergh China Holdings Ltd	USD300mn	2-year	13.5%
04-Oct-19	Fullerton India Credit Co., Ltd	SGD150mn	3.5-year	3.7%

Treasury Research & Strategy

Macro Research

Selena Ling*Head of Strategy & Research*LingSSSelena@ocbc.com**Emmanuel Ng***Senior FX Strategist*NgCYEmmanuel@ocbc.com**Tommy Xie Dongming***Head of Greater China Research*XieD@ocbc.com**Terence Wu***FX Strategist*TerenceWu@ocbc.com**Howie Lee***Thailand, Korea &**Commodities*HowieLee@ocbc.com**Carie Li***Hong Kong & Macau*carierli@ocbcwh.com**Dick Yu***Hong Kong & Macau*dicksnyu@ocbcwh.com

Credit Research

Andrew Wong*Credit Research Analyst*WongVKAM@ocbc.com**Ezien Hoo, CFA***Credit Research Analyst*EzienHoo@ocbc.com**Wong Hong Wei, CFA***Credit Research Analyst*WongHongWei@ocbc.com**Seow Zhi Qi***Credit Research Analyst*ZhiQiSeow@ocbc.com

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