

### Market Commentary

- The SGD swap curve bear-steepened yesterday, with the shorter tenors traded 0-1bps higher, while the longer tenors (>5yr) traded 1-2bps higher .
- The Bloomberg Barclays Asia USD IG Bond Index average OAS tightened 1bps to 131bps while the Bloomberg Barclays Asia USD HY Bond Index average OAS tightened 11bps to 540bps.
- Flows in SGD corporates were heavy, with large ticket flows in F 4.125%'24s and UBS 4.85%-PERPs. We also saw flows in FPLSP 4.98%-PERPs, CAPLSP 3.08%'27s, UOBSP 3.58%-PERPs, MAPLSP 3.15%'31s, ARASP 5.6%-PERPs, CAPLSP 3.15%'29s, FPLSP 4.38%-PERPs and SPHRSP 4.1%-PERPs.
- 10Y USTs yields gained 8bps to close at 1.73%, ahead of a closely watch European Central Bank meeting, yields rose as risk appetite continues to improve, compounded with expectations of fiscal stimulus measures from Germany. Spread between 3-month treasury bills and 10-year treasury notes remains inverted, with the spread narrowing to -21bps.

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## Asian Credit Daily

### Key Market Movements

	11-Sep	1W chg (bps)	1M chg (bps)		11-Sep	1W chg	1M chg
iTraxx Asiax IG	58	-4	-13	Brent Crude Spot (\$/bbl)	62.87	3.57%	7.42%
iTraxx SovX APAC	35	-3	-9	Gold Spot (\$/oz)	1,488.74	-4.11%	-1.48%
iTraxx Japan	55	-4	-7	CRB	174.94	3.40%	1.66%
iTraxx Australia	59	-3	-12	GSCI	410.39	4.57%	2.67%
CDX NA IG	52	-2	-10	VIX	15.2	-22.69%	-15.41%
CDX NA HY	107	1	2	CT10 (%)	1.720%	25.38	-2.52
iTraxx Eur Main	49	0	-9				
				AUD/USD	0.686	0.87%	1.54%
iTraxx Eur XO	245	-7	-44	EUR/USD	1.105	0.14%	-1.46%
iTraxx Eur Snr Fin	58	-3	-16	USD/SGD	1.380	0.35%	0.54%
iTraxx Sovx WE	15	0	-4				
				DJIA	26,909	3.03%	2.37%
USD Swap Spread 10Y	-11	0	0	SPX	2,979	2.52%	2.08%
USD Swap Spread 30Y	-41	1	-1	MSCI Asiax	624	1.68%	3.70%
US Libor-OIS Spread	31	0	6	HSI	26,684	4.53%	2.87%
Euro Libor-OIS Spread	7	1	2	STI	3,156	2.11%	-0.42%
				KLCI	1,596	-1.01%	-1.19%
China 5Y CDS	40	-3	-14	JCI	6,337	1.20%	0.87%
Malaysia 5Y CDS	44	-3	-17				
Indonesia 5Y CDS	77	-6	-21				
Thailand 5Y CDS	27	-2	-6				

Source: Bloomberg

## Asian Credit Daily

### New Issues

- Guangxi Communications Investment Group Corporation Ltd has priced a USD300mn 3-year bond at 3.7%, tightening from IPT of 4.0% area.
- FWD Group Ltd has priced a USD600mn NC5-Perpetual bond at 6.375%, tightening from IPT of 6.5% area.
- Shuifa International Holdings (BVI) Co., Ltd (Guarantor: Shuifa Group Co., Ltd) has priced a USD400mn 3-year bond at 4.15%, tightening from IPT of 4.625% area.
- SK Hynix Inc. has priced a USD500mn 5-year bond at T+162.5bps, tightening from IPT of T+190bps area.
- Country Garden Holdings Co., Ltd has priced a USD500mn 6NC4 bond at 6.15%, tightening from IPT of 6.625% area.
- Korea Development Bank has priced a USD100mn 2-year FRN at 3m-US LIBOR+30bps.
- Housing and Development Board has priced a SGD500mn 15-year bond at 2.315%, in line with price guidance.
- Chongqing International Logistics Hub Park Construction Co., Ltd has scheduled investor meetings commencing on 12 Sep for its potential USD bond issuance.

Date	Issuer	Size	Tenor	Pricing
10-Sep-19	Guangxi Communications Investment Group Corporation Ltd	USD300mn	3-year	3.7%
10-Sep-19	FWD Group Ltd	USD600mn	NC5-Perpetual	6.375%
10-Sep-19	Shuifa International Holdings (BVI) Co., Ltd	USD400mn	3-year	4.15%
10-Sep-19	SK Hynix Inc.	USD500mn	5-year	T+162.5bps
10-Sep-19	Country Garden Holdings Co., Ltd	USD500mn	6NC4	6.15%
10-Sep-19	Korea Development Bank	USD100mn	2-year	3m-US LIBOR+30bps
10-Sep-19	Housing and Development Board	SGD500mn	15-year	2.315%
09-Sep-19	Industrial and Commercial Bank of China Limited, Hong Kong Branch	USD1.0bn	3-year	3m-US LIBOR+67bps
		USD500mn	3-year	T+80bps
		USD1.0bn	5-year	3m-US LIBOR+78bps
09-Sep-19	Longfor Group Holdings Ltd	USD850mn	10-year	T+247.5bps
09-Sep-19	Wuhan Financial Holdings (Group) Co., Ltd	USD300mn	WUECDE 5.8%'21s	4.1%

Source: OCBC, Bloomberg

## Treasury Research & Strategy

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### Macro Research

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