

### Market Commentary

- The SGD swap curve steepened yesterday, with the shorter tenors and belly traded 1-2bps lower, while the longer tenors traded 0-1bps higher.
- The Bloomberg Barclays Asia USD IG Bond Index average OAS widened 2bps to 137bps while the Bloomberg Barclays Asia USD HY Bond Index average OAS tightened 2bps to 564bps.
- Flows in SGD corporates were heavy, with large ticket flows in UOBSP 3.58%-PERPs and KITSP 4.75%-PERPs. We also saw flows in HSBC 4.7%-PERPs, FPL 4.98%-PERPs, STANLN 5.375%-PERPs, DBSSP 3.98%-PERPs, SOCGEN 6.125%-PERPs, ESRCA 6.75%'22s, F 4.125%'24s and LLCAU 3.9%'27s.
- 10Y USTs fell 5bps to close at 1.56% on concerns about the collapse of Italy's government, and the possibility of a no-deal Brexit. Spread between 3-month treasury bills and 10-year treasury notes remains inverted, with the spread widening to -32bps.

### Credit Research

**Andrew Wong**

+65 6530 4736

[WongVKAM@ocbc.com](mailto:WongVKAM@ocbc.com)

**Ezien Hoo, CFA**

+65 6722 2215

[EzienHoo@ocbc.com](mailto:EzienHoo@ocbc.com)

**Wong Hong Wei, CFA**

+65 6722 2533

[WongHongWei@ocbc.com](mailto:WongHongWei@ocbc.com)

**Seow Zhi Qi**

+65 6530 7348

[zhiqiseow@ocbc.com](mailto:zhiqiseow@ocbc.com)

## Asian Credit Daily

## Key Market Movements

	21-Aug	1W chg (bps)	1M chg (bps)
iTraxx Asiax IG	66	-5	3
iTraxx SovX APAC	42	-3	2
iTraxx Japan	62	-2	5
iTraxx Australia	66	-3	3
CDX NA IG	57	-6	4
CDX NA HY	106	1	-1
iTraxx Eur Main	52	-6	4
iTraxx Eur XO	274	-20	25
iTraxx Eur Snr Fin	65	-9	7
iTraxx Sovx WE	19	-1	3
USD Swap Spread 10Y	-9	2	-2
USD Swap Spread 30Y	-39	1	-4
US Libor-OIS Spread	28	-1	8
Euro Libor-OIS Spread	6	0	-1
China 5Y CDS	47	-8	6
Malaysia 5Y CDS	53	-7	2
Indonesia 5Y CDS	93	-6	8
Thailand 5Y CDS	31	1	-1

	21-Aug	1W chg	1M chg
Brent Crude Spot (\$/bbl)	60.15	1.13%	-3.71%
Gold Spot (\$/oz)	1,504.46	-0.78%	5.59%
CRB	170.90	-1.27%	-4.31%
GSCI	399.86	-1.40%	-3.86%
VIX	17.5	-0.11%	21.11%
CT10 (bp)	1.566%	-1.36	-48.96
AUD/USD	0.679	0.55%	-3.57%
EUR/USD	1.109	-0.41%	-1.03%
USD/SGD	1.385	0.38%	-1.73%
DJIA	25,962	-1.21%	-4.39%
SPX	2,901	-0.88%	-2.56%
MSCI Asiax	610	2.49%	-6.66%
HSI	26,161	3.39%	-9.06%
STI	3,123	-0.78%	-7.55%
KLCI	1,597	-0.19%	-3.68%
JCI	6,296	1.36%	-2.49%

Source: Bloomberg

### New Issues

- Singtel Group Treasury Pte. Ltd (Guarantor: Singapore Telecommunications Ltd) has priced a USD750mn 10-year bond at T+90bps, tightening from IPT of T+110-115bps area.

Date	Issuer	Size	Tenor	Pricing
20-Aug-19	Singtel Group Treasury Pte. Ltd	USD750mn	10-year	T+90bps
19-Aug-19	Haichuan International Investment Co., Ltd	USD180mn	FANGYA 7.5%'21s	7.5%
16-Aug-19	Fujian Zhanglong Group Co., Ltd	USD500mn	3-year	6.15%
15-Aug-19	Qingdao Jimo District Urban Development Investment Co. Ltd	USD300mn	3-year	4.9%
15-Aug-19	Hanhui International Ltd	USD300mn	3-year	4.37%
14-Aug-19	Greenko Mauritius Ltd	USD350mn	3.5NC1.5	6.25%
13-Aug-19	Orient Securities Co., Ltd	USD300mn	3-year FRN	6M-US LIBOR+125bps
13-Aug-19	Zhenro Properties Group Ltd	USD110mn	ZHPRHK 9.15%'22s	8.55%
9-Aug-19	Excellence Commercial Management Ltd	USD150mn	3-year	6.8%
8-Aug-19	Dongxing Voyage Co. Ltd	USD400mn	5-year	T+180bps
8-Aug-19	Changde Economic Construction Investment Group Co., Ltd	USD200mn	3-year	6.6%
1-Aug-19	Central China Real Estate Ltd	USD300mn	3NC2	7.25%
1-Aug-19	Sinopec Group Overseas Development (2018) Ltd	USD800mn USD700mn USD500mn	5-year 10-year 30-year	T+88bps T+110bps 3.68%
31-Jul-19	Fantasia Holdings Group Company Ltd	USD100mn	FTHDGR 11.75%'22s	12.4%
30-Jul-19	China Aoyuan Group Ltd	USD250mn	CAPG 7.95%'23s	6.5%
30-Jul-19	Dexin China Holdings Company Ltd	USD200mn	2-year	14.0%

Source: OCBC, Bloomberg

# Treasury Research & Strategy

## Macro Research

### Selena Ling

Head of Strategy & Research

[LingSSSelena@ocbc.com](mailto:LingSSSelena@ocbc.com)

### Emmanuel Ng

Senior FX Strategist

[NgCYEmmanuel@ocbc.com](mailto:NgCYEmmanuel@ocbc.com)

### Tommy Xie Dongming

Head of Greater China Research

[XieD@ocbc.com](mailto:XieD@ocbc.com)

### Terence Wu

FX Strategist

[TerenceWu@ocbc.com](mailto:TerenceWu@ocbc.com)

### Howie Lee

Thailand, Korea &

Commodities

[HowieLee@ocbc.com](mailto:HowieLee@ocbc.com)

### Alan Lau

Malaysia & Indonesia

[AlanLau@ocbc.com](mailto:AlanLau@ocbc.com)

### Carie Li

Hong Kong & Macau

[carierli@ocbcwh.com](mailto:carierli@ocbcwh.com)

### Dick Yu

Hong Kong & Macau

[dicksnyu@ocbcwh.com](mailto:dicksnyu@ocbcwh.com)

## Credit Research

### Andrew Wong

Credit Research Analyst

[WongVKAM@ocbc.com](mailto:WongVKAM@ocbc.com)

### Ezien Hoo, CFA

Credit Research Analyst

[EzienHoo@ocbc.com](mailto:EzienHoo@ocbc.com)

### Wong Hong Wei, CFA

Credit Research Analyst

[WongHongWei@ocbc.com](mailto:WongHongWei@ocbc.com)

### Seow Zhi Qi

Credit Research Analyst

[ZhiQiSeow@ocbc.com](mailto:ZhiQiSeow@ocbc.com)

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