

Market Commentary

- The SGD swap curve bull-flattened last Friday, with the shorter tenors traded 6-8bps lower, while the belly and longer tenors broadly traded 8bps lower.
- The Bloomberg Barclays Asia USD IG Bond Index average OAS tightened 1bps to 137bps while the Bloomberg Barclays Asia USD HY Bond Index average OAS tightened 5bps to 552bps.
- Flows in SGD corporates were heavy, with flows in UOBSP 3.58%-PERPs, FPLSP 3.95%-PERPs, UBS 4.85%-PERPs, F 4.125%'24s, HSBC 4.7%-PERPs, STANLN 5.375%-PERPs and UBS 5.875%-PERPs.
- 10Y USTs yields were little changed, closing at 1.53% after the September jobs report showed unemployment in the US dropped to a near 50-year low of 3.5%, moderated by continued expectations of the Fed cutting interest rates at the next FOMC meeting. The spread between 3-month treasury bills and 10-year treasury notes tightened to -16bps and remains inverted.

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Key Market Movements

	07-Oct	1W chg (bps)	1M chg (bps)		07-Oct	1W chg	1M chg
iTraxx Asiax IG	79	3	21	Brent Crude Spot (\$/bbl)	58.14	-4.34%	-5.52%
iTraxx SovX APAC	36	0	1	Gold Spot (\$/oz)	1,509.24	2.50%	0.67%
iTraxx Japan	63	0	8	CRB	173.49	-1.26%	0.50%
iTraxx Australia	69	2	10	GSCI	399.47	-2.47%	-1.24%
CDX NA IG	60	0	9	VIX	17.04	-1.05%	13.60%
CDX NA HY	106	0	-1	CT10 (%)	1.503%	-16.12	-5.68
iTraxx Eur Main	58	3	10				
iTraxx Eur XO	249	18	10	AUD/USD	0.676	0.10%	-1.53%
iTraxx Eur Snr Fin	68	4	11	EUR/USD	1.099	0.83%	-0.53%
iTraxx Eur Sub Fin	143	3	19	USD/SGD	1.381	0.09%	-0.07%
iTraxx Sovx WE	13	0	-2	AUD/SGD	0.933	-0.01%	1.51%
USD Swap Spread 10Y	-9	2	3	ASX 200	6,538	-2.25%	-1.65%
USD Swap Spread 30Y	-39	1	2	DJIA	26,574	-0.92%	-0.83%
US Libor-OIS Spread	36	3	6	SPX	2,952	-0.33%	-0.90%
Euro Libor-OIS Spread	5	0	-2	MSCI Asiax	614	-0.62%	-1.51%
				HSI	25,821	-0.85%	-3.26%
China 5Y CDS	48	1	9	STI	3,088	-1.03%	-1.80%
Malaysia 5Y CDS	52	1	7	KLCI	1,558	-1.61%	-2.88%
Indonesia 5Y CDS	92	2	15	JCI	6,061	-2.19%	-3.93%
Thailand 5Y CDS	30	1	3	EU Stoxx 50	3,447	-2.80%	-1.39%
Australia 5Y CDS	20	0	2				

Source: Bloomberg

Asian Credit Daily

New Issues

- Helenbergh China Holdings Ltd (Subsidiary Guarantors: Certain of the Company's Restricted Subsidiaries outside the PRC) has priced a USD300mn 2-year bond at 13.5%, tightening from IPT of 13.75% area.
- Fullerton India Credit Co., Ltd priced a SGD150mn 3.5-year bond at 3.7%
- Thai Oil PCL has scheduled investor meetings commencing on 7 Oct for its potential USD 10-year or 30-year bond issuance.
- Kunming Municipal Urban Construction Investment & Development Co., Ltd has scheduled investor meetings commencing on 8 Oct for its potential USD bond issuance.
- POSCO has mandated banks for its potential USD500mn 5-year bond issuance.

Date	Issuer	Size	Tenor	Pricing
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%
03-Oct-19	Adani Renewable Energy (RJ) Ltd Kodangal Solar Parks Pte Ltd Wardha Solar (Maharashtra) Pte Ltd	USD362.5mn	20-year	4.625%
27-Sep-19	Zhongliang Holdings Group Co. Ltd	USD100mn	ZHLGHD 11.5%'21s	11.75%
27-Sep-19	Hongkong Ideal Investment Ltd	USD100mn	3NP2	14.75%
26-Sep-19	BOC Aviation Ltd	USD150mn	BOCAVI 3.0%'29s	T+150bps
26-Sep-19	Li & Fung Ltd	USD400mn	5-year	T+290bps
26-Sep-19	PCPD Capital Ltd	USD130mn	PCPDC 4.75%'22s	4.53%
26-Sep-19	ReNew Power Ltd	USD90mn	RPVIN 6.67%'24s	6.3%
26-Sep-19	Central China Real Estate Ltd	USD200mn	CENCHI 6.75%'21s	7.375%
26-Sep-19	Jinan Hi-tech Holding Group Co., Ltd	USD300mn	3-year	4.5%
25-Sep-19	CNOOC Finance (2013) Ltd	USD1.0bn USD500mn	10-year 30-year	T+120bps 3.3%
25-Sep-19	Woori Bank	USD550mn	Perp-NC5	4.25%
25-Sep-19	Hongkong International (Qingdao) Co., Ltd	USD300mn	5-year	4.0%

Source: OCBC, Bloomberg

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