

Market Commentary

- The SGD swap curve steepened yesterday, with the shorter tenors trading 0-1bps lower while the belly and longer tenors traded 1bps higher (with the 12Y tenor trading 2bps higher).
- The Bloomberg Barclays Asia USD IG Bond Index average OAS remained tightened 1bps to 118bps, and the Bloomberg Barclays Asia USD HY Bond Index average OAS tightened 3bps to 443bps. The HY-IG Index tightened 2bps to 325bps.
- Flows in SGD corporates were heavy, with flows in UBS 4.85%-PERPs, FPLSP 4.25%'26s, FPLSP 3.95%'21s and SOCGEN 6.125%-PERPs.
- 10Y UST Yields rose by 3bps to close at 1.85%, as investors shifted their attention to the expected signing of the US-China trade deal.

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Key Market Movements

	14-Jan	1W chg (bps)	1M chg (bps)		14-Jan	1W chg	1M chg
iTraxx Asiax IG	53	-3	-6	Brent Crude Spot (\$/bbl)	64.36	-5.73%	-1.32%
iTraxx SovX APAC	27	-1	-2	Gold Spot (\$/oz)	1,541.16	-2.11%	4.40%
iTraxx Japan	44	0	-2	CRB	183.01	-2.34%	-0.44%
iTraxx Australia	47	-2	-6	GSCI	426.27	-4.13%	-0.42%
CDX NA IG	44	-2	-2	VIX	12.32	-11.05%	-2.45%
CDX NA HY	110	0	0	CT10 (%)	1.858%	4.04	3.55
iTraxx Eur Main	43	-1	-2				
iTraxx Eur XO	208	-5	-1	AUD/USD	0.690	0.47%	0.25%
iTraxx Eur Snr Fin	51	-3	-1	EUR/USD	1.114	-0.13%	-0.04%
iTraxx Eur Sub Fin	107	-7	-1	USD/SGD	1.346	0.26%	0.62%
iTraxx Sovx WE	11	0	0	AUD/SGD	0.929	-0.22%	0.38%
USD Swap Spread 10Y	-6	0	0	ASX 200	6,956	1.89%	3.21%
USD Swap Spread 30Y	-32	2	-3	DJIA	28,907	0.71%	2.74%
US Libor-OIS Spread	26	-5	-8	SPX	3,288	1.29%	3.77%
Euro Libor-OIS Spread	6	-1	0	MSCI Asiax	712	2.93%	5.46%
				HSI	28,955	2.58%	4.58%
China 5Y CDS	31	-2	-3	STI	3,251	0.10%	1.15%
Malaysia 5Y CDS	34	-3	-4	KLCI	1,585	-1.63%	0.86%
Indonesia 5Y CDS	61	-4	-5	JCI	6,297	0.63%	1.60%
Thailand 5Y CDS	22	-1	-3	EU Stoxx 50	3,780	0.72%	1.30%
Australia 5Y CDS	0	1	0				

Source: Bloomberg

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New Issues

- PT Pertamina (Persero) priced a USD500mn 10-year bond at 3.10% and a USD1bn 30-year bond at 4.175%, tightening from IPT of 3.4% area and 4.5% area respectively.
- Sun Hung Kai Properties (Capital Market) Limited priced a USD500mn 10-year bond at T+110bps, tightening from IPT of T+140bps area.
- Changsha Pilot Investment Holdings Group Co.,Ltd priced a USD150mn re-tap of its existing CSPLIN 3.8%'22s at 100.316, tightening from IPT of 4.0% area.
- China Merchants Securities Co., Ltd priced a USD300mn 3-year bond at T+105bps, tightening from IPT of T+140bps area.
- Posco priced a USD500mn 3-year tranche at T+82.5bps and a USD440mn 5-year tranche at T+97.5bps, tightening from IPT of T+110bps area and T+125bps area respectively.
- BOC Aviation Limited priced a USD400mn 5-year bond at T+100bps, tightening from IPG of T+125bps area.
- PT Tower Bersama Infrastructure Tbk priced a USD350mn 5NC3 bond at 4.25%, tightening from IPT of 4.75% area.
- China South City Holdings Limited priced a USD200mn re-tap of its existing CSCHCN 11.5%'22s at 12.125%, tightening from IPT of 12.625% area.
- Redsun Properties Group Limited priced a USD300mn 3.5NC2 bond at 10.25%, tightening from IPT of 10.875% area.
- Cathay Pacific MTN Financing (HK) Limited priced a SGD175mn 3-year bond (guaranteed by Cathay Pacific Airways Limited) at 3.375%, tightening from IPT of 3.5% area.
- ReNew Power Private Limited arranged investor meetings and calls commencing 14 Jan for its potential USD bond offering.
- Southeast Asia Commercial Joint Stock Bank arranged investor update calls commencing 13 Jan for its potential USD bond offering.

New Issues

Date	Issuer	Size	Tenor	Pricing
13-Jan-20	PT Pertamina (Persero)	USD500mn USD1bn	10-year 30-year	3.10% 4.175%
13-Jan-20	Sun Hung Kai Properties (Capital Market) Limited	USD500mn	10-year	T+110bps
13-Jan-20	Changsha Pilot Investment Holdings Group Co.,Ltd	USD150mn	CSPLIN 3.8%'22s	100.316
13-Jan-20	China Merchants Securities Co., Ltd	USD300mn	3-year	T+105bps
13-Jan-20	Posco	USD500mn USD440mn	3-year 5-year	T+82.5bps T+97.5bps
13-Jan-20	BOC Aviation Limited	USD400mn	5-year	T+100bps
13-Jan-20	PT Tower Bersama Infrastructure Tbk	USD350mn	5NC3	4.25%
13-Jan-20	China South City Holdings Limited	USD200mn	CSCHCN 11.5%'22s	12.125%
13-Jan-20	Redsun Properties Group Limited	USD300mn	3.5NC2	10.25%
13-Jan-20	Cathay Pacific MTN Financing (HK) Limited	SGD175mn	3-year	3.375%
10-Jan-20	Malayan Banking Berhad	USD420mn	40-year	0.0%
9-Jan-20	Allgreen Treasury Pte Ltd	SGD250mn	5-year	3.15%
9-Jan-20	Wing Tai Holdings Ltd	SGD100mn	10-year	3.68%
9-Jan-20	Shangrao Investment Holdings International Company Limited	USD500mn	3-year	4.30%
9-Jan-20	Bank of China Limited, Hong Kong Branch	USD1bn USD600mn	2-year 5-year	3m-US LIBOR+58bps T+78bps
9-Jan-20	AEV International Pte Ltd	USD400mn	10NC5	4.20%
9-Jan-20	PTTEP Treasury Center Co. Ltd	USD350mn	10-year	T+110bps
9-Jan-20	Zhengzhou Urban Construction Investment Group Co., Ltd	USD200mn	5-year	3.8%
9-Jan-20	Central China Real Estate Ltd	USD200mn	4.5NC2	7.5%

Source: OCBC, Bloomberg

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