

### Market Commentary

- The SGD swap curve was little change yesterday, with the shorter and longer tenors trading 1bps higher while the belly tenors and the 10-year traded slightly lower.
- The Bloomberg Barclays Asia USD IG Bond Index average OAS widened 1bps to 170bps, and the Bloomberg Barclays Asia USD HY Bond Index average OAS widened 1bps to 670bps. The HY-IG Index Spread widened 1bps to 500bps.
- Flows in SGD corporates were heavy, with flows in CAPLSP 2.9%'32s, UBS 4.85%-PERPs, STANLN 5.375%-PERPs, OLAMSP 4%'26s, HSBC 4.7%-PERPs, HSBC 5%-PERPs, SIASP 3.13%'27s and CMZB 4.875%'27s.
- 10Y UST Yields fell 1bps to 0.69% on the back of mixed economy data. New unemployment benefits claims saw a fall though housing starts fell m/m and missed expectations, amidst a continued selloff in stock market.

### Credit Summary:

- There are no credit headlines today.

### Credit Research

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## Key Market Movements

	18-Sep	1W chg (bps)	1M chg (bps)		18-Sep	1W chg	1M chg
iTraxx Asiax IG	58	-2	-6	Brent Crude Spot (\$/bbl)	43.30	8.71%	-4.75%
iTraxx SovX APAC	32	0	-4	Gold Spot (\$/oz)	1,950.64	0.52%	-2.59%
iTraxx Japan	61	0	2	CRB	150.78	2.98%	-0.60%
iTraxx Australia	62	-2	-6	GSCI	356.23	4.85%	-0.56%
CDX NA IG	70	0	4	VIX	26.46	-10.94%	23.01%
CDX NA HY	107	1	2	CT10 (%)	0.682%	1.64	1.35
iTraxx Eur Main	55	-1	0				
iTraxx Eur XO	298	-30	-43	AUD/USD	0.732	0.49%	1.06%
iTraxx Eur Snr Fin	63	-3	-2	EUR/USD	1.185	0.07%	-0.65%
iTraxx Eur Sub Fin	130	-6	-5	USD/SGD	1.357	0.83%	0.59%
iTraxx Sovx WE	13	0	-1	AUD/SGD	0.993	0.38%	-0.45%
USD Swap Spread 10Y	1	-1	2	ASX 200	5,888	0.49%	-3.84%
USD Swap Spread 30Y	-37	0	4	DJIA	27,902	1.33%	0.45%
US Libor-OIS Spread	15	-2	-2	SPX	3,357	0.53%	-0.97%
Euro Libor-OIS Spread	-1	0	0	MSCI Asiax	724	1.25%	0.28%
				HSI	24,341	0.11%	-4.05%
China 5Y CDS	37	0	-2	STI	2,501	0.35%	-2.43%
Malaysia 5Y CDS	45	-1	-5	KLCI	1,513	1.09%	-4.11%
Indonesia 5Y CDS	94	1	-10	JCI	5,038	3.00%	-4.85%
Thailand 5Y CDS	38	0	-2	EU Stoxx 50	3,317	0.11%	0.82%
Australia 5Y CDS	15	0	0				

Source: Bloomberg

## Asian Credit Daily

### New Issues

- Xianjin Industry Investment Co. (Guarantor: Hefei Industry Investment Holding (Group) Co.) priced a USD300mn 3-year bond at 2.95%, tightening from IPT of 3.3% area.
- Jining High Tech Urban Construction Investment Co Ltd priced a USD82mn re-tap of its JIHTE 5.5%'23s.
- Tingyi Cayman Islands Holding Corp priced a USD500mn 5-year bond at T+147.5bps, tightening from IPT of T+200bps area.
- China Aoyuan Group Ltd priced a USD350mn 5.5NC3 bond at 6.2%, tightening from IPT of 6.5% area.
- Concord New Energy Group Ltd priced a USD90mn 3-year bond at 10.75%.
- China Construction Bank Corp. Singapore Branch priced a SGD500mn 3-year bond at 1.073%, tightening from IPG of SOR+90bps area.
- GSH Corporation Limited priced a SGD30mn re-tap of its GSHSP 5.2%'22s.
- Tangshan International Investment (Hong Kong) Co., Ltd (Guarantor: Tangshan Financial Holding Group Inc.) has arranged investor calls commencing 17 September 2020 for its proposed USD bond offering.

Date	Issuer	Size	Tenor	Pricing
17-Sep-20	Xianjin Industry Investment Co. (Guarantor: Hefei Industry Investment Holding (Group) Co.)	USD300mn	3-year	2.95%
17-Sep-20	Jining High Tech Urban Construction Investment Co Ltd	USD82mn	JIHTE 5.5%'23s	5.5%'23s
17-Sep-20	Tingyi Cayman Islands Holding Corp	USD500mn	5-year	T+147.5bps
17-Sep-20	China Aoyuan Group Ltd	USD350mn	5.5NC3	6.2%
17-Sep-20	Concord New Energy Group Ltd	USD90mn	3-year	10.75%
17-Sep-20	China Construction Bank Corp. Singapore Branch	SGD500mn	3-year	1.073%
17-Sep-20	GSH Corporation Limited	SGD30mn	GSHSP 5.2%'22s	5.2%
16-Sep-20	Industrial and Commercial Bank of China Ltd.	USD2.9bn	PerpNC5	3.58%
16-Sep-20	Trafigura Funding SA (Guarantors: Trafigura Group Pte. Ltd. and Trafigura Trading LLC & Trafigura Pte Ltd)	USD400mn	5-year	5.875%
16-Sep-20	Scentre Group Trust 2	USD1.5bn USD1.5bn	60NC6 60NC10	4.75% 5.125%

Source: OCBC, Bloomberg

# Treasury Research & Strategy

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