

Market Commentary

- The SGD swap curve bull-flattened yesterday, with the shorter tenors trading 4-9bps lower while the belly and longer tenors traded 10-14bps lower.
- The Bloomberg Barclays Asia USD IG Bond Index average OAS remain mostly unchanged at 121bps, and the Bloomberg Barclays Asia USD HY Bond Index average OAS tightened 1bps to 474bps. The HY-IG Index Spread tightened 1bps to 353bps.
- Flows in SGD corporates were heavy, with flows in SLHSP 3.5%'30s, UBS 4.85%-PERPs, SOCGEN 6.125%-PERPs, TMGSP 4.05%'25s, CAPLSP 3.65%-PERPs and F 4.125%'24s.
- 10Y UST Yields gained 5bps to 1.66%, as investors see efforts in containing the Wuhan coronavirus and positive data on consumer confidence was released.

Credit Research

Andrew Wong

+65 6530 4736

WongVKAM@ocbc.com

Ezien Hoo, CFA

+65 6722 2215

EzienHoo@ocbc.com

Wong Hong Wei, CFA

+65 6722 2533

WongHongWei@ocbc.com

Seow Zhi Qi, CFA

+65 6530 7348

zhiqiseow@ocbc.com

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Key Market Movements

	29-Jan	1W chg (bps)	1M chg (bps)		29-Jan	1W chg	1M chg
iTraxx Asiax IG*	58	7	5	Brent Crude Spot (\$/bbl)	59.51	-7.86%	-12.69%
iTraxx SovX APAC*	29	3	3	Gold Spot (\$/oz)	1,568.84	0.65%	3.54%
iTraxx Japan*	46	3	3	CRB	173.80	-4.28%	-7.15%
iTraxx Australia*	50	1	3	GSCI	400.39	-5.82%	-9.06%
CDX NA IG*	49	4	4	VIX	16.28	26.69%	21.22%
CDX NA HY*	108	-1	-2	CT10 (%)	1.648%	-12.15	-22.76
iTraxx Eur Main*	46	3	3				
iTraxx Eur XO*	229	17	24	AUD/USD	0.677	-1.13%	-3.25%
iTraxx Eur Snr Fin*	55	2	3	EUR/USD	1.102	-0.64%	-1.58%
iTraxx Eur Sub Fin	112	2	1	USD/SGD	1.357	-0.63%	-0.64%
iTraxx Sovx WE*	11	0	0	AUD/SGD	0.919	0.50%	2.70%
USD Swap Spread 10Y	-6	-1	-2	ASX 200	7,025	-0.59%	2.98%
USD Swap Spread 30Y	-32	-1	-2	DJIA	28,723	-1.62%	0.27%
US Libor-OIS Spread	20	-2	-18	SPX	3,276	-1.34%	1.12%
Euro Libor-OIS Spread	6	0	0	MSCI Asiax	685	-2.51%	-0.75%
				HSI	27,950	-3.81%	-0.98%
China 5Y CDS*	43	11	12	STI	3,181	-2.03%	-1.40%
Malaysia 5Y CDS*	43	7	8	KLCI	1,552	-2.25%	-3.66%
Indonesia 5Y CDS*	68	6	6	JCI	6,111	-2.04%	-3.45%
Thailand 5Y CDS*	22	1	-1	EU Stoxx 50	3,719	-1.84%	-1.67%
Australia 5Y CDS	18	1	1				

Source: Bloomberg

* 29-Jan pricing currently unavailable, prices are as at 28-Jan

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New Issues

- There were no new issues or mandates.

Date	Issuer	Size	Tenor	Pricing
23-Jan-20	Westpac Banking Corp	USD1.5bn	10NC5	T+135bps
22-Jan-20	Cyprus Investments, Inc.	USD140mn	3-year	3m-US LIBOR+90bps
21-Jan-20	Scenery Journey Ltd	USD2bn USD2bn	3.75-year 2.75-year	12.0% 11.5%
21-Jan-20	Helenbergh China Holdings Limited	USD250mn	HLBCHN 12.875%'21s	12.25%
21-Jan-20	ReNew Power Pvt Ltd	USD450mn	5.5-year-WAL	5.875%
21-Jan-20	Swire Pacific MTN Financing (HK) Limited	USD500mn	10-year	T+120bps
21-Jan-20	Korea South-East Power Co Ltd	USD300mn	5-year	T+62.5bps
21-Jan-20	Shangri-La Hotel Limited	SGD250mn	10-year	3.5%
20-Jan-20	Dafa Properties Group Limited	USD200mn	364-day	12.75%
20-Jan-20	RongXingDa Development (BVI) Limited	USD300mn	364-day	8.875%
20-Jan-20	Socam Development Ltd	USD180mn	2-year	6.25%
20-Jan-20	Sunshine 100 China Holdings Ltd	USD150mn	SUNCHN 11.5%'21s	12.5%
20-Jan-20	Dexin China Holdings Company Limited	USD200mn	2.25-year	13%
20-Jan-20	Global Prime Capital Pte. Ltd	USD300mn	5NC3	5.95%
20-Jan-20	Wanda Properties Overseas Ltd.	USD400mn	3.5-year	6.875%
20-Jan-20	Thomson Medical Group Limited	SGD175mn	5-year	4.05%

Source: OCBC, Bloomberg

Treasury Research & Strategy

Macro Research

Selena Ling*Head of Research & Strategy*LingSSSelena@ocbc.com**Howie Lee***Thailand, Korea &**Commodities*HowieLee@ocbc.com**Tommy Xie Dongming***Head of Greater China**Research*XieD@ocbc.com**Carie Li***Hong Kong & Macau*carierli@ocbcwh.com**Wellian Wiranto***Malaysia & Indonesia*WellianWiranto@ocbc.com**Dick Yu***Hong Kong & Macau*dicksnyu@ocbcwh.com**Terence Wu***FX Strategist*TerenceWu@ocbc.com

Credit Research

Andrew Wong*Credit Research Analyst*WongVKAM@ocbc.com**Ezien Hoo***Credit Research Analyst*EzienHoo@ocbc.com**Wong Hong Wei***Credit Research Analyst*WongHongWei@ocbc.com**Seow Zhi Qi***Credit Research Analyst*ZhiQiSeow@ocbc.com

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