

### Market Commentary

- The SGD swap curve steepened yesterday, with the shorter tenors, belly and the 10-15 year tenors trading 1-2bps lower while longer tenors traded 3-5bps higher.
- The Bloomberg Barclays Asia USD IG Bond Index average OAS tightened 2bps to 224bps, and the Bloomberg Barclays Asia USD HY Bond Index average OAS tightened 3bps to 900bps. The HY-IG Index Spread tightened 1bps to 676bps.
- Flows in SGD corporates were heavy, with flows in STANLN 5.375%-PERPs, ARASP 5.6%-PERPs, HSBC 5%-PERPs, ARASP 5.65%-PERPs, HSBC 4.7%-PERPs, SOCGEN 6.125%-PERPs and STHSP 3.95%-PERPs.
- 10Y UST Yields gained 1bps to 0.69%, reacting minimally to different economic data (U.S. Q1 GDP, durable goods orders, initial jobless claims and pending home sales) released.

### Credit Research

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## Asian Credit Daily

### Key Market Movements

	29-May	1W chg (bps)	1M chg (bps)		29-May	1W chg	1M chg
iTraxx Asiax IG	100	-8	-18	Brent Crude Spot (\$/bbl)	34.93	-0.57%	54.97%
iTraxx SovX APAC	55	-4	-14	Gold Spot (\$/oz)	1,720.50	-0.82%	0.41%
iTraxx Japan	68	-11	-13	CRB	129.76	-0.88%	15.99%
iTraxx Australia	101	-9	-21	GSCI	299.51	-0.67%	21.74%
CDX NA IG	78	-10	-9	VIX	28.59	2.14%	-8.45%
CDX NA HY	98	3	3	CT10 (%)	0.675%	1.63	4.85
iTraxx Eur Main	69	-11	-7				
iTraxx Eur XO	411	-68	-55	AUD/USD	0.664	1.53%	1.22%
iTraxx Eur Snr Fin	80	-15	-16	EUR/USD	1.108	1.66%	1.92%
iTraxx Eur Sub Fin	170	-30	-42	USD/SGD	1.416	0.61%	-0.30%
iTraxx Sovx WE	23	-4	-8	AUD/SGD	0.940	-0.90%	-1.51%
USD Swap Spread 10Y	-1	-1	-2	ASX 200	5,775	5.05%	7.07%
USD Swap Spread 30Y	-47	-3	-4	DJIA	25,401	3.36%	3.11%
US Libor-OIS Spread	31	-1	-33	SPX	3,030	1.96%	3.07%
Euro Libor-OIS Spread	19	0	-2	MSCI Asiax	596	1.47%	-1.36%
				HSI	22,781	-0.65%	-7.56%
China 5Y CDS	52	-1	7	STI	2,502	-2.07%	-2.81%
Malaysia 5Y CDS	87	-10	-24	KLCI	1,452	1.14%	5.16%
Indonesia 5Y CDS	163	-17	-51	JCI	4,716	4.55%	3.26%
Thailand 5Y CDS	51	-4	-18	EU Stoxx 50	3,094	6.52%	3.28%
Australia 5Y CDS	0	--	0				

Source: Bloomberg

## Asian Credit Daily

### New Issues

- Keppel Corporation Limited priced a USD300mn 5-year bond at T+210bps, tightening from IPT of T+250bps area.
- Hongkong Ideal Investment Ltd. (Parent Guarantor: Beijing Hongkun Weiye Real Estate Development Co.) priced a USD55mn re-tap of its BJHHWY 14.75%'22s at 14.75%.
- Blue Bright Ltd. (Guarantor: AVIC Capital Co.) priced a USD400mn 5-year bond at T+225bps area.
- Jiangsu Yueda Group Co.,Ltd priced a USD100mn 3-year bond at 5.7%.
- National University of Singapore priced a SGD300mn 10-year green bond at 1.565%.

Date	Issuer	Size	Tenor	Pricing
28-May-20	Keppel Corporation Limited	USD300mn	5-year	T+210bps
28-May-20	Hongkong Ideal Investment Ltd. (Parent Guarantor: Beijing Hongkun Weiye Real Estate Development Co.)	USD55mn	BJHHWY 14.75%'22s	14.75%
28-May-20	Blue Bright Ltd. (Guarantor: AVIC Capital Co.)	USD400mn	5-year	T+225bps
28-May-20	Jiangsu Yueda Group Co.,Ltd	USD100mn	3-year	5.7%.
27-May-20	National University of Singapore	SGD300mn	10-year	1.565%.
27-May-20	Tencent Holdings Ltd	USD1bn USD2.25bn USD2bn USD750mn	5-year 10-year 30-year 40-year	T+145bps T+170bps T+180bps T+185bps
27-May-20	Fantasia Holdings Group Co., Limited	USD300mn	3NC2	12.1%
27-May-20	Taiyuan State-owned Investment Group Company Limited	USD145mn	TYSTOW 6.2%'22s	4.5%
27-May-20	CITIC Securities Finance MTN Co., Ltd. (Guarantor: CITIC Securities Company Limited)	USD500mn USD500mn	3-year 5-year	T+155bps T+170bps
27-May-20	Coastal Emerald Ltd. (Guarantor: China Shandong Hi-Speed Financial Group Ltd.)	USD800mn	363-day	3.8%
27-May-20	The Korea Development Bank	USD1bn	5-year	T+90bps
27-May-20	Macquarie Bank Ltd	USD750mn	10-year	T+295bps
26-May-20	Vigorous Champion International Ltd. (Guarantor: China Ping An Insurance Overseas (Holdings) Ltd.)	USD600mn	5-year	T+240bps

Source: OCBC, Bloomberg

# Treasury Research & Strategy

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## Macro Research

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