

Market Commentary

- The SGD swap curve traded lower on Friday, with shorter tenors unchanged, and belly and longer tenors trading 0-1bps lower.
- There were light flows in SGD Corporates on Friday, with flows in MAPLSP 3.7%-PERPs.
- UST 10Y Yields rose 4bps to 1.32% on Friday amidst the release of lower-than-expected August nonfarm payroll numbers by the US Department of Labour. August jobs total came in at 235,000, significantly lower than economist's consensus of 720,000 and is the lowest since the start of the year.

Credit Research

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Credit Summary:

- **Coverage Update:** Following the review of our portfolio, we are confirming the following ceases in coverage: The Wharf (Holdings) Ltd, Groupe BPCE ("GBPCE") / BPCE SA, and Wesfarmers Limited.

Asian Credit Daily

Credit Headlines

Coverage Update:

- Following the review of our portfolio, we are confirming the following ceases in coverage:
 - The Wharf (Holdings) Ltd: The WHARF 4.5% '21s matured on 20 July 2021. The company no longer has any SGD bonds. The issuer profile was previously rated at Neutral (3).
 - Groupe BPCE (“GBPCE”) / BPCE SA: The BPCEGP 4.5% '26c21s were called on 3 June 2021. The issuer no longer has any SGD bonds. The issuer profile was previously rated at Neutral (3).
 - Wesfarmers Limited: We are ceasing coverage following a portfolio review to refocus activities to other issuers. The issuer profile was previously rated at Neutral (3). (OCBC)

Key Market Movements

	6-Sep	1W chg (bps)	1M chg (bps)		6-Sep	1W chg	1M chg
iTraxx Asiax IG	65	-2	-25	Brent Crude Spot (\$/bbl)	72.06	-1.84%	1.92%
iTraxx SovX APAC	24	-1	-3	Gold Spot (\$/oz)	1,827.31	0.94%	3.65%
iTraxx Japan	43	-1	-4	CRB	220.11	0.43%	2.62%
iTraxx Australia	58	-1	-5	GSCI	531.87	0.52%	1.83%
CDX NA IG	47	1	-2	VIX	16.41	0.12%	1.61%
CDX NA HY	110	0	0	CT10 (%)	1.322%	4.38	2.54
iTraxx Eur Main	45	0	-1				
iTraxx Eur XO	228	0	-3	AUD/USD	0.744	1.99%	1.16%
iTraxx Eur Snr Fin	52	0	-1	EUR/USD	1.188	0.72%	1.02%
iTraxx Eur Sub Fin	0	0	0	USD/SGD	1.341	0.31%	1.00%
iTraxx Sovx WE	5	0	0	AUD/SGD	0.998	-1.64%	-0.15%
USD Swap Spread 10Y	2	0	0	ASX 200	7,483	-0.29%	-0.74%
USD Swap Spread 30Y	-27	-1	-1	DJIA	35,369	-0.24%	0.46%
US Libor-OIS Spread	4	0	0	SPX	4,535	0.58%	2.23%
Euro Libor-OIS Spread	-6	0	0	MSCI Asiax	844	2.53%	1.50%
				HSI	25,902	1.94%	-1.06%
China 5Y CDS	33	0	-6	STI	3,084	0.10%	-2.94%
Malaysia 5Y CDS	43	-3	-8	KLCI	1,589	0.22%	6.67%
Indonesia 5Y CDS	67	-1	-12	JCI	6,127	1.42%	-1.23%
Thailand 5Y CDS	33	-1	-6	EU Stoxx 50	4,202	0.26%	0.66%
Australia 5Y CDS	15	0	0				

Source: Bloomberg

New Issues

- There were no new issues on Friday.

Date	Issuer	Size	Tenor	Pricing
02-Sep-21	Maldives Sukuk Issuance Ltd	USD200mn	9.875%'26s	10.5%
02-Sep-21	China Development Bank Hong Kong Branch	USD500mn	3-year	T+23bps
02-Sep-21	Contemporary Ruiding Development Ltd (Guarantor: Contemporary Amperex Technology Co)	USD500mn	5-year	T+85bps

Source: OCBC, Bloomberg

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