

Market Commentary

- The SGD swap curve traded mostly lower yesterday with shorter and belly tenors trading 0-1bps lower, and longer tenors 1-2bps lower.
- There were heavy flows in SGD Corporates yesterday, with flows in KREITS 3.15%-PERPs, MAPLSP 3.7%-PERPs, and HSBC 4.7%-PERPs.
- UST 10Y Yields fell 4bps to 1.30% yesterday amidst the ECB announcing the slowing down of its EUR80bn monthly bond purchase program and lower-than-expected US weekly initial jobless claims. Economist polled by Dow Jones had forecasted unemployment claims to hit 335,000, while actual numbers came in slightly lower than 310,000.

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Credit Summary:

- [AIMS APAC REIT \("AAREIT"\)](#) | **Issuer Profile: Neutral (4):** AAREIT announced that Ms Lim Joo Lee will be appointed as Chief Financial Officer and Company Secretary of AAREIT's REIT Manager. The current Head of Finance and Company Secretary Ms Stella Yeak who joined AAREIT REIT Manager has tendered her resignation and will relinquish her role as Head, Finance on 31 October 2021 and Company Secretary on 23 October 2021.
- [Singapore Press Holdings \("SPH"\)](#) | **Issuer Profile: Unrated:** SPH is on trading halt as of writing. The company will be hosting an extraordinary general meeting ("EGM") on 10 September 2021 with regards to the proposed restructuring of the media business.

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Credit Headlines

AIMS APAC REIT (“AAREIT”) | Issuer Profile: Neutral (4):

- AAREIT announced that Ms Lim Joo Lee will be appointed as Chief Financial Officer and Company Secretary of AAREIT’s REIT Manager.
- Ms Lim is expected to join AAREIT’s REIT Manager on 23 October 2021, subject to regulatory approval.
- Prior to the appointment, Ms Lim has held senior finance manager roles with the REIT Manager of Mapletree North Asia Commercial Trust and KPMG.
- The current Head of Finance and Company Secretary Ms Stella Yeak who joined AAREIT REIT Manager has tendered her resignation and will relinquish her role as Head, Finance on 31 October 2021 and Company Secretary on 23 October 2021.
- This announcement comes on the back of the [announcement on 8 September that AAREIT’s long serving CEO has also resigned](#). (Company, OCBC)

Singapore Press Holdings (“SPH”) | Issuer Profile: Unrated:

- SPH is on trading halt as of writing. The company will be hosting an extraordinary general meeting (“EGM”) on 10 September 2021 with regards to the proposed restructuring of the media business.
- In August 2021, a proposed takeover of SPH was announced. Completion of SPH’s media restructuring is a precondition on this proposed takeover. (Company)

Key Market Movements

	10-Sep	1W chg (bps)	1M chg (bps)		10-Sep	1W chg	1M chg
iTraxx Asiax IG	66	1	-22	Brent Crude Spot (\$/bbl)	71.28	-1.83%	0.92%
iTraxx SovX APAC	24	0	-4	Gold Spot (\$/oz)	1,794.95	-1.79%	3.82%
iTraxx Japan	43	0	-4	CRB	218.47	0.23%	1.51%
iTraxx Australia	58	0	-4	GSCI	525.10	-0.19%	0.72%
CDX NA IG	47	0	-3	VIX	18.8	16.70%	11.97%
CDX NA HY	110	0	1	CT10 (%)	1.302%	-2.02	-4.69
iTraxx Eur Main	45	0	-2				
iTraxx Eur XO	226	-2	-9	AUD/USD	0.737	-1.21%	0.27%
iTraxx Eur Snr Fin	51	-1	-2	EUR/USD	1.183	-0.46%	0.90%
iTraxx Eur Sub Fin	0	0	0	USD/SGD	1.343	-0.11%	1.24%
iTraxx Sovx WE	5	0	0	AUD/SGD	0.990	1.11%	0.97%
USD Swap Spread 10Y	3	1	2	ASX 200	7,404	-1.58%	-2.09%
USD Swap Spread 30Y	-25	2	4	DJIA	34,879	-1.23%	-1.09%
US Libor-OIS Spread	4	0	1	SPX	4,493	-0.68%	1.27%
Euro Libor-OIS Spread	-5	1	1	MSCI Asiax	835	-1.09%	-0.19%
				HSI	25,716	-1.44%	-3.34%
China 5Y CDS	33	1	-5	STI	3,072	-0.55%	-4.23%
Malaysia 5Y CDS	43	0	-9	KLCI	1,579	-0.21%	5.49%
Indonesia 5Y CDS	68	1	-10	JCI	6,068	-0.16%	-0.33%
Thailand 5Y CDS	33	0	-6	EU Stoxx 50	4,177	-1.30%	-0.26%
Australia 5Y CDS	15	0	0				

Source: Bloomberg

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New Issues

- Sands China Ltd priced a USD700mn 5-year senior unsecured bond at T+155bps, tightening from an IPT of T+190bps area, a USD650mn 7-year senior unsecured bond at T+180bps, tightening from an IPT of T+215bps area, and a USD600mn 10-year senior unsecured bond at T+195bps, tightening from an IPT of T+230bps area.
- CMB International Leasing Management Ltd (Keepwell provider: CMB Financial Leasing Co. Ltd) priced a USD600mn 3-year senior unsecured green bond at T+88bps, tightening from an IPT of T+130bps area, and a USD300mn 5-year senior unsecured green bond at T+105bps, tightening from an IPT of T+150bps area.
- CMS International Gemstone Ltd (Guarantor: China Merchants Securities International Co Ltd) priced a USD500mn 3-year senior unsecured bond at T+86bps, tightening from an IPT of T+130bps area.

Date	Issuer	Size	Tenor	Pricing
09-Sep-21	Sands China Ltd	USD700mn	5-year	T+155bps
		USD650mn	7-year	T+180bps
		USD600mn	10-year	T+195bps
09-Sep-21	CMB International Leasing Management Ltd (Keepwell provider: CMB Financial Leasing Co. Ltd)	USD600mn	3-year	T+88bps
		USD300mn	5-year	T+105bps
09-Sep-21	CMS International Gemstone Ltd (Guarantor: China Merchants Securities International Co Ltd)	USD500mn	3-year	T+86bps

Source: OCBC, Bloomberg

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