

### Market Commentary

- The SGD swap curve bear steepened yesterday, with shorter tenors trading 2-4bps higher, belly tenors trading 5bps higher while longer tenors traded 5-6bps higher.
- The Bloomberg Barclays Asia USD IG Bond Index average OAS remained mostly unchanged at 150bps, and the Bloomberg Barclays Asia USD HY Bond Index average OAS widened 5bps to 678bps. The HY-IG Index Spread widened 5bps to 528bps.
- There were very minimal flows in SGD corporates on Monday.
- 10Y UST fell 2bps to 1.13% on the back of rising coronavirus cases and a push for a second impeachment against President Trump.

### Credit Research

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### Credit Summary:

There are no credit headlines today.

### Key Market Movements

	13-Jan	1W chg (bps)	1M chg (bps)		13-Jan	1W chg	1M chg
iTraxx Asiax IG	62	4	3	Brent Crude Spot (\$/bbl)	57.13	5.21%	14.33%
iTraxx SovX APAC	27	1	1	Gold Spot (\$/oz)	1,861.20	-2.99%	1.85%
iTraxx Japan	52	0	-2	CRB	174.95	1.89%	8.50%
iTraxx Australia	60	3	2	GSCI	433.55	3.07%	10.12%
CDX NA IG	52	-1	-3	VIX	23.33	-7.93%	0.09%
CDX NA HY	109	0	0	CT10 (%)	1.112%	7.65	21.56
iTraxx Eur Main	50	3	1				
iTraxx Eur XO	264	16	5	AUD/USD	0.777	-0.40%	3.13%
iTraxx Eur Snr Fin	62	4	0	EUR/USD	1.222	-0.89%	0.60%
iTraxx Eur Sub Fin	118	10	2	USD/SGD	1.323	-0.36%	0.95%
iTraxx Sovx WE	8	0	0	AUD/SGD	1.028	0.04%	-2.14%
USD Swap Spread 10Y	1	2	1	ASX 200	6,676	1.05%	0.51%
USD Swap Spread 30Y	-25	2	2	DJIA	31,069	2.23%	3.40%
US Libor-OIS Spread	14	-1	0	SPX	3,801	1.99%	3.76%
Euro Libor-OIS Spread	-6	1	-1	MSCI Asiax	888	3.11%	8.42%
				HSI	28,331	2.31%	6.89%
China 5Y CDS	31	2	2	STI	2,983	4.20%	5.72%
Malaysia 5Y CDS	40	3	2	KLCI	1,633	2.58%	-3.06%
Indonesia 5Y CDS	73	5	3	JCI	6,429	5.99%	8.26%
Thailand 5Y CDS	36	1	1	EU Stoxx 50	3,612	1.81%	3.62%
Australia 5Y CDS	14	1	0				

Source: Bloomberg

## Asian Credit Daily

### New Issues

- Enrong International (Hongkong) Ltd. (Guarantor: Changzhou Eastern New City Construction Group Co.) priced a USD300mn 3-year bond at 3.1%, tightening from IPT of 3.7% area.
- China Cinda 2020 I Management Ltd (Guarantor: China Cinda HK Holdings Co Ltd) priced a USD500mn 3-year bond at T+115bps, tightening from IPT of T+150bps area, a USD300mn 5-year bond at T+140bps, tightening from IPT of T+175bps area, a USD400mn 7-year bond at T+185bps, tightening from IPT of T+215bps area, and a USD800mn 10-year bond at T+195bps, tightening from IPT of T+230bps area.
- China Huaneng Group Hong Kong Treasury Management Holding Ltd (Guarantor: China Huaneng Group Co Ltd) priced a USD500mn 5-year bond at T+108bps, tightening from IPT of T+150bps area and a USD500mn 10-year bond at T+155bps, tightening from IPT of T+185bps area.
- Westwood Group Holdings Ltd (Guarantor: Yuexiu Property Company Limited) priced a USD600mn 5-year bond at T+230bps, tightening from IPT of T+275bps area and a USD150mn 10-year bond at T+265bps, tightening from IPT of T+305bps area.
- Housing & Development Board (HDB) priced a SGD800mn 5-year bond at 0.635%.
- Chengdu Xingcheng Investment Group Co., Ltd. has arranged investor calls commencing 12 January for its proposed USD bond offering.

### New Issues

Date	Issuer	Size	Tenor	Pricing
12-Jan-21	Enrong International (Hong Kong) Ltd (Guarantor: Changzhou Eastern New City Construction Group Co.)	USD300mn	3-year	3.1%
12-Jan-21	China Cinda 2020 I Management Ltd (Guarantor: China Cinda HK Holdings Co Ltd)	USD500mn USD300mn USD400mn USD800mn	3-year 5-year 7-year 10-year	T+115bps T+140bps T+185bps T+195bps
12-Jan-21	China Huaneng Group Hong Kong Treasury Management Holding Ltd (Guarantor: China Huaneng Group Co Ltd)	USD500mn USD500mn	5-year 10-year	T+108bps T+155bps
12-Jan-21	Westwood Group Holdings Ltd (Guarantor: Yuexiu Property Company Limited)	USD600mn USD150mn	5-year 10-year	T+230bps T+265bps
12-Jan-21	Housing & Development Board	SGD800mn	5-year	0.635%
11-Jan-21	Dafa Properties Group Ltd	USD180mn	364-day	12.125%
11-Jan-21	Central Plaza Development Ltd (Guarantor: BCG Chinastar International Investment Ltd)	USD400mn	5-year	4.65%
11-Jan-21	Shanghai Pudong Development Bank Co Ltd/Singapore	USD300mn	3-year	Reoffer Spread + 84bps
11-Jan-21	Fujian Zhanglong Group Co Ltd	USD400mn	2-year 11-month	3.45%
11-Jan-21	The Korea Development Bank	USD700mn USD500mn USD300mn	3-year 5-month 5.5-year 10-year	T+25bps T+35bps T+52.6bps
11-Jan-21	Agricultural Bank of China Ltd/New York	USD650mn USD300mn	3-year 5-year	T+68bps T+80bps
11-Jan-21	Olam International Ltd	SGD250mn	PerpNC5.5	5.375%

Source: OCBC, Bloomberg

## Treasury Research & Strategy

### Macro Research

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