

Market Commentary

- The SGD swap curve traded higher on Friday with shorter and belly tenors trading 0-2bps higher, and longer tenors trading 1-2bps higher (with the exception of the 30-year trading 1bps lower).
- There were moderate flows in SGD Corporates on Friday, with flows in VRTVEN 3.3%'28s, MAPLSP 3.7%-PERPs, and KREITS 3.15%-PERPs.
- UST 10Y Yields rose 4bps to 1.34% on Friday amidst a slightly higher-than-expected producer price index ("PPI") reading released by the US Department of Labour. August PPI advanced 0.7% m/m, higher than consensus estimates of 0.6% but lower than July's reading of 1.0%. The index is now up 8.3% y/y, the largest increase since 2010.

Credit Summary:

- [Singapore Press Holdings Ltd \("SPH"\)](#) | **Issuer Profile: Unrated:** SPH shareholders have voted in favour of the proposed restructuring to transfer the Media business to a company limited by guarantee, following the announcement in May 2021.

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Asian Credit Daily

Credit Headlines

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

- SPH shareholders have voted in favour of the proposed restructuring to transfer the Media business to a company limited by guarantee, following the [announcement in May 2021](#).
- This paves the way for [SPH to be acquired by Keppel Corp Ltd](#) (“KEP”). (Company)

Key Market Movements

	13-Sep	1W chg (bps)	1M chg (bps)		13-Sep	1W chg	1M chg
iTraxx Asiax IG	66	1	-19	Brent Crude Spot (\$/bbl)	73.35	1.56%	3.91%
iTraxx SovX APAC	24	-1	-3	Gold Spot (\$/oz)	1,786.25	-2.03%	0.37%
iTraxx Japan	43	0	-3	CRB	220.43	0.19%	1.60%
iTraxx Australia	57	0	-4	GSCI	531.43	-0.23%	1.27%
CDX NA IG	47	1	-1	VIX	20.95	27.67%	35.60%
CDX NA HY	110	0	0	CT10 (%)	1.346%	2.39	6.95
iTraxx Eur Main	45	0	-1				
iTraxx Eur XO	227	1	-5	AUD/USD	0.736	-1.04%	-0.11%
iTraxx Eur Snr Fin	51	0	-2	EUR/USD	1.181	-0.51%	0.10%
iTraxx Eur Sub Fin	0	0	0	USD/SGD	1.342	0.03%	0.95%
iTraxx Sovx WE	5	0	0	AUD/SGD	0.988	1.06%	1.04%
USD Swap Spread 10Y	3	2	2	ASX 200	7,392	-1.81%	-3.10%
USD Swap Spread 30Y	-25	2	4	DJIA	34,608	-2.36%	-2.56%
US Libor-OIS Spread	4	0	1	SPX	4,459	-1.73%	-0.21%
Euro Libor-OIS Spread	-6	0	1	MSCI Asiax	842	-0.88%	2.64%
				HSI	26,206	1.17%	-0.70%
China 5Y CDS	33	0	-4	STI	3,099	0.48%	-2.11%
Malaysia 5Y CDS	42	-1	-7	KLCI	1,576	-0.83%	4.71%
Indonesia 5Y CDS	67	0	-7	JCI	6,095	-0.52%	-0.73%
Thailand 5Y CDS	33	0	-5	EU Stoxx 50	4,170	-0.75%	-1.40%
Australia 5Y CDS	15	0	0				

Source: Bloomberg

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New Issues

- Bangkok Bank PCL has arranged investor calls commencing 13 September for its proposed USD bond offering.
- Korea Electric Power Corporation has arranged investor calls commencing 13 September for its proposed USD bond offering.
- JSW Steel Limited has arranged investor calls commencing 13 September for its proposed USD bond offering.

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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