

Market Commentary

- The SGD swap curve traded higher yesterday with shorter and belly tenors trading 0-1bps higher, and longer tenors trading 1-3bps higher.
- There were heavy flows in SGD Corporates yesterday, with flows in KREITS 3.15%-PERPs, MAPLSP 3.7%-PERPs, UOBSP 2.55%-PERPs, ARTSP 3.07%-PERPs.
- UST 10Y Yields fell 1bps to 1.33% yesterday as investors reposition their portfolio before today's release of the consumer price index ("CPI") reading by the US Department of Labour. The inflation indicator will add further colour on the Fed's tapering timeline, with consensus that they will reduce their monthly bond-buyback program by the end of the calendar year.

Credit Research

Andrew Wong

+65 6530 4736

WongVKAM@ocbc.com

Ezien Hoo, CFA

+65 6722 2215

EzienHoo@ocbc.com

Wong Hong Wei, CFA

+65 6722 2533

WongHongWei@ocbc.com

Credit Summary:

- **Industry Outlook – Singapore Commercial Property**: Private commercial landlords will be required to provide two weeks of rental waiver to qualified tenants, if the new Rental Waiver Framework is passed. In total, eligible tenants will receive a total of about 1.5 months of rental support, of which a month comes from the government's Rental Support Scheme announced earlier this year.
- **Industry Outlook – Singapore Residential Property**: Last month, new private home sales amounted to 1,211 units. While this is lower than July's sales figure of 1,589 units, this is still a very healthy sales number in view of the hungry ghost festival, fewer new launches and restrictions from Phase 2 Heightened Alert which lasted through the first half of August. Overall, the Singapore residential property market looks robust with the recent launch of Parc Greenwich EC selling out 65% of 496 units launched over the weekend.

Asian Credit Daily

Credit Headlines

Industry Outlook – Singapore Commercial Property:

- Private commercial landlords will be required to provide two weeks of rental waiver to qualified tenants, if the new Rental Waiver Framework is passed. In total, eligible tenants will receive a total of about 1.5 months of rental support, of which a month comes from the government's Rental Support Scheme announced earlier this year.
- Previously in July, the Singapore Retailers Association requested for a minimum of 50% rent support from landlords to be mandated.
- We understand that there have been some support and rental rebates offered by the larger landlords in Singapore. (Business Times, OCBC)

Industry Outlook – Singapore Residential Property:

- Last month, new private home sales amounted to 1,211 units. While this is lower than July's sales figure of 1,589 units, this is still a very healthy sales number in view of the hungry ghost festival, fewer new launches and restrictions from Phase 2 Heightened Alert which lasted through the first half of August.
- Overall, the Singapore residential property market looks robust with the recent launch of Parc Greenwich EC selling out 65% of 496 units launched over the weekend. (Business Times, OCBC)

Key Market Movements

	14-Sep	1W chg (bps)	1M chg (bps)		14-Sep	1W chg	1M chg
iTraxx Asiax IG	66	1	-17	Brent Crude Spot (\$/bbl)	73.71	2.82%	4.42%
iTraxx SovX APAC	23	0	-4	Gold Spot (\$/oz)	1,791.27	-0.17%	0.21%
iTraxx Japan	43	0	-3	CRB	221.20	0.49%	1.95%
iTraxx Australia	56	-1	-4	GSCI	533.38	1.58%	1.65%
CDX NA IG	47	-1	-2	VIX	19.37	18.04%	25.37%
CDX NA HY	110	0	0	CT10 (%)	1.336%	-3.72	5.93
iTraxx Eur Main	45	0	-1				
iTraxx Eur XO	228	-1	-6	AUD/USD	0.736	-0.34%	0.31%
iTraxx Eur Snr Fin	51	0	-2	EUR/USD	1.181	-0.25%	0.27%
iTraxx Eur Sub Fin	0	0	0	USD/SGD	1.343	0.25%	0.98%
iTraxx Sovx WE	5	0	0	AUD/SGD	0.988	0.62%	0.66%
USD Swap Spread 10Y	2	1	2	ASX 200	7,426	-1.39%	-2.66%
USD Swap Spread 30Y	-26	1	5	DJIA	34,870	-1.41%	-1.82%
US Libor-OIS Spread	4	0	1	SPX	4,469	-1.47%	0.02%
Euro Libor-OIS Spread	-6	0	1	MSCI Asiax	834	-2.02%	1.67%
				HSI	25,699	-2.49%	-2.63%
China 5Y CDS	33	0	-4	STI	3,084	-0.78%	-2.57%
Malaysia 5Y CDS	42	0	-8	KLCI	1,571	-0.77%	4.40%
Indonesia 5Y CDS	67	0	-8	JCI	6,104	-0.14%	-0.58%
Thailand 5Y CDS	33	0	-5	EU Stoxx 50	4,190	-1.33%	-0.95%
Australia 5Y CDS	15	0	0				

Source: Bloomberg

Asian Credit Daily

New Issues

- Industrial Bank of Korea priced a USD500mn 3-year senior unsecured sustainability bond at T+20bps, tightening from an IPT of T+50bps area.
- Republic of Indonesia priced a USD600mn re-tap of its INDON 2.15%'31s at 2.18%, tightening from an IPT of 2.5% area and a USD650mn 40-year senior unsecured bond to yield 3.28%, tightening from IPT of 3.6% area.
- Shimao Group Holdings Ltd priced a USD300mn 2-year senior bond at 3.975%, tightening from an IPT of 4.375% area, and a USD748mn 5NC3 senior green bond at 5.25%, tightening from an IPT of 5.625% area.
- Redsun Properties Group Ltd priced a USD200mn 2-year senior unsecured green bond at 10.65%, tightening from an IPT of 10.85% area.
- Trafigura Group has arranged investor calls commencing 13 September for its proposed USD bond offering.
- C C Land Holdings Limited has arranged investor calls commencing 13 September for its proposed USD bond offering.
- eHi Car Services Limited has arranged investor calls commencing 13 September for its proposed USD bond offering.
- Jinan City Construction Group Limited Company has arranged investor calls commencing 14 September for its proposed USD bond offering.
- Guangzhou Metro Group Co., Ltd has arranged investor calls commencing 13 September for its proposed USD bond offering.

Date	Issuer	Size	Tenor	Pricing
13-Sep-21	Industrial Bank of Korea	USD500mn	3-year	T+20bps
13-Sep-21	Republic of Indonesia	USD600mn	2.15%'31s	2.18%
		USD650mn	40-year	3.28%
13-Sep-21	Shimao Group Holdings Ltd	USD300mn	2-year	3.975%
		USD748mn	5NC3	5.25%
13-Sep-21	Redsun Properties Group Ltd	USD200mn	2-year	10.65%

Source: OCBC, Bloomberg

Treasury Research & Strategy

Macro Research

Selena Ling

Head of Research & Strategy

LingSSSelena@ocbc.com

Tommy Xie Dongming

Head of Greater China

Research

XieD@ocbc.com

Wellian Wiranto

Malaysia & Indonesia

WellianWiranto@ocbc.com

Howie Lee

Thailand, Korea &

Commodities

HowieLee@ocbc.com

Carie Li

Hong Kong & Macau

carierli@ocbcwh.com

Herbert Wong

Hong Kong & Macau

herberhtwong@ocbcwh.com

FX/Rates Strategy

Frances Cheung

Rates Strategist

FrancesCheung@ocbc.com

Terence Wu

FX Strategist

TerenceWu@ocbc.com

Credit Research

Andrew Wong

Credit Research Analyst

WongVKAM@ocbc.com

Ezien Hoo

Credit Research Analyst

EzienHoo@ocbc.com

Wong Hong Wei

Credit Research Analyst

WongHongWei@ocbc.com

This publication is solely for information purposes only and may not be published, circulated, reproduced, or distributed in whole or in part to any other person without our prior written consent. This publication should not be construed as an offer or solicitation for the subscription, purchase or sale of the securities/instruments mentioned herein. Any forecast on the economy, stock market, bond market and economic trends of the markets provided is not necessarily indicative of the future or likely performance of the securities/instruments. Whilst the information contained herein has been compiled from sources believed to be reliable and we have taken all reasonable care to ensure that the information contained in this publication is not untrue or misleading at the time of publication, we cannot guarantee and we make no representation as to its accuracy or completeness, and you should not act on it without first independently verifying its contents. The securities/instruments mentioned in this publication may not be suitable for investment by all investors. Any opinion or estimate contained in this report is subject to change without notice. We have not given any consideration to and we have not made any investigation of the investment objectives, financial situation or particular needs of the recipient or any class of persons, and accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the recipient or any class of persons acting on such information or opinion or estimate.

This publication may cover a wide range of topics and is not intended to be a comprehensive study or to provide any recommendation or advice on personal investing or financial planning. Accordingly, they should not be relied on or treated as a substitute for specific advice concerning individual situations. Please seek advice from a financial adviser regarding the suitability of any investment product taking into account your specific investment objectives, financial situation, or particular needs before you make a commitment to purchase the investment product. OCBC and/or its related and affiliated corporations may at any time make markets in the securities/instruments mentioned in this publication and together with their respective directors and officers, may have or take positions in the securities/instruments mentioned in this publication and may be engaged in purchasing or selling the same for themselves or their clients, and may also perform or seek to perform broking and other investment or securities-related services for the corporations whose securities are mentioned in this publication as well as other parties generally. There may be conflicts of interest between Oversea-Chinese Banking Corporation Limited ("OCBC Bank"), Bank of Singapore Limited, OCBC Investment Research Private Limited, OCBC Securities Private Limited or other members of the OCBC Group and any of the persons or entities mentioned in this report of which OCBC Bank and its analyst(s) are not aware due to OCBC Bank's Chinese Wall arrangement.

This report is intended for your sole use and information. By accepting this report, you agree that you shall not share, communicate, distribute, deliver a copy of or otherwise disclose in any way all or any part of this report or any information contained herein (such report, part thereof and information, "Relevant Materials") to any person or entity (including, without limitation, any overseas office, affiliate, parent entity, subsidiary entity or related entity) (any such person or entity, a "Relevant Entity") in breach of any law, rule, regulation, guidance or similar. In particular, you agree not to share, communicate, distribute, deliver or otherwise disclose any Relevant Materials to any Relevant Entity that is subject to the Markets in Financial Instruments Directive (2014/65/EU) ("MiFID") and the EU's Markets in Financial Instruments Regulation (600/2014) ("MiFIR") (together referred to as "MiFID II"), or any part thereof, as implemented in any jurisdiction. No member of the OCBC Group shall be liable or responsible for the compliance by you or any Relevant Entity with any law, rule, regulation, guidance or similar (including, without limitation, MiFID II, as implemented in any jurisdiction).