

Market Commentary

- The SGD swap curve traded lower yesterday, with shorter tenors trading at 2-5bps lower while belly and longer tenors traded 6-7bps lower.
- The Bloomberg Barclays Asia USD IG Bond Index average OAS widened 2bps to 151bps, and the Bloomberg Barclays Asia USD HY Bond Index average OAS widened 15bps to 649bps. The HY-IG Index Spread widened 13bps to 498bps.
- There were heavy flows in SGD corporates yesterday including flows in STSP 3.3%-PERPs, HRINTH 3.2%'21s, OLAMSP 4%'26s, CMZB 4.2%'28s, CS 5.625%-PERPs and SOCGEN 6.125%-PERPs.
- 10Y UST Yields plunged 6bps to 1.58% despite strong retail sales and improving weekly jobless claims data due to escalating tensions between Russia and Ukraine and new US sanctions on Russia escalating geo-political tensions and a possible retracement in reflation trade expectations that may have been over factored into rates.

Credit Summary:

- There are no credit headlines for today.

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

Seow Zhi Qi, CFA

+65 6530 7348

zhiqiseow@ocbc.com

Asian Credit Daily

Key Market Movements

	16-Apr	1W chg (bps)	1M chg (bps)		16-Apr	1W chg	1M chg
iTraxx Asiax IG	87	17	27	Brent Crude Spot (\$/bbl)	66.83	6.16%	-2.28%
iTraxx SovX APAC	27	0	-1	Gold Spot (\$/oz)	1,765.05	1.21%	1.94%
iTraxx Japan	48	3	2	CRB	193.86	3.46%	0.23%
iTraxx Australia	63	1	3	GSCI	490.15	3.70%	-0.36%
CDX NA IG	50	-1	-2	VIX	16.57	-2.24%	-17.27%
CDX NA HY	110	0	1	CT10 (%)	1.569%	-8.96	-4.90
iTraxx Eur Main	50	-1	3				
iTraxx Eur XO	244	-1	2	AUD/USD	0.775	1.63%	0.01%
iTraxx Eur Snr Fin	58	0	2	EUR/USD	1.197	0.55%	0.52%
iTraxx Eur Sub Fin	108	-9	-1	USD/SGD	1.335	0.50%	0.81%
iTraxx Sovx WE	6	0	-1	AUD/SGD	1.034	-1.15%	0.78%
USD Swap Spread 10Y	-1	-4	-1	ASX 200	7,053	0.82%	3.30%
USD Swap Spread 30Y	-27	-6	3	DJIA	34,036	1.59%	3.29%
US Libor-OIS Spread	10	-1	-2	SPX	4,170	1.79%	5.08%
Euro Libor-OIS Spread	-5	1	1	MSCI Asiax	878	0.44%	-0.91%
				HSI	28,793	-0.74%	-0.81%
China 5Y CDS	40	2	9	STI	3,185	-0.05%	2.55%
Malaysia 5Y CDS	47	0	6	KLCI	1,608	0.37%	-0.97%
Indonesia 5Y CDS	83	-2	4	JCI	6,080	0.13%	-3.65%
Thailand 5Y CDS	41	0	3	EU Stoxx 50	3,993	0.39%	3.70%
Australia 5Y CDS	15	0	-12				

Source: Bloomberg

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New Issues

- Tencent Holdings Ltd priced a USD500mn 10-year senior unsecured bond at T+130bps, tightening from IPT of T+165bps area, a USD900mn 20-year senior unsecured bond at T+150bps, tightening from IPT of T+175bps area, a USD1.75bn 30-year senior unsecured bond at T+155bps, tightening from IPT of T+185bps area, and a USD1.0bn 40-year senior unsecured bond at T+165bps, tightening from IPT of T+195bps area.
- Times China Holdings Ltd priced a USD200mn 363-day bond at 5.3%.
- Rakuten Group Inc priced a USD750mn PerpNC5 at 5.125%, and a USD1.0bn PerpNC10 at 6.25%.
- China Construction Bank Corp/Hong Kong priced a USD600mn 3-year senior sustainability linked bond at T+55bps, tightening from IPT of T+90bps area, and a USD550mn 5-year senior sustainability linked bond at T+68bps, tightening from IPT of T+100bps area.
- Seaspac Corp priced a USD300mn 5NC4 bond at 6.5%.
- Korea Hydro & Nuclear Power Co., Ltd. has arranged investor calls commencing 16 April for its proposed USD bond offering.

Date	Issuer	Size	Tenor	Pricing
15-Apr-21	Tencent Holdings Ltd	USD500mn USD900mn USD1.75bn USD1.0bn	10-year 20-year 30-year 40-year	T+130bps T+150bps T+155bps T+165bps
15-Apr-21	Times China Holdings	USD200mn	363-day	5.3%
15-Apr-21	Rakuten Group Inc	USD750mn USD1.0bn	PerpNC5 PerpNC10	5.125% 6.25%
15-Apr-21	China Construction Bank Corp/Hong Kong	USD600mn USD550mn	3-year 5-year	T+55bps T+68bps
15-Apr-21	Seaspac Corp	USD300mn	5NC4	6.5%
14-Apr-21	Guotai Junan Holdings Ltd (Guarantor: Guotai Junan Securities Co., Ltd)	USD500mn	5-year	T+115bps
14-Apr-21	Shinhan Bank Co Ltd	USD500mn	5.5-year	T+65bps
13-Apr-21	Pioneer Reward Limited	USD100mn	HTSC 1.3%'24s	T+100bps

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

Seow Zhi Qi

Credit Research Analyst

ZhiQiSeow@ocbc.com

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