

Market Commentary

- The SGD swap curve traded higher on Friday with shorter tenors trading 1-2bps higher, belly tenors trading 2-3bps higher, and longer tenors trading 1-3bps higher.
- There were heavy flows in SGD Corporates on Friday, with flows in FPLSP 3%'28s, VRTVEN 3.3%'28s, WINGTP 4.35%-PERPs, OLAMSP 5.375%-PERPs, and UBS 4.85%-PERPs.
- UST 10Y Yields rose 2bps to 1.36% on Friday as investors prepare for the FOMC meeting this week, with the Fed expected to update the market on its plans to taper its monthly USD120 billion bond buyback program.

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:

- There are no credit headlines today.

Key Market Movements

	20-Sep	1W chg (bps)	1M chg (bps)		20-Sep	1W chg	1M chg
iTraxx Asiax IG	73	7	0	Brent Crude Spot (\$/bbl)	75.10	2.16%	15.22%
iTraxx SovX APAC	24	1	-2	Gold Spot (\$/oz)	1,753.71	-2.23%	-1.54%
iTraxx Japan	42	0	-4	CRB	222.11	0.76%	7.32%
iTraxx Australia	56	0	-6	GSCI	538.85	1.40%	8.98%
CDX NA IG	47	0	-3	VIX	20.81	-0.67%	12.12%
CDX NA HY	110	0	1	CT10 (%)	1.362%	2.05	9.99
iTraxx Eur Main	45	0	-2				
iTraxx Eur XO	227	-1	-10	AUD/USD	0.727	-1.40%	1.88%
iTraxx Eur Snr Fin	51	-1	-3	EUR/USD	1.173	-0.72%	0.24%
iTraxx Eur Sub Fin	0	0	0	USD/SGD	1.349	-0.52%	0.96%
iTraxx Sovx WE	5	0	0	AUD/SGD	0.981	0.90%	-0.89%
USD Swap Spread 10Y	4	1	3	ASX 200	7,313	-1.51%	-1.98%
USD Swap Spread 30Y	-23	3	6	DJIA	34,585	-0.07%	-1.52%
US Libor-OIS Spread	4	0	0	SPX	4,433	-0.57%	-0.20%
Euro Libor-OIS Spread	-6	0	0	MSCI Asiax	820	-1.78%	4.71%
				HSI	24,921	-4.90%	0.29%
China 5Y CDS	37	4	2	STI	3,071	-0.89%	-1.02%
Malaysia 5Y CDS	44	2	-4	KLCI	1,549	-1.92%	2.01%
Indonesia 5Y CDS	70	3	-4	JCI	6,133	0.63%	1.70%
Thailand 5Y CDS	34	1	-2	EU Stoxx 50	4,131	-0.95%	-0.40%
Australia 5Y CDS	15	0	0				

Source: Bloomberg

Asian Credit Daily

New Issues

- Chengdu Aerotropolis City Development Group Co priced a USD300mn 3-year senior unsecured bond at 2.8%, tightening from an IPT of 3.4% area.
- Weifang Urban Construction & Development Investment Group Co Ltd priced a USD400mn 3-year senior unsecured bond at 2.6%, tightening from an IPT of 3.3% area.
- Yieldking Investment Ltd (Guarantor: Sichuan Development International Holding Co Ltd) priced a USD100mn re-tap of its SIDEVE 2.8%'26s bond at 2.5%.
- Dat Xanh Group JSC has arranged investor calls commencing 16 September for its proposed USD bond offering.

Date	Issuer	Size	Tenor	Pricing
17-Sep-21	Chengdu Aerotropolis City Development Group Co	USD300mn	3-year	2.8%
17-Sep-21	Weifang Urban Construction & Development Investment Group Co Ltd	USD400mn	3-year	2.6%
17-Sep-21	Yieldking Investment Ltd (Guarantor: Sichuan Development International Holding Co Ltd)	USD100mn	2.8%'26s	2.5%

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

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