

Market Commentary

- The SGD swap curve bear steepened yesterday, with shorter tenors trading at 1-4bps higher. Belly tenors traded 4-5bps higher while longer tenors traded 5-6bps higher.
- There were heavy flows in SGD corporates yesterday, including OLAMSP 4%'26s, ESRDAY 5.65%-PERPs, OLAMSP 5.375%-PERPs, MAGIC 3.5%-PERPs, STANLN 5.375%-PERPs, CS 5.625%-PERPs, FCTSP 3.2%'23s and KITSP 4.3%-PERPs.
- UST 10Y Yields fell 2bps to 1.47% as Fed chairman Jerome Powell reinforced his dovish stance and said the Fed would “do everything we can to support the economy for as long as it takes to complete the recovery”.

Credit Summary:

- There are no credit headlines today.

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Key Market Movements

	23-Jun	1W chg (bps)	1M chg (bps)		23-Jun	1W chg	1M chg
iTraxx Asiax IG	85	1	-3	Brent Crude Spot (\$/bbl)	74.92	0.71%	12.76%
iTraxx SovX APAC	25	0	-1	Gold Spot (\$/oz)	1,777.95	-1.85%	-5.48%
iTraxx Japan	46	1	-1	CRB	207.88	-1.09%	3.49%
iTraxx Australia	60	2	-1	GSCI	525.35	-0.82%	3.74%
CDX NA IG	50	0	-3	VIX	16.66	-2.12%	-17.32%
CDX NA HY	110	0	1	CT10 (%)	1.458%	-11.72	-16.34
iTraxx Eur Main	48	0	-4				
iTraxx Eur XO	237	-1	-23	AUD/USD	0.755	-0.78%	-2.59%
iTraxx Eur Snr Fin	56	-1	-6	EUR/USD	1.193	-0.51%	-2.31%
iTraxx Eur Sub Fin	108	-9	-1	USD/SGD	1.344	-0.54%	-1.19%
iTraxx Sovx WE	6	0	0	AUD/SGD	1.015	0.22%	1.44%
USD Swap Spread 10Y	-3	-1	0	ASX 200	7,309	-1.05%	3.96%
USD Swap Spread 30Y	-34	-4	-4	DJIA	33,946	-1.03%	-0.77%
US Libor-OIS Spread	4	0	-3	SPX	4,246	0.00%	2.18%
Euro Libor-OIS Spread	-6	0	0	MSCI Asiax	869	-1.52%	0.59%
				HSI	28,310	-1.15%	-0.52%
China 5Y CDS	36	1	-2	STI	3,109	-2.07%	-0.28%
Malaysia 5Y CDS	45	1	-3	KLCI	1,574	-0.46%	0.76%
Indonesia 5Y CDS	75	2	-3	JCI	6,088	-0.02%	5.45%
Thailand 5Y CDS	38	1	-2	EU Stoxx 50	4,123	-0.49%	2.42%
Australia 5Y CDS	15	0	-12				

Source: Bloomberg

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New Issues

- Export-Import Bank of Korea priced a USD750mn 3-year senior unsecured bond at T+20bps, tightening from IPT of T+45bps area, a USD750mn 5.5-year senior unsecured bond at T+35bps, tightening from IPT of T+60bps area, and a USD500mn 20-year senior unsecured bond at T+50bps, tightening from IPT of T+85bps area.
- BOCOM International Blossom Limited (Guarantor: BOCOM International Holdings Co Ltd) priced a USD500mn 5-year senior unsecured bond at T+90bps, tightening from IPT of T+130bps area.
- RHB Bank Bhd priced a USD500mn 5-year senior unsecured bond at T+78bps, tightening from IPT of T+115bps area.
- Hangzhou Fuyang Chengtou Group HK Ltd (Guarantor: Hangzhou Fuyang City Construction Investment Group Co Ltd) priced a USD328mn 5-year senior unsecured bond at 3.2%, tightening from IPT of 3.65% area.
- GLP Pte Ltd priced a USD300mn unsecured subordinated green PerpNC6 at 4.6%, tightening from IPT of 4.9% area.
- CapitaLand China Trust priced a SGD150mn 7-year senior unsecured bond at 2.4%, tightening from IPG of 2.5% area.

Date		Size	Tenor	Pricing
22-June-21	Export-Import Bank of Korea	USD750mn	3-year	T+20bps
		USD750mn	5.5-year	T+35bps
		USD500mn	20-year	T+50bps
22-June-21	BOCOM International Blossom Limited (Guarantor: BOCOM International Holdings Co Ltd)	USD500mn	5-year	T+90bps
22-June-21	RHB Bank Bhd	USD500mn	5-year	T+78bps
22-June-21	Hangzhou Fuyang Chengtou Group HK Ltd (Guarantor: Hangzhou Fuyang City Construction Investment Group Co Ltd)	USD328mn	5-year	3.2%
22-June-21	GLP Pte Ltd	USD300mn	PerpNC6	4.6%
22-June-21	CapitaLand China Trust	SGD150mn	7-year	2.4%

Source: OCBC, Bloomberg

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