

### Market Commentary

- The SGD swap curve traded higher yesterday, with shorter and belly tenors trading 0-1bps higher, and longer tenors trading 0-2bps higher.
- There were light flows in SGD Corporates yesterday, with flows in CS 5.675%-PERPs.
- UST 10Y Yields fell 2bps to 1.30% yesterday despite Fed Chairman Jerome Powell signalling that the Feds will taper its monthly bond-buyback program by the end of the year, with most members agreeing that both of its mandates (inflation and employment) were met. Additionally, the FOMC expects the taper to conclude by mid-2022.

### Credit Research

**Andrew Wong**

+65 6530 4736

[WongVKAM@ocbc.com](mailto:WongVKAM@ocbc.com)

**Ezien Hoo, CFA**

+65 6722 2215

[EzienHoo@ocbc.com](mailto:EzienHoo@ocbc.com)

**Wong Hong Wei, CFA**

+65 6722 2533

[WongHongWei@ocbc.com](mailto:WongHongWei@ocbc.com)

### Credit Summary:

- [Singapore Telecommunications Ltd \("SingTel"\)](#) | **Issuer Profile: Positive (2)**: SingTel intends to subscribe to Bharti Airtel's rights issue for a total consideration of up to INR29.4bn (~SGD550mn) over a period of up to three years. This represents SingTel's full rights entitlement for its direct stake of 14%. It remains to be seen if SingTel will subscribe to its share of rights issue through Bharti Telecom.

## Asian Credit Daily

### Credit Headlines

#### **Singapore Telecommunications Ltd (“SingTel”) | Issuer Profile: Positive (2):**

- SingTel intends to subscribe to Bharti Airtel’s rights issue for a total consideration of up to INR29.4bn (~SGD550mn) over a period of up to three years. This represents SingTel’s full rights entitlement for its direct stake of 14%.
- It remains to be seen if SingTel will subscribe to its share of rights issue through Bharti Telecom. SingTel holds ~50%-stake in Bharti Telecom, which in turn holds 35.8% stake in Bharti AirTel. We continue to hold SingTel’s Issuer Profile unchanged. (Company, OCBC)

### Key Market Movements

	23-Sep	1W chg (bps)	1M chg (bps)		23-Sep	1W chg	1M chg
iTraxx Asiax IG	85	17	12	Brent Crude Spot (\$/bbl)	75.90	0.30%	10.40%
iTraxx SovX APAC	25	1	-1	Gold Spot (\$/oz)	1,767.18	0.76%	-2.12%
iTraxx Japan	49	7	3	CRB	221.79	-1.62%	7.17%
iTraxx Australia	65	9	3	GSCI	539.31	-1.05%	9.08%
CDX NA IG	52	5	3	VIX	20.87	14.80%	12.45%
CDX NA HY	110	0	0	CT10 (%)	1.301%	0.18	4.56
iTraxx Eur Main	49	5	3				
iTraxx Eur XO	242	18	10	AUD/USD	0.723	-0.82%	0.32%
iTraxx Eur Snr Fin	56	6	3	EUR/USD	1.169	-0.67%	-0.49%
iTraxx Eur Sub Fin	0	0	0	USD/SGD	1.355	-0.72%	0.13%
iTraxx Sovx WE	4	0	-1	AUD/SGD	0.980	0.15%	-0.18%
USD Swap Spread 10Y	3	-1	2	ASX 200	7,352	-1.46%	-1.85%
USD Swap Spread 30Y	-24	-1	4	DJIA	34,258	-1.60%	-2.45%
US Libor-OIS Spread	5	1	1	SPX	4,396	-1.90%	-1.04%
Euro Libor-OIS Spread	-6	0	0	MSCI Asiax	806	-1.16%	1.54%
				HSI	24,222	-5.02%	-2.53%
China 5Y CDS	43	9	8	STI	3,048	-0.35%	-1.28%
Malaysia 5Y CDS	48	5	0	KLCI	1,529	-1.70%	0.43%
Indonesia 5Y CDS	80	12	6	JCI	6,108	-0.03%	-0.03%
Thailand 5Y CDS	39	6	3	EU Stoxx 50	4,150	0.10%	-0.63%
Australia 5Y CDS	15	0	0				

Source: Bloomberg

### New Issues

- There were no new issues yesterday.

Date	Issuer	Size	Tenor	Pricing
20-Sep-21	Panther Ventures Ltd (Guarantor: CK Assets Holdings Limited)	SGD300mn	perpNC3	3.38%

*Source: OCBC, Bloomberg*

## Treasury Research & Strategy

### Macro Research

**Selena Ling**

*Head of Research & Strategy*

[LingSSSelena@ocbc.com](mailto:LingSSSelena@ocbc.com)

**Tommy Xie Dongming**

*Head of Greater China*

*Research*

[XieD@ocbc.com](mailto:XieD@ocbc.com)

**Wellian Wiranto**

*Malaysia & Indonesia*

[WellianWiranto@ocbc.com](mailto:WellianWiranto@ocbc.com)

**Howie Lee**

*Thailand, Korea &*

*Commodities*

[HowieLee@ocbc.com](mailto:HowieLee@ocbc.com)

**Carie Li**

*Hong Kong & Macau*

[carierli@ocbcwh.com](mailto:carierli@ocbcwh.com)

**Herbert Wong**

*Hong Kong & Macau*

[herberhtwong@ocbcwh.com](mailto:herberhtwong@ocbcwh.com)

### FX/Rates Strategy

**Frances Cheung**

*Rates Strategist*

[FrancesCheung@ocbc.com](mailto:FrancesCheung@ocbc.com)

**Terence Wu**

*FX Strategist*

[TerenceWu@ocbc.com](mailto:TerenceWu@ocbc.com)

### Credit Research

**Andrew Wong**

*Credit Research Analyst*

[WongVKAM@ocbc.com](mailto:WongVKAM@ocbc.com)

**Ezien Hoo**

*Credit Research Analyst*

[EzienHoo@ocbc.com](mailto:EzienHoo@ocbc.com)

**Wong Hong Wei**

*Credit Research Analyst*

[WongHongWei@ocbc.com](mailto:WongHongWei@ocbc.com)

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