

### Market Commentary

- Shorter and belly tenors traded 0-3bps higher (with the exception of the 5-year trading 1bps lower). Longer tenors traded 1-4bps lower yesterday across the SGD swap curve (with the exception of the 10-year trading 2bps higher).
- There were moderate flows in SGD Corporates yesterday, with flows in TEMASE 1.8%'26s and MLTSP 3.725%-PERPs.
- UST 10Y Yields remained at 1.63% yesterday as the US Treasuries market was closed for the Thanksgiving holiday.

### Credit Research

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### Credit Summary:

- [Australia & New Zealand Banking Group Ltd \("ANZ"\)](#) | **Issuer Profile: Positive (2):** The Australian Securities and Investments Commission ("APRA") has commenced Federal Court proceedings against ANZ for breaches of the Credit Act due to unlicensed individuals providing referrals through its home loan 'introducer program'. ASIC alleges that between June 2016 and March 2018, ANZ accepted customer information and documents from introducers and other unlicensed individuals that was outside the allowances of the introducer program. We do not anticipate a material impact to ANZ's fundamentals from any possible fine.

## Asian Credit Daily

### Credit Headlines

#### **Australia & New Zealand Banking Group Ltd ("ANZ") | Issuer Profile: Positive (2):**

- The Australian Securities and Investments Commission ("APRA") has commenced Federal Court proceedings against ANZ for breaches of the Credit Act due to unlicensed individuals providing referrals through its home loan 'introducer program'. ASIC alleges that between June 2016 and March 2018, ANZ accepted customer information and documents from introducers and other unlicensed individuals that was outside the allowances of the introducer program.
- ASIC is seeking penalties and other orders, including the engagement of an independent expert to review existing home loan customer referral arrangements. ANZ's introducer program resulted in 50,000 loans approved for AUD18.5bn. ASIC's civil proceedings cover 74 loan applications.
- ANZ is the second bank that has been charged with this offence – proceedings were also commenced against [National Australia Bank Ltd NAB in 2019](#) for its home loan introducer program. A fine of AUD500mn was expected given NAB admitted to 255 out of 297 alleged breaches of the National Credit Act with the maximum penalty for each breach of AUD1.7-1.8mn. NAB eventually settled with ASIC and paid a AUD15mn fine.
- We do not anticipate a material impact to ANZ's fundamentals from any possible fine. (ASIC, Bloomberg, ABC, OCBC)

### Key Market Movements

	26-Nov	1W chg (bps)	1M chg (bps)		26-Nov	1W chg	1M chg
iTraxx Asiax IG	87	2	6	Brent Crude Spot (\$/bbl)	80.83	2.46%	-6.45%
iTraxx SovX APAC	23	0	0	Gold Spot (\$/oz)	1,793.89	-2.81%	0.05%
iTraxx Japan	47	2	0	CRB	238.37	0.95%	-0.92%
iTraxx Australia	66	1	-1	GSCI	581.01	1.53%	-2.60%
CDX NA IG	53	1	2	VIX	18.58	8.59%	21.92%
CDX NA HY	109	0	-1	CT10 (%)	1.577%	3.11	-3.06
iTraxx Eur Main	52	4	4				
iTraxx Eur XO	264	16	13	AUD/USD	0.715	-1.20%	-4.71%
iTraxx Eur Snr Fin	61	4	7	EUR/USD	1.122	-0.64%	-3.26%
iTraxx Eur Sub Fin	0	0	0	USD/SGD	1.371	-0.70%	-1.69%
iTraxx Sovx WE	5	0	1	AUD/SGD	0.980	0.49%	3.15%
USD Swap Spread 10Y	5	1	2	ASX 200	7,309	-1.18%	-1.80%
USD Swap Spread 30Y	-17	2	2	DJIA	35,804	-0.35%	0.18%
US Libor-OIS Spread	10	2	4	SPX	4,701	0.27%	2.96%
Euro Libor-OIS Spread	-9	-2	-3	MSCI Asiax	810	-0.93%	-2.41%
				HSI	24,264	-3.14%	-6.81%
China 5Y CDS	49	0	4	STI	3,185	-1.46%	-0.61%
Malaysia 5Y CDS	58	1	3	KLCI	1,511	-0.97%	-4.64%
Indonesia 5Y CDS	80	3	0	JCI	6,681	-0.59%	0.36%
Thailand 5Y CDS	33	-1	-4	EU Stoxx 50	4,293	-2.06%	1.64%
Australia 5Y CDS	14	--	-1				

Source: Bloomberg

## Asian Credit Daily

### New Issues

- Keppel Infrastructure Fund Management Pte Ltd priced a SGD200mn 5-year senior unsecured bond at 3%, tightening from an IPT of 3.125% area.

Date	Issuer	Size	Tenor	Pricing
25-Nov-21	Keppel Infrastructure Fund Management Pte Ltd	SGD200mn	5-year	3%

*Source: OCBC, Bloomberg*

### Temporary Suspension

- Do note that our official coverage on **Keppel Corporation Ltd**, **City Development Limited**, **Keppel Infrastructure Trust**, and **Mapletree Logistics Trust** is temporarily suspended due to OCBC's other business.

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