

### Market Commentary

- The SGD swap curve mostly fell yesterday, with shorter and belly tenors trading 1-2bps lower while longer tenors traded 2-3bps lower, except for the 20-year which traded 1bps lower.
- The Bloomberg Barclays Asia USD IG Bond Index average OAS tightened 1bps to 148bps, and the Bloomberg Barclays Asia USD HY Bond Index average OAS remained mostly unchanged at 632bps. The HY-IG Index Spread widened 2bps to 484bps.
- There were minimal flows in the SGD corporates space yesterday.
- 10Y UST gained 4bps to 0.96% over stronger-than-anticipated U.S. manufacturing data and the unsure outcome of the Georgia elections.

### 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)

**Seow Zhi Qi, CFA**

+65 6530 7348

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

### Credit Summary:

There are no credit headlines today.

## Asian Credit Daily

## Key Market Movements

	6-Jan	1W chg (bps)	1M chg (bps)		6-Jan	1W chg	1M chg
iTraxx Asiax IG	58	1	0	Brent Crude Spot (\$/bbl)	53.60	5.39%	8.83%
iTraxx SovX APAC	26	0	0	Gold Spot (\$/oz)	1,950.50	2.96%	4.71%
iTraxx Japan	52	0	-1	CRB	171.70	4.61%	7.39%
iTraxx Australia	57	0	-1	GSCI	420.63	4.68%	8.26%
CDX NA IG	52	1	1	VIX	25.34	16.77%	21.89%
CDX NA HY	109	0	-1	CT10 (%)	0.945%	2.18	-2.10
iTraxx Eur Main	49	1	1				
iTraxx Eur XO	253	15	10	AUD/USD	0.777	1.03%	4.64%
iTraxx Eur Snr Fin	59	0	0	EUR/USD	1.230	-0.02%	1.54%
iTraxx Eur Sub Fin	110	-3	-1	USD/SGD	1.317	0.49%	1.49%
iTraxx Sovx WE	8	0	-1	AUD/SGD	1.023	-0.58%	-3.01%
USD Swap Spread 10Y	-1	-2	-1	ASX 200	6,669	-0.47%	0.53%
USD Swap Spread 30Y	-26	-2	2	DJIA	30,392	-0.04%	0.57%
US Libor-OIS Spread	16	0	1	SPX	3,727	-0.23%	0.75%
Euro Libor-OIS Spread	-7	0	-2	MSCI Asiax	866	5.10%	5.97%
				HSI	27,650	5.07%	3.03%
China 5Y CDS	29	1	0	STI	2,860	0.69%	0.70%
Malaysia 5Y CDS	37	1	1	KLCI	1,608	-2.16%	-0.83%
Indonesia 5Y CDS	69	1	0	JCI	6,137	2.14%	5.63%
Thailand 5Y CDS	35	0	-1	EU Stoxx 50	3,548	-0.77%	0.24%
Australia 5Y CDS	14	0	0				

Source: Bloomberg

## Asian Credit Daily

### New Issues

- Republic of Indonesia priced a USD1.25bn 10-year bond at 1.9%, tightening from IPT of 2.35% area, a USD1.25bn 30-year bond at 3.1%, tightening from IPT of 3.55% area, and a USD500mn 50-year bond at 3.4%, tightening from IPT of 3.85% area.
- Macquarie Group Ltd priced a USD1.25bn 6NC5 bond at T+97bps, tightening from IPT of T+135bps area.
- Hyundai Capital America priced a USD1.2bn 3-year bond at T+67bps, tightening from IPT of T+95bps area, a USD850mn 5-year bond at T+95bps, tightening from IPT of T+120bps area, and a USD650mn 7-year bond at T+115bps, tightening from IPT of T+140bps area.
- National Australia Bank Ltd priced a USD1.25bn 20-year bond at T+95bps, tightening from IPT of T+125bps area.
- Yango Justice International Ltd (Guarantor: Yango Group Co., Ltd.) priced a USD200mn Will Not Grow 364-day bond at 5.3%, tightening from IPT of 5.75% area.
- CIFI Holdings Group Co Ltd priced a USD419mn 6.25NC4 bond at 4.4%, tightening from IPT of 5% area.
- CAS Capital No. 1 Ltd. (Guarantor: CAS Holding No. 1 Ltd.) priced a USD600mn PerpNC5.5 bond at 4%, tightening from IPT of 4.25% area.
- Sinopec Group Overseas Development 2018 Ltd (Guarantor: China Petrochemical Corporation) priced a USD1.15bn 5-year bond at T+110bps, tightening from IPT of T+145bps area, a USD1.2bn 10-year bond at T+140bps, tightening from IPT of T+170bps area, and a USD650mn 30-year bond at T+138bps, tightening from IPT of T+180bps area.
- China Development Bank Corp/Hong Kong priced a USD750mn 3-year bond at T+48bps, tightening from IPT of T+85bps area.
- Country Garden Holdings Co Ltd priced a USD500mn 5.5-year bond at T+235bps, tightening from IPT of T+285bps area and a USD700mn 10-year bond at T+240bps, tightening from IPT of T+290bps area.
- RKPF Overseas 2020 (A) Limited (Guarantor: Road King Infrastructure Limited) priced a USD500mn 5NC3 bond at 5.2%, tightening from IPT of 5.625% area.
- Modern Land China Co Ltd priced a USD250mn 2.25-year bond at 10.4%, tightening from IPT of 11% area.
- Zhongliang Holdings Group Co Ltd priced a USD200mn re-tap of its ZHLGHD 9.5%'22s at 8.625%, tightening from IPT of 9.125% area.
- Studio City Finance Ltd priced a USD750mn 8NC3 bond at 5%, tightening from IPT of 5.25% area.
- Pertamina Persero has sent requests for proposals to banks for a potential USD bond offering.
- State Bank of India has mandated banks for its proposed USD bond offering.
- Shriram Transport Finance Co. has arranged investor calls commencing 5 January for its proposed USD social bond offering.
- Haidilao International Holding Ltd has arranged investor calls commencing 5 January for its proposed USD bond offering.

Date	Issuer	Size	Tenor	Pricing
5-Jan-21	Republic of Indonesia	USD1.25bn USD1.25bn USD500mn	10-year 30-year 50-year	1.9% 3.1% 3.4%
5-Jan-21	Macquarie Group Ltd	USD1.25bn	6NC5	T+97bps
5-Jan-21	Hyundai Capital America	USD1.2bn USD850mn USD650mn	3-year 5-year 7-year	T+67bps T+95bps T+115bps
5-Jan-21	National Australia Bank	USD1.25bn	20-year	T+95ps
5-Jan-21	Yango Justice International Ltd (Guarantor: Yango Group Co., Ltd)	USD200mn	WNG 364-day	5.3%
5-Jan-21	CIFI Holdings Group Co Ltd	USD419mn	6.25NC4	4.4%
5-Jan-21	CAS Capital No. 1 Ltd. (Guarantor: CAS Holding No. 1 Ltd.)	USD600mn	PerpNC5.5	4%
5-Jan-21	Sinopec Group Overseas Development 2018 Ltd (Guarantor: China Petrochemical Corporation)	USD1.15bn USD1.2bn USD650mn	5-year 10-year 30-year	T+110bps T+140bps T+138bps
5-Jan-21	China Development Bank Corp/Hong Kong	USD750mn	3-year	T+48bps
5-Jan-21	Country Garden Holdings Co Ltd	USD500mn USD700mn	5.5-year 10-year	T+235bps T+240bps
5-Jan-21	RKPF Overseas 2020 (A) Limited (Guarantor: Road King Infrastructure Limited)	USD500mn	5NC3	5.2%
5-Jan-21	Modern Land China Co Ltd	USD250mn	2.25-year	10.4%
5-Jan-21	Zhongliang Holdings Group Co Ltd	USD250mn	ZHLGHD 9.5%'22s	8.625%
5-Jan-21	Studio City Finance Ltd	USD750mn	8NC3	5%
4-Jan-21	Sumitomo Mitsui Financial Group Inc	USD500mn USD1bn USD500mn USD500mn	3-year 5-year 10-year 20-year	T+35bps T+60bps T+80bps T+85bps
4-Jan-21	Export-Import Bank of India	USD1bn	10-year	T+145bps

Source: OCBC, Bloomberg

## Treasury Research & Strategy

### Macro Research

**Selena Ling***Head of Research & Strategy*[LingSSSelena@ocbc.com](mailto:LingSSSelena@ocbc.com)**Howie Lee***Thailand, Korea &**Commodities*[HowieLee@ocbc.com](mailto:HowieLee@ocbc.com)**Tommy Xie Dongming***Head of Greater China**Research*[XieD@ocbc.com](mailto:XieD@ocbc.com)**Carie Li***Hong Kong & Macau*[carierli@ocbcwh.com](mailto:carierli@ocbcwh.com)**Wellian Wiranto***Malaysia & Indonesia*[WellianWiranto@ocbc.com](mailto:WellianWiranto@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)**Seow Zhi Qi***Credit Research Analyst*[ZhiQiSeow@ocbc.com](mailto:ZhiQiSeow@ocbc.com)

This publication is solely for information purposes only and may not be published, circulated, reproduced or distributed in whole or in part to any other person without our prior written consent. This publication should not be construed as an offer or solicitation for the subscription, purchase or sale of the securities/instruments mentioned herein. Any forecast on the economy, stock market, bond market and economic trends of the markets provided is not necessarily indicative of the future or likely performance of the securities/instruments. Whilst the information contained herein has been compiled from sources believed to be reliable and we have taken all reasonable care to ensure that the information contained in this publication is not untrue or misleading at the time of publication, we cannot guarantee and we make no representation as to its accuracy or completeness, and you should not act on it without first independently verifying its contents. The securities/instruments mentioned in this publication may not be suitable for investment by all investors. Any opinion or estimate contained in this report is subject to change without notice. We have not given any consideration to and we have not made any investigation of the investment objectives, financial situation or particular needs of the recipient or any class of persons, and accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the recipient or any class of persons acting on such information or opinion or estimate. This publication may cover a wide range of topics and is not intended to be a comprehensive study or to provide any recommendation or advice on personal investing or financial planning. Accordingly, they should not be relied on or treated as a substitute for specific advice concerning individual situations. Please seek advice from a financial adviser regarding the suitability of any investment product taking into account your specific investment objectives, financial situation or particular needs before you make a commitment to purchase the investment product. OCBC Bank, its related companies, their respective directors and/or employees (collectively "Related Persons") may or might have in the future interests in the investment products or the issuers mentioned herein. Such interests include effecting transactions in such investment products, and providing broking, investment banking and other financial services to such issuers. OCBC Bank and its Related Persons may also be related to, and receive fees from, providers of such investment products.

This report is intended for your sole use and information. By accepting this report, you agree that you shall not share, communicate, distribute, deliver a copy of or otherwise disclose in any way all or any part of this report or any information contained herein (such report, part thereof and information, "Relevant Materials") to any person or entity (including, without limitation, any overseas office, affiliate, parent entity, subsidiary entity or related entity) (any such person or entity, a "Relevant Entity") in breach of any law, rule, regulation, guidance or similar. In particular, you agree not to share, communicate, distribute, deliver or otherwise disclose any Relevant Materials to any Relevant Entity that is subject to the Markets in Financial Instruments Directive (2014/65/EU) ("MiFID") and the EU's Markets in Financial Instruments Regulation (600/2014) ("MiFIR") (together referred to as "MiFID II"), or any part thereof, as implemented in any jurisdiction. No member of the OCBC Group shall be liable or responsible for the compliance by you or any Relevant Entity with any law, rule, regulation, guidance or similar (including, without limitation, MiFID II, as implemented in any jurisdiction).