Asian Credit Daily

30 January 2024

Market Commentary:

- The SGD SORA curve traded mixed yesterday, with short tenors trading 1bps lower to 1bps higher, belly tenors trading 1bps higher, and the 10Y trading flat.
- Flows in SGD corporates were heavy, with flows in STTGDC 5.7%-PERP, LLOYDS 5.25% '33s
- According to Bloomberg, Hong Kong's High Court has named restructuring consultancy firm Alvarez & Marsal as China Evergrande Group ("EVERRE")'s liquidator following EVERRE receiving a liquidation order yesterday. The firm's past cases include Lehman Brothers Holdings Inc. Uncertainty on the outcome will likely continue given questions on the effectiveness of a Hong Kong court appointed liquidator over onshore assets and its recognition by Chinese courts. According to a state-owned China News Service that referred to legal documents published by the Supreme People's Court, home buyers will enjoy priority in Evergrande's liquidation.
- Yesterday, Bloomberg Asia USD Investment Grade spreads widened by 1bps to 104bps while the Asia USD High Yield spreads widened by 2bps to 679bps, per Bloomberg.
- There were 3 bond issuances in the Asiadollar (ex-Japan) market yesterday. Issuances include Hyundai Capital Services, Inc with one USD500mn 3Y Fixed senior unsecured bond with final pricing of T+110bps and another USD500mn 5Y Fixed senior unsecured bond with final pricing of T+120bps. Also, Haichuan International Investment Co Ltd (Guarantor: Jiangsu Fangyang Group Co Ltd) (SBLC Provider: Postal Savings Bank of China Co., Ltd. Lianyungang Branch) issued a USD150mn 3Y Fixed senior unsecured green bond with final pricing at 5.45%.
- There were no issuances in the SGD market last Friday.

Credit Summary:

- **Starhill Global REIT ("SGREIT"):** SGREIT reported 1HFY2024 results for the period ended 31 December 2023.
- **Keppel Infrastructure Trust ("KIT"):** KIT's concession agreement with the National Environment Agency ("NEA") for the Senoko WTE Plant has been extended by three years with an option to extend the concession for up to one year.
- **Keppel Real Estate Investment Trust ("KREIT"):** KREIT reported 2H2023 financials for the six months ended 31 December 2023. KREIT's Singapore portfolio continue to provide a ballast to operating performance although credit metrics are expected to deteriorate somewhat from higher benchmark rates following refinancing.
- **CapitaLand China Trust ("CLCT"):** CLCT reported 2023 results. Underlying performance has on average improved, though headline numbers are down y/y mainly due to the weakening of RMB against the SGD, with SGD/RMB at an average of 5.243 in FY2023 (FY2022: 4.832). 2023 net property income ("NPI") is down 2.9% y/y to SGD246.7mn. In local currency terms, NPI is up 5.3% y/y to RMB1.29bn.
- **OUE Real Estate Investment Trust ("OUEREIT"):** OUEREIT announced decent 2H2023 results amidst strong Hospitality. Net property income ("NPI") grew by 15.9% y/y to SGD119.7mn as improvements were evidenced across OUEREIT's portfolio, particularly the Hospitality segment.
- **Mapletree Pan Asia Commercial Trust ("MPACT"):** MPACT reported third quarter results for the financial year ending 31 March 2024 ("3QFY2024") which show an overall stable set of results though available committed facilities has fallen somewhat.
- **Mapletree Logistics Trust ("MLT"):** MLT announced that it has entered into a purchase agreement with an unrelated third party for the proposed divestment of 73 Tuas South Avenue 1 in Singapore at a sale price of SGD16.8mn.

Key Market Movements

	30-Jan	1W chg (bps)	1M chg (bps)		30-Jan	1W chg	1M chg
iTraxx Asiax IG	102	0	12	**Brent Crude Spot ($/bbl)**	82.8	4.1%	7.5%
iTraxx SovX APAC	0	0	0	**Gold Spot ($/oz)**	2,033	0.2%	-1.4%
iTraxx Japan	56	0	-2	**CRB Commodity Index**	271	1.5%	2.7%
iTraxx Australia	69	0	-1	**S&P Commodity Index - GSCI**	556	2.0%	3.8%
CDX NA IG	54	-2	-3	**VIX**	13.6	3.1%	9.2%
CDX NA HY	106	0	0	**US10Y Yield**	4.05%	-8bp	17bp
iTraxx Eur Main	59	-2	0				
iTraxx Eur XO	319	-10	8	**AUD/USD**	0.662	0.6%	-2.9%
iTraxx Eur Snr Fin	67	-3	-1	**EUR/USD**	1.083	-0.3%	-2.0%
iTraxx Eur Sub Fin	126	-4	3	**USD/SGD**	1.339	0.2%	-1.4%
				AUD/SGD	0.886	-0.4%	1.5%
USD Swap Spread 10Y	-36	1	5	**ASX200**	7,600	1.7%	0.1%
USD Swap Spread 30Y	-69	1	2	**DJIA**	38,333	0.9%	1.7%
				SPX	4,928	1.6%	3.3%
China 5Y CDS	65	0	6	**MSCI Asiax**	617	2.3%	-3.8%
Malaysia 5Y CDS	46	1	5	**HSI**	15,753	2.6%	-7.6%
Indonesia 5Y CDS	76	2	7	**STI**	3,150	0.5%	-2.8%
Thailand 5Y CDS	42	0	3	**KLCI**	1,515	1.6%	4.1%
Australia 5Y CDS	17	0	0	**JCI**	7,184	-1.0%	-1.2%
				EU Stoxx 50	4,639	3.5%	2.6%

Source: Bloomberg

Credit Headlines:

Starhill Global REIT ("SGREIT")

- SGREIT reported 1HFY2024 results for the period ended 31 December 2023.
- **Stable financial performance** - NPI was up 0.3% y/y to SGD74.5mn on the back of improved performance in Singapore Properties and Myer Centre Adelaide Retail in Australia, offset primarily by depreciation of Ringgit Malaysia and divestment of Daikanyama.
- **Better occupancy q/q from Australia** - SGREIT's committed portfolio occupancy improved 0.3ppts q/q to 98.7% as at 31 December 2023 as occupancy rate of Australia assets improved q/q to 96.9% (30 September 2023: 94.5%). All other assets (except Australia) achieved full occupancy.
- **Improved tenant sales and footfall despite renovation at Wisma Atria** - Tenant sales and shopper traffic at the Wisma Atria Property in 1HFY2024 improved y/y by 7.8% and 5.8% respectively, despite ongoing interior enhancement works in the basement.
- **Longer WALE post Toshin renewal of Ngee Ann City** - Following the renewal of the Toshin master lease, lease of Ngee Ann City will be extended by 12 years from June 2025 to June 2037. As a result, SGREIT's portfolio weighted average lease term expiry increased by 1.6 years to 7.9 years.
- **Slightly weaker adjusted ICT** - Reported adjusted interest coverage ratio (including perpetual distribution) based on trailing 12 months interest expenses as at 31 December 2023 was 2.9x (3.0x as at 30 September 2023) while interest rate remained largely stable at 3.78% (3.81% as at 30 September 2023).
- **Modestly better gearing q/q** - As at 31 December 2023, reported gearing (excludes perpetual) improved q/q to 36.8% (30 September 2023: 37.4%) as debt was lower at SGD1.047bn (30 September 2023: 1.066mn) after a revolving credit facility was pared down. Meanwhile, the weighted average debt maturity remained largely stable at 3.0 years (30 September 2023: 3.1 years).
- **Potential concerns** - Myer Pty Ltd ("MPL"), a wholly owned subsidiary of Myer Holdings Ltd ("MYER", stock ticker: MYR AU), is seeking to terminate the lease agreement of Myer Centre Adelaide (the largest CBD shopping mall in Adelaide). The Myer Lease (annual revenue of approximately ~SGD13.5mn) contributed approximately 7.0% and 9.0% of SGREIT's total portfolio revenue and NPI in 1HFY2024. Depending on the outcome of court arbitration, in the worst-case scenario MPL may terminate the tenancy agreement earlier than the actual expiry date of 2032. That should affect the interest coverage ratio of SGREIT. Some relief to the situation were seen in Adelaide's overall CBD retail vacancy, improving 4.6% ppts y/y to 12.4% as at 30 June 2023. Meanwhile, vacancy along Adelaide's retail high streets in 3Q2023 reached the lowest point ever recorded since JLL began tracking the data in 2015. (Company, JLL, OCBC)

Keppel Infrastructure Trust ("KIT")

- KIT's concession agreement with the National Environment Agency ("NEA") for the Senoko WTE Plant has been extended by three years with an option to extend the concession for up to one year. The current contract was set to expire in August 2024. With the extension, KIT will continue to receive income from this concession for another four years assuming option is exercised.
- Including the extension option, the contract value is ~SGD300mn, where SGD80mn will go towards the refurbishment of this waste-to-energy plant.
- KIT's Trustee-Manager has appointed Keppel Seghers, the environmental technology and engineering solutions unit of Keppel Ltd's Infrastructure Division on the refurbishment.
- Other Singapore concession assets within KIT's Environmental Services segment is set to come due between 2025 to 2034. We understand that management is in discussions on extending the concession on the SingSpring Desalination Plant. This plant sits on land where the lease only expires in 2033. (Company, OCBC)

Keppel Real Estate Investment Trust ("KREIT")

- KREIT reported 2H2023 financials for the six months ended 31 December 2023. KREIT's Singapore portfolio continue to provide a ballast to operating performance although credit metrics are expected to deteriorate somewhat from higher benchmark rates following refinancing.

- **Overall portfolio property income increased y/y:**
  - Property income for 2H2023 was reported at SGD118.2mn, increasing by 7.9% y/y. We find implied 4Q2023 property income at SGD60.5mn, increasing by 10.2% y/y. Property income relates to income from directly held properties including Ocean Financial Centre, 50% interest in 8 Exhibition Street office building and 100% interest in the three adjacent retail units, 50% interest in Victoria Police Centre, Pinnacle Office Park, T Tower, Keppel Bay Tower, KR Ginza II (after it was acquired in November 2022) and 2 Blue Street (since practical completion in April 2023, formerly known as Blue & William).
  - The increase was mainly attributable to higher property income from Ocean Financial Centre, Keppel Bay Tower, 8 Exhibition Street and KR Ginza II (acquired in November 2022), partly offset by Victoria Police Centre and Pinnacle Office Park, driven by a weaker AUD against the SGD.
  - KREIT also owns significant minority stakes in other properties which are equity accounted for. In 2H2023, interest income (from advances to associates), share of results of associates and joint ventures was SGD55.2mn in aggregate (implied 4Q2023 at SGD27.1mn).
- **Benefits from being anchored in Singapore:**
  - As at 31 December 2023, 79.1% of KREIT's SGD9.2bn in portfolio value consist of properties in Singapore (mainly prime offices), 16.5% are located in Australia, 3.4% in South Korea and 1.0% in Japan.
  - As at 31 December 2023, overall portfolio committed occupancy was high at 97.1% (30 September 2023: 95.9%). Occupancy at 2 Blue Street had increased to 66.4% as at 31 December 2023 (30 September 2023: 42.5%), although KREIT is receiving rental support on unlet space. KREIT reported overall portfolio rental reversion of +9.9% for 2023 and expects to continue seeing positive rental reversion from its Singapore portfolio this year as leases comes due. KREIT faces 12.6% of expiring leases in 2024 (by committed attributable net lettable area) as at 31 December 2023. 79% of these (being 9.9% of 12.6%) are Singapore leases.
  - We see manageable impact from the expiring leases, in light of the still solid underlying performance for the office market in Singapore. While KREIT faces a competing property, we note that this new property has obtained anchor tenants while asking rents are also above sector wide averages of SGD11.90 per square feet per month in December 2023 per CBRE for Singapore core CBD Grade A office.
- **Adjusted interest coverage ratio to thin somewhat:**
  - As at 31 December 2023, KREIT's reported aggregate leverage was 38.9% (30 September 2023: 39.5%). Additionally, there is SGD300mn of perpetual outstanding. Reported adjusted interest coverage ratio (including perpetual distribution) for the 12 months to 31 December 2023 was 3.0x. KREIT's management has indicated that with the upcoming refinancing, which is expected to be at a higher cost due to higher benchmark rates, adjusted interest coverage ratio is set to fall.
  - As at 31 December 2023, KREIT faces a sizeable SGD802mn of debt that is coming due (representing 22% of total debt, bulk due in 2Q2024). This includes SGD75mn from the SGD-denominated KREITS 3.275% '24s due in April 2024 and SGD54mn from a convertible bond which is unlikely to be converted into equity, in our view. Per KREIT management, it is in discussions with lenders over refinancing although maintains access to SGD1.2bn of available borrowing facilities which is sufficient to cover the debt that is coming due in the short term. All-in interest rate as at 31 December 2023 is 2.89% p.a, though management has guided that this may go to mid-3% following refinancing.
  - KREIT's proportion of fixed rate debt is significant at 75% as at 31 December 2023 (30 September 2023: 76%) and is at a level which it intends to maintain. (Company, OCBC)

CapitaLand China Trust ("CLCT")

- CLCT reported 2023 results. **Underlying performance has on average** improved, though headline numbers are down y/y mainly due to the weakening of RMB against the SGD, with SGD/RMB at an average of 5.243 in FY2023 (FY2022: 4.832). 2023 net property income ("NPI") is down 2.9% y/y to SGD246.7mn. In local currency terms, NPI is up 5.3% y/y to RMB1.29bn.
- **Better performance from retail more than offset poorer performance from the new economy assets**, due to recovery in retail and AEI completions though this is partly offset by lower contributions from new economy assets. Retail NPI rose 9.4% y/y to RMB867.3mn while declines were recorded for Business Parks (-1.9% y/y to RMB372.4mn) and Logistics Parks (-2.9% y/y to RMB61.1mn).
- **Retail segment which makes up 70.9% of portfolio valuation did well overall, reporting higher tenant sales, higher occupancy though rental reversion was flattish.**
  - Tenant sales (excluding CapitaMall Qibao which ceased operations since end of March 2023) rose 41.5% y/y in 2023 (2H2023: +8.6% h/h), which exceeded levels of 2019. Dominant malls saw stronger tenant sales in 2023, including CapitaMall Xizhimen (+42.0% y/y), Rock Square (+46.6% y/y), CapitaMall Wangjing (+44.2% y/y), CapitaMall Xuefu (+60.5% y/y) and CapitaMall Nuohemule (+57.4% y/y). These 5 malls make up 52% of CLCT's total portfolio valuation.
  - Tenant sales of certain key trade sectors performed well, including Food & Beverage ("F&B", +47.5% y/y), Leisure & Entertainment ("L&E"), +77.4% y/y), Beauty & Health (+35.8% y/y), Jewellery & Watches (+49.3% y/y), IT & Telecommunications (+52.0% y/y). We note that F&B and L&E make up 43.6% of leases by NLA.
  - Excluding CapitaMall Shuangjing which was divested on 23 January 2024 for RMB842mn (representing ~3.4% of total portfolio), retail portfolio occupancy rose 0.7 ppts q/q to 98.2% as at 31 December 2023, levels which are highest since December 2019.
  - Despite the strong tenant sales, retail reversion however was just +0.2%. That said, occupancy cost excluding department store and supermarket has trended towards high teens to low 20%, which we understand is at levels that are close to the healthy range and similar to pre-pandemic levels.
- **New economy assets performed weaker, especially logistics park which reported lower occupancy and negative rental reversion.**
  - Business Park which contributes 16.4% of portfolio AUM reported +1.6% rental reversion. However, occupancy remains flattish at 91.0% as of 31 December 2023. CLCT indicated that new supply and weaker business sentiments have impacted leasing activity and tenancy uptake.
  - Logistics Park which contributes 6.9% of portfolio AUM reported -20.5% reversion, and occupancy has fallen 9.3 ppts q/q to 82.0%. The fall in occupancy is mainly due to Shanghai Fengxian Logistics Park (-38.3 ppts q/q to 60.3%) as tenants have reduced their leased space, while the negative reversion is due to CLCT's strategy in retaining tenants given that market rentals have fallen. Market rentals have been impacted by new supply and subdued economic activities.
- **Credit profile has remained stable q/q**, with stable aggregate leverage and reported interest coverage. Excluding the temporary draw down of MML due to time lag in cashflow repatriation from China, aggregate leverage inched up 0.3 ppts q/q to 41.5%. We think that CLCT may use the divestment proceeds from CapitaMall Shuangjing to pare down debt, and if so, aggregate leverage would fall to ~40%. Meanwhile, reported adjusted interest coverage has inched up q/q to 3.1x (30 September 2023: 3.0x) due to better performance while cost of debt has remained largely stable. Separately, CLCT is likely to refinance debt in RMB, noting that interest rates in China have remained low. The increase in RMB debt relative to SGD debt should provide CLCT with better natural FX hedge.
- **Outlook diverges by sector, though CLCT's larger exposure to retail should keep results stable.** For the retail segment, CLCT expects to ride the growth of domestic consumption, and AEIs which completed in 2023 should contribute to the full year performance in 2024. However, business park demand may be dampened by the

cautious business climate, while logistics park may continue to see supply pressure and subdued demand resulting in higher vacancy rates and potentially impacting rental growth in the short term.

- **CLCT has progressed in sustainability and has attaining higher awards.** CLCT has achieved 5-star rating for its 2023 GRESB Assessment (2022: 2-star rating), its MSCI ESG Rating was upgraded to ‘BBB’ from ‘B’ while its Sustainalytics Risk Rating was improved from ‘Low Risk’ to ‘Negligible Risk’. CLCT continues to maintain an ‘A’ rating for GRESB Public Disclosure 2023. In 2023, CLCT has obtained LEED Gold certification for one retail mall and three business park properties and has rolled out green lease programme. (Company, OCBC)

OUE Real Estate Investment Trust (“OUEREIT”)

- **Decent 2H2023 results amidst strong Hospitality** - OUEREIT announced 2H2023 results. Net property income (“NPI”) grew by 15.9% y/y to SGD119.7mn as improvements were evidenced across OUEREIT’s portfolio, particularly the Hospitality segment.
    - Commercial (office and retail) segment NPI fell 0.4% y/y to SGD71.1mn, due mainly to weaker performance of Lippo Plaza in Shanghai.
    - Overall Hospitality segment NPI increased by 52.2% y/y in 2H 2023, driven by Hilton Singapore Orchard (operating at full room inventory of 1,080 rooms compared to 634 rooms a year ago) as well as the continued recovery of tourism.
- **Stable Singapore Office yet dragged by China Office**
    - Average passing rent of Singapore Office increased by 0.4% q/q to reach SGD10.40 psf per month as of 31 December 2023. Meanwhile, rental reversion for Singapore Office portfolio was strong at 13.2% and 12.0% in 4Q2023 and 2023 respectively.
    - Committed occupancy of Singapore Office properties fell 0.5ppts q/q to 95.2%
    - Lippo Plaza's committed office occupancy decreased by 5.4 percentage points q/q to 83.3%.The average office passing rent remained stable at RMB8.49 per square metre (“psm”), though outlook is still cloudy amidst China’s uncertain macroeconomic outlook and office oversupply,
- **Falling Hospitality RevPAR as higher room inventory** - Although Hospitality NPI grew 52.2%, 2H2023 revenue per available room (“RevPAR”) decreased 6.2% y/y to SGD268 amidst substantially larger room inventory of Hilton Singapore Orchard.
- **Better portfolio valuation from Hospitality assets** - Portfolio valuation increased by 1.7% YoY to SGD6.28bn as of 31 December 2023, underpinned by higher valuations for the hotel properties and stable valuation of Singapore offices:
    - Hilton Singapore Orchard +7.7% y/y to SGD1.35bn
    - Crowne Plaza Changi Airport +12.8% y/y to SGD0.52bn
    - Lippo Plaza Shanghai -11.9% y/y to SGD0.45bn (in RMB terms: -9.1%)
- **Lower gearing and stable adjusted ICR** - Aggregate leverage decreased by 1.2ppts q/q to 38.2% as at 31 December 2023 with no further refinancing requirements until 2H2025. Meanwhile, reported adjusted interest coverage ratio (“ICR”) remained stable at 2.4x despite the weighted average cost of debt increased 0.1ppts q/q to 4.3%.
- **Manageable refinancing risks despite debts concentrated in 2025 and 2026** - Though there are substantial debt maturing of SGD989mn (43% of total debt excluding perpetual) and SGD910mn (39%) in 2025 and 2026 respectively, we believe the refinancing risks are manageable given OUEREIT’s strong asset quality and investment grade (“IG”) credit rating, which helps refinancing of OUEREIT. OUEREIT’s management indicated that a USD bond is now an additional option given the IG rating. Also, OUEREIT mentioned that they may reduce unitholders distribution to retain capital given the expensive debt costs. (Company, OCBC)

Mapletree Pan Asia Commercial Trust (“MPACT”)

- MPACT reported third quarter results for the financial year ending 31 March 2024 (“3QFY2024”) which show an overall stable set of results though available committed facilities has fallen somewhat:
- **Overall top line stable y/y despite overseas assets being a drag**

- MPACT's gross revenue and net property income ("NPI") increased by 0.8% y/y and 1.7% y/y to SGD241.6mn and SGD182.4mn respectively in 3QFY2024. The increase was driven by higher contribution from properties in Singapore, partly offset by declines in MPACT's overseas portfolio. MPACT adds that overseas properties also saw lower contribution due to a weaker JPY, RMB and HKD against the SGD. In July 2022, MPACT completed the combination with Mapletree North Asia Commercial Trust ("MNACT") and the y/y comparison is against the full quarter contribution of the MNACT portfolio in the previous year.
- Aggregating NPI with the contribution from MPACT's 50%-owned The Pinnacle Gangnam ("TPG") ("Adjusted NPI"), MPACT saw 3QFY2024's Adjusted NPI at SGD184.8mn, increasing by 1.8% y/y. Notably, Adjusted NPI for the China Properties fell 11.9% y/y in 3QFY2024 while VivoCity and Other Singapore Properties grew by 10.0% y/y and 8.0% y/y respectively.
- Overall, MPACT's portfolio reported a rental reversion of +4.1%, with properties in the Singapore market uplifting the negative rental reversion in the overseas portfolio. (-8.1% at Festival Walk in HKSAR, -3.2% for China Properties and -0.4% for Japan Properties). That said, TPG in Seoul, South Korea, saw a whopping +39.9% in rental reversion.
- Overall committed portfolio occupancy was 96.7% as at 31 December 2023, slightly higher than the 96.3% as at 30 September 2023. Encouragingly, China's committed occupancy levels was high at 89.6% (30 September 2023: 88.9%), despite the high sector-wide vacancies in the office sector of Beijing and business park sector of Shanghai.
- That said, while MPACT faces only 4.6% of leases due in the remaining of FY2024 (by monthly gross rental income), lease expiries are sizeable in FY2025 with 23% coming due. 60% of this consists of retail assets (being 13.9% of 23%) and the remaining are office/business parks.

- **Reported aggregate leverage on the higher side for a high grade REIT:**
  - As at 31 December 2023, MPACT's reported aggregate leverage was 40.8% (30 September 2023: 40.7%). Additionally, there is SGD250mn of perpetual outstanding, issued at the MNACT-level to partially fund an acquisition prior to combining with MPACT.
  - Reported adjusted interest coverage ratio (including perpetual distribution) for the 12 months to 31 December 2023 was 3.0x. In contrast, for the 12 months to 31 December 2022, this was 3.8x, which includes the period prior to the combination with MNACT. The then Mapletree Commercial Trust as a standalone REIT was less levered versus MNACT. Weighted average all-in cost of debt as at 31 December 2023 was also higher at 3.33% against 2.57% a year before.
  - MPACT's proportion of fixed rate debt is very high at 85.0% as at 31 December 2023, increasing from the already high 79.9% as at 30 September 2023.
- **Relatively significant debt due in FY2025 though refinancing underway**
  - As at 31 December 2023, MPACT does not face any debt due for the remaining of FY2024 though faces ~SGD1.5bn of debt due in FY2025 (representing 21% of total debt). That said, MPACT has cash and balance balances of ~SGD161mn as at 31 December 2023 and whilst lower q/q, MPACT still has ~SGD0.6bn of undrawn committed facilities that can be used towards refinancing. Per MPACT, it is in advanced discussions on refinancing. MPACT is targeting to swap more of its HKD debt into CNH to capitalise on interest rate differentials. (Company, OCBC)

Mapletree Logistics Trust ("MLT")

- MLT announced that it has entered into a purchase agreement with an unrelated third party for the proposed divestment of 73 Tuas South Avenue 1 in Singapore at a sale price of SGD16.8mn.
- The proposed divestment is in line with MLT's strategy to rejuvenate its portfolio through selective divestments. (Company)

New Issues:

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing	Initial Pricing
29 Jan	Hyundai Capital Services, Inc	Fixed	USD	500	3-Yr	T+110bps	T+145bps area
29 Jan	Hyundai Capital Services, Inc	Fixed	USD	500	5-Yr	T+120bps	T+155bps area
29 Jan	Haichuan International Investment Co Ltd (Guarantor: Jiangsu Fangyang Group Co Ltd) (SBLC Provider: Postal Savings Bank of China Co., Ltd. Lianyungang Branch)	Green, Fixed	USD	150	3-Yr	5.45%	NA

Mandates:

- There are no Asiadollar mandates for today.

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