

Market Commentary:

- The SGD SORA OIS curve traded higher yesterday with shorter tenors trading 2-3bps higher while belly tenors and 10Y traded 4bps higher.
- Flows in SGD corporates were light, with flows in SNBAB 3.4% '35s.
- As per Bloomberg, AIA Group Ltd's long-term rating was upgraded by S&P from A+ to AA-, with the outlook revised to stable from positive.
- Meanwhile, S&P upgraded Prudential PLC's long-term rating from A to A+, with a stable outlook.
- Additionally, Logan Group Co Ltd allotted RMB13.66bn in bonds under its onshore debt restructuring plan, exceeding 62% of the total outstanding principal of 21 public bonds as of 10 July, and includes cash repurchases, asset-for-debt swaps, and asset trust options.
- In other news, Country Garden Holdings Co Ltd ("Country Garden")'s restructuring proposals for nine onshore bonds were approved by bondholders, per a HKEX filing.
- Lastly, Country Garden also secured HKSAR court approval for its USD14.1bn offshore debt restructuring, allowing it to reduce debt by up to USD11.6bn.
- Bloomberg Asia USD Investment Grade spreads tightened by 1bps to 62bps and Bloomberg Asia USD High Yield spreads tightened by 8bps to 380bps respectively. (Bloomberg, OCBC)

Credit Summary:

- **Qantas Airways Ltd ("QANAU"):** The Australian Financial Review reported that QANAU's domestic airline and regional subsidiary QantasLink will be brought under one executive as part of changes in preparation for the arrival of new aircraft amidst investment in technology and AI, although the two separate air operator certificates will be maintained.

Credit Headlines**Qantas Airways Ltd ("QANAU")**

- The Australian Financial Review reported that QANAU's domestic airline and regional subsidiary QantasLink will be brought under one executive as part of changes in preparation for the arrival of new aircraft amidst investment in technology and AI, although the two separate air operator certificates will be maintained.
- There is other reshuffling in QANAU's leadership at different business units as well which is likely to bring about job cuts at the head office. QANAU did not confirm the total number of job losses however has responded that it was significantly less than the 400 rumoured per local media. (Australian Financial Review)

New Issues:

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing
04 Dec	Bank of China Limited/Hong Kong	FRN	USD	300	3Y	SOFRIX+41bps

Mandates:

- There were no notable mandates yesterday.

Key Market Movements

	5-Dec	1W chg (bps)	1M chg (bps)		5-Dec	1W chg	1M chg
iTraxx Asiax IG	64	-4	-3	Brent Crude Spot (\$/bbl)	63.2	-0.1%	-0.6%
				Gold Spot (\$/oz)	4,219	-0.5%	6.0%
iTraxx Japan	57	-1	-0	CRB Commodity Index	304	2.0%	0.5%
iTraxx Australia	63	-3	-5	S&P Commodity Index - GSCI	561	1.0%	1.3%
CDX NA IG	51	-0	-2	VIX	15.8	-8.2%	-12.4%
CDX NA HY	108	0	0	US10Y Yield	4.10%	8bp	-6bp
iTraxx Eur Main	53	-0	-2				
iTraxx Eur XO	255	-1	-8	AUD/USD	0.662	1.1%	1.8%
iTraxx Eur Snr Fin	57	-0	-2	EUR/USD	1.166	0.5%	1.4%
iTraxx Eur Sub Fin	97	-0	-3	USD/SGD	1.295	0.1%	0.9%
				AUD/SGD	0.857	-0.9%	-0.8%
USD Swap Spread 10Y	-41	-1	2	ASX200	8,635	0.2%	-1.9%
USD Swap Spread 30Y	-71	-1	2	DJIA	47,851	0.9%	1.1%
				SPX	6,857	0.7%	0.9%
China 5Y CDS	43	-5	2	MSCI Asiax	895	0.5%	-1.1%
Malaysia 5Y CDS	39	-1	-2	HSI	25,914	0.2%	-0.1%
Indonesia 5Y CDS	72	-1	-4	STI	4,521	-0.1%	2.3%
Thailand 5Y CDS	40	-2	-2	KLCI	1,612	0.5%	-0.6%
Australia 5Y CDS	11	-1	0	JCI	8,656	1.7%	4.1%
				EU Stoxx 50	5,718	1.1%	0.9%

Source: Bloomberg

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