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Credit Week in Brief

Markets

Staying range-bound

- 10Y UST Yields traded within range last week as inflationary worries were alleviated. On Monday, yields fell 2bps to 1.60% as several Fed officials affirmed their stance to keep monetary policy accommodative for the time being, in contrast to investor expectations that the Fed would taper asset purchases and implement rate hikes. On Tuesday, yields fell 4bps to 1.56% as inflation concerns eased, dovetailed with strong demand for a USD60.0bn auction of two-year notes. Yields then gained 2bps to 1.58% as the Fed restated its dovish stance on easy monetary policy. On Thursday, yields gained 3bps to 1.61% on the back of President Biden's USD6.0tn budget proposal which includes plans for spending in education, transportation and addressing climate problems. Meanwhile, first-time unemployment benefits number decreased by 38,000 to 406,000. Friday saw yields fall 1bps to 1.60% even though April's core personal consumption expenditures price index rose more than expected at 3.1% as investors heeded the Fed's comment that any rising price pressures are transitory for now.
- W/w, 10Y UST traded within range at 1.60%. (Bloomberg, OCBC)

More demand for Investment-Grade

- The IG space saw issuance rise to USD35.8bn from 22 issuers last week.
  - Key issuers were AstraZeneca PLC (USD7.0bn in six parts) and JPMorgan Chase & Co (USD4.5bn in three parts). The former will use its proceeds to partially fund the acquisition of Alexion Pharmaceuticals Inc and refinance its current debt obligations. For AstraZeneca PLC, the 10-year and 30-year tranches priced through guidance as the debt offering was met with strong investor demand. The orderbook was oversubscribed by more than ~4x during the peak. Meanwhile, the latter will be using proceeds from its debt offering to fund its daily operations.
  - It was a constructive week for financial institutions as banks continue to capitalise on low treasury yields and corporate spreads to raise debt for general corporate purposes. Some of these banks include Morgan Stanley (a USD3bn 4NC3 senior unsecured bond at T+48bps, tightening from IPT of T+65bps area), Deutsche Bank AG (USD2.5bn in two parts), UBS Group AG (a USD750mn Will-Not-Grow PerpNC5 tier 1 subordinated bond at 3.875%, tightening from IPT of 4.25%), Westpac Banking Corp (USD2.75bn in three parts) and UniCredit SpA (USD2.0bn in two parts).
  - Internet company VeriSign Inc priced a USD750mn 10-year senior unsecured bond at T+112.5bps, tightening from IPT of T+150bps area. Proceeds from the debt offering will be used to refinance its VRSN 4.625%'23s.
  - Notably, much of the heavy buyer interest stayed on the longer tenors much like AstraZeneca's bond sales.
- HY issuance fell to USD13.5bn from 13 issuers last week.
  - The biggest deals came from Blackstone CQP Holdco LP (USD2.8bn in two parts) and DT Midstream (USD2.1bn in two parts). The former will use proceeds along with its other secured debt to refinance its existing debt.

Similarly, the latter will use proceeds along with its other term loan for the repayment of intercompany obligations and a payment of a dividend to DTE Energy.
  - Casino operator Boyd Gaming Corp. was able to upsize its deal from 750mn and to sell a USD900mn 10NC5 senior unsecured bond at 4.75%, tightening from IPT of 4.75%-5% area. Proceeds will be used to finance the redemption of all its outstanding 6.375% senior notes due in 2026.
  - Nielsen Finance LLC and Nielsen Finance Co (USD1.25bn in 2 parts) will use proceeds from the debt sales together with cash on hand to finance loans under credit agreements dated 4 June 2020 and 21 July 2020.
  - Despite the slow week in the high-yield market, this May has been the busiest one for U.S. high-yield bond issuance with USD47.0bn priced, up from USD43.8bn in the previous year. Year-to-date supply stood at USD277.8bn versus USD150.8bn in the same period a year earlier which could be attributed to the low rates environment.
- W/w, the Bloomberg Barclays US Corporate High Yield Average OAS tightened 11bps to 296bps while the Bloomberg Barclays US Aggregate Corporate Index OAS tightened 2bps to 84bps. (Bloomberg, OCBC)

China high yield property soft start to the week:

- Issuance was busy in the Asiadollar market last week with USD7.7bn priced, among the significant issuers were NWD Finance BVI Ltd (Guarantor: New World Development Company Limited "New World") which raised USD1.2bn via a perpetual NC7 and Chinalco Capital Holdings Ltd (Guarantor: CHINALCO) which raised USD800mn on a 5Y paper. AAC Technologies priced two tranches raising USD650mn while Legend Fortune Limited (Guarantor: CMB International Capital Corporation Limited) priced USD600mn of 3Y papers. Of note, Pakistan Water & Power Development Authority, a government owned public utility priced USD500mn of debut green bonds. The other issuances were dispersed across a range of China-based issuers.
- Where data was available, deals compressed an average of 40bps from initial price guidance while the orderbook ranged quite widely from 2.8x on the New World deal to 12.0x on high yield property developer Times China Holdings Ltd's USD400mn deal.
- China Huarong Asset Management Co. Ltd ("Huarong") continue to be in the limelight, with a latest media report stating that the Ministry of Finance is considering a proposal to transfer its shares in Huarong along with three other asset management companies ("AMCs") into a new holding company as part of discussions on dealing with financial risks posed by Huarong. This comes on the back of the appointment of a new President at Huarong. Last week it was reported that the company had wired USD978mn of funds in aggregate to pay a USD bond and an onshore bond.
- Regulators are reportedly investigating an RMB10bn transaction between China Evergrande Group ("Evergrande") and Shengjing Bank, which holds substantial Evergrande's bonds. In end-2020, Evergrande was also reported to own a ~36%-stake in Shengjing Bank. Aside from a selloff in Evergrande's bonds, the development has led to a weak start for the week for China high yield property. (Bloomberg, The Standard, OCBC)

Active week in SGD bonds

- REIT issuances have been the theme for the week. We saw various REITs tap the market to raise perpetuals as well as bullets. Namely, Lendlease Global Commercial Trust priced a SGD200mn PerpNC5 at 4.2%, tightening from IPG of 4.35% area, OUE Commercial Trust priced a SGD150mn 5-year bond at 3.95%, tightening from IPG of 4.15% area, Mapletree North Asia Commercial Trust also priced SGD250mn PerpNC5 at 3.50%, tightening from IPG of 3.70%. Other issuances include ESR Cayman Ltd pricing a SGD150mn re-tap of its ESRCAY 5.65%-PerpNC5 at 5.65% and Keppel Infrastructure Trust looking to price a PerpNC10. Seemingly, issuers are rushing to raise funds before the window closes.

- On the corporate news front, Sembcorp Industries Ltd ("SCI") unveiled its plan to transform its portfolio such that sustainable solutions will contribute 70% of net profits by 2025, up from 40% of net profits (excluding corporate costs and exceptional items) in 2020. Sustainability solutions at SCI comprise its Renewable business and Urban Solutions.
- We also saw SingTel report FY2021 results. Reported EBITDA fell 15.6% y/y to AUD3.83bn, due to fall in higher margin businesses including mobile services, sale of equipment, data and internet, voice. Overall, underlying net profit fell 30% y/y to SGD1.73bn on weaker performance from associates including Telkomsel, AIS and Globe. SingTel slashed dividends to shareholders by ~39% y/y to 7.5cts for the full year. Credit metrics improved marginally while Capex (including 5G networks) does not look aggressive at SGD2.4bn (AUD1.5bn from Optus). SingTel is looking to recycle more assets and is focusing on ICT and digital services as new growth engines.
- Singapore, at present, does not look to extend its Phase 2 (Heightened Alert) measures beyond June 13. The Ministry of Finance has announced a half month rental relief to be given directly to small and medium-sized enterprises ("SME") as well as non-profit organisations with an annual revenue of not more than SGD100mn that are tenants of privately-owned commercial properties. Landlords are also urged to match the half-month rental relief. In aggregate, tenants can expect to receive as much as a month-long rental relief. We do not expect this to have material impact on the REIT's performance for now. (Bloomberg, Company, OCBC)

Malaysia goes into nation-wide lockdown:

- The MYR against USD strengthened somewhat to MYR4.13 last Friday, while 10-year govvies was flat w/w at 3.2%.
- The government has announced a MYR40bn package to help individuals and companies through the 2-week nationwide lockdown. The plan includes a MYR5bn fiscal injection and is aimed at boosting the nation's healthcare capacity, increasing cash aid, and ensuring business continuity. Malaysia's return to a hard lockdown comes in the wake of a worsening COVID outbreak that has left hospitals low on ICU beds. The government will also spend MYR450mn to boost COVID ICU beds and ramp up vaccination.
- At present, a little more than 3% of Malaysia's population is fully vaccinated, though the government aims to achieve herd immunity by year-end.
- Longer-maturity Malaysian bonds rose after the government announced a smaller fiscal-stimulus plan than markets expected, allaying some concerns about the widening budget deficit.
- Within the bond space, it was quiet with no issuances apart from commercial papers. (Bloomberg, OCBC)

Building pipeline in Indonesia

- In line with market expectations, Bank Indonesia kept its policy rate unchanged at 3.5% last Tuesday. With uncharacteristically low inflation (1.42% in April against the target 2-4% range) despite Ramadan and Idul Fitri holidays as well as optimism on the economic recovery, rates may remain at record lows for the remainder of 2021. Rates could still be forced lower however given movement restrictions have been implemented for two weeks commencing 1st June in 34 provinces on rising COVID-19 cases that are expected to peak around mid-June.
- A driver of inflation is weak private consumption with Indonesia's financial sector regulator, OJK, stating that overall credit growth shrank by 2.28% in April. That said, the consumption portion of loans started to see mild positive growth and the government continued to employ stimulus measures to drive consumption. As an example, Bank Indonesia has lowered the maximum credit card interest rate from 2% per month to 1.75% starting in July.
- Still with holidays and rate decisions out of the way, the pipeline in the Indonesian bond market will hopefully grow. Government owned financing firm PT Permodalan Nasional Madani is planning to raise the biggest rupiah sukuk sale by corporate issuer with a target of up to IDR3tr. Funds will be used to support the above mentioned aims to stimulate the economy with proceeds to be deployed for financing micro, small and medium enterprise clients.
- Additional pipeline issuance includes PT Tower Bersama Infrastructure Tbk seeking to issue bonds in 3Q2021 for business expansion. Vehicle financing company PT Federal International Finance is seeking to raise IDR1.5tr across 1yr and 3yr tranches. Finally, PT BFI Finance Indonesia Tbk is also seeking to issue dual tranche IDR bonds totalling IDR600bn for working capital, investment financing, and other uses.
- Further pipeline issuance may come from the three primary industries that Bank Indonesia has identified as driving Indonesia's economic growth in 2Q2021. Deputy Governor, Dody Budi Waluyo, identified these as processing, trading, and construction industries. Other industries being monitored for their roles in promoting economic growth include car and property sales that should benefit from improved consumer sentiment while the government is also looking to increase renewable energy use in its power generation.
- There were three issuers who listed bonds in the Indonesian bond market last week with PT Federal International Finance and PT BFI Finance Indonesia Tbk listing dual tranche issues and PT Pegadaian Persero issuing a zero-coupon bond for a combined total of IDR2.3tr. (Bloomberg, Jakarta Post, IDN Financials, OCBC)

China curbing RMB expectations

- Excluding CDs, last week's issuance was RMB257.3bn, 9.3% higher than last week. Issuance were diverse across issuers. The China 10Y government bond yield widened 2bps w/w, ending the week at 3.09%.
- Last week, the People's Bank of China ("PBOC") issued two statements regarding the RMB to curb expectation on RMB's one-way movement as highlighted by OCBC's China Economist. With effect from 15 June 2021, the foreign exchange reserve requirement ratio for financial institutions will be 7% from 5% to improve their forex liquidity management.
- On the back of high commodity prices and weaker performance in the consumer goods sector, data from the National Bureau of Statistics ("NBS")

show a lower growth rate in April 2021, with profits at industrial firms growing 57% y/y to RMB768.6bn versus a growth rate of 92.3% y/y in March 2021. An NBS official added that high prices of bulk commodities have increased the pressure on the production and operations of midstream and downstream companies.

- The Caixin/Markit Manufacturing Purchasing Manager's Index ("PMI") increased to 52.0 in May 2021, slightly higher than 51.9 in April 2021, though supply chains have been affected by rapidly rising commodity prices, hoarding and raw material shortages.
- Chinese banking regulators have reportedly asked lenders to halt the sale of investment products linked to commodity futures to retail buyers.
- China has announced a further relaxation to its population policy where married couples may have up to three children. In mid-May 2021, China published its census which showed the slowest population growth since 1961. (Bloomberg, Reuters, Caixin, Yicai Global, OCBC)

Australia's Victoria still under lockdown

- With Victoria recording 9 new COVID-19 cases, infections totalled 54 in Victoria, which results in uncertainty if the one-week lockdown would end.
- Last week, issuance came down to AUD1.42bn in total (prior week: AUD1.73bn). Last week's issuance were anchored by South Australian Government Financing Authority (AUD500mn), National Housing Finance and Investment Corp (AUD343mn) and NBN Co Ltd (AUD350mn).
- Optus results revealed weakness in Australia Consumer segment as reported EBITDA fell 26.2% y/y mainly due to steep fall in NBN migration revenues.
- Last Friday, S&P/ASX200 ended the week up 2.1% w/w and closed at a 52 week high of 7179.5 pts. Meanwhile, 10Y Australian yields fell 4bps w/w to 1.69%. (Bloomberg, OCBC)

Don't Stop 'Til You Get Enough:

- The Monetary Authority of Singapore ("MAS") became the first central bank to join the Mojaloop Foundation as a sponsor-level member to build financial inclusion in emerging economies. MAS will provide policy perspectives and technical guidance in a collaboration to advance digital currency-based settlement systems and foundational digital infrastructure. The foundation is a charitable non-profit whose goal is to enhance the economic well-being of the ~1.7bn unbanked adults globally.
- Sembcorp Industries Ltd ("SCI", Issuer Profile: Neutral (4)) announced plans to quadrable its renewable energy capacity to 10GW by 2025 from 2.6GW in 2020. The company will expand its renewables portfolio via organic growth, M&A activity and partnerships, and capital recycling. Additionally, it plans for its sustainable solutions portfolio to account for 70% of profit by 2025, up from ~40% in 2020.
- Singapore Airlines Ltd ("SIA", Issuer Profile: Neutral (5)) pledged to achieve net zero carbon emissions by 2050. The carrier group plans to invest in new-generation aircraft, achieving higher operational efficiency, adopting low-carbon technology and sourcing for high quality carbon offsets to achieve this goal.
- SP Group signed an agreement with BCG Energy, a holding company for renewable energy assets under Bamboo Capital JSC, to invest in renewable energy projects in Vietnam. Additionally, SP Group now has the exclusive right

to acquire up to 49% of BCG Energy's subsidiary, Skylar, which specializes in the development and deployment of solar rooftop assets on factories.

- Indonesia will no longer approve any new coal-fired power plants and will only allow the completion of plants that are already under construction or have reached their financial close. State-owned PT Perusahaan Listrik Negara will exit from all coal-fired powered plants by 2056 in a bid to turn to renewable energy.
- Separately, Indonesia is considering implementing a carbon tax on emissions from the use of fossil fuels. Revenue from the tax would be used to invest in environmentally friendly sectors and welfare programs.
- South Korea's state pension fund will cease funding new coal power projects and will exclude investments that fall short of ESG principles.
- The Beijing 2022 Winter Olympics will use vehicles powered by clean energy, which will reduce 11,000 tons of carbon emissions. Carbon refrigerant will be used, which will reduce energy use by over 30% while Olympic venues will be powered by green electricity.
- Several shipping companies including Maersk and Trafigura were among various signatories to a post on the World Economic Forum's website petitioning the shipping industry to reach zero emissions by 2050. The post calls for the International Maritime Organization to address three concerns: (1) to align international shipping with the Paris Agreement temperature goal, (2) to make progress this year at the Marine Environment Protection Committee's 76^{th} and 77^{th} session on meaningful measures to bridge the competitiveness gap between carbon-based fuels and zero-carbon energy sources, and (3) to ensure a globally effective and equitable transition to zero-emission shipping.
- The Asia Pacific Loan Market Association, Europe's Loan Market Association and the U.S.' Loan Syndications & Trading Association published a revised version of the Sustainability Linked Loan Principles. The key changes include (1) stricter restrictions regarding the selection of KPIs and the scope of sustainability performance targets ("SPT"), (2) the requirement for independent and external verification of a borrower's performance level against each KPI and SPT is now mandatory, and (3) the principles have been adjusted to align with the International Capital Market Association's Sustainability Linked Bond Principles.
- Lastly, green, social, sustainability and sustainability-linked bond sales from governments and corporates so far this year total USD442.0bn, 244% higher than the same point last year. (Bloomberg, Reuters, World Economic Forum, OCBC)

Key Market Movements

	1-Jun	1W chg (bps)	1M chg (bps)
iTraxx Asiax IG	86	-1	7
iTraxx SovX APAC	26	-1	0
iTraxx Japan	46	-1	-2
iTraxx Australia	59	-1	-2
CDX NA IG	51	-1	0
CDX NA HY	110	0	0
iTraxx Eur Main	50	-1	0
US 10Y Yield	1.62%	6	-1
Singapore 10Y Yield	1.48%	-3	-14
Malaysia 10Y Yield	3.23%	3	12
Indonesia 10Y Yield	6.42%	-3	-4
China 10Y Yield	3.08%	1	-7
Australia 10Y Yield	1.69%	1	-5
USD Swap Spread 10Y	-3	1	-3
USD Swap Spread 30Y	-28	2	-2
Malaysia 5Y CDS	46	0	1
Indonesia 5Y CDS	77	0	-1
China 5Y CDS	37	-1	1

	1-Jun	1W chg	1M chg
Brent Crude Spot ($/bbl)	70.84	3.19%	5.34%
Gold Spot ($/oz)	1907.01	0.41%	6.37%
CRB	205.70	2.40%	2.97%
CPO	4010.00	-5.25%	-9.03%
GSCI	519.23	0.97%	2.64%
VIX	17.18	-6.63%	-7.68%
SGD/USD	0.76	-0.25%	-0.53%
MYR/USD	0.24	-0.41%	0.54%
IDR/USD	0.07	-0.57%	-1.34%
CNY/USD	0.16	-0.44%	-1.43%
AUD/USD	0.77	-0.21%	-0.36%
DJIA	34529	0.94%	1.93%
SPX	4204	1.16%	0.55%
MSCI Asiax	893	1.96%	1.01%
HSI	29468	1.93%	2.59%
STI	3187	2.04%	-0.96%
KLCI	1586	0.90%	-0.98%
JCI	5947	3.02%	-0.80%
CSI300	5342	0.44%	4.26%
ASX200	7143	0.38%	1.66%

Source: Bloomberg

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Neutral ("N") – The issuer's credit profile is fair on an absolute basis or expected to improve / deteriorate to a fair level over the next six months.

Negative ("Neg") – The issuer's credit profile is either weaker or highly geared on an absolute basis or expected to deteriorate to a weak or highly geared position over the next six months.

To better differentiate relative credit quality of the issuers under our coverage, we have further sub-divided our Issuer Profile Ratings into a 7-point Issuer Profile Score scale.

IPR	Positive		Neutral			Negative	
IPS	1	2	3	4	5	6	7

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Overweight ("OW") – The bond represents **better relative value** compared to other bonds from the same issuer, or bonds of other issuers with similar tenor and comparable risk profile.

Neutral ("N") – The represents **fair relative value** compared to other bonds from the same issuer, or bonds of other issuers with similar tenor and comparable risk profile.

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Please note that Bond Recommendations are dependent on a bond's price, underlying risk-free rates and an implied credit spread that reflects the strength of the issuer's credit profile. Bond Recommendations may not be relied upon if one or more of these factors change.

Other

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