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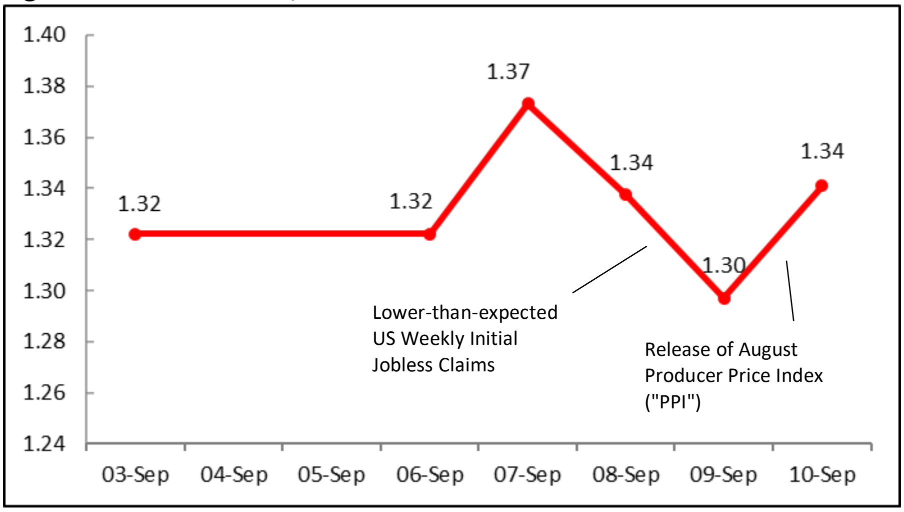
# Credit Week in Brief

## Markets

**Figure 1: 10Y UST Yields, %**




Source: Bloomberg

**Yields rise after higher-than-expected inflation reading**

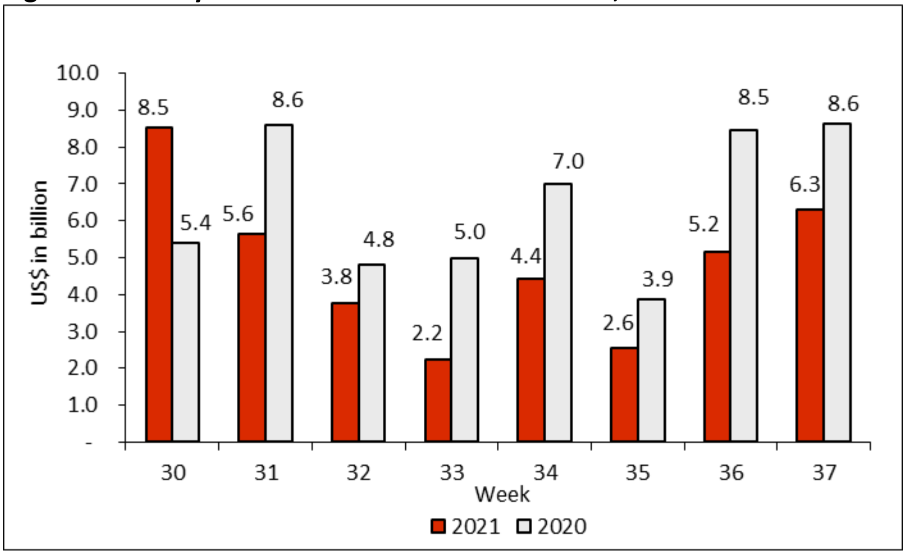
- On Monday, UST 10Y Yields remained unchanged as the United States celebrated Labour Day. On Tuesday, UST 10Y Yields traded higher by 5bps to 1.37% as investors repositioned their portfolio following Friday's disappointing jobs report and the resumption of US corporate bonds supply. UST 10Y Yields fell 3bps to 1.34% on Wednesday amidst the release of the Jobs Opening and Labour Turnover Survey showing job vacancies outnumbering the unemployed in July and hawkish comments from top Fed official James Bullard. On Thursday, UST 10Y Yields fell 4bps to 1.30% amidst the ECB announcing the slowing down of its EUR80bn monthly bond purchase program and lower-than-expected US weekly initial jobless claims. Economists polled by Dow Jones had forecasted unemployment claims to hit 335,000, while actual numbers came in slightly lower than 310,000. UST 10Y Yields rose 4bps to 1.34% on Friday amidst a slightly higher-than-expected producer price index ("PPI") reading released by the US Department of Labour. August PPI advanced 0.7% m/m, higher than consensus estimates of 0.6% but lower than July's reading of 1.0%. The index is now up 8.3% y/y, the largest increase since 2010.
- W/w, 10Y UST Yields rose 2bps from 1.32% to 1.34%. (Bloomberg, OCBC)

**Robust supply in the primary market after Labour Day lull**

- The IG space saw issuance rise to USD74.1bn from 58 issuers last week, significantly increasing from USD3.0bn in the prior week. According to Bloomberg, option adjusted spreads for investment grade bonds tightened w/w.
  - The US investment grade primary market came alive after Labour Day as issuers rushed to price deals, attempting to take advantage of low treasury yields and tight spreads in anticipation of the Fed tapering bond purchases in coming months. Last year, ~USD172bn of deals were priced in September, and current estimates are that total investment grade

issuances for this September will exceed last year's total. Expect this week's market to flourish as well as issuers hurrying to price deals before next week's FOMC meeting.
    - The largest deal of the week came from Walmart Inc as it priced a USD7.0bn debt offering in 5 parts across the curve from 5-years to 30-years. Walmart's orderbook peaked at USD25.0bn, ~3.6x its total issuance size. As part of its commitment to achieve its sustainability goals, Walmart priced its first green bond and intends to allocate an amount equal to the net proceeds of the USD2.0bn offering toward a portfolio of Eligible Green Investments as stated in its Green Financing Framework. Proceeds from its other tranches is expected to be used to refinance existing debt and for general corporate purposes.
    - The second largest deal came from Nestle Holdings Inc which priced a USD5.0bn debt offering in 6 parts, across the curve from 3-years to 30-years. The placement was ~2x oversubscribed as orderbooks swelled to USD10.6bn. According to Bloomberg, the Swiss food company is expected to use cash raised from the multi-part offering to either help finance its acquisition of The Bountiful Company's core brands for USD5.75bn, fund part of its three-year share buyback program or refinance existing debt set to mature this year. (Bloomberg, OCBC)
- HY issuance rose to USD5.16bn from 11 issuers last week, increasing 174% from USD1.88bn in the prior week. According to Bloomberg, option adjusted spreads for high-yield bonds were unchanged w/w.
    - While the high-yield primary market issuances almost tripled from the prior week, the bounce back was relatively mild when compared to the bustling activity in the investment grade primary market. With an underwhelming number of deals being priced last week, it is expected that the high-yield bond market will come to life this week.
    - The largest deal of the week came from Caesars Entertainment Inc which priced a USD1.2bn 8NC3 senior unsecured bond at 4.625%, tightening from an IPT of 4.75% - 5% area. The size of the debt offering was upsized by USD200mn following the initial announcement. It is expected that the American gaming company will use net proceeds to redeem all of the 5.25% 2025 senior bond of Caesars Resort Collection LLC, a wholly-owned subsidiary of the Company.
    - The second biggest deal of the week came from SPCM SA which priced a USD350mn 5.5NC2.5 senior unsecured bond at 3.125%, tightening from an IPT of 3.25% area, and a USD350mn 8.5NC3.5 senior unsecured bond at 3.375%, tightening from an IPT of 3.5% area. The chemical manufacturing company is expected to use net proceeds to redeem its 4.875% 2025 bond, fund cash to the balance sheet, and for general corporate purposes. (Bloomberg, OCBC)

**Figure 2: Weekly Asiadollar bond issuance volume, USDbn**



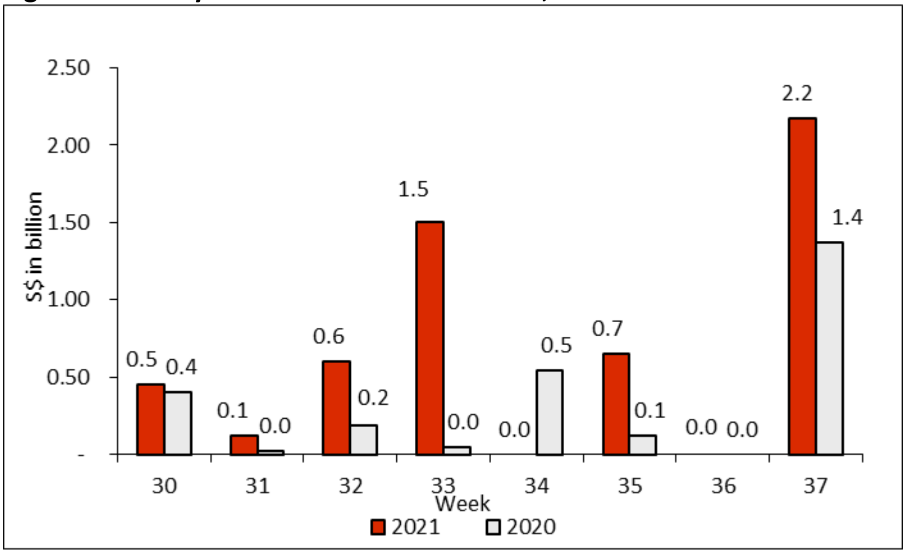

Source: Bloomberg

**Calm conditions despite storm clouds in Asiadollar:**

- Asiadollar credit indices were broadly stable last week but nevertheless continued to reflect the wide dispersion towards investment grade and high yield credit driven by the building storm clouds hovering above China Evergrande Group ("EVERRE"). Credit rating downgrades last week appear to be signalling a probable default of EVERRE that was also flagged by management while recent news has confirmed the appointment of financial advisers Houlihan Lokey and Admiralty Harbour Capital to assess its capital structure and resolve its liquidity issues. Per Bloomberg, EVERRE has USD669mn in coupon payments due through the rest of 2021 with USD615mn related to its USD bonds. EVERRE must also resolve the USD7.4bn in bonds maturing in 2022.
- Relative calm in Asiadollar credit last week supported a rise in issuance volumes with USD6.3bn printed last week (USD5.0bn in the prior week), the highest in seven weeks indicating still decent market liquidity as well as issuer desire to lock in rates at lower levels before anticipated tapering. Casino operator Sands China Ltd priced a USD700mn 5-year senior unsecured bond at T+155bps, tightening from an IPT of T+190bps area, a USD650mn 7-year senior unsecured bond at T+180bps, tightening from an IPT of T+215bps area, and a USD600mn 10-year senior unsecured bond at T+195bps, tightening from an IPT of T+230bps area. Proceeds will be used to redeem its USD1.8bn 4.6% notes due in 2023.
- Elsewhere, DBS Group Holdings Limited priced a USD800mn 5.5-year senior unsecured bond at T+37bps, tightening from an IPT of T+65bps area. Over USD2bn in orders were received with almost two thirds of investors from Asia-Pacific followed by EMEA investors at 27%.
- Aside from EVERRE and other concerns in China high yield property, Indonesian high yield issuers under stress are also making headlines. Property developer PT Agung Podomoro Land is under liquidity pressure with interest payments due in December and investor concern that proceeds from land sales are being directed to projects rather than reserved for coupon payments. Its USD300mn APLNIJ 5.95% '24s are trading ~63 cents on the dollar as at time of writing.
- Clothing maker PT Sri Rejeki Isman ("Sritex") is proposing to extend the

maturity of both USD225mn SRILIJ 7.25% '25s and USD150mn SRIRJK 6.875% '24s by 15 years as part of its USD1.6bn initial draft restructuring plan that also includes bilateral and syndicated bank loans. Voting on the debt restructuring plan is expected in November. Both notes are now trading below 20 cents on the dollar, losing ground post the announcement given the long duration of the proposal. (Bloomberg, OCBC)

**Figure 3: Weekly SGD bond issuance volume, SGDbn**




Source: Bloomberg

**More issuances in Singapore with SORA in focus:**

- Last week, Keppel Corporation Ltd issued its maiden SORA perpetual, pricing SGD400mn at 2.9%. This follows the SGD1.65bn issuances by National Environment Agency and SGD125mn issuance by Starhill Global REIT.
- With Singapore Press Holdings Ltd ("SPH") shareholders voting in favour for the media segmented to be hived off, this fulfils one of the important conditions that will allow SPH to be taken over and privatised.
- HSBC will be holding a noteholder meeting on 24 September for holders of HSBC 5.0% 'PERPc23s and HSBC 4.7% 'PERPc22s. The intention is to replace the Singapore Dollar Swap Offer Rate ("SOR") with Singapore Overnight Rate Average ("SORA") and implement an adjustment to reflect the difference between SOR and SORA. According to HSBC, there is no consent fee proposed.
- Private commercial landlords will be required to provide two weeks of rental waiver to qualified tenants if the new Rental Waiver Framework is passed. We think this could impact the net property income of REITs and property developers which own Singapore commercial property, though we understand that the larger landlords in Singapore have already provided some support and rental rebates.
- The outlook for the Singapore residential property market remains robust, with 1,211 units sold last month. While this is lower than July's sales figure of 1,589 units, this is still a very healthy figure in view of the hungry ghost festival, fewer new launches and viewing restrictions due to Phase 2 Heightened Alert. We also note that over the weekend, Parc Greenwich EC sold 65% of 496 units launched, which is a very strong showing. (Business Times, OCBC, Company)

**Temporary truce in Malaysia:**

- New prime minister Datuk Seri Ismail Sabri Yaakob signed a Memorandum of Understanding ("MOU") for Transformation and Political Stability with opposition leaders. Among the agreed upon reforms include a limitation on the tenure of a prime minister to ten years, anti-party hopping law, lowering of the voting age from 21 to 18 years old and equal funding allocations for members of parliaments (specific to members who have agreed to the MOU). The signatories have agreed not to dissolve parliament before 31 July 2022 and the opposition coalition will support or abstain voting for Budget 2022. A steering committee will be formed comprising of members of the government and members from the opposition to oversee implementation. Some of the terms in the MOU had been offered by the previous prime minister but not taken up then.
- 10-year govvies closed the week at 3.24%, rising 6bps w/w and the key equity market index FTSE Bursa Malaysia KLCI Index was somewhat softer, falling 0.83% w/w.
- BNM has opted to keep its Overnight Policy Rate unchanged, despite lowering its 2021 growth forecast, for more details please refer to "Wisdom of the Crowd?" by OCBC's Economist Wellian Wiranto.
- In the corporate bond space, deal sizes were small. Axis REIT, a Shariah-compliant real estate investment trust focusing on industrial properties priced two tranches of sukuk (an 8Y and a 11Y) totalling MYR210mn while Sunway priced MYR100mn in a 3Y paper. (Straits Times, The Edge, Malaysiakini, Bloomberg, OCBC)

**Movements in the right direction for Indonesia:**

- There were mixed signals on the consumer confidence front last week with Danareksa and Bank Indonesia reporting a m/m improvement and decline respectively in consumer confidence in August. Such is the uncertain impact from the pandemic situation in Indonesia, notwithstanding an overall improvement in the situation – 20% of the population have been fully vaccinated as of 12 September while new cases and deaths are on the decline. Reflecting this dynamic, Bank Indonesia also reported that retail sales in August continued to be in contraction mode (-0.1% y/y) albeit at a slower level compared to July (-2.9% y/y).
- Also reflecting the environment was a quiet week in Indonesian bond market with no new issues last week. That said, pulp and paper company PT Indah Kiat Pulp & Paper may issue this week whilst further economic reopening could drive more issuance for the rest of the month. Per Bloomberg, IDR19.7tr in IDR bonds have been issued so far in 3Q2021, higher than the 2Q2021 amount. Issuers may also be looking to refinance maturing bonds before rates rise. Bloomberg also reported that there are IDR127tr of local-currency bonds coming due in 2022, the second-highest yearly total ever. Motorcycle financing company PT Bussan Auto Finance and state-owned plantation company PT Perkebunan Nusantara (Persero) are also looking to issue IDR 755bn and IDR455bn respectively.
- Indonesia's Financial Service Authority ("OJK") lowered its loan growth estimate for 2021 to 4%-4.5%. Per Bank Indonesia's new rule on macroprudential inclusive financing to boost loans disbursement toward micro-SMEs, loans for micro, small, and medium enterprises are expected to recover faster while overall financial systemic risk is expected to be stable given strong

capital and liquidity and a non-performing loan ratio that should stay below 5%.

- Telecommunication company PT Indosat Tbk is working with a financial adviser on the potential sale of its data centres business. This follows PT Telekomunikasi Selular Telkomsel's recent signing of a sale and purchase agreement with PT Dayamitra Telekomunikasi Mitratel for the sale of 4,000 telecommunication towers as telecommunications companies look to sell non-core assets to financial and infrastructure funds. (Bloomberg, IDN Financials, OCBC)

**No large bond deals in China:**

- Excluding CDs, last week's issuance was RMB181.9bn, declining 40.4% y/y. Similar to last week, issuances were dispersed. The China 10Y government bond yield widened 4bps w/w, ending the week at 2.87%.
- Chinese state media People's Daily was reported to opine that China's long term economic policy remains unchanged, with the current regulatory wave aimed at promoting healthy development. Last week, China's Vice Premier Liu He had also pledged continued government support to the private sector.
- China's credit growth decelerated in August, weighed down by controls in the property sector, for more details please refer to Greater China – Week in Review written by OCBC Economists Tommy Xie and Carie Li.
- China rolled out some measures to further integrate the Greater Bay Area last week including building a Guangdong-Macau cooperation zone in Hengqin and expansion of Qianhai Reform Zone (eventually twice the size of Manhattan district in New York City).
- On geopolitics, President Biden of the US initiated a telephone call with President Xi of China which points towards some intent to repair the bilateral relationship between both countries.
- Despite some recent high-profile comments over the continued investability of Chinese markets for foreign investors, Blackrock last week announced that it has set up its first mutual fund in China, which raised ~USD1.0bn. Blackrock is the first foreign asset manager to operate a wholly-owned fund management business in China.
- On corporate developments, China's Industry and Information Technology Minister stated that China has too many electric vehicle companies and the government will encourage consolidation. Losses have been commonplace in this burgeoning sector. (Bloomberg, Reuters, Caixin, OCBC)

**Path to reopening in Australia:**

- With daily cases in Australia quickly increasing to near 2000, the push for vaccination is in the spotlight. Children aged 12-15 will be included as part of the vaccination program and Prime Minister Scott Morrison declared that everyone will have the opportunity to be vaccinated by end of October. It has been mentioned that when vaccination rates hit 80%, Australia will look at the phased reopening of the economy. Already, there has been some relaxation of restrictions for fully vaccinated residents in Sydney.
- Reserve Bank of Australia governor Philip Lowe is pushing back on suggestions to utilise rate increases and tougher lending to tackle rising housing prices. Separately, the prudential regulator advised Australian banks that the

committed liquidity facility will be phased out by the end of 2022, subject to financial market conditions.

- AUD5.83bn in issuances were priced last week, with the largest contributor being Queensland Treasury Corp (AUD3.0bn). Amongst the corporates, the largest issuers were Canadian Imperial Bank of Commerce (AUD1.5bn) and Suncorp-Metway Ltd (AUD750mn).
- Last week, the AUD softened against the USD, declining 1.4% w/w last Friday. Similarly, S&P/ASX200 fell 1.5% w/w to close at 7406.627 pts. 10Y Australia Yields remained largely unchanged w/w, closing at 1.22%. (AFR, CNA, OCBC)

**Now or Never**

- The Monetary Authority of Singapore (MAS) has announced the formation of a new Sustainability Group and the appointment of Dr Darian McBain as Chief Sustainability Officer. The new group will coordinate MAS' green finance and sustainability agenda, namely to: (1) Strengthen the financial sector's resilience against environmental risks (2) Develop a vibrant green finance ecosystem to support Asia's transition to a low-carbon future (3) Identify strategic green finance collaborations with regional and international counterparts and (4) Reduce MAS' own carbon and environmental footprint. Dr McBain was most recently chief sustainability officer in Thai Union Group, a leading seafood supplier conglomerate.
- In an effort to achieve net-zero by 2020, Indonesia carried out its first geothermal drilling as part of its efforts to rely more on renewable sources of energy and attract more investments from global funds who are increasingly avoiding fossil fuel-related investments. The Ministry for Energy and Mineral Resources' ("MEMR") goal is to have new and renewable sources contribute 23% to its energy use in 2025 with geothermal to contribute 9,300 megawatts in 2035, up from 2,175.7 megawatts currently. This is less than 10% of the country's potential geothermal generation capacity according to the MEMR.
- Australia has passed a legislation that would make past owners responsible for the disassembly of old oil and gas fields if current owners fail to. According to Wood Mackenzie, the cost of decommissioning offshore facilities in Australia is expected to run to USD40bn, with half of that in the next 10 years. For Asia-Pacific, the clean-up bill is estimated at USD100bn out to 2050.
- In a report on the increasing spate of attacks on environmental activists released by international non-profit Global Witness, it stated that 227 land and environmental defenders were killed in 2020 — an average of more than four a week. In Asia, the Philippines is the most dangerous country for environmental activists. More information can be found here.
- Harvard University has announced that its endowment fund will no longer invest in fossil fuels and will instead use its funds to support the green economy. Harvard has legacy investments in private equity funds with fossil fuel exposure, but these are less than 2% of the endowment and "are in runoff mode".
- The Spanish government has announced the launch of its inaugural green bond offering, raising EUR5bn to finance projects supporting Spain's climate and environmental objectives, including climate change mitigation and adaptation, protection of water resources, circular economy transition, and biodiversity recovery, among others. There was strong investor demand for the bond as its

orderbooks were ~12x oversubscribed.

- The European Commission announced the launch of its Green Bond Framework as it gears up to begin the launch of its EUR250bn green bond program with an initial issuance anticipated in October. The green bond program is a part of NextGenerationEU (NGEU), the EU's EUR800bn recovery program, where 30% of the NextGenerationEU budget will be raised through green bonds.
- Investors representing USD2.3tn of assets including Neuberger Berman, M&G, and Nuveen has requested more than 1,000 private companies to provide environmental data through the non-profit environmental disclosure platform CDP. This aims to address the gap in transparency between the public and private market as high-carbon assets are increasingly being privatised. The initiative is named the Private Market Pilot and seeks to represent private investors.
- Lastly, green, social, sustainability and sustainability-linked bond sales from governments and corporates so far this year total USD719bn, already higher than the USD480bn issued in all of 2020. Of that, green bond sales total about USD351bn. (ESG Today, The Straits Times, Bloomberg, Singapore Business Review, OCBC)

### Key Market Movements

| | 14-Sep | 1W chg (bps) | 1M chg (bps) |
|---|---|---|---|
| **iTraxx Asiax IG** | 66 | 1 | -17 |
| **iTraxx SovX APAC** | 23 | 0 | -4 |
| **iTraxx Japan** | 43 | 0 | -3 |
| **iTraxx Australia** | 56 | -1 | -4 |
| **CDX NA IG** | 47 | -1 | -2 |
| **CDX NA HY** | 110 | 0 | 0 |
| **iTraxx Eur Main** | 45 | 0 | -1 |
| | | | |
| **US 10Y Yield** | 1.34% | -4 | 6 |
| **Singapore 10Y Yield** | 1.42% | 1 | 5 |
| **Malaysia 10Y Yield** | 3.25% | 3 | 4 |
| **Indonesia 10Y Yield** | 6.16% | 5 | -21 |
| **China 10Y Yield** | 2.89% | 3 | 0 |
| **Australia 10Y Yield** | 1.27% | 2 | 6 |
| | | | |
| **USD Swap Spread 10Y** | 2 | 1 | 2 |
| **USD Swap Spread 30Y** | -25 | 1 | 5 |
| | | | |
| **Malaysia 5Y CDS** | 42 | 0 | -8 |
| **Indonesia 5Y CDS** | 67 | 0 | -7 |
| **China 5Y CDS** | 33 | 0 | -4 |
| **Australia 5Y CDS** | 15 | 0 | 0 |

| | 14-Sep | 1W chg | 1M chg |
|---|---|---|---|
| **Brent Crude Spot ($/bbl)** | 73.70 | 2.80% | 4.41% |
| **Gold Spot ($/oz)** | 1790.60 | -0.21% | 0.18% |
| **CRB** | 221.20 | 0.49% | 1.95% |
| **CPO** | 4617.00 | 1.43% | 1.92% |
| **GSCI** | 533.38 | 0.28% | 1.65% |
| **VIX** | 19.37 | 18.04% | 25.37% |
| | | | |
| **SGD/USD** | 0.74 | -0.27% | -1.01% |
| **MYR/USD** | 0.24 | -0.17% | -2.07% |
| **IDR/USD** | 0.07 | 0.10% | -0.81% |
| **CNY/USD** | 0.16 | -0.25% | -0.37% |
| **AUD/USD** | 0.74 | -0.31% | 0.34% |
| | | | |
| **DJIA** | 34870 | -1.41% | -1.82% |
| **SPX** | 4469 | -1.47% | 0.02% |
| **MSCI Asiax** | 834 | -2.02% | 1.67% |
| **HSI** | 25887 | -1.77% | -1.91% |
| **STI** | 3086 | -0.74% | -2.52% |
| **KLCI** | 1570 | -0.85% | 4.31% |
| **JCI** | 6088 | -0.63% | -0.84% |
| **CSI300** | 4990 | -0.05% | 0.89% |
| **ASX200** | 7413 | -1.56% | -2.83% |

*Source: Bloomberg*

# Treasury Research & Strategy

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**Explanation of Issuer Profile Rating / Issuer Profile Score**

**Positive ("Pos") –** The issuer's credit profile is either strong on an absolute basis or expected to improve to a strong position over the next six months.

**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 |

**Explanation of Bond Recommendation**

**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.

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

**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**

**Suspension –** We may suspend our issuer rating and bond level recommendation on specific issuers from time to time when OCBC is engaged in other business activities with the issuer. Examples of such activities include acting as a joint lead manager or book runner in a new issue or as an agent in a consent solicitation exercise. We will resume our coverage once these activities are completed. We may also suspend our issuer rating and bond level recommendation in the ordinary course of business if (1) we believe the current issuer profile is incorrect and we have incomplete information to complete a review; or (2) where evolving circumstances and increasingly divergent outcomes for different investors results in less conviction on providing a bond level recommendation.

**Withdrawal ("WD") –** We may withdraw our issuer rating and bond level recommendation on specific issuers from time to time when corporate actions are announced but the outcome of these actions are highly uncertain. We will resume our coverage once there is sufficient clarity in our view on the impact of the proposed action.

**Analyst Declaration**

The analyst(s) who wrote this report and/or her or his respective connected persons held financial interests in the following above-mentioned issuers or companies as at the time of the publication of this report: Singapore Airlines Ltd, GuocoLand Ltd, Oxley Holdings Ltd, Suntec Real Estate Investment, Mapletree Commercial Trust, Frasers Hospitality Trust, United Overseas Bank Ltd, CapitaLand Integrated Commercial Trust, Aims APAC REIT, and Ascott Residence Trust.



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