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Credit Week in Brief

Markets

The American Rescue Plan: 10Y UST Yields fell last week and moved mainly on expected stimulus spending and economic updates. Yields started the week by gaining 3bps to 1.15% on the back of continued expectations of stimulus spending while the breakeven rates on the 10-year Treasury Inflation Protected Securities traded at 2.07% after breaking 2.0% last week. On Tuesday, 10Y UST fell 2bps to 1.13% on the back of rising coronavirus cases and a push for a second impeachment against President Trump. Yields then fell 5bps to 1.08% on Wednesday after a strong auction of USD24bn in 30-year bonds and a December CPI report which met market expectations. On Thursday, yields gained 5bps to 1.13% after Federal Reserve Chairman Jerome Powell indicated that the Fed would allow inflation to rise above its target of 2% and a report that President elect Joe Biden would soon announce a USD1.9tr stimulus package. Friday saw yields fall 5bps to 1.08% after the Commerce Department reported a greater-than-expected 0.7% fall in retail sales in December and details about Biden's American Rescue Plan were unveiled. W/w, 10Y UST fell 7bps from 1.15% to 1.08%. (Bloomberg, OCBC)

Put it all on red: IG bond issuance declined to USD27.2bn from 29 issuers last week. Notable deals included Royal Bank of Canada (USD3.25bn in four parts) and BPCE SA (USD3.0bn in two tranches). Meanwhile, Pioneer Natural Resources Co priced USD2.5bn across three tranches, whose orderbook peaked at over USD14bn, nearly six times covered. It was the first IG E&P deal since Aker BP ASA's USD1.25bn offering in two parts in 3Q2020. The proceeds will be used to refinance debt the company inherited when it acquired its competitor, Parsley Energy Inc, in an all-stock deal worth USD4.5bn on January 12. The HY market saw sales increase to USD17.1bn from 23 issuers last week. The most prolific issuers hailed from the telecommunications space; T-Mobile USA, Inc. (USD3.0bn in three tranches) and SBA Communications Corp (a USD1.5bn 8NC3 at 3.125%). Casino operators, facing depressed revenues, also tapped the market last week, with Mohegan Gaming & Entertainment (USD1.175bn 5NC2 at 8%) following Melco Resorts Finance Ltd, which priced a USD250mn re-tap of its MPEL 5.375%'29s at 4.918% on Wednesday. Another notable transaction was Deutsche Bank AG/New York pricing a USD1.25bn 11NC10 Tier 2 at T+260bps. Separately, CCC bond yields fell to 6.71% last week, the lowest since July 2014. Looking ahead, Bank of America Corp., Goldman Sachs and Morgan Stanley will report their quarterly earnings this week, which should bolster the possibility of self-led issuances over the next few weeks. W/w, the Bloomberg Barclays US Corporate High Yield Average OAS widened 2bps to 350bps while the Bloomberg Barclays US Aggregate Corporate Index OAS tightened 1bps to 94bps. (Bloomberg, OCBC)

Asiadollar activity slows slightly: Primary markets saw USD13.5bn priced last week, slowing from the week prior. SK Hynix, a Korean chipmaker raised USD2.5bn across three tranches, with orders totalling almost 5x the notes on offer. Singapore Airlines ("SIA", Issuer Profile: Neutral (5)) priced its debut dollar bonds to shore up cash buffers. Its USD500mn bond received over USD2.85bn of orders. The new SIA USD bonds have traded up in the secondary market, signalling strong investor optimism over the vaccine and investor's inputting government support towards

SIA. For the avoidance of doubt, while the Minister of Finance holds one golden share in the company, SIA's debt is not guaranteed by the government nor by its major shareholders Temasek Holdings (Private) Ltd. Some of the other issuers that came to the market include Westwood Group Holdings Ltd, Wheelock MTN BVI Ltd, BOC Aviation Ltd, Central Plaza Development Ltd, and PT Tower Bersama Infrastructure Tbk. W/w, the Bloomberg Barclays Asia USD IG Bond Index average OAS fell 1bps to 149bps, and the Bloomberg Barclays Asia USD HY Bond Index average OAS tightened 2bps to 6669bps. Separately, dollar bonds of China National Offshore Oil Corp and Xiaomi Corp tumbled after the U.S. added them to a blacklist of Chinese firms for their military links while dollar bond spreads of Tencent and Alibaba tightened after reports that the U.S. decided against banning American investment in the two firms. In other news, China Evergrande Group saw both its equity and bonds rise after the developer said it plans to redeem USD2bn in convertible bonds in advance on 10 February 2021 using internal funds, as the market reacted positively to the developer's move to reduce debt. China Fortune Land Development, the largest industrial park developer in China was downgraded by two international rating firms last week. The developer faces a key test tomorrow when it is due to make early repayment on a puttable bond, and its dollar bonds had tumbled by as much as 14% yesterday on the back of liquidity concerns. The developer and its subsidiaries need to repay or refinance ~USD4.4bn debt this year, ~40% of its outstanding bonds. This week we may see deals from Ronshine China Holdings, Far East Consortium, Kaisa Group, Asahi Mutual Life, SK Battery America Inc and SJM Holdings. (Bloomberg, OCBC)

Singapore issuers replacing debt into lower cost funding? The Housing Development Board ("HDB") priced SGD800mn in a 5Y paper at an all-time low coupon rate of 0.635%. In the SGD corporate space, Olam International Ltd ("Olam", Issuer profile: Neutral (5)) priced its 5.5Y perpetual at 5.375%, although the perpetual is still trading soft in the secondary market. Overall, in the secondary market we saw more selling among investors in the earlier part of the week across both bullets and perpetuals though sentiment improved towards end-week. Aspial Corporation Limited ("Aspial"), a higher yielding issuer, is seeking to exchange its two tranches of bonds maturing in April and October 2021 respectively into new 3Y papers due 2024 with a concurrent upsize to raise new money. On Monday, PT Ciputra Development, another higher yielding issuer, launched a consent solicitation exercise and tender offer on its SGD150mn bonds due in September 2021. The issuer is intending to sell new bonds to finance this tender offer. In yet another sign of issuers replacing their existing debt, Oxley Holdings Ltd ("OHL", Issuer profile: Negative (6)) announced it has repurchased USD38.83mn of OHLSP 6.375% '21s and SGD1.25mn OHLSP 6.5% '23s for a consideration of USD37.86mn and SGD1.06mn respectively. Earlier, OHL had managed to raise new funding from private credit funds. The Singapore swap curve rose last week, with the curve rising 2-3bps w/w. In the property sector, private residential units sold jumped 57.2% m/m in December 2020 according to data from the Urban Redevelopment Authority ("URA"), with total units sold in 2020 exceeding 10,000 units for the first time since 2017. By units, sales were mainly from Outside Central Region and from buyers from Singapore indicating pent up demand from the upgrader market. On Monday, Deputy Prime Minister Mr Heng Swee Keat and Minister of National Development, Mr Desmond Lee at two separate events commented that the government is paying close attention to the Singapore property market to ensure that it remains stable. Barring new cooling measures, OCBC Credit Research projects home prices to be up by 5-8% for 2021. (Bloomberg, CNA, OCBC)

Malaysia unveiled stimulus package: Fresh MYR15bn (~1.1% of its gross domestic product) COVID-19 aid package was announced to prevent a deterioration in the economy. This came after a state of emergency was declared last week by the Malaysian King and includes cash support, tax breaks and wage subsidies. Since the outbreak of the pandemic early last year, Malaysia's government has implemented four economic stimulus packages totalling MYR305bn (>20% of GDP). The MYR against USD closed higher at 4.04 last Friday, while 10-year govvies fell 3bps w/w to 2.63% at end last week. While companies (including Top Glove Corp Bhd) have continued to report the detection of the virus at their factories, we note that Toyota and Honda have resumed production at their plants in Malaysia. Production was earlier halted due to the declaration of state of emergency. In the bond space, we saw a handful of issuances including Danga Capital pricing a MYR500mn 3-year at 2.32% and a MYR1.5bn 7-year at 2.96%. (Bloomberg, OCBC)

Racing against time in Indonesia: With Indonesia's vaccination program starting and new COVID-19 cases reaching a new high last week, the country appears to be in a race against time to bring the virus under control and take advantage of a few supportive trends and set its path towards an economic recovery. Rising commodity prices (the Bloomberg Commodity Spot Index has risen ~70% since end October 2020) are expected to provide investment opportunities and support earnings improvement for Indonesia corporates (our OCBC Commodities analyst recently identified several reasons why commodity prices may continue to rise). Indonesia's oil and gas regulator SKK Migas is also offering around 1,400 new upstream projects worth USD6bn to support the country's energy security and output goals. The recent solid performance in commodities likely explains Indonesia's recently reported better-than-expected trade figures for Dec 2020 with 14.63% y/y growth in exports compared to market expectations of 6.2% 9.4% y/y growth in November, with continued strength in shipments to China. Recent data according to Bloomberg indicates that China imported a record amount of coal in December on strong industrial output and colder temperatures. As such, Bank Indonesia recently commented that the need for corporate financing has started to increase in 2021 although this remains centred on the manufacturing, construction and trade sectors while financing needs or requests in agriculture, fisheries and forestry as well as mining and quarrying is still lagging. Indonesia's Financial Services Authority ("OJK") estimates that capital market fund raising will reach IDR150-180 trillion in 2021, above 2019 levels, and due to strategic policies issued by the Government, Bank Indonesia and other stakeholders and possible financial sector reforms to deepen financial markets and improve regulatory oversight. There were no new bonds listed in Indonesia's bond market although PT J Resources Asia Pasifik Tbk recently issued sustainable bonds across two tranches and construction company PT Adhi Commuter Properti is targeting to issue around IDR500 billion in 1Q2021 in addition to issuing equity to fund land acquisition as part of its property, town management and infrastructure activities and transit oriented development businesses. The Bloomberg Barclays EM Local Currency Indonesia Total Return Index rose 0.7bps w/w to 267.9. (Bloomberg, IDN Financials, The Insider Stories, Jakarta Globe, OCBC)

China as a rare major economy that grew: Last week's issuance was RMB588.2bn, while excluding CDs, this was RMB299.5bn, 57% higher w/w. Issuance volume was driven by a RMB20bn 6Y paper from China State Railway Group while securities companies featured prominently, including Haitong Securities Co Ltd, Everbright Securities Co Ltd, Essence Securities Co Ltd, Changjiang Securities Co Ltd, Guotai Junan Securities Co and China Galaxy Securities. The Bloomberg Barclays China Aggregate Total Return Index continued its march higher, ending the week 0.1% higher. The 10Y government bond yield ended the week flat at 3.15%. While virus resurgence in parts of China continues to be a simmering concern, this may also yield an unexpected boost to the industrial sector as factories may restart operations earlier with workers not travelling this year according to our macroeconomic colleagues. On the bright side, China reported solid 4Q2020 GDP growth numbers at 6.5% y/y, exceeding market expectation, albeit private consumption was still a drag. Reuters reported that regulators are looking into making tech companies such as Ant Group, Tencent and JD.com share consumer loan data to nationwide credit agencies in a bid to prevent excess borrowing and fraud. This move, if it transpires, may limit the growth and profitability of the credit businesses by these firms. Last Friday, Chinese regulators jointly issued a set of new guidelines which will expand the composition of creditor committee members to include insurance firms, securities and futures brokerages and fund managers. Currently, only banks are allowed to be members of creditor committees. Since the defaults in November 2020 which had included state owned enterprises, regulators have taken a series of actions aimed at tightening oversight of the bond market and improving investor protection. Shenzhen-listed Hongda Xingye Group, a chemical company, became the latest defaulter, defaulting on its RMB1.3bn bond which was due on 15 January 2021, with the company proposing to extend the repayment on the bond. (Bloomberg, Reuters, OCBC)

Slow start to primary issuance in Australia with just AUD765mn priced, mainly from higher grade issuers including Asian Development Bank (AUD200mn), University of Melbourne (AUD150mn) and European Investment Bank (AUD100mn). That said, market activity could pickup with CPP Investments, which invests monies of the Canada Pension Plan, looking to price a AUD bond. 10Y Australian Government Yields retraced 4bps w/w last Friday, following a 12bps rise in yields the prior week. Meanwhile, the markets are expecting the Reserve Bank of Australia to potentially unwind some of the monetary measures from 2Q2020. On the corporates front, Rio Tinto has emerged as one of the beneficiaries of the shifting market dynamics, guiding that 325mn-340mn tonnes of iron ore are expected to be shipped in 2021, following a blockbuster year in 2020 due to resilient Chinese demand. Afterpay is increasingly on investors' radars, rising to a market cap of AUD38.2bn (which surpasses that of Telstra's AUD37.3bn). On the other hand, small negative news emerged from financials, with Australian banks revealed to have unwittingly facilitated AUD500mn in transactions by South American cocaine cartels. QBE Insurance is increasing its risk margin by AUD185mn for its COVID-19 allowance to AUD785mn following the UK courts judgement which ruled in favour of policyholders for business interruption insurance policy. (Bloomberg, AFR, OCBC)

Imagine: Singaporean companies that adopted green practices were awarded the inaugural GreenDNA certificate by the Singapore Environmental Council. The 12 recipients include City Developments Limited ("CDL", Issuer profile: Neutral (4)) and Frasers Property ("FPL", Issuer profile: Neutral (5)) which have committed to reducing emissions by 10% every year. Firms were required to attain ecocertification, complete training programmes for employees and implement continuous improvements to work practices to obtain the United Nations Environment Programme-recognized certificate. Last Wednesday, the Singapore Exchange appointed Herry Cho, formerly the head of sustainable finance Asia-Pacific at ING, as its new managing director, head of sustainability and sustainability finance. Ms. Cho will assume her new role on February 8. In a poll conducted by gender-equality organization, Aware, two in five workers in Singapore said that they have been victims of sexually harassment in the office. However, only one-third reported the harassment, and in 40% of the cases the perpetrator was reassigned or dismissed. A total of 1,000 Singaporeans and permanent residents participated in the online poll last November. South Korea's SK Hynix Inc. made history last week, when it became the first chipmaker to join the green debt market. The company priced a USD1bn 10-year green bond whose orderbook reached over USD5.4bn from 235 accounts. The proceeds will be used to expand the company's eco-friendly businesses such as water quality management, energy efficiency, contamination prevention and others. Indonesia is planning an incentive structure to lower the price of electric vehicles to be more competitive with its hybrid cousins. The country plans on becoming a major manufacturing hub for electric-power transportation, with local usage expected to reach 80% over the next five to 10 years. Hyundai Motor Group signed a contract with the government of Guangdong Province to establish an offshore fuel cell system production facility. Construction is scheduled to be completed by the second half of 2022, and the facility's initial capacity will be an annual production of 6,500 units of fuel cell systems. Chevron's Gorgon LNG facility in Western Australia is under pressure to shut down after documents revealed that a faulty carbon capture system, and the company was permitted to inject carbon dioxide underground in the meantime. It has been given till June to restore the system. This comes after the Western Australian government halved Chevron's permit to operate the hub from 2038 to 2028 after pressure from conservation groups. A difficult week for China, which began with the British government reserving scathing criticism for China's treatment of its Uighur population in Xinjiang. Britain announced measures, which will include fines on companies which hide connections to the Xinjiang region, to ensure organizations would not be complicit in human rights violations. Ottawa also announced that Canadian companies risked losing export-financing support if they were caught using supply chains that used forced labour in Xinjiang. This was followed by a report from Human Rights Watch, which made China the focus of its 386-page annual report, stating that the country is currently in its darkest period for human rights since the Tiananmen Square massacre in 1989. The Congressional-Executive Commission on China, a bipartisan commission of the U.S. Congress, then said in a report on Thursday that China has possibly committed crimes against humanity, including genocide in the Xinjiang region. The commission has called for a formal determination on whether such acts are being committed in the area; a genocide determination could lead to further U.S. sanctions against China. This comes on the back of a U.S. ban on all cotton and tomato products made in Xinjiang. Not to be outdone, on Friday, Australia's Foreign Minister, Marise Payne, warned Australian companies to conduct due diligence regarding their supply chains so as to not fall foul of the Modern Slavery Act, passed in 2018. Senator Payne also said that the Act would be reviewed next year in light of the human rights abuses occurring in China. Lastly, green, social, sustainability and sustainability-linked bond sales this year have totalled USD26.5bn, 135% higher than at the same point last year. (Bloomberg, Human Rights Watch, Straits Times, OCBC)

Key Market Movements

	19-Jan	1W chg (bps)	1M chg (bps)
iTraxx Asiax IG	64	2	5
iTraxx SovX APAC	28	1	2
iTraxx Japan	52	0	1
iTraxx Australia	62	2	4
CDX NA IG	52	1	-3
CDX NA HY	109	0	0
iTraxx Eur Main	51	1	-1
US 10Y Yield	1.11%	-2	16
Singapore 10Y Yield	0.95%	2	4
Malaysia 10Y Yield	2.65%	-1	-8
Indonesia 10Y Yield	6.25%	2	26
China 10Y Yield	3.17%	2	-13
Australia 10Y Yield	1.10%	-5	11
USD Swap Spread 10Y	0	-1	-1
USD Swap Spread 30Y	-27	-1	0
Malaysia 5Y CDS	42	2	5
Indonesia 5Y CDS	75	2	7
China 5Y CDS	31	1	3

	19-Jan	1W chg	1M chg
Brent Crude Spot ($/bbl)	55.07	-2.67%	5.38%
Gold Spot ($/oz)	1840.34	-0.78%	-1.95%
CRB	175.25	1.10%	5.28%
CPO	3601.00	-7.19%	-1.69%
GSCI	431.74	1.34%	5.81%
VIX	24.34	12.89%	12.84%
SGD/USD	0.75	0.56%	-0.13%
MYR/USD	0.25	0.00%	0.12%
IDR/USD	0.07	-0.20%	-0.20%
CNY/USD	0.15	0.36%	-0.95%
AUD/USD	0.77	-0.77%	1.65%
DJIA	30814	-0.91%	2.10%
SPX	3768	-1.48%	1.59%
MSCI Asiax	891	0.32%	8.22%
HSI	29343	3.77%	10.73%
STI	3000	0.76%	5.29%
KLCI	1612	0.02%	-2.43%
JCI	6343	-0.82%	3.91%
CSI300	5423	-3.10%	8.46%
ASX200	6743	0.95%	1.01%

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.

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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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