

## Asian Credit Daily

Wednesday, September 15, 2021

### Market Commentary

- Shorter tenors traded 0-1bps higher, while belly and longer tenors traded 0-2bps lower yesterday across the SGD swap curve.
- There were heavy flows in SGD Corporates yesterday, with flows in OLAMSP 4%'26s, CS 5.675%-PERPs, AIA 2.9%-PERPs, MAPLSP 3.7%-PERPs, and UOBSP 2.55%-PERPs.
- UST 10Y Yields fell 5bps to 1.28% yesterday amidst a slightly lower-than-expected August Consumer Price Index ("CPI") reading released by the US Department of Labour. While consensus estimates had pinned CPI to come in at 5.4% y/y, the actual August CPI reading was marginally lower, coming in at 5.3% y/y. Core CPI, which strips out volatile food and energy prices, rose 0.1% m/m, also below economists' estimates of 0.3%.

### Credit Summary:

- There are no credit updates today.

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### Key Market Movements

	15-Sep	1W chg (bps)	1M chg (bps)		15-Sep	1W chg	1M chg
iTraxx Asiax IG	66	1	-17	<b>Brent Crude Spot (\$/bbl)</b>	74.01	1.94%	4.84%
iTraxx SovX APAC	23	-1	-4	<b>Gold Spot (\$/oz)</b>	1,802.67	0.75%	0.85%
iTraxx Japan	42	0	-3	<b>CRB</b>	221.52	1.66%	2.10%
iTraxx Australia	56	-2	-5	<b>GSCI</b>	533.92	1.68%	1.75%
CDX NA IG	47	0	-2	<b>VIX</b>	19.46	7.28%	25.95%
CDX NA HY	110	0	0	<b>CT10 (%)</b>	1.284%	-5.40	0.69
iTraxx Eur Main	44	-1	-2				
iTraxx Eur XO	226	-3	-8	<b>AUD/USD</b>	0.731	-0.71%	-0.34%
iTraxx Eur Snr Fin	51	-1	-2	<b>EUR/USD</b>	1.181	-0.09%	0.23%
iTraxx Eur Sub Fin	0	0	0	<b>USD/SGD</b>	1.344	0.15%	0.90%
iTraxx Sovx WE	5	0	0	<b>AUD/SGD</b>	0.983	0.89%	1.24%
<b>USD Swap Spread 10Y</b>	3	0	2	<b>ASX 200</b>	7,384	-1.71%	-3.21%
<b>USD Swap Spread 30Y</b>	-25	0	6	<b>DJIA</b>	34,578	-1.49%	-2.64%
<b>US Libor-OIS Spread</b>	4	0	1	<b>SPX</b>	4,443	-1.70%	-0.56%
<b>Euro Libor-OIS Spread</b>	-6	0	1	<b>MSCI Asiax</b>	830	-1.77%	1.19%
				<b>HSI</b>	25,502	-3.23%	-3.37%
<b>China 5Y CDS</b>	33	0	-4	<b>STI</b>	3,080	0.37%	-2.69%
<b>Malaysia 5Y CDS</b>	43	0	-8	<b>KLCI</b>	1,556	-2.64%	3.35%
<b>Indonesia 5Y CDS</b>	67	0	-8	<b>JCI</b>	6,129	0.27%	-0.17%
<b>Thailand 5Y CDS</b>	33	0	-5	<b>EU Stoxx 50</b>	4,192	-0.79%	-0.90%
<b>Australia 5Y CDS</b>	15	0	0				

Source: Bloomberg

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### New Issues

- Future Diamond Ltd (Guarantor 1: Seazen Group Limited, Guarantor 2: Seazen Resources Capital Group Limited) priced a USD200mn 1-year senior unsecured bond at 4.625%, tightening from an IPT of 4.85% area.
- HPHT Finance 21 Ltd (Guarantors: Hutchison Port Holdings Trust and HPHT Ltd) priced a USD500mn 5-year senior unsecured bond at T+80bps, tightening from an IPT of T+115bps area.
- Sinochem Offshore Capital Co Ltd (Guarantor: Sinochem Hong Kong Group Co Ltd) priced a USD400mn 3-year senior unsecured bond at T+65bps, tightening from an IPT of T+110bps area, a USD600mn 5-year senior unsecured bond at T+80bps, tightening from an IPT of T+120bps area, and a USD500mn 10-year senior unsecured bond at T+110bps, tightening from an IPT of T+150bps area.
- Guangzhou Metro Investment Finance BVI Ltd (Guarantor: Guangzhou Metro Investment Finance HK Ltd, Keepwell and EIPU Provider: Guangzhou Metro Group Co. Ltd.) priced a USD200mn 5-year senior unsecured green bond at T+80bps, tightening from an IPT of T+125bps area.
- EHi Car Services Ltd priced a USD300mn 5NC3 senior bond at 7.25%, tightening from an IPT of 7.625% area.
- Perfect Point Ventures Ltd (Guarantor: C C Land Holdings Ltd) priced a USD300mn 4NC2 senior unsecured bond at 5.2%, tightening from an IPT of 5.5% area.
- OUE Treasury Pte. Ltd priced a SGD150mn 5-year senior unsecured bond at 3.5%, tightening from an IPG of 3.7% area.
- Changi Airport Group (Singapore) Pte. Ltd. priced a SGD250mn 7-year senior unsecured bond at 1.49%.
- PT Bank Negara Indonesia has arranged investor calls commencing 14 September for its proposed USD Additional Tier 1 Capital bond offering.
- Industrial and Commercial Bank of China Limited has arranged investor calls commencing 14 September for its proposed USD Additional Tier 1 Capital bond offering.
- Weifang Urban Construction and Development Investment Group Co., Ltd has arranged investor calls commencing 15 September for its proposed USD senior unsecured bond offering.
- Julius Baer Group Ltd has arranged investor calls commencing 14 September for its proposed USD Additional Tier 1 Capital bond offering.
- Clover Aviation Capital Company Limited has arranged investor calls commencing 13 September for its proposed USD bond offering.

Date	Issuer	Size	Tenor	Pricing
14-Sep-21	Future Diamond Ltd (Guarantor 1: Seazen Group Limited, Guarantor 2: Seazen Resources Capital Group Limited)	USD200mn	1-year	4.625%
14-Sep-21	HPHT Finance 21 Ltd (Guarantors: Hutchison Port Holdings Trust and HPHT Ltd)	USD500mn	5-year	T+80bps

Source: OCBC, Bloomberg

Date	Issuer	Size	Tenor	Pricing
14-Sep-21	Sinochem Offshore Capital Co Ltd	USD400mn	3-year	T+65bps
	(Guarantor: Sinochem Hong Kong Group Co Ltd)	USD600mn	5-year	T+80bps
		USD500mn	10-year	T+110bps
14-Sep-21	Guangzhou Metro Investment Finance BVI Ltd (Guarantor: Guangzhou Metro Investment Finance HK Ltd, Keepwell and EIPU Provider: Guangzhou Metro Group Co. Ltd.)	USD200mn	5-year	T+80bps
14-Sep-21	EHi Car Services Ltd	USD300mn	5NC3	7.25%
14-Sep-21	Perfect Point Ventures Ltd (Guarantor: C C Land Holdings Ltd)	USD300mn	4NC2	5.2%
14-Sep-21	OUE Treasury Pte. Ltd	SGD150mn	5-year	3.5%
13-Sep-21	Changi Airport Group (Singapore) Pte. Ltd	SGD250mn	7-year	1.49%

Source: OCBC, Bloomberg

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