

### Market Commentary

- The SGD swap curve traded lower yesterday. Shorter and belly tenors traded 1bps lower while longer tenors traded 1-2bps lower.
- The Bloomberg Barclays Asia USD IG Bond Index average OAS widened 1bps to 143bps, and the Bloomberg Barclays Asia USD HY Bond Index average OAS tightened 5bps to 620bps. The HY-IG Index Spread tightened 6bps to 477bps.
- There were heavy flows in SGD corporates yesterday, including flows in STSP 3.3%-PERPs, OLAMSP 5.375%-PERPs, OLAMSP 4%'26s and STTGDC 3.13%'28s.
- 10Y UST Yields fell 3bps to 1.60% as the ISM Manufacturing PMI for April came in at a worse-than-expected 60.7, compared to estimates of 65.0, suggesting that supply-chain disruptions were weighing on the economic recovery in the US.

### Credit Research

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### Credit Summary:

- [China Huarong Asset Management Co. \("Huarong"\)](#) | **Issuer Profile: Unrated:** Per a Bloomberg report, a representative from Huarong stated that recent rating downgrades have no factual basis and are too pessimistic, adding that the firm is prepared to make its bond payments and state backing remains. These comments were made during an interview with Shanghai Securities News.

## Asian Credit Daily

### Credit Headlines

#### China Huarong Asset Management Co. (“Huarong”) | Issuer Profile: Unrated

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- Last week, two of the three international rating agencies had lowered their credit ratings on Huarong, driven by reassessment of government support. (Bloomberg, Reuters)

## Asian Credit Daily

### Key Market Movements

	4-May	1W chg (bps)	1M chg (bps)		4-May	1W chg	1M chg
iTraxx Asiax IG	79	-2	17	Brent Crude Spot (\$/bbl)	67.65	1.85%	4.29%
iTraxx SovX APAC	26	0	-1	Gold Spot (\$/oz)	1,791.28	0.83%	3.65%
iTraxx Japan	48	0	3	CRB	200.85	1.38%	7.58%
iTraxx Australia	61	-1	-1	GSCI	509.63	2.37%	7.51%
CDX NA IG	50	-1	-1	VIX	18.31	3.80%	5.65%
CDX NA HY	110	0	0	CT10 (%)	1.598%	3.09	-12.40
iTraxx Eur Main	50	-1	-1				
iTraxx Eur XO	248	-3	5	AUD/USD	0.775	-0.19%	1.29%
iTraxx Eur Snr Fin	58	-1	0	EUR/USD	1.205	-0.31%	2.03%
iTraxx Eur Sub Fin	108	-9	-1	USD/SGD	1.330	-0.31%	0.89%
iTraxx Sovx WE	6	0	1	AUD/SGD	1.031	-0.11%	-0.40%
USD Swap Spread 10Y	0	1	-4	ASX 200	7,054	0.29%	3.30%
USD Swap Spread 30Y	-26	1	-5	DJIA	34,113	0.39%	2.90%
US Libor-OIS Spread	9	0	-4	SPX	4,193	0.12%	4.30%
Euro Libor-OIS Spread	-5	0	0	MSCI Asiax	876	-1.90%	-0.36%
				HSI	28,358	-2.06%	-2.01%
China 5Y CDS	37	-2	4	STI	3,185	-0.63%	0.10%
Malaysia 5Y CDS	46	0	2	KLCI	1,591	-1.10%	0.34%
Indonesia 5Y CDS	78	0	-7	JCI	5,953	-0.20%	-0.98%
Thailand 5Y CDS	41	0	1	EU Stoxx 50	4,000	-0.51%	1.38%
Australia 5Y CDS	15	0	-12				

Source: Bloomberg

## Asian Credit Daily

### New Issues

- Mapletree Industrial Trust priced a SGD300mn PerpNC5 at 3.15%, tightening from IPG of 3.375% area.

Date	Issuer	Size	Tenor	Pricing
03-May-21	Mapletree Industrial Trust	SGD300mn	PerpNC5	3.15%

Source: OCBC, Bloomberg

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