

Credit Research

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Market Commentary:

- The SGD SORA traded mostly lower yesterday, short tenors trading 3-5bps lower, belly tenors trading 3-4bps lower, and the 10Y trading 2bps lower.
- According to Bloomberg, the Hong Kong High Court pushed backed the wound-up ruling of China Evergrande Group (“EVERRE”) to 29 January 2024, stating that its restructuring proposal is still lacking crucial details and are advised to seek input from relevant authorities while garnering more support from its creditors. The decision came as a surprise to stakeholders as the original petitioner didn’t push for an immediate liquidation yesterday.
- In other news, Zhao Changlong was removed as chairman of EVERRE's onshore unit, Hengda Real Estate Development Co., and was succeeded by Liang Weikang in November.
- Flows in SGD corporates were moderate, with flows in LLOYDS 5.25% ‘33s.
- Yesterday, Bloomberg Asia USD Investment Grade spreads tightened by 1bp to 108bps and Asia USD High Yield spreads tightened by 4bps to 814bps, per Bloomberg.

Credit Summary: There are no Credit Headlines today.

Key Market Movements:

	5-Dec	1W chg (bps)	1M chg (bps)		5-Dec	1W chg	1M chg
iTraxx Asiax IG	98	-3	-22	Brent Crude Spot (\$/bbl)	78.2	-4.2%	-7.9%
iTraxx SovX APAC	20	--	0	Gold Spot (\$/oz)	2,036	-0.2%	2.9%
iTraxx Japan	63	-3	-9	CRB Commodity Index	268	-1.1%	-5.0%
iTraxx Australia	73	-4	-10	S&P Commodity Index - GSCI	543	-1.2%	-6.0%
CDX NA IG	62	-1	-9	VIX	13.1	3.1%	-12.3%
CDX NA HY	104	0	3	US10Y Yield	4.25%	-7bp	-32bp
iTraxx Eur Main	67	-1	-11				
iTraxx Eur XO	367	-10	-51	AUD/USD	0.661	-0.6%	1.9%
iTraxx Eur Snr Fin	76	-4	-14	EUR/USD	1.084	-1.4%	1.1%
iTraxx Eur Sub Fin	139	-7	-27	USD/SGD	1.338	-0.5%	1.0%
				AUD/SGD	0.885	0.1%	-0.9%
USD Swap Spread 10Y	-38	-1	-8	ASX200	7,063	0.7%	1.2%
USD Swap Spread 30Y	-67	1	-1	DJIA	36,204	2.5%	6.3%
				SPX	4,570	0.4%	4.9%
China 5Y CDS	59	-2	-11	MSCI Asiax	616	-0.8%	2.7%
Malaysia 5Y CDS	41	-1	-15	HSI	16,646	-4.1%	-5.8%
Indonesia 5Y CDS	74	-2	-11	STI	3,089	0.8%	-1.7%
Thailand 5Y CDS	42	-2	-16	KLCI	1,448	0.0%	-0.1%
Australia 5Y CDS	16	-2	-4	JCI	7,094	0.7%	4.5%
				EU Stoxx 50	4,415	1.4%	5.8%

Source: Bloomberg

New Issues: There were no new issues priced yesterday.

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