

Credit Research

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Market Commentary:

- The SGD SORA curve traded mostly flattish yesterday, with short tenors trading 2-3bps higher, belly tenors trading 1bp higher, and the 10Y trading flattish.
- Moody's change in outlook continues, with recent downgrades on the outlook of some HKSAR financial institutions (Bank of China (Hong Kong) Ltd, Standard Chartered Bank (Hong Kong) Ltd.) and Hong Kong Mortgage Corp Ltd/The.
- The outlook of ten financial subsidiaries of Chinese banks and state-owned enterprises were also changed to negative from stable (AVIC Industry-Finance Holdings Co., AVIC International Leasing Co., CCB Financial Leasing Corp., China Development Bank Financial Leasing, CDB Aviation Lease Finance Desgn. Acty. Co., ICBC Financial Leasing Co., ABC International Holdings Ltd., ICBC International Holdings Ltd., China Construction Bank (Asia) Corp., Industrial & Commercial Bank of China (Asia) Ltd.).
- Flows in SGD corporates were moderate, with flows in BNP 5.9%-PERP, SINTEC 5%-PERP, and LLOYDS 5.25% '33s.
- Yesterday, Bloomberg Asia USD Investment Grade spreads tightened by 1bps to 106bps and Asia USD High Yield spreads tightened by 4bps to 815bps, per Bloomberg.

Credit Summary: There are no Credit Headlines today.

Key Market Movements:

	8-Dec	1W chg (bps)	1M chg (bps)		8-Dec	1W chg	1M chg
iTraxx Asiax IG	100	2	-12	Brent Crude Spot (\$/bbl)	74.9	-5.0%	-5.8%
iTraxx SovX APAC	20	0	0	Gold Spot (\$/oz)	2,033	-1.9%	4.3%
iTraxx Japan	64	1	-8	CRB Commodity Index	261	-4.7%	-4.6%
iTraxx Australia	76	3	-5	S&P Commodity Index - GSCI	525	-5.5%	-5.5%
CDX NA IG	62	1	-7	VIX	13.1	1.1%	-9.6%
CDX NA HY	104	0	3	US10Y Yield	4.17%	-3bp	-33bp
iTraxx Eur Main	67	1	-9				
iTraxx Eur XO	369	2	-42	AUD/USD	0.660	-1.1%	3.2%
iTraxx Eur Snr Fin	76	0	-12	EUR/USD	1.079	-0.9%	0.8%
iTraxx Eur Sub Fin	138	0	-24	USD/SGD	1.337	-0.2%	1.5%
				AUD/SGD	0.883	0.8%	-1.6%
USD Swap Spread 10Y	-38	-2	-1	ASX200	7,176	1.5%	2.6%
USD Swap Spread 30Y	-67	0	3	DJIA	36,117	0.5%	5.9%
				SPX	4,586	0.4%	4.6%
China 5Y CDS	62	3	-9	MSCI Asiax	608	-1.3%	0.4%
Malaysia 5Y CDS	44	4	-8	HSI	16,376	-2.7%	-6.8%
Indonesia 5Y CDS	76	1	-9	STI	3,107	0.5%	-0.7%
Thailand 5Y CDS	43	1	-12	KLCI	1,443	-0.9%	-1.0%
Australia 5Y CDS	17	0	-5	JCI	7,142	1.2%	5.0%
				EU Stoxx 50	4,474	2.1%	7.1%

Source: Bloomberg



Asian Credit Daily

New Issues:

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing	Initial Pricing
07-Dec-2023	Chang Development International Ltd (Guarantor: Changchun Urban Development & Investment Holdings Group Co Ltd)	Green Fixed	USD	100	2.5-Year	7.00%	7.30%

Source: Bloomberg

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