

**Asian Credit Daily**2 April 2024

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**Market Commentary:**

- The SGD SORA curve traded lower yesterday, with short tenors trading 0-2bps lower, belly tenors trading 0-1bps lower and 10Y trading 1bps lower.
- Flows in SGD corporates were heavy, with flows in HSBC 4.75% '34s, HSBC 5.3% '34s, UBS 5.75%-PERP, BNP 4.75% '34s, BPCEGP 5% '34s.
- China Vanke's Shandong-based partners accused China Vanke and its Chairman Yu Liang of misuse of funds, usury, tax evasion and money laundering, according to a joint statement on WeChat account of one of the joint venture partners. China Vanke stated that the allegations are untrue.
- Bloomberg Asia USD Investment Grade tightened 2bps to 84bps, which is at all-time lows, while Asia USD High Yield spreads tightened 2bps to 585bps. (Bloomberg, OCBC)
- There were no notable bond issuances in the Asiadollar and Singdollar market yesterday.

**Credit Summary:**

- There are no credit headlines for today.

**Key Market Movements**

	2-Apr	1W chg (bps)	1M chg (bps)		2-Apr	1W chg	1M chg
iTraxx Asiax IG	102	-1	2	Brent Crude Spot (\$/bbl)	87.8	1.2%	5.1%
				Gold Spot (\$/oz)	2,249	3.2%	6.4%
iTraxx Japan	45	-1	-5	CRB Commodity Index	292	2.3%	5.5%
iTraxx Australia	64	-1	1	S&P Commodity Index - GSCI	584	1.6%	3.4%
CDX NA IG	52	-1	1	VIX	13.7	4.5%	4.1%
CDX NA HY	107	0	0	US10Y Yield	4.30%	7bps	12bps
iTraxx Eur Main	54	-1	1				
iTraxx Eur XO	298	-4	1	AUD/USD	0.649	-0.7%	-0.4%
iTraxx Eur Snr Fin	63	-1	0	EUR/USD	1.073	-0.9%	-1.1%
iTraxx Eur Sub Fin	114	-3	-1	USD/SGD	1.353	-0.5%	-0.7%
				AUD/SGD	0.878	0.2%	-0.4%
USD Swap Spread 10Y	-37	-1	-3	ASX200	7,897	1.6%	2.6%
USD Swap Spread 30Y	-73	-1	-2	DJIA	39,567	0.2%	1.2%
				SPX	5,244	0.2%	2.1%
China 5Y CDS	72	1	6	MSCI Asiax	655	0.1%	2.1%
Malaysia 5Y CDS	43	2	4	HSI	16,541	-1.9%	0.2%
Indonesia 5Y CDS	74	2	4	STI	3,235	1.2%	3.2%
Thailand 5Y CDS	45	1	2	KLCI	1,544	0.4%	0.4%
Australia 5Y CDS	16	0	0	JCI	7,205	-2.0%	-1.5%
				EU Stoxx 50	5,083	0.6%	4.2%

*Source: Bloomberg*

## Mandates:

- There are no Asiadollar mandates today.
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