

Asian Credit Daily12 April 2024

Market Commentary:

- The SGD SORA curve traded higher yesterday, with short tenors trading 9-16bps higher, belly tenors trading 15-16bps higher and 10Y trading 13bps higher.
- Flows in SGD corporates were heavy, with flows in GESP 3.928% '39s, BPCEGP 5% '34s, HSBC 4.75% '34s, UBS 5.75%-PERP, KITSP 4.3%-PERP, BNP 4.75% '34s, AIA 2.9%-PERP, UBS 4.85%-PERP.
- Yesterday, Bloomberg Asia USD Investment Grade spreads widened by 1bps to 81bps while Asia USD High Yield spreads widened by 9bps to 581bps. (Bloomberg, OCBC)

Credit Summary:

- There are no credit headlines for today.

Key Market Movements

	12-Apr	1W chg (bps)	1M chg (bps)		12-Apr	1W chg	1M chg
iTraxx Asiax IG	107	2	8	Brent Crude Spot (\$/bbl)	90.6	-0.7%	10.6%
				Gold Spot (\$/oz)	2,393	2.7%	10.9%
iTraxx Japan	48	1	0	CRB Commodity Index	296	-0.3%	6.2%
iTraxx Australia	66	1	5	S&P Commodity Index - GSCI	594	-1.3%	5.8%
CDX NA IG	53	0	4	VIX	14.9	-8.8%	7.7%
CDX NA HY	106	0	-1	US10Y Yield	4.56%	16bp	41bp
iTraxx Eur Main	56	2	5				
iTraxx Eur XO	317	17	23	AUD/USD	0.654	-0.6%	-1.0%
iTraxx Eur Snr Fin	64	0	4	EUR/USD	1.073	-1.0%	-1.8%
iTraxx Eur Sub Fin	115	1	7	USD/SGD	1.354	-0.4%	-1.6%
				AUD/SGD	0.885	0.2%	-0.6%
USD Swap Spread 10Y	-38	0	-1	ASX200	7,788	0.2%	1.0%
USD Swap Spread 30Y	-75	0	-1	DJIA	38,459	-0.4%	-1.4%
				SPX	5,199	1.0%	0.5%
China 5Y CDS	71	-3	5	MSCI Asiax	663	1.1%	0.0%
Malaysia 5Y CDS	44	-1	5	HSI	16,803	0.5%	-1.7%
Indonesia 5Y CDS	75	-1	7	STI	3,218	-0.5%	2.4%
Thailand 5Y CDS	45	-2	2	KLCI	1,552	1.0%	0.8%
Australia 5Y CDS	15	-2	-1	JCI	7,287	0.0%	-1.3%
				EU Stoxx 50	4,967	-2.1%	-0.3%

Source: Bloomberg

New Issues:

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing	Initial Pricing
11 Apr	Huzhou Moganshan Hi-tech Group Co Ltd (HZMGSG) (Guarantor: Huzhou Moganshan State-owned Capital Holding Group Co.)	Fixed	USD	210	3Y	5.48%	5.9% area

Mandates:

- KEB Hana Bank is planning to issue USD-denominated 144A/Reg S senior unsecured sustainability bonds with expected tenor(s) of 3- and/or 5-year.
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