

**Asian Credit Daily**10 December 2024

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**Market Commentary:**

- The SGD SORA OIS curve traded lower yesterday, with shorter tenors trading 4-6bps lower, and belly tenors and 10Y trading 5bps lower.
- Flows in SGD corporates were light, with flows in STANLN 5.3%-PERP.
- Last week, the spreads on certain Chinese onshore corporate bonds tightened significantly, marking the largest reduction in six years, amid rising expectations for additional government measures to stimulate the economy. According to Bloomberg data, the spreads on Chinese AA-rated 5Y corporate bonds narrowed by 13.55bps, the most substantial decrease since November 2018.
- Bloomberg Asia USD Investment Grade spreads tightened by 1bp to 76bps while Bloomberg Asia USD High Yield spreads tightened by 5bps to 458bps. (Bloomberg, OCBC)
- There were no new Asiadollar mandates yesterday.

**Credit Summary:**

- **Singapore Exchange Limited ("SGX"):** SGX released strong market statistics for November 2024.

**Credit Headlines:****Singapore Exchange Limited ("SGX")**

- **SGX released strong market statistics for November 2024.**
- The Singapore stock market daily average value ("DAV") surged 51% y/y to SGD1.44bn.
- Derivatives volume rose 17% y/y to 26.1mn contracts.
  - Equity index futures volumes rose 17% y/y.
  - Forex futures volume surged 50% y/y. (Company)

**New Issues:**

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing
09 Dec	Australia & New Zealand Banking Group Ltd/New York NY	Fixed	USD	650	2Y	T+30bps
09 Dec	Australia & New Zealand Banking Group Ltd/New York NY	Fixed	USD	900	5Y	T+55bps
09 Dec	Australia & New Zealand Banking Group Ltd	FRN	USD	350	2Y	SOFR+47bps
09 Dec	Australia & New Zealand Banking Group Ltd	FRN	USD	850	5Y	SOFR+85bps

**Key Market Movements**

	10-Dec	1W chg (bps)	1M chg (bps)		10-Dec	1W chg	1M chg
iTraxx Asiax IG	69	-3	-1	Brent Crude Spot (\$/bbl)	72.0	-2.2%	-2.6%
				Gold Spot (\$/oz)	2,668	0.9%	1.9%
iTraxx Japan	52	0	1	CRB Commodity Index	289	1.6%	2.6%
iTraxx Australia	63	-1	0	S&P Commodity Index - GSCI	537	0.7%	-0.2%
CDX NA IG	48	0	0	VIX	14.2	6.4%	-5.0%
CDX NA HY	109	0	0	US10Y Yield	4.20%	-3bp	-11bp
iTraxx Eur Main	53	-3	0				
iTraxx Eur XO	291	-10	1	AUD/USD	0.642	-1.0%	-2.3%
iTraxx Eur Snr Fin	59	-4	0	EUR/USD	1.055	0.4%	-0.9%
iTraxx Eur Sub Fin	105	-8	1	USD/SGD	1.340	0.4%	-0.4%
				AUD/SGD	0.860	1.4%	1.9%
USD Swap Spread 10Y	-48	0	-1	ASX200	8,368	-1.5%	0.9%
USD Swap Spread 30Y	-80	-1	-1	DJIA	44,402	-0.8%	0.9%
				SPX	6,053	0.1%	1.0%
China 5Y CDS	62	-2	0	MSCI Asiax	727	1.3%	-1.9%
Malaysia 5Y CDS	43	-1	3	HSI	20,734	5.0%	0.0%
Indonesia 5Y CDS	71	-2	2	STI	3,809	0.6%	2.3%
Thailand 5Y CDS	39	-1	1	KLCI	1,611	0.2%	-0.7%
Australia 5Y CDS	10	0	-3	JCI	7,403	2.9%	1.6%
				EU Stoxx 50	4,985	2.9%	3.8%

Source: Bloomberg

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