

Credit Week in Brief

1 October 2024

Window of Opportunity in Asiadollar

- The risk on sentiment continued in Asiadollar following the US Federal Reserve’s 50bps rate cut with one of the highest issuance weeks of the year and solid diversity of issuers with lower rates, tighter spreads and the soft-landing narrative providing an incentive for both issuers and investors alike. The Bloomberg Asia USD IG Index average option adjusted spread tightened 2bps to 87bps w/w while the Bloomberg Asia USD HY Index average option adjusted spread tightened 39bps to 527bps w/w as credit continues to consolidate.

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Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing	Initial Pricing
23 Sep	AIA Group Ltd	Fixed	USD	500	10.5Y	T+125 bps	T+150 bps area
23 Sep	AIA Group Ltd	Fixed	USD	750	30Y	T+135 bps	T+165 bps area
23 Sep	Industrial Bank of Korea	Self-Reported Social, FRN	USD	300	3Y	SOFR+62bps	SOFR+95 bps area
23 Sep	Industrial Bank of Korea	Social, Fixed	USD	500	5Y	T+57 bps	T+90bps area
23 Sep	Muangthai Capital PCL	Social, Fixed	USD	335	4Y	6.875 %	7.25% area
23 Sep	Suzhou Industry Investment Holding Group Co. (SBLC Provider: HUIZHANG BANKZ)	Fixed	USD	150	3Y	5.8%	6% area
23 Sep	San Miguel Global Power Holdings Corp	PerpNC5 (Retap of the SMCGL 8.75% PerpNC5)	USD	100	NC5	8.75%	NA

23 Sep	Bank of China/ Sydney	FRN	USD	500	3Y	SOFR+ 59bps	SOFR+ 105bps area
23 Sep	REC Ltd	Green, Fixed	USD	500	5Y	T+127.5bps	T+160bps area
23 Sep	CSCIF Hong Kong Ltd	FRN	USD	150	3Y	SOFRIX +68bps	NA
24 Sep	Korea National Oil Corp	Fixed	USD	400	3Y	T+72bps	T+105bps area
24 Sep	Korea National Oil Corp	FRN	USD	300	3Y	SOFR+ 90bps	SOFR Equivalent
24 Sep	Korea National Oil Corp	Fixed	USD	500	5Y	T+85bps	T+120bps area
24 Sep	Shriram Finance Ltd	Social, Senior Secured, Fixed	USD	500	3.5Y	99.999 to Yield 6.15%	6.5% area
24 Sep	Meituan	Fixed	USD	1200	3.5Y	T+115bps	T+145bps area
24 Sep	Meituan	Fixed	USD	1300	5Y	T+125bps	T+160bps area
24 Sep	China Everbright Bank Co., Ltd. of Luxembourg	Fixed	USD	200	3Y	3.90%	NA
25 Sep	SA Global Sukuk Ltd (Saudi Arabian Oil Co)	Fixed	USD	1500	5Y	T+85bps	T+120bps area
25 Sep	SA Global Sukuk Ltd (Saudi Arabian Oil Co)	Fixed	USD	1500	10Y	T+100bps	T+135bps area
25 Sep	KT Corp	Fixed	USD	500	Long 3Y	T+80bps	T+105bps area
25 Sep	Jinan Hi-tech Holding Group Co Ltd	Social, Fixed	USD	250	3Y	5%	6.1% area

25 Sep	Kyushu Electric Power Co Inc	Fixed	USD	500	5Y	T+95 bps	T+125 bps area
25 Sep	Haichuan International Investment Co Ltd (Guarantor: Jiangsu Fangyang Holdings Co.)	Green, Fixed	USD	150	3Y	5.7%	NA

Source: Bloomberg

- Almost USD12.6bn was priced in Asiadollar (inc. Japan) last week based on Bloomberg league tables and OCBC estimates. This was against less than USD600mn in the prior week as the market waited on central bank decisions. As mentioned, the breadth of issuers last week was constructive with the following deals of highlight:
 - Chinese food delivery company Meituan issuing USD2.5bn across 3.5-year (USD1.2bn) and 5-year (USD1.3bn) tranches for refinancing its offshore debt. The deal has traded somewhat heavy in secondary markets given the rally in the company's bonds prior to the issue on the back of recent positive rating actions.
 - Thai consumer financial Muangthai Capital Public Company Limited's debut USD335mn 4-year deal. The company is one of Thailand's largest vehicle lenders with proceeds to be used for eligible projects under the company's social bond framework.
 - Saudi Arabian Oil Co's ("Aramco") USD3bn sukuk deal across USD1.5bn 5 year and 10-year tranches.
- Korean issuers remained active with Korea National Oil Corp. issuing USD1.2bn across three tranches while Industrial Bank of Korea priced USD800mn in social bonds across 3 year and 5-year tranches and KT Corp priced a USD500mn deal. Japan's Kyushu Electric Power Co Inc also issued a USD500mn 5-year bond.
- Another notable development away from the USD space were several EUR denominated issues including the Chinese government with EUR2.0bn across 3- and 7-year tranches, China Development Bank/Hong Kong with EUR355mn across two tranches and Korea Housing Finance Corp with a EUR350mn deal.
- Issuance volumes came amidst various support measures announced by Chinese officials last week, firstly on Tuesday with a comprehensive stimulus package to support its struggling real estate market that included traditional monetary easing, support for the property market, and measures to strengthen capital markets. China announced the reduction in interest rates on up to USD5.3trn worth of mortgages and relaxed regulations for purchasing second homes. The People's Bank of China also lowered mortgage rates by an average of 0.5 percentage point for individual borrowers. Additionally, China will decrease the minimum down-payment ratio for second-home buyers from 25% to 15%. This pushed commodity prices and global stocks higher. Please refer to OCBC's Head of Asia Macro Research's report "**Reversing the Downward Spiral**," published 24 September 2024 for further details.
- When the risk rally from this announcement showed signs of fatigue in the middle of the week, the September Politburo meeting on 26 September injected a fresh excitement to market sentiment and Chinese stocks had their best week since 2008. Please refer to OCBC Asia Macro Research's report "**Greater China – Week in Review**," published 30 September 2024 for further details.
- Aside from these were continued negative news flow surrounding China credit markets.

- According to Bloomberg data, China has experienced local corporate bond defaults amounting to RMB12.7bn (USD1.81bn) this year. This includes 15 public offerings and 2 private offerings. Offshore bond defaults have remained at USD17bn, involving 28 USD bonds and 2 HKD notes.
- Bloomberg reported that certain creditors of Sino-Ocean Group Holding Ltd (“Sino-Ocean”) have raised worries regarding the company's decision to pursue a restructuring strategy in UK courts, as they fear it may result in an unjust ruling against them. Sino-Ocean, which is facing a lawsuit in Hong Kong from a group of bondholders seeking liquidation, successfully persuaded a judge to postpone the hearing until 23 December 2024. The adjournment was granted to evaluate Sino-Ocean's proposal to initiate "parallel" restructuring procedures in both Hong Kong and the UK.
- The Hong Kong court has postponed a court hearing regarding a liquidation petition against Trillion Glory Ltd., a subsidiary of Chinese developer Guangzhou R&F Properties. The next hearing is scheduled to occur no earlier than March 5th.
- In other major developments, Adrian Cheng, the CEO of New World Development Co., has stepped down from his position following the company's first annual loss in twenty years. In a stock exchange filing on Thursday, the company confirmed earlier reports and announced that Mr Cheng will now serve as a non-executive director. The role of CEO will be assumed by Ma Siu-cheung, the current COO. (Company, Bloomberg, OCBC)

SGD credit market continued to rally despite higher SORA OIS Yields. A few major developments in the European financial sector.

- Primary market issuance of SGD credit market had one new issue last week.

Issuance Trends

16-Sep to 20-Sep (Two weeks ago)	23-Sep to 27-Sep (Last week)	Amount Change (% Change)	Amount Change (%)
SGD211mn	SGD325mn	SGD114mn	54%

Source: Bloomberg, OCBC

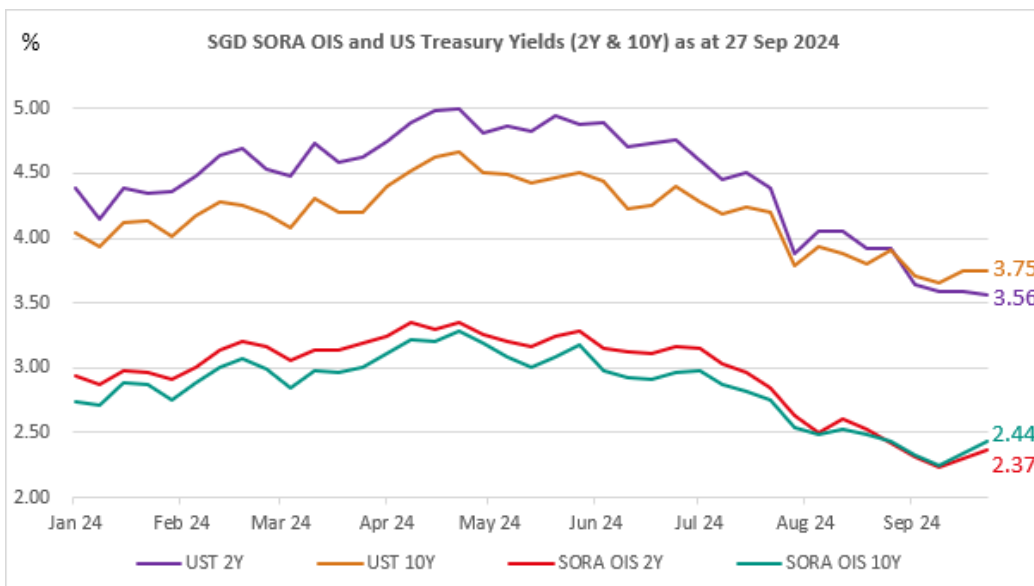
Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing	Initial Pricing
24 Sep	Public Utilities Board	Green, Fixed	SGD	325	7Y	2.502%	2.55% area

Source: Bloomberg, OCBC

- **SGD SORA OIS yields rose w/w last Friday, despite US Treasury yields remained largely flattish.**

Tenor	Direction	Magnitude (bps)	Yield - 20 Sep	Yield - 27 Sep
1Y	Widened	3	2.50%	2.54%
1.5Y	Widened	6	2.37%	2.43%
2Y	Widened	7	2.30%	2.37%
3Y	Widened	8	2.24%	2.33%
4Y	Widened	10	2.23%	2.33%
5Y	Widened	11	2.24%	2.35%
7Y	Widened	10	2.27%	2.37%
10Y	Widened	10	2.33%	2.44%

Source: Bloomberg, OCBC



Source: Bloomberg, OCBC

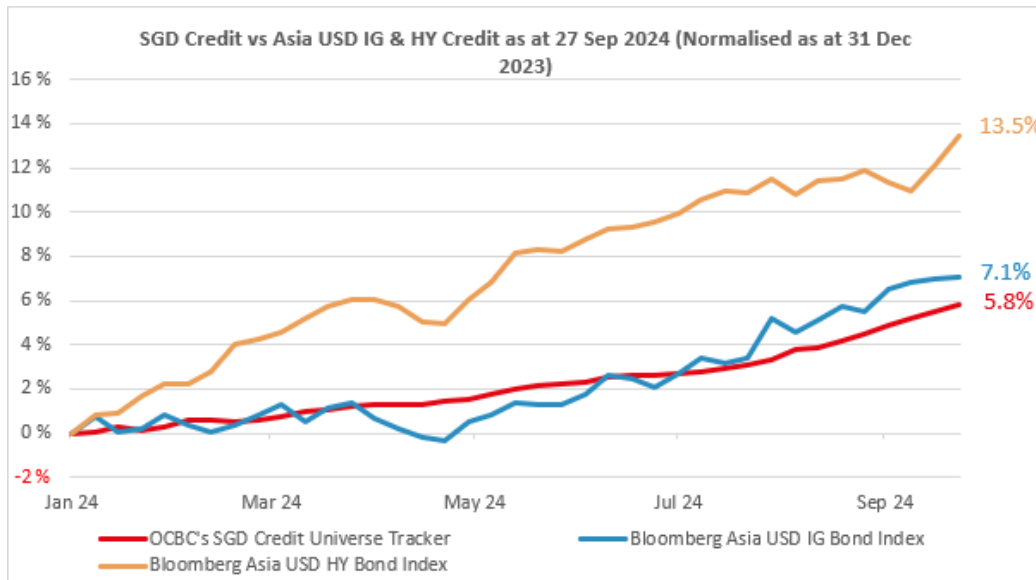
- The **SGD credit market gained 0.18% w/w** despite higher SORA OIS yields with outperformances from Longer Tenors, Non-Financial Corporate Perpetuals and Tier 2s. For more information on the SGD tracker, please refer to our SGD Credit Outlook 2023 published on 4 January 2023.

By Tenor & Structure	Return w/w
AT1s	0.09%
Non-Financial Corp Perp	0.38%
Tier 2s and Other Non-perp Sub	0.35%
Longer Tenors (>9Y)	0.76%
Mid Tenors (>3Y to 9Y)	-0.04%
Short Tenors (>1Y to 3Y)	0.08%
Money Market (Up to 12 months)	0.11%

By Issuer Profile	Return w/w
POS (2)	0.34%
N (3)	0.30%
N (4)	0.34%
N (5)	0.23%

Source: Bloomberg, OCBC

Asia USD IG outperformed SGD Credit on local currency basis, partly due to the lower pass-through of SGD rates vs USD rates amidst rate cut environments



Source: Bloomberg, OCBC

Key themes

Industry Outlook

- **Commerzbank AG (“CMZB”), UniCredit SpA (“UniCredit”):**
 - **CMZB** released an updated Planning Strategy 2027 as part of its regular annual strategy review that is timely given the current circumstances. The review confirmed CMZB’s solid growth potential with expectations for higher and faster returns through 2027 compared to the prior review. The strategy review is also being viewed as a way of making CMZB look stronger for other shareholders and investors as a counter to UniCredit’s potential take-over efforts and improve the likelihood of CMZB remaining independent.
 - **UniCredit** has disclosed the purchase of derivatives contracts (total return swaps) for an additional 11.5% stake in CMZB that would raise its total ownership to ~20.5%. This would make UniCredit the largest shareholder of CMZB ahead of the German government’s 12% stake through the Financial Market Stabilisation Fund. Of note is the following: (1) UniCredit’s ability to raise its stake further than the current 9% still requires the approval of the European Central Bank, (2) UniCredit’s actions are in direct opposition to the German government’s recent implicit intention to maintain CMZB’s independence, (3) This was affirmed explicitly following UniCredit’s disclosure with an official for the German Finance Ministry stating that they do not support a takeover and have communicated this to UniCredit. (Company, Bloomberg, OCBC)
- **Industry Outlook – European Financial Institutions, Barclays PLC (“Barclays”), UBS Group AG (“UBS”), Société Générale (“SocGen”), Commerzbank AG (“CMZB”), UniCredit SpA (“UniCredit”), Deutsche Bank AG (“DB”):** Bank of America held its Financials CEO Conference. Comments were provided by respective financial institutions as below.
 - **UniCredit** Chief Executive Officer Andrea Orcel confirmed that UniCredit would not seek a seat on CMZB’s supervisory board given the conflict of interest although continues to push the merits of a tie up for CMZB’s business, profitability and capital efficiency that would create a stronger bank. Current developments with CMZB and UniCredit are ‘test case’ for Eurozone banking sector consolidation and how integrated Europe is. As of now, there is resistance by German

stakeholders including CMZB management, the government (largely on the process of UniCredit' share build up that was based on surprise) and labour unions. Aside from UniCredit, the European Central Bank appears to be somewhat supportive of banking sector consolidation in order the European banks to compete more effectively with larger, global competitors. Mr Orcel also added though that any transaction was dependent on talks with all stakeholders and that a transaction may not happen if there was enough resistance. As for CMZB, deputy finance minister Florian Toncar affirmed the government's wish for CMZB to remain independent and find a solution that is best for the bank and the German government. This likely factors in the government's stated intention to effectively exit its ownership stake in CMZB as well as the concern and suspicion from German stakeholders that would be disruptive in a larger and more complex bank. (Company, Bloomberg, OCBC)

- **UBS** Chief Executive Officer Sergio Ermotti stated that UBS's integration with Credit Suisse Group AG is six months ahead of schedule. As expected, the pace of cost savings will slow with more expected only towards late 2025 or early 2026. Other interesting comments on future strategy include a focus on both Asia (and in particular China) as a growth driver and restoring profitability in the US. It was recently reported that UBS is also exploring partnerships to grow its wealth management business in India
- **Barclays** Chief Executive Officer C.S. Venkatakrisnan confirmed that the bank's new three-year plan in February 2024 is on track as are earnings targets. As a recap, Barclays announced its new three-year plan in February 2024 in the midst of other strategic actions including the acquisition of Tesco Bank and exit of non-priority businesses including the sale of the German consumer finance business and disposal of Italian retail mortgages. These actions are in line with management's intention to allocate capital to better returning businesses that includes Barclays UK, UK Corporate Bank and Private Bank and Wealth Management.
- **SocGen** Chief Executive Officer Slawomir Krupa confirmed the bank's target CET1 capital ratio of 13.0% with any excess capital to be proactively managed either through investments or returns to shareholders. SocGen has recently been actively divesting businesses including its 57.93% stake in subsidiary Société Générale Guinée in Guinea, an agreement to divest its 70% interest in Société Générale Madagasikara in Madagascar, and an agreement with Swiss bank Union Bancaire Privée, UBP SA ("UBP") for the sale of UK and Switzerland businesses, SG Kleinwort Hambros and Societe Generale Private Banking Suisse respectively. Mr Krupa is currently pursuing a strategic roadmap presented in September 2023, targeting a streamlined, more synergetic and efficient business model with lower costs and a stronger capital base. SocGen's CET1 capital ratio as at 30 June 2024 was 13.1%, about 285bps above its 10.26% regulatory requirement as per the European Central Bank's Supervisory Review and Evaluation Process.
- **DB** Chief Financial Officer James von Moltke commented that DB's investment bank (contributes the bulk of total operating division profit before tax at 47.4% in 1H2024) performance in 3Q2024 is up y/y with improvement in trading, origination and advisory while its commercial real estate exposures are expected to benefit from lower interest rates. As a recap, DB's 2Q2024 provisions for credit losses rose 18.7% y/y or EUR76mn to 40bps of average annualized loans while 1H2024 provisions of EUR915mn were also up by 18.5% y/y with the bulk of the 1H2024 movement within the Investment Bank to reflect ongoing weakness in commercial real estate exposures that is not recovering as previously expected. DB also continues to be focused on its own strategy rather than focus on developments with CMZB and UniCredit, with the unrest caused potentially benefitting DB. (Company, Bloomberg, OCBC)
- **BNP Paribas SA ("BNPP"), HSBC Holdings PLC ("HSBC") ABN Amro Bank N.V. ("ABN"):**

- BNPP has agreed to buy HSBC's private banking operations in Germany. Financial details were not disclosed although deal is expected to double assets under management in BNPP's German wealth management business to more than EUR40bn. The transaction is expected to close in 2H2025 and is conditional on regulatory approvals.
- Other recent similar moves include ABN's acquisition of Hauck Aufhäuser Lampe ("HAL") from Fosun International. HAL is a German private bank with EUR26bn in assets under management and, once combined with ABN's existing German private banking entity, Bethmann Bank, will solidify ABN's top three position in German wealth management with combined assets under management of around EUR70bn. ABN was also reportedly interested in HSBC's private banking operations in Germany.
- BNPP's announcement follows its announcement in early August that it is in exclusive negotiations with Axa SA for the 100% acquisition of Axa Investment Managers for EUR5.1bn that would combine with BNPP's existing assets under management ("AuM") to create an asset manager with EUR1.5 trillion in AuM. The transaction is expected to close by mid-2025.
- For HSBC, this move continues its ongoing strategic pivot that includes risk weighted asset reductions and reallocation of capital to more higher returning businesses that are mostly in Southeast Asia and China. (Company, Bloomberg, OCBC)
- **Credit Agricole Group ("CAG") / Credit Agricole SA ("CASA"):** CAG is reportedly in discussions to inject capital for a 50% investment in the financial leasing unit of Guangzhou Automobile Group Co through Credit Agricole Personal Finance & Mobility, CAG's consumer finance unit. The transaction is subject to regulatory approvals and would add to an existing 50-50 joint venture between the two companies that has existed since 2010. Separately, CASA priced a USD1.25bn PerpNC10 Additional Tier 1 note to yield 6.7%, tighter than initial guidance of 7.25%. This was CASA's first USD Additional Tier 1 note since January 2022 per Bloomberg and demand appears strong based on the price tightening as well as the larger size of the issue with USD500mn reportedly targeted initially. (Bloomberg, Global Capital, OCBC)

Other Corporate Updates

- **Lendlease Group ("LLC"): Australian Competition and Consumer Commission ("ACCC") announced that it does not oppose LLC's AUD1.3bn divestment of 12 master-planned communities** to the Stockland Supalai Residential Communities Partnership ("SSRCP"). The sale remains subject to conditions precedent including third-party consents and Foreign Investment Review Board approval and subject to transaction and other completion adjustments. **We believe the divestment is a credit positive event** as LLC is on track to achieve its net gearing (net debt to total tangible assets, less cash) ratio target range of 10-20% (30 June 2024: 21.1%). The gross proceeds of AUD1.3bn is expected to meaningfully improve the net debt level of AUD3.176bn as at 30 June 2024. (ACCC, Bloomberg, Company, OCBC)
- **Olam Group Ltd ("OG"):** The Australian Competition & Consumer Commission ("ACCC") is seeking views on a proposed court-enforceable divestiture undertaking offered by Olam Agri Holdings Limited ("Olam Agri", ~64.6%-owned subsidiary by OG) in relation to its proposed acquisition of Namoi Cotton Limited ("Namoi"). If the acquisition proceeds without the enforceable divestiture, OG would contribute more than 80% of all cotton lint in Australia. (ACCC, OCBC).
- **Qantas Airways Ltd ("Qantas")** settled the lawsuit with Australian Competition and Consumer Commission ("ACCC") on May 6 after approval from The Federal Court of Australia, with regards to selling tickets for a cancelled flight. Qantas agreed to the payment of AUD100mn in fines and compensation and establish a court-enforceable remediation program worth AUD20mn for affected customers. The payment is lower than at least AUD250mn fine seek by ACCC previously. On another news, MT Newswires reported that "about 1,100 aircraft maintenance engineers employed by Qantas Airways (ASX:QAN) are set to launch a two-week strike on 26 September to call for a pay hike". This is around 44% of ~2,500

engineers across the Qantas network per number provided by MT Newswires. Meanwhile, Qantas responded that the industrial action will not have any impact on customers. (MT Newswires, Bloomberg, OCBC)

- **GuocoLand Ltd's ("GUOL") GUOL's CEO received Individual Excellence Award** under the second edition of the Sustainability Impact Awards, as GUOL prioritised energy efficiency, greenery and community under CEO Cheng Hsing Yao's ("CEO Cheng") leadership. (Business Times, OCBC)
- **City Developments Ltd ("CDL") was awarded Impact Enterprise of the Year** at the 2024 Sustainability Impact Awards for its positive impact on the environment and community.

Key Market Movements

	1-Oct	1W chg (bps)	1M chg (bps)		1-Oct	1W chg	1M chg
iTraxx Asiax IG	69	-1	-25	Brent Crude Spot (\$/bbl)	71.8	-4.5%	-8.9%
				Gold Spot (\$/oz)	2,644	-0.5%	5.8%
iTraxx Japan	52	0	2	CRB Commodity Index	285	0.3%	2.9%
iTraxx Australia	63	-1	2	S&P Commodity Index - GSCI	533	-1.5%	-0.7%
CDX NA IG	53	0	3	VIX	16.7	5.3%	11.5%
CDX NA HY	107	0	0	US10Y Yield	3.78%	6bp	-12bp
iTraxx Eur Main	59	0	6				
iTraxx Eur XO	311	-3	22	AUD/USD	0.693	0.5%	2.0%
iTraxx Eur Snr Fin	67	0	7	EUR/USD	1.114	-0.3%	0.6%
iTraxx Eur Sub Fin	121	-1	13	USD/SGD	1.286	-0.2%	1.6%
				AUD/SGD	0.891	-0.7%	-0.4%
USD Swap Spread 10Y	-47	-1	0	ASX200	8,196	0.7%	1.3%
USD Swap Spread 30Y	-82	0	0	DJIA	42,330	0.5%	1.8%
				SPX	5,762	0.8%	2.0%
China 5Y CDS	60	-1	2	MSCI Asiax	762	4.6%	8.2%
Malaysia 5Y CDS	38	0	0	HSI	21,134	15.8%	17.5%
Indonesia 5Y CDS	69	-1	1	STI	3,583	-1.1%	4.1%
Thailand 5Y CDS	35	-1	-1	KLCI	1,649	-1.3%	-1.8%
Australia 5Y CDS	12	0	1	JCI	7,582	-2.5%	-1.2%
				EU Stoxx 50	5,000	2.4%	0.9%

Source: Bloomberg

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