

Credit Week in Brief

2 July 2024

Asiadollar keeps on keeping on

- The Asiadollar (excluding Japan and Australia) primary market saw another strong week per Bloomberg league tables and OCBC estimates with USD9.0bn priced with strong breadth of issuers highlighting the continued constructive sentiments towards credit. The Bloomberg Asia USD IG Index average option adjusted spread was stable w/w at 82bps while the Bloomberg Asia USD HY Index average option adjusted spread tightened 6bps w/w to 490bps.
- Including Japan and Australian USD issuers, primary issuances swelled to USD21.85bn, mostly from Japanese issuers including Takeda Pharmaceutical Co Ltd (USD3bn over four tranches), Nomura Holdings, Inc (USD2bn across three tranches) and NTT Finance Corp (USD2.35bn across three tranches). Softbank Group Corp's USD900mn issuance across two tranches was part of USD1.86bn in USD and EUR issuance, its first foreign currency issuance since 2021 as it seeks to expand into artificial intelligence.
- The breadth of Asiadollar primary activity last week was evidenced in the following:
 - Korean battery manufacturer LG Energy Solution Ltd's USD2bn over three tranches with the 5-year and 10-year tranches labelled as green bonds. All tranches received strong interest with USD8.6bn in total bids. Use of proceeds for the green bonds will be to finance or refinance new or existing projects related to (i) low carbon transportation and (ii) energy efficiency in accordance with its green financing framework dated February 2023
 - The Government of Indonesia through Perusahaan Penerbit SBSN Indonesia III that priced USD2.35bn across three tranches with the longer tenor 30-year tranche also labelled as green as well as sukuk. Proceeds from the green bond will be used to finance or re-finance "Eligible SDGs Expenditures with Green and Blue focus" as defined in the country's SDGs government securities framework.
 - Asset manager China Great Wall AMC International Holdings Co Ltd with USD500mn in senior guaranteed bonds across two tranches including a 3.5-year bond and a perpetual with a 3-year non call period. USD3.6bn in bids were received and heavily weighted towards the perpetual with USD2.5bn in orders.
 - The Hong Kong branch of Thai commercial bank Bangkok Bank Public Co Ltd (Bangkok Bank PCL/Hong Kong) issuing USD750mn in senior unsecured 10-year notes.
 - Indonesia-based diversified energy company PT Indika Energy Tbk (Guarantors: Indika Inti Corpindo PT, Tripatra

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Multi Energi PT, Tripatra Engineering PT, Tripatra Engineers & Constructors PT and Tripatra Singapore Pte Ltd, “Indika Energy”) pricing a USD105mn retap of the INDYIJ 8.75% ‘29s that was priced in late April 2024 to take the total issued amount to USD455mn. As a recap, the initially priced USD350mn of 5NC2 bonds at 8.75% fell short of its targeted USD530mn issuance size per IFR. The use of proceeds of the bond was to redeem part of its existing INDYIJ 8.25% ‘25s bond pursuant to a tender offer and through open market repurchases and fund plans to expand into non-coal related business (eg: electric vehicles and renewable energy). At the time, IFR highlighted that this was the first paper issued by a coal company in the Asiadollar market since 2021 and the first high yield issue out of Indonesia since October 2023.

- Electricity utility China Huaneng Group Co Ltd (through China Huaneng Group Hong Kong Treasury Management Holding Ltd) pricing a USD500mn perpetual with a non-call period of 3-years for refinancing. Bids of ~USD2.3bn were received (USD4.2bn at its peak) with the perpetual including a 300bps step up at first call date.
- Taiwanese insurer Cathay Life Insurance Co Ltd through Cathaylife Singapore Pte. Ltd. that priced a USD600mn 10-year Tier 2 subordinated issue to improve its capital adequacy. This is the first overseas USD issue by a Taiwanese insurance company and was reportedly bigger than the original expectation of USD500mn.
- Hong Kong conglomerate Swire Pacific Ltd through Swire Pacific MTN Financing (HK) Limited pricing USD500mn in 5-year bonds that received over USD1.5bn in orders. Almost all of the investors were based in Asia.

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
24 Jun	LG Energy Solution Ltd	Fixed	USD	700	3Y	T+100bps
24 Jun	LG Energy Solution Ltd	Green, Fixed	USD	800	5Y	T+110bps
24 Jun	LG Energy Solution Ltd	Green, Fixed	USD	500	10Y	T+135bps
25 Jun	Perusahaan Penerbit SBSN Indonesia III	Fixed	USD	750	5Y	5.1%
25 Jun	Perusahaan Penerbit SBSN Indonesia III	Fixed	USD	1,000	10Y	5.2%
25 Jun	Perusahaan Penerbit SBSN Indonesia III	Green, Fixed	USD	600	30Y	5.5%
25 Jun	China Great Wall International Holdings VI Ltd	Fixed	USD	200	3.5Y	T+195bps

	(Guarantor: China Great Wall AMC International Holdings Co Ltd)					
25 Jun	China Great Wall International Holdings VI Ltd (Guarantor: China Great Wall AMC International Holdings Co Ltd)	Fixed	USD	300	PerpNC3	7.15%
25 Jun	Sumitomo Corp	Fixed	USD	500	5Y	T+80bps
25 Jun	Sumitomo Corp	Fixed	USD	500	10Y	T+110bps
26 Jun	NTT Finance Corp	Fixed	USD	600	3Y	T+65bps
26 Jun	NTT Finance Corp	Fixed	USD	900	5Y	T+85bps
26 Jun	NTT Finance Corp	Fixed	USD	850	7Y	T+90bps
26 Jun	Macquarie Bank Ltd	Fixed	USD	750	3Y	T+75bps
26 Jun	Macquarie Bank Ltd	FRN	USD	850	3Y	SOFR+92bps
26 Jun	Korea International Bond	Fixed	USD	1000	5Y	T+24bps
26 Jun	Bangkok Bank PCL/Hong Kong	Fixed	USD	750	10Y	T+140bps
26 Jun	Indika Energy Tbk PT (Guarantors: Indika Inti Corpindo PT, Tripatra Multi Energi PT, Tripatra Engineering PT, Tripatra Engineers & Constructors PT and Tripatra Singapore Pte Ltd)	Fixed	USD	105	5NC2	INDYIJ 8.75% '29s
26 Jun	Mitsubishi Corp	Fixed	USD	500	5Y	T+75bps
26 Jun	China Huaneng Group Hong Kong Treasury Management Holding Ltd	Fixed	USD	500	PerpNC3	5.3%
26 Jun	Huzhou Nanxun Tourism Investment Development Group Co Ltd (Guarantor: Huzhou Nanxun Cultural Tourism Development Group Co.)	Fixed	USD	75	3Y	6.5%

26 Jun	Cathaylife Singapore Pte (Guarantor: Cathay Life Insurance Co Ltd)	Fixed, Tier 2	USD	600	10Y	T+170bps
26 Jun	Swire Pacific Mtn Financing HK Ltd (Guarantor: SWIRE PACIFIC B)	Fixed	USD	500	5Y	T+95bps
27 Jun	Nomura Holdings, Inc	Fixed	USD	500	3Y	T+110bps
27 Jun	Nomura Holdings, Inc	FRN	USD	500	3Y	SOFR+125bps
27 Jun	Nomura Holdings, Inc	Fixed	USD	1000	10Y	T+150bps
27 Jun	Mizuho Financial Group Inc	Fixed	USD	800	6NC5	T+108bps
27 Jun	Mizuho Financial Group Inc	Fixed	USD	700	11NC10	T+130bps
27 Jun	Takeda Pharmaceutical Co Ltd	Fixed	USD	1100	10Y	T+105bps
27 Jun	Takeda Pharmaceutical Co Ltd	Fixed	USD	800	20Y	T+115bps
27 Jun	Takeda Pharmaceutical Co Ltd	Fixed	USD	600	30Y	T+125bps
27 Jun	Takeda Pharmaceutical Co Ltd	Fixed	USD	500	40Y	T+140bps
27 Jun	SoftBank Group Corp	Fixed	USD	400	5Y	6.75%
27 Jun	SoftBank Group Corp	Fixed	USD	500	7Y	7%
27 Jun	Horse Gallop Finance Limited	Fixed, Subordinated	USD	120	3Y	6.20%
27 Jun	Korea Gas Corp	Fixed	USD	500	5Y	T+77bps

- General developments were positive in Asiadollar credit markets including the following:
 - Per preliminary data from China Real Estate Information Corp, the value of new-home sales from the 100 biggest real estate companies fell 17% y/y in June to CNY439bn, improved from a 34% y/y fall in May. This was following the announcement of easing measures in Shanghai, Shenzhen and Guangzhou in late May, such as reducing down-payments and allowing cheaper mortgages.
 - Chinese regulators have granted approval for a heavily indebted city in the eastern part of the country to receive funding support from banks. In an effort to assist more localities, banks have been directed to provide additional assistance to local government financing vehicles in Weifang, located in Shandong province. The banks have been instructed to offer support such as loan refinancing.
 - Chinese developers have been granted additional time for debt restructuring following the adjournment of hearings on their winding-up at a Hong Kong court. While the judge emphasized the need for further progress in these cases, the court has allowed Chinese developer Kaisa Group Holdings Ltd. an extended period of seven weeks to develop a debt restructuring plan, thereby preventing liquidation for now.
 - Times China Holdings Ltd. has announced that it has preliminarily agreed with a group of creditors, just before the initial court hearing that could potentially result in the liquidation of the defaulted construction company. The Guangdong-based developer stated in a filing on Friday evening that this development is a "significant milestone" and involves a group of offshore creditors who collectively possess or oversee more than 25% of the principal amount of six-dollar bonds. The agreement in principle covers the essential commercial terms of a comprehensive proposal, although discussions are ongoing regarding the final terms of a debt restructuring plan. (Bloomberg, Reuters, IFR, OCBC)

Strong SGD primary issuance market and decent return in 1H2024

- The primary market was quiet last week, closing the last week of 1H2024 with 0 new issue (week prior: SGD1.06bn).

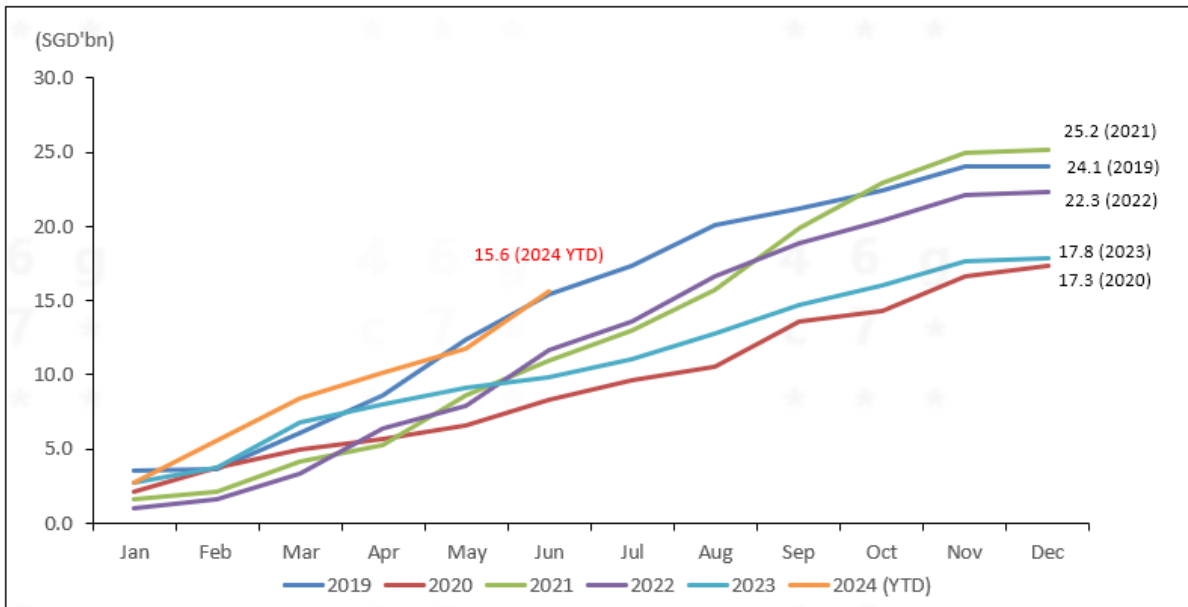
Issuance Trends

17-Jun to 21-Jun (Two weeks ago)	24-Jun to 28-Jun (Last week)	Amount Change (SGD'bn)	Amount Change (%)
SGD1,060mn	-	-SGD1,060mn	-100.0%

Source: Bloomberg, OCBC

- The SGD credit market, however, saw its strongest first half issuance not seen in the last four years since the pandemic, up 75% y/y to SGD15.6bn in 1H2024 (1H2023: SGD8.9bn). This also surpassed 1H2019's issuance of SGD15.4bn, where 2019 (prior to the pandemic) was a high issuance year with a total of SGD24.1bn priced. June 2024 was the busiest issuing month in 1H2024, with issuance volume representing 24% of the total, driven by a healthy appetite for bonds, declining yields and manageable credit spreads that encouraged issuers to come to market.

Historical SGD Bond Monthly Issuances (Cumulative)



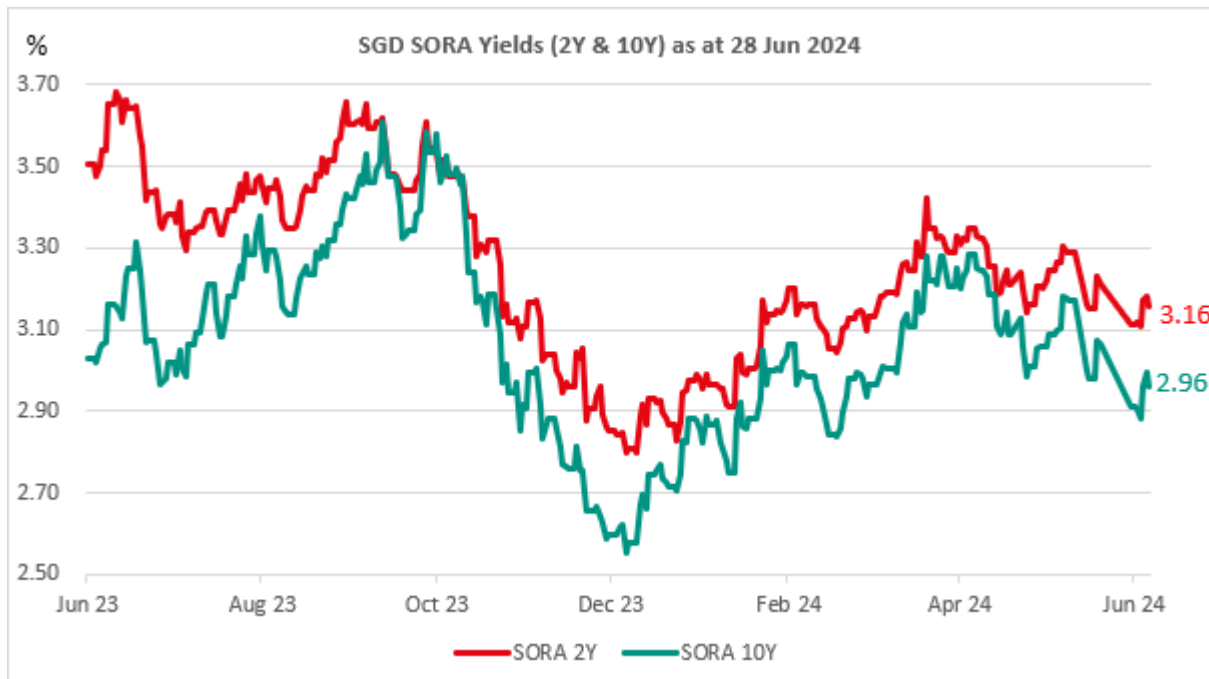
Source: Bloomberg, OCBC

- SGD SORA OIS yields traded higher w/w last Friday.

Tenor	Direction	Magnitude (bps)	21-Jun	28-Jun
1Y	Widened	3	3.37%	3.39%
1.5Y	Widened	3	3.23%	3.26%
2Y	Widened	4	3.12%	3.16%
3Y	Widened	5	3.00%	3.05%

4Y	Widened	5	2.95%	2.99%
5Y	Widened	4	2.93%	2.97%
7Y	Widened	5	2.92%	2.96%
10Y	Widened	5	2.91%	2.96%

Source: Bloomberg, OCBC



Source: Bloomberg, OCBC

- The **SGD credit market gained 0.03% w/w**, aided by Non-Financial Corporate Perpetuals and AT1s, while offset by Mid and Longer Tenors amidst higher SORA yields. 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	0.06%
Non-Financial Corp Perp	0.22%
Tier 2s and Other Non-perp Sub	-0.01%
Longer Tenors (>9Y)	-0.02%
Mid Tenors (>3Y to 9Y)	-0.06%
Short Tenors (>1Y to 3Y)	0.05%
Money Market (Up to 12 months)	0.09%

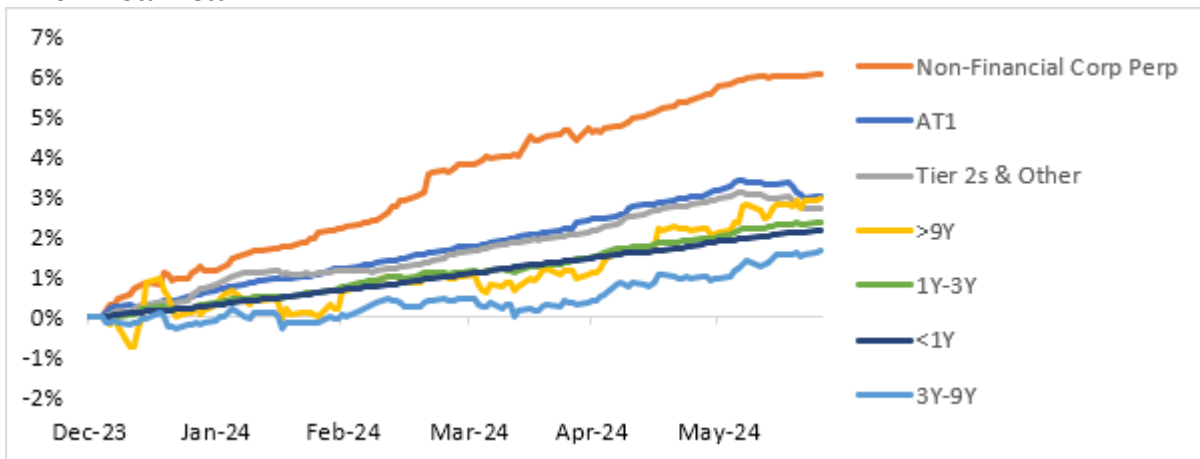
By Issuer Profile	Return w/w
POS (2)	0.07%
N (3)	0.03%
N (4)	0.05%

N (5)	0.07%
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Source: Bloomberg, OCBC

- Broad-based but uneven returns in 1H2024:** SGD credit market returned +2.7% in 1H2024, with all segments delivering positive performance. The best performer was non-financial corporate perpetual (+6.2%), with redemption and expected redemption driving outperformance in 2024 (read more in *“Perpetual Series 9: 9 lives of perpetuals”* published on 18 March 2024). Bank capital did decently too such as AT1 (+3.1%) and Tier 2s and other papers (+2.7%). Despite interest rates remaining high, papers >9Y did better (+2.9%) than those around the belly which are 3-9Y (+1.5%) while shorter dated papers benefit from higher yields on the front end of the curve, including 1-3Y (+2.4%) and very short-dated papers (+2.2%). Crossover credits which we rate at Neutral (5) Issuer Profile (+5.9%) and Neutral (4) Issuer Profile (+3.3%) performed better than stronger credits which we rate at Positive (2) Issuer Profile (+2.7%) and Neutral (3) Issuer Profile (+2.5%).

1H2024 Total Return



Source: Bloomberg, OCBC

Key Headlines Last Week:

- Singapore Telecommunications Ltd (“SingTel”)** and Grab injected SGD229.5mn into GXS Bank, with contribution of SGD37.7mn from SingTel and SGD191.8mn from Grab. This capital injection was made after the digital bank recorded SGD208.2mn net loss in 2023. GXS Bank is not contributing to SingTel for now, and we think that the capital injection thus far is still manageable for SingTel which generated SGD3.6bn reported EBITDA as of FY2024. (Company, Business Times, MAS, OCBC)
- Wing Tai Holdings Ltd’s (“WINGTA”)** wholly-owned subsidiary, Winchamp Investment Pte. Ltd., won a luxury residential site in Singapore’s River Valley area. The permissible gross floor area is 32,527 sqm (350,117 sqf). The tender price is SGD464mn (SGD1,325 psf). (Company, URA, OCBC)
- Lippo Malls Indonesia Retail Trust (“LMRT”)** upsized the existing IDR loan facilities from IDR2.5 trillion (USD152mn) raised on 28 May 2024 to IDR4.5 trillion (USD273mn). The additional USD120mn will be used primarily to tender the LMRTSP 7.5% ‘26s USD notes. Based on LMRT’s pro-forma debt maturity profile, LMRTSP 7.5% ‘26s have an outstanding of USD201.6mn including the recent exchange offer (USD17.6mn) and retap (USD16.2mn). The minimum tender price will be 94.0 including consent fee of 0.5. (OCBC, Company)
- Hongkong Land Holdings Ltd (“HKL”) and The Hongkong Land Company Ltd (“HKCL”):** HKL will partner up with ten luxury retail tenants to invest more than USD1bn (HKD7.8bn) in LANDMARK, HKSAR. HKL will invest USD400mn while the remaining USD600mn will be shared across these ten tenants. This project is expected

to take three years to complete. The USD400mn capital expenditure will be funded over three years and will be underpinned by HKL's strong financial position. (Company, OCBC)

- **Industry Outlook – US Financial Institutions:** The US Federal Reserve ("Fed") announced the results of its latest stress test with all 31 banks with at least USD100bn in assets remaining above minimum capital requirements in a hypothetical stress scenario. While the results confirm adequate capital buffers for the time being, the trajectory is still to raise capital requirements, especially given the larger losses and larger reduction in capital in the current stress test that was due to higher credit card balances and delinquencies, higher risk corporate exposures, as well as lower profitability due to reduced fee income and higher costs. (Reuters, Bloomberg, US Federal Reserve, OCBC)
- **Industry Outlook – Swiss Financial Institutions; UBS Group AG ("UBS"):** The Swiss Federal Council has confirmed the 1 January 2025 implementation of the final Basel III standards. This comes after decisions by the European Union and US Federal Reserve to delay the implementation of the Fundamental Review of the Trading Book ("FRTB") standards within Basel III for at least one year until 2026. Per various reports, the proposed revisions to current Swiss capital regulation including higher capital allocated for foreign subsidiaries could raise UBS's minimum capital requirements by around USD20bn. UBS has indicated that implementation of Basel III standards would increase UBS's risk-weighted assets by ~USD15bn from 2025. As at 31 March 2024, UBS's total going concern capital (common equity tier 1 and additional tier 1 capital) was USD93.47bn, hence the Basel III increase would be around 16%. (Company, Bloomberg, Swiss Federal Council, OCBC)
- **Australia & New Zealand Banking Group Ltd ("ANZ"):** Australia's federal treasurer has approved ANZ's AUD4.9bn proposed acquisition of Suncorp Group Limited's Suncorp Bank. This follows the Australian Competition Tribunal's ("ACT") authorization in February 2024. Completion of the acquisition is now subject to legislative amendments by the Queensland Parliament which is the final step of the acquisition process. ANZ's proforma CET1 ratio was 11.8% as at 31 March 2024 factoring in the acquisition of Suncorp Bank (-123bps) as well as the recently announced new AUD2.0bn share buyback (-46bps). This remains above the Australian Prudential Regulation Authority's ("APRA") 'Unquestionably Strong' benchmark of 10.25%. (Company, OCBC)
- **Lippo Malls Indonesia Retail Trust ("LMRT")** estimates its reported aggregate leverage ratio per MAS definition to increase to the range of 45.0% to 45.2% for 2Q2024 (1Q2024: 43.7%). 45% is the aggregate leverage limit for a REIT with <2.5x interest coverage ratio (in the case of LMRT). This is 50% if interest coverage ratio >2.5x. As far as we are aware, if a Singapore REIT has breached the applicable aggregate limit, it will not be subject to any direct financial penalty. We expect that the REIT will not be able to raise additional new debt, but it can still refinance the existing debt. (Company, OCBC)
- **Industry Outlook – Singapore Property:** The Ministry of National Development has released land supply for 5,050 private residential units under the confirmed list in 2H2024 government land sales ("GLS") programme (1H2024: 5,450 units), which includes 560 EC units. In total, **2024's supply of 11,110 units (the highest since 2013)** to be released (including 610 units from reserve list site at Zion Road which has been activated and 540 units from Upper Thomson Road Parcel A which drew no bid) will be the highest in a single year since 2013. The government states that it will continue to release a steady supply of private residential units over the next few years in future GLS programmes to cater to demand. (MND, URA, SRX, 99.co, OCBC)
- **ABN Amro Bank N.V. ("ABN") and HSBC Holdings PLC ("HSBC"):** ABN is reportedly looking to acquire HSBC's German wealth management unit. Per German financial newspaper Boersen-Zeitung, buying the HSBC business would add about EUR26bn to ABN's assets under management which was EUR216bn at the end of 2023 according to its annual report. (Bloomberg, Boersen-Zeitung, OCBC)

Key Market Movements

	2-Jul	1W chg (bps)	1M chg (bps)		2-Jul	1W chg	1M chg
iTraxx Asiax IG	98	-3	3	Brent Crude Spot (\$/bbl)	86.7	2.0%	6.2%
				Gold Spot (\$/oz)	2,332	0.5%	-0.8%
iTraxx Japan	53	0	3	CRB Commodity Index	292	-1.1%	0.5%
iTraxx Australia	70	-2	5	S&P Commodity Index - GSCI	585	0.4%	2.0%
CDX NA IG	52	-2	3	VIX	12.2	-8.3%	-5.4%
CDX NA HY	106	0	0	US10Y Yield	4.45%	20bp	-5bp
iTraxx Eur Main	58	-3	7				
iTraxx Eur XO	310	-10	19	AUD/USD	0.665	0.0%	-0.6%
iTraxx Eur Snr Fin	67	-4	10	EUR/USD	1.074	0.2%	-1.5%
iTraxx Eur Sub Fin	120	-8	16	USD/SGD	1.358	-0.3%	-0.9%
				AUD/SGD	0.903	-0.3%	-0.3%
USD Swap Spread 10Y	-42	-1	6	ASX200	7,742	-1.2%	0.5%
USD Swap Spread 30Y	-80	-2	5	DJIA	39,170	-0.6%	1.2%
				SPX	5,475	0.5%	3.7%
China 5Y CDS	66	-3	4	MSCI Asiax	698	0.2%	4.0%
Malaysia 5Y CDS	45	-2	-1	HSI	17,719	-1.7%	-2.0%
Indonesia 5Y CDS	78	-1	7	STI	3,343	0.5%	0.2%
Thailand 5Y CDS	45	0	2	KLCI	1,601	1.0%	0.3%
Australia 5Y CDS	13	0	-4	JCI	7,140	3.6%	2.4%
				EU Stoxx 50	4,930	-0.4%	-1.1%

Source: Bloomberg

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