

Asia Fixed Income Daily

21 May 2024

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Overnight Bond Markets

- **US RATES:** Treasuries' weak tone continued with yields up about 2bp across while equities ended mixed in mostly range bound Monday NY trading

Priced Overnight

- **US:** Comcast priced USD750M 5Y at 5.10% (99.928), USD1.3B 10Y at 5.30% (99.668) and USD1.2B 30Y at 5.65% (99.554). UPS priced USD900M 10Y at 5.15% (99.838), USD1.1B 30Y at 5.50% (99.839) and USD600M 40Y at 5.60% (99.352). Paypal priced USD850M 10Y at 5.15% (99.351) and USD400M 30Y at 5.50% (98.841). AEP Texas priced USD500M 5Y at 5.45% (99.971) and USD350M 10Y at 5.70% (99.764). F&G Annuities priced USD550M 5Y at 6.50% (99.744). Entergy Corp priced USD1.2B 30NC5 Sub at 7.125%. Pennymac priced USD650M 6.5NC2.5 at 7.125% (99.365)
- **EU:** Svenska priced USD400M 3Y at SOFR+66bp and USD600M 3Y at 5.125% (99.896). United Utilities priced GBP350M 27Y at 5.75% (99.551)
- **ASIA:** China Cinda priced USD800M 5Y at 5.75% (99.944). AREIT priced SGD300M 10Y at 3.73%

Asia Credit Today

- **NEW ISSUES SO FAR:** Aa2 Korea Credit Guarantee 3Y at T+110bp. A (S&P) Kubota 3Y at T+100bp
- **NEW MANDATE:** Emirates Islamic Bank PJSC USD 5Y SLB Sukuk. FPSO Anna Nery USD senior secured

Credit/Rating News

- **KB Kookmin Card** outlook cut to negative by Moody's reflecting the downward pressure on the company's standalone assessment due to weakening asset quality amid the current high interest rate environment
- **Sharp Corp** cut to B- from B+ by S&P, outlook negative
- **Transport for London** upgraded to AA- from A+ by S&P, outlook stable
- **Emirate of Ras Al Khaimah UAE** upgraded to A+ from A by Fitch, outlook stable
- **Hat Holdings** upgraded to BBB- from BB+ by Fitch, outlook stable

Source: Bloomberg, unless otherwise stated.

U.S. Treasury	Close	Chg (bp)	31/12/2023	YTD (bp)
2Y UST	4.85%	2.4	4.25%	60
5Y UST	4.47%	2.2	3.85%	62
10Y UST	4.45%	2.4	3.88%	57
30Y UST	4.58%	2.5	4.03%	56
2-10 Curve	-39.85	-0.2	-37.29	-3
2-30 Curve	-25.93	0.0	-22.29	-4
5-10 Curve	-2.06	0.1	3.02	-5
10Y Tips	2.11	1.5	1.71%	40

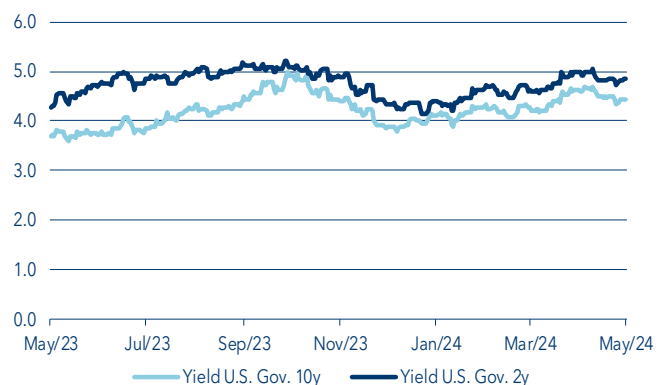
European Government	Close	Chg (bp)	31/12/2023	YTD (bp)
10Y UK	4.17%	4.1	3.53%	64
10Y France	2.99%	0.4	2.56%	44
10Y Germany	2.53%	1.3	2.02%	51
10Y Italy	3.81%	0.1	3.69%	12
10Y Spain	3.28%	1.2	2.98%	30
10Y Portugal	3.14%	1.2	2.63%	52
10Y Switzerland	0.71%	1.8	0.65%	6
10Y Greece	3.51%	0.1	3.05%	46

Asia Pacific Government	Last	Chg (bp)	31/12/2023	YTD (bp)
10Y Japan	0.98%	0.0	0.61%	37
10Y Australia	4.26%	2.6	3.96%	31
10Y New Zealand	4.64%	2.0	4.32%	32
10Y China	2.31%	0.5	2.56%	-24
10Y Singapore	3.27%	2.4	2.69%	57

Credit Indices (Spread)	Last	Change	31/12/2023	YTD
Asia IG	78	-0.2	105	-27
Asia HY	503	-2.3	781	-278
US IG	86	-1.0	99	-13
US HY	296	-1.0	323	-27
EM	249	-1.0	297	-48
AT1 Coco	312	-1.2	398	-87
iTraxx Asia IG 5Y CDS	91	-2.0	91	0
iTraxx EUR Main 5Y CDS	50	-0.6	58	-8
iTraxx EUR Crossover 5Y CDS	287	-3.0	310	-24
CDX US IG 5Y CDS	49	-0.2	57	-8
CDX US HY 5Y CDS	325	-1.5	356	-31

Singapore Time: 09:26:45

Historical Yield U.S. Government Bonds





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