

## Asia Fixed Income Daily

17 April 2024

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## Overnight Bond Markets

- US RATES:** Treasuries resumed sell off Monday NY with a steepening bias following stronger Retail Sales print at +0.7% mom versus +0.4% consensus and 0.9% prior (revised from +0.6%)

## Priced Overnight

- US:** Johnson Controls priced USD700M 5Y at 5.50% (99.737). Sunoco priced USD750M 5NC2 at 7.0% and USD750M 8NC3 at 7.25%. Rocket Software priced USD800M 4.5NC1 at 9.0%
- EU:** ZF Friedrichshafen priced USD800M 6Y at 6.75% and USD700M 8Y at 6.875%. KfW priced CNH2B 3Y at 2.75%
- ASIA:** JFM priced USD1.5B 5Y at 5.0% (99.716). ABC London priced USD300M 3Y FRN at SOFR+48bp. KEB Hana Bank priced USD300M 3Y at 5.375% (99.634) and USD300M 5Y at 5.375% (99.663). CDB HK priced CNH1.4B 3Y at 2.45% and CNH1.4B 5Y at 2.60%. Taixing City priced CNH645M 3Y at 3.60%. Qingdao West Coast priced CNH768M 3Y at 5.20%. Pingdu City tapped CNH380M of 7.5% 04/26 at 99.995. Zoucheng Limin priced CNH105M 2.5Y at 7.50%. Sydney Airport priced AUD850M 10Y at 5.90% (99.898)

## Asia Credit Today

- NEW ISSUES SO FAR:** Baa1 Hyundai Card 5Y at T+170bp. A- (Fitch) Guangzhou Finance Holdings 2Y at 6.0%. Unrated Huainan Construction with SBLC ICBC Anhui 3Y at 5.80%
- NEW MANDATE:** Nil

## Credit/Rating News

- Ottawa MacDonald Cartier International Airport** upgraded to A+ from A by S&P, outlook stable
- Shea Homes** upgraded to BB- from B+ by S&P, outlook stable
- Vallourec SACA** upgraded to BB+ from BB by S&P, outlook stable
- Turkiye Sinai Kalkinma** upgraded to B from B- by Fitch, outlook positive reflecting the upward revision of the Turkish operating environment score, and Fitch's view that the bank's standalone credit profile is commensurate with operating-environment risks

Source: Bloomberg, unless otherwise stated.

U.S. Treasury	Close	Chg (bp)	31/12/2023	YTD (bp)
2Y UST	4.99%	6.7	4.25%	74
5Y UST	4.70%	8.2	3.85%	85
10Y UST	4.67%	6.5	3.88%	79
30Y UST	4.76%	4.5	4.03%	73
2-10 Curve	-31.75	-0.1	-37.29	6
2-30 Curve	-21.92	-2.2	-22.29	0
5-10 Curve	-3.08	-1.6	3.02	-6
10Y Tips	2.25	8.0	1.71%	55

European Government	Close	Chg (bp)	31/12/2023	YTD (bp)
10Y UK	4.30%	5.8	3.53%	77
10Y France	3.01%	5.2	2.56%	45
10Y Germany	2.49%	4.6	2.02%	46
10Y Italy	3.94%	6.6	3.69%	25
10Y Spain	3.33%	5.4	2.98%	35
10Y Portugal	3.17%	5.1	2.63%	55
10Y Switzerland	0.73%	3.7	0.65%	7
10Y Greece	3.56%	4.8	3.05%	51

Asia Pacific Government	Last	Chg (bp)	31/12/2023	YTD (bp)
10Y Japan	0.87%	0.0	0.61%	26
10Y Australia	4.38%	5.0	3.96%	43
10Y New Zealand	4.93%	8.3	4.32%	61
10Y China	2.26%	-0.5	2.56%	-29
10Y Singapore	3.41%	3.8	2.69%	72

Credit Indices (Spread)	Last	Change	31/12/2023	YTD
Asia IG	81	1.2	105	-23
Asia HY	607	17.1	781	-174
US IG	92	1.0	99	-7
US HY	320	6.0	323	-3
EM	266	4.0	297	-31
AT1 Coco	367	13.6	398	-32
iTraxx Asia IG 5Y CDS	116	2	91	25
iTraxx EUR Main 5Y CDS	62	1.5	58	3
iTraxx EUR Crossover 5Y CDS	342	6.5	310	32
CDX US IG 5Y CDS	58	0.4	57	1
CDX US HY 5Y CDS	373	3.3	356	17

Singapore Time:

09:38:00

## Historical Yield U.S. Government Bonds



\* Numbers shown in the content can vary from the table on page 1 due to the time the information was collected.

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