

Asia Fixed Income Daily

14 May 2024

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Overnight Bond Markets

- **US RATES:** Treasuries mostly unchanged to slightly firmer in quiet Monday NY trading as markets await the all important inflation releases this week

Priced Overnight

- **US:** JNJ priced USD1.15B 5Y at 4.80% (99.879), USD1.15B 7Y at 4.90% (99.91), USD850M 10Y at 4.95% (99.943) and USD850M 30Y at 5.25% (99.923). Market Group priced USD600M 30Y at 6.0% (99.641). Ford priced EUR850M 4.5Y at 4.165%
- **EU:** BMW priced EUR850M 4.5Y at 3.25% (99.659) and EUR850M 8.5Y at 3.50% (99.979). HSBC priced EUR1.25B 5NC4 at 3.755%. Amprion priced EUR500M 7Y at 3.625% (99.897) and EUR500M 20Y at 4.0% (98.666). Lufthansa priced EUR750M 6Y at 4.0% (99.109). Munich Re priced EUR1.5B 20NC10 Sub at 4.25% (99.129). Arion Banki priced EUR300M 4.5Y at 4.625% (99.93). AIB priced EUR650M 11NC6 Sub at 4.625% (99.559). Intesa priced EUR1B AT1 Coco PerpNC8 at 7.0%
- **EM:** Turk Telecom priced USD500M 5Y at 7.375%
- **ASIA:** Toyota priced USD750M 2Y at SOFR+45bp, USD750M 2Y at 5.20% (99.935), USD1B 5Y at 5.05% (99.786) and GBP400M 5.5Y at 4.75% (99.43). OCBC priced USD500M 10NC5 Tier 2 at 5.52%. ANZ priced EUR1.5B 3Y at EUR+40bp. Paccar Financial priced AUD250M 3Y at 4.95% (99.882)

Asia Credit Today

- **NEW ISSUES SO FAR:** In SGD, AAA (Fitch) HDB 7Y at 3.46%
- **NEW MANDATE:** QNB Finansbank USD 5.5y SLB. KEXIM GBP 3Y

Credit/Rating News

- **Carrier Global** upgraded to Baa2 from Baa3 by Moody's, outlook positive
- **Ping An Real Estate** Ba2 ratings withdrawn by Moody's due to insufficient information
- **Freeport-McMoRan** upgraded to BBB- from BB+ by S&P, outlook stable on robust earnings and low leverage

Source: Bloomberg, unless otherwise stated.

U.S. Treasury	Close	Chg (bp)	31/12/2023	YTD (bp)
2Y UST	4.86%	-0.3	4.25%	61
5Y UST	4.51%	-0.7	3.85%	66
10Y UST	4.49%	-1.0	3.88%	61
30Y UST	4.63%	-1.0	4.03%	60
2-10 Curve	-37.06	-0.8	-37.29	0
2-30 Curve	-22.83	-0.8	-22.29	-1
5-10 Curve	-1.72	-0.3	3.02	-5
10Y Tips	2.15	0.3	1.71%	44

European Government	Close	Chg (bp)	31/12/2023	YTD (bp)
10Y UK	4.17%	0.8	3.53%	64
10Y France	3.00%	-0.5	2.56%	44
10Y Germany	2.51%	-0.7	2.02%	49
10Y Italy	3.86%	0.5	3.69%	17
10Y Spain	3.30%	-0.6	2.98%	32
10Y Portugal	3.15%	-0.6	2.63%	52
10Y Switzerland	0.73%	1.7	0.65%	8
10Y Greece	3.55%	0.8	3.05%	49

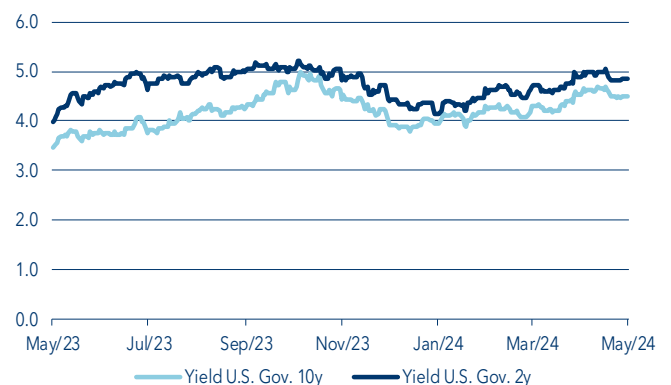
Asia Pacific Government	Last	Chg (bp)	31/12/2023	YTD (bp)
10Y Japan	0.96%	0.0	0.61%	35
10Y Australia	4.33%	0.2	3.96%	37
10Y New Zealand	4.70%	-2.5	4.32%	38
10Y China	2.29%	0.0	2.56%	-27
10Y Singapore	3.33%	0.6	2.69%	64

Credit Indices (Spread)	Last	Change	31/12/2023	YTD
Asia IG	80	1.0	105	-24
Asia HY	550	-1.9	781	-231
US IG	88	1.0	99	-11
US HY	301	3.0	323	-22
EM	256	0.0	297	-41
AT1 Coco	319	1.3	398	-79
iTraxx Asia IG 5Y CDS	98	-2.0	91	7
iTraxx EUR Main 5Y CDS	53	-0.2	58	-6
iTraxx EUR Crossover 5Y CDS	298	-1.7	310	-12
CDX US IG 5Y CDS	51	0.3	57	-6
CDX US HY 5Y CDS	338	1.7	356	-18

Singapore Time:

09:29:17

Historical Yield U.S. Government Bonds





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