

Asia-Pacific Credit Markets Update – 3Q 2020

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S&P Global

Ratings

Financing Conditions

Highlights

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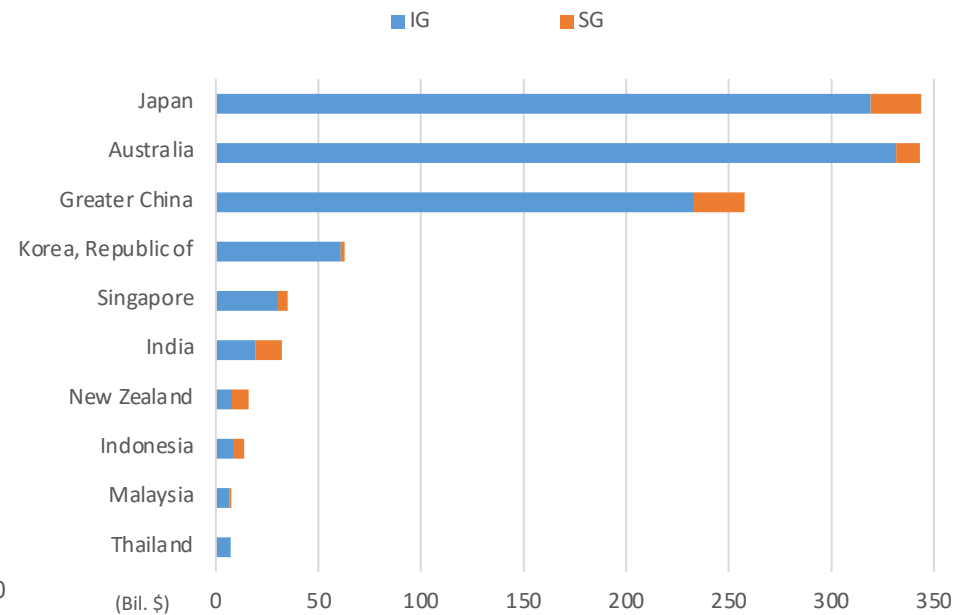
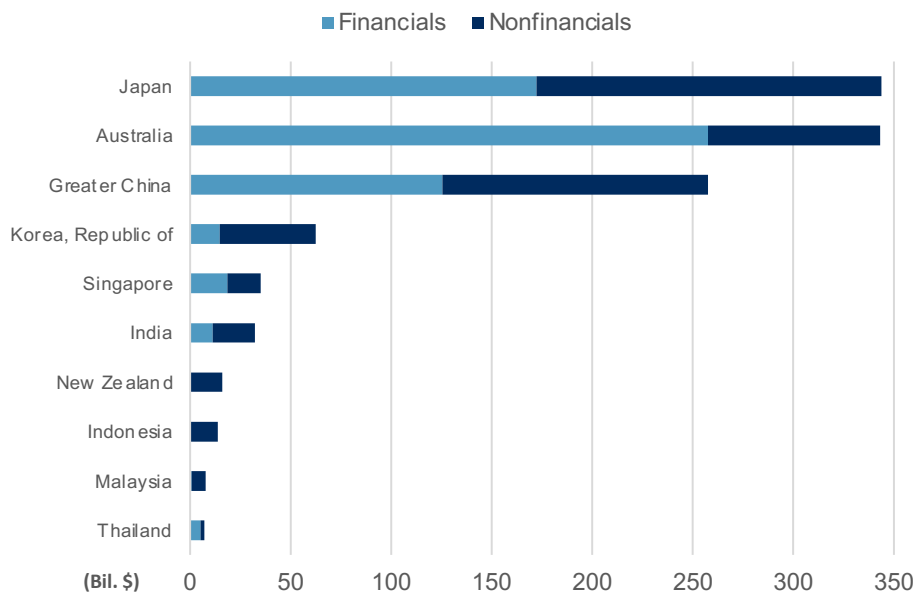
Ratings

APAC | Debt Maturing Through 2025 Is Mostly Investment Grade

- Investment-grade maturities peak at \$240.9 billion in 2022, and much of this debt is from financial services companies.
- Issuers of speculative-grade debt have longer to refinance because these maturities do not peak until 2024, when \$22.2 billion matures.

APAC Corporate (Financial and NonFinancial) Debt Maturities By Country (2020.2H-2025)

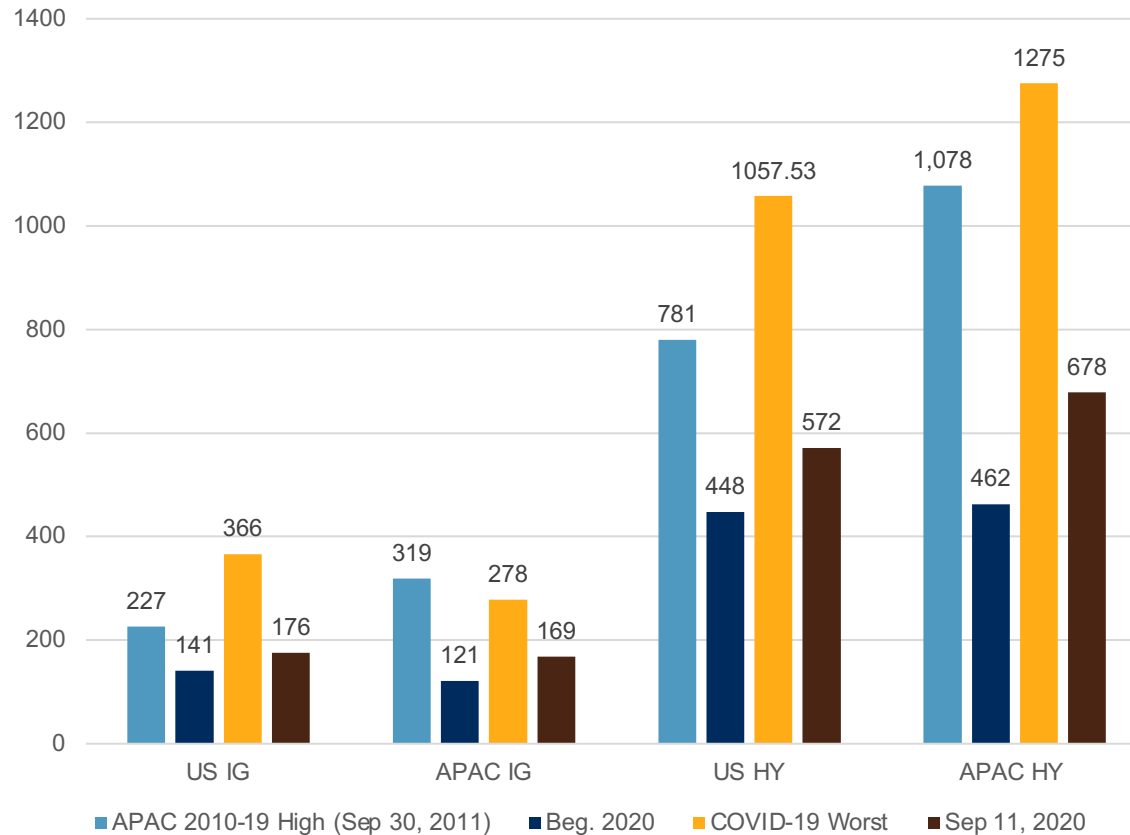
APAC Corporate (IG and SG) Debt Maturities By Country (2020.2H – 2025)



Note: Data as of July 1, 2020. Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings. By country excludes Mongolia, Philippines and Marshall Islands. Greater China includes mainland China, Hong Kong, Taiwan, and Macau. Source: S&P Global Ratings Research.

APAC Financing Costs | Improving Overall Conditions Could Hide Uneven Market Sentiment

US and APAC Options-Adjusted Spreads (for USD-denominated bonds, in bps)

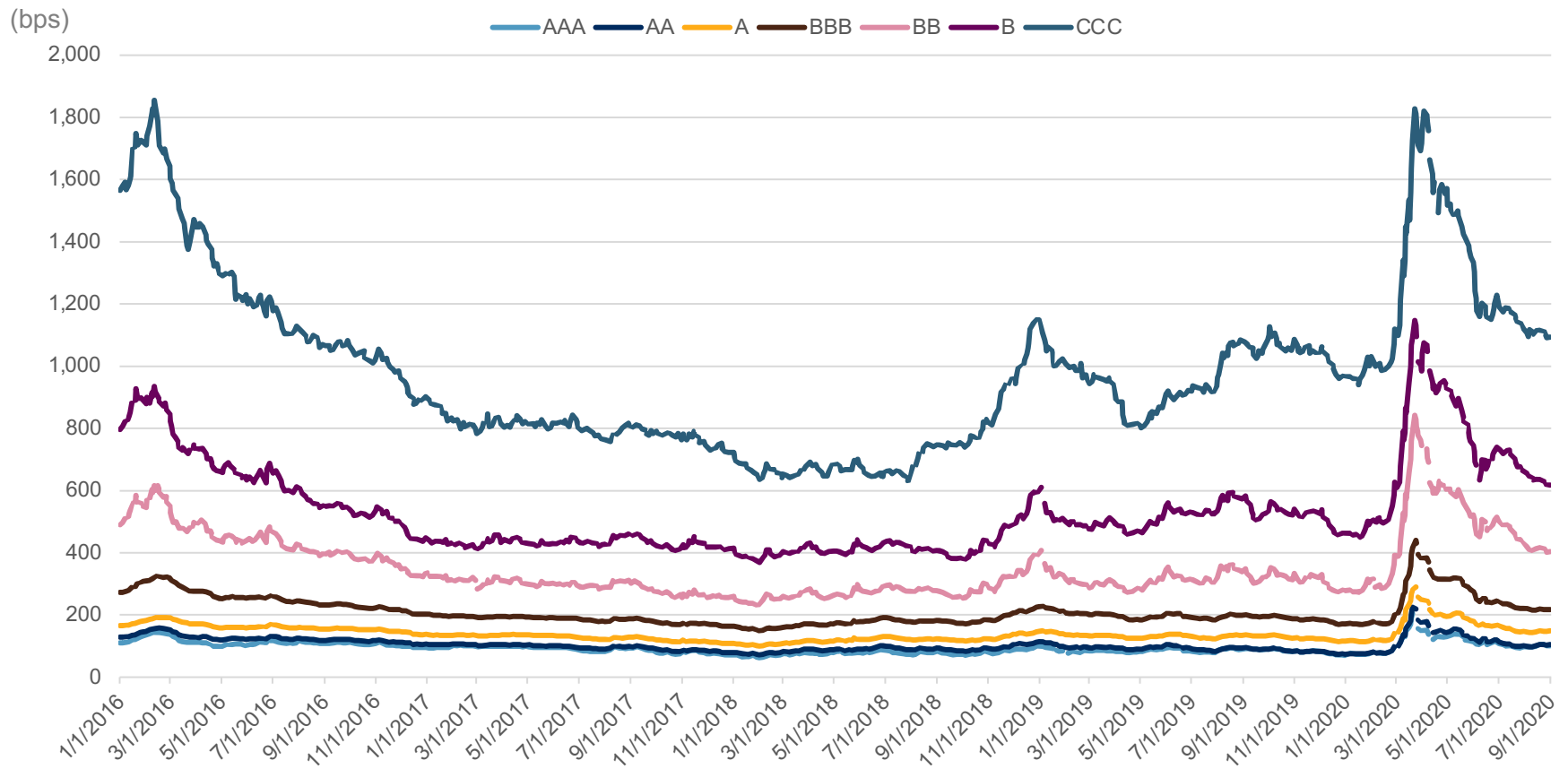


Note: Data as of September 11, 2020. Source: S&P Global Ratings Research, Bloomberg-Barclays Indices. Spreads from FRED are secondary market pricing.

- Spreads continue to compress.** The widespread support from major central banks continues to combine with a gradual economic recovery in most parts of the world to generate more calm in markets. As such, spreads have tightened further since June, with the region's investment-grade segment having largely normalized as much as the U.S. market has. Speculative-grade spreads have also come in significantly, and are now just about half the levels seen at the peak of the COVID-19 crisis, though they remain slightly over 200bps higher than at the start of 2020.
- Risk-aversion persists, especially for speculative-grade issuers.** Despite significantly tightened spreads on the secondary market, patterns in APAC primary market activity continue to signal relatively restricted access to capital markets for many speculative-grade firms. The overwhelming majority of the issuance in this segment this year has been from Chinese real estate firms, with the sectoral and geographic concentration suggesting that investors are still generally more cautious.

U.S. Credit Composite Spreads Trends

U.S. Spreads By Rating Category

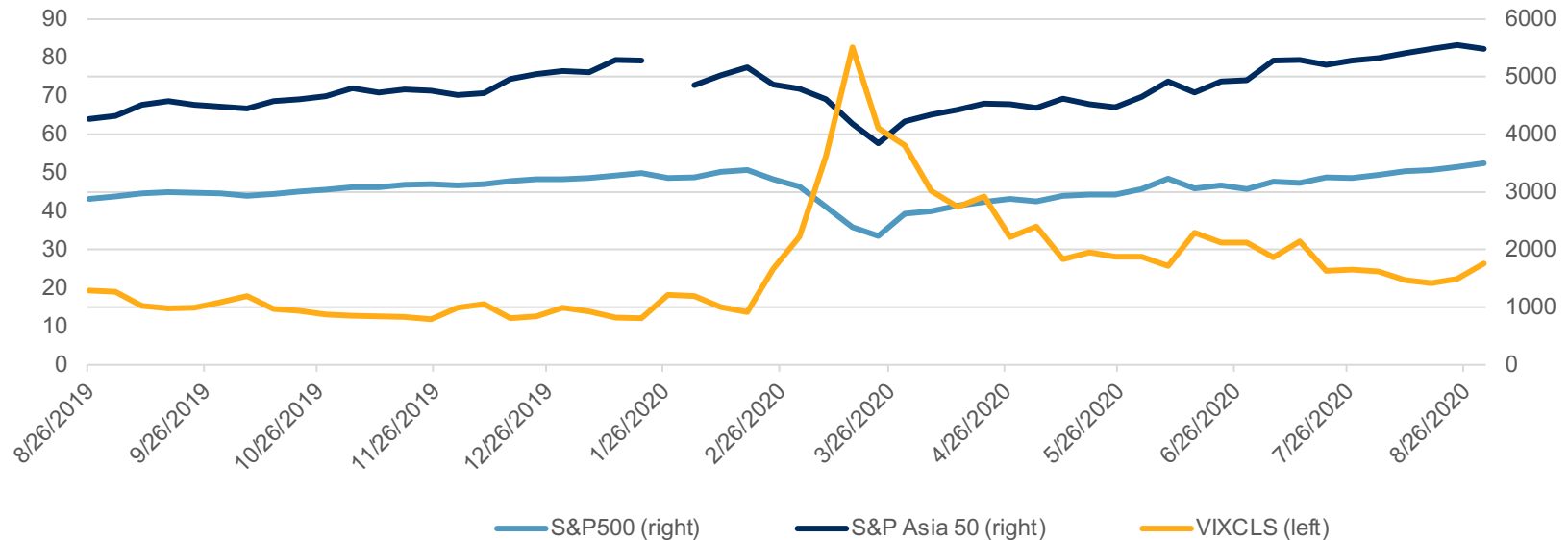


* Option-adjusted spreads computed on a pool of over 20,000 U.S.-domiciled bonds with par values of over \$100M that are rated by S&P Global Ratings. Data as of Aug. 31, 2020. Source: S&P Ratings Research; Thomson Reuters.

Equity Pricing

- When the COVID-19 pandemic was blustering around March, markets saw markedly higher volatility, indicating much weaker investor confidence. Subsequently, various central bank actions, such as asset purchase programs, increased liquidity and helped investor confidence recover gradually as some economies start to recover, among which Asia was the first but unevenly.

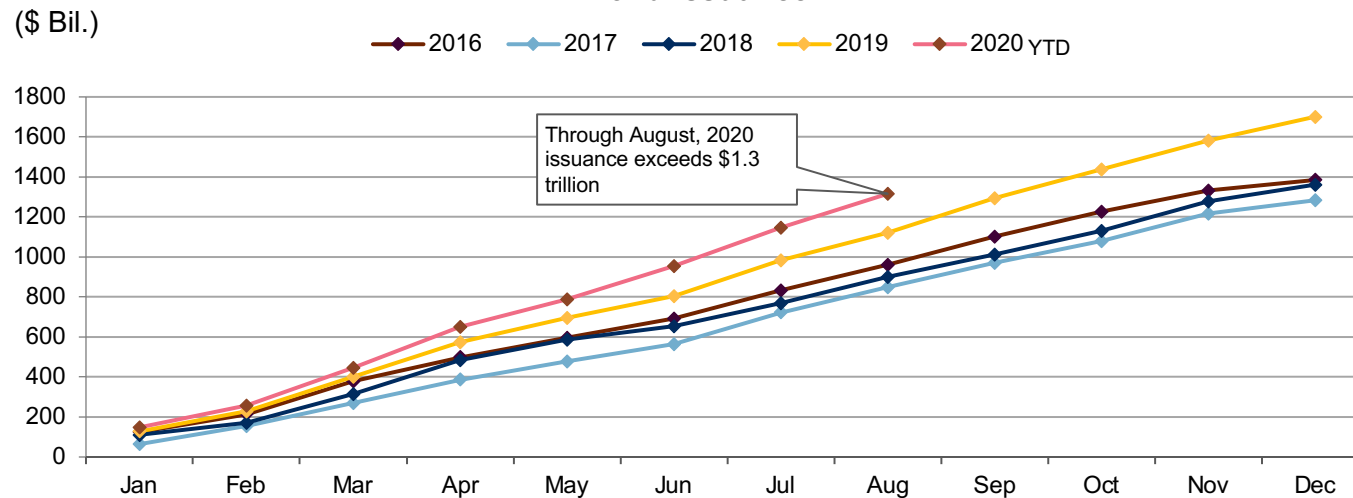
S&P 500, S&P Asia50 Index And VIX Movements In Last One Year



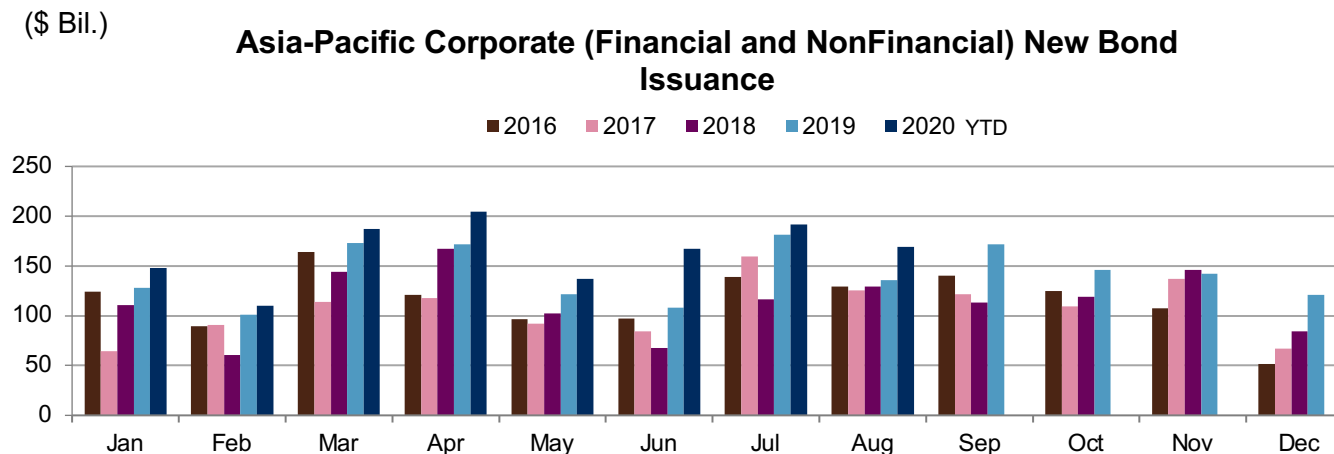
Weekly data as of Aug. 31, 2020. S&P Asia 50 index data is not available for Jan. 27, 2020. Source: S&P Ratings Research; FRED; S&P Dow Jones Indices.

APAC Markets | Corporate Issuance

Asia-Pacific Cumulative Corporate (Financial and NonFinancial) New Bond Issuance



Asia-Pacific Corporate (Financial and NonFinancial) New Bond Issuance



Data as of Aug. 31, 2020. Source: S&P Ratings Research; Thomson Reuters.

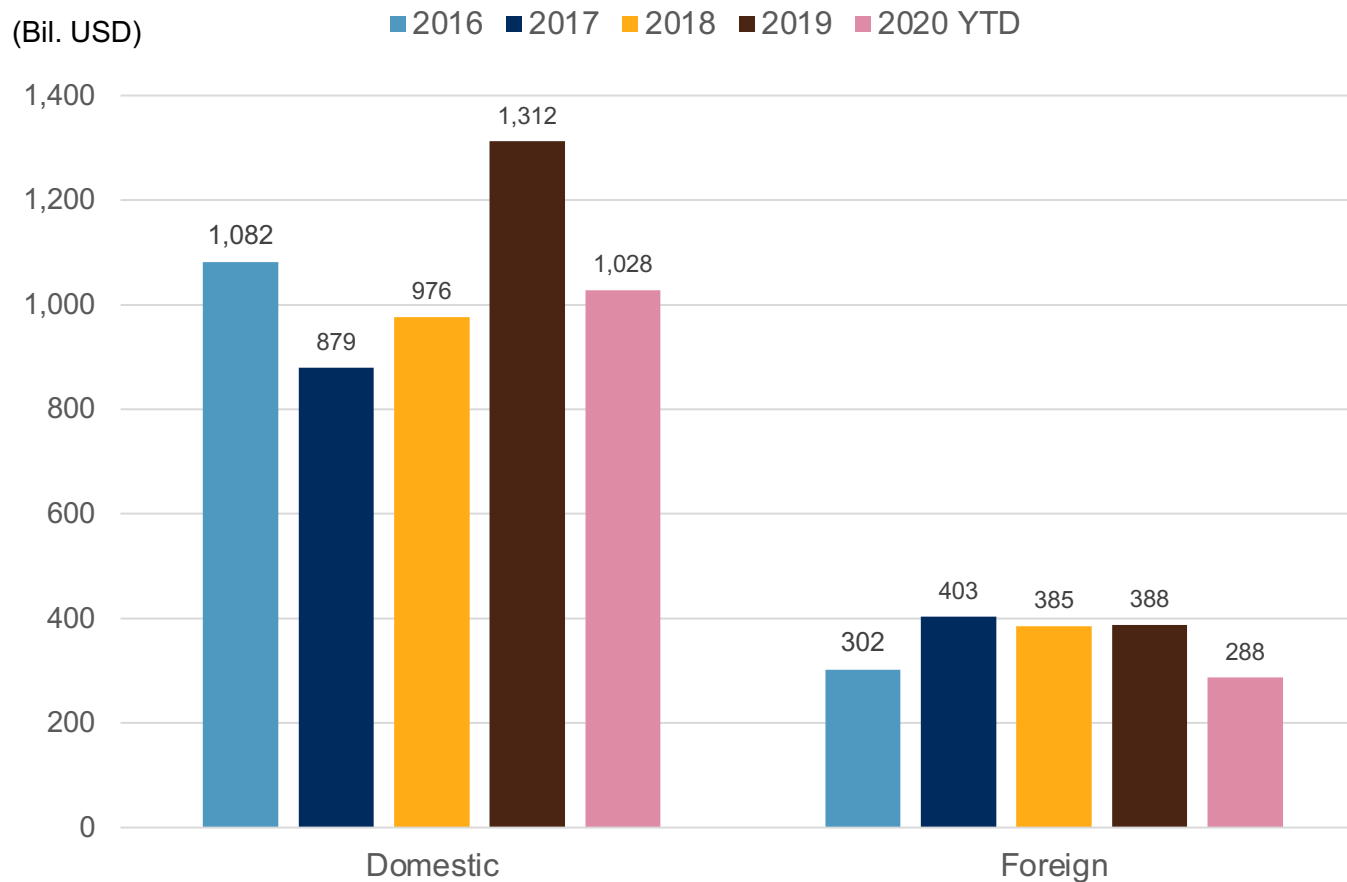
2020YTD Asia Pacific corporate bond issuance (including both financial and nonfinancial) is at its highest year-to-date volume, owing to large and fast fiscal and monetary stimulus by central banks.

However, a bulk part of this total was local bond issuance by Chinese firms, reflecting the extraordinary support by the government, not only through easier financial conditions but also fiscal support through special project bonds.

Most of these special project bonds were issued in March and April, at the height of the COVID-19 disruptions, as well as July and August's "stimulus" during recovery phase.

APAC Corporate Issuance | By Market

Asia-Pacific New Issuance By Market



- In contrast to local bond issuance, **foreign bond issuance by Asia Pacific firms** has only **recently recovered**, bringing it back to about the **same pace as 2019**.
- Very low levels of activity in April offset the strong start to the year, after which issuance activity recovered to the 2018-2019 average pace.
- **Geographically, the recovery has been uneven.** China continues to account for most offshore borrowing in the region, followed by the larger developed markets. There has been much thinner activity from Emerging Asian entities.

Data as of Aug. 31, 2020. Source: S&P Global Ratings Research; Thomson Reuters.

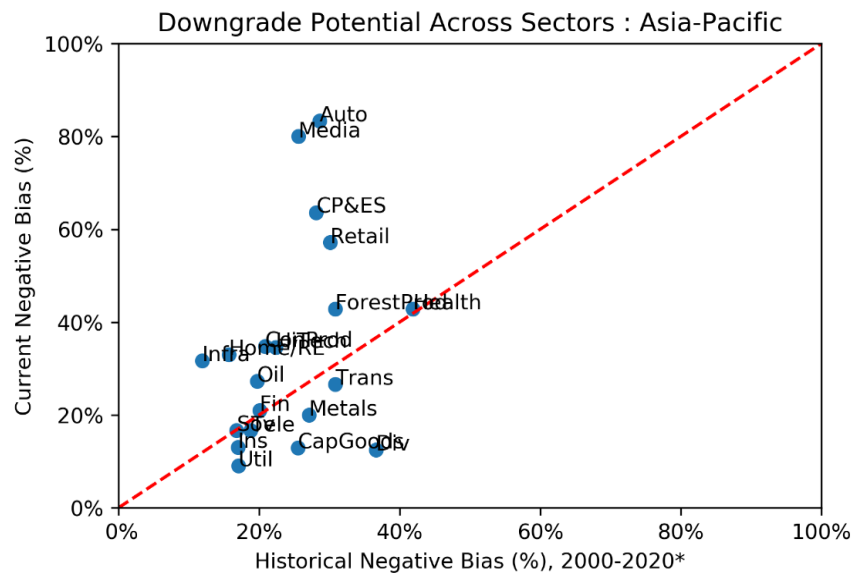
Ratings Trends and Outlooks Summary

S&P Global

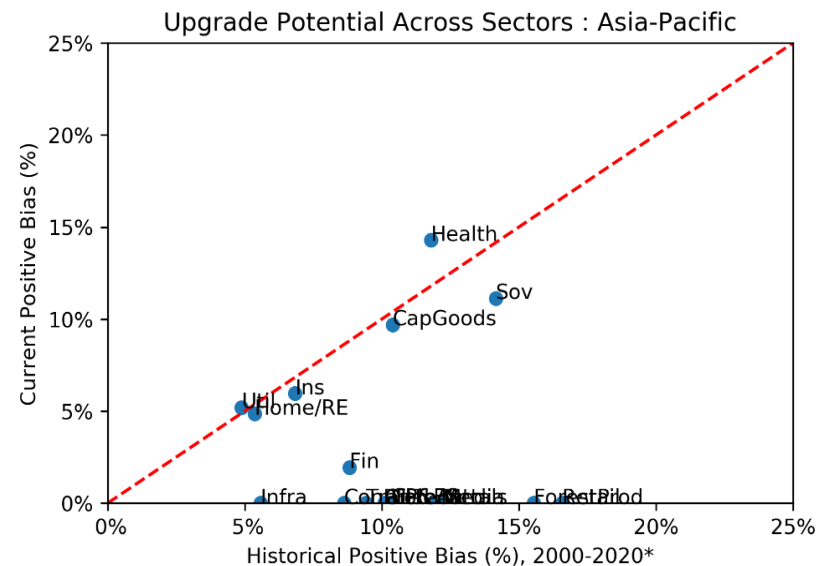
Ratings

APAC Upgrade and Downgrade Potential Compared With Historical Averages | **By Sector**

- While compared with the sector historical averages, Media & Entertainment (including lodging companies) and Automotive sectors show the most current downside risk; upgrade potential led by healthcare.



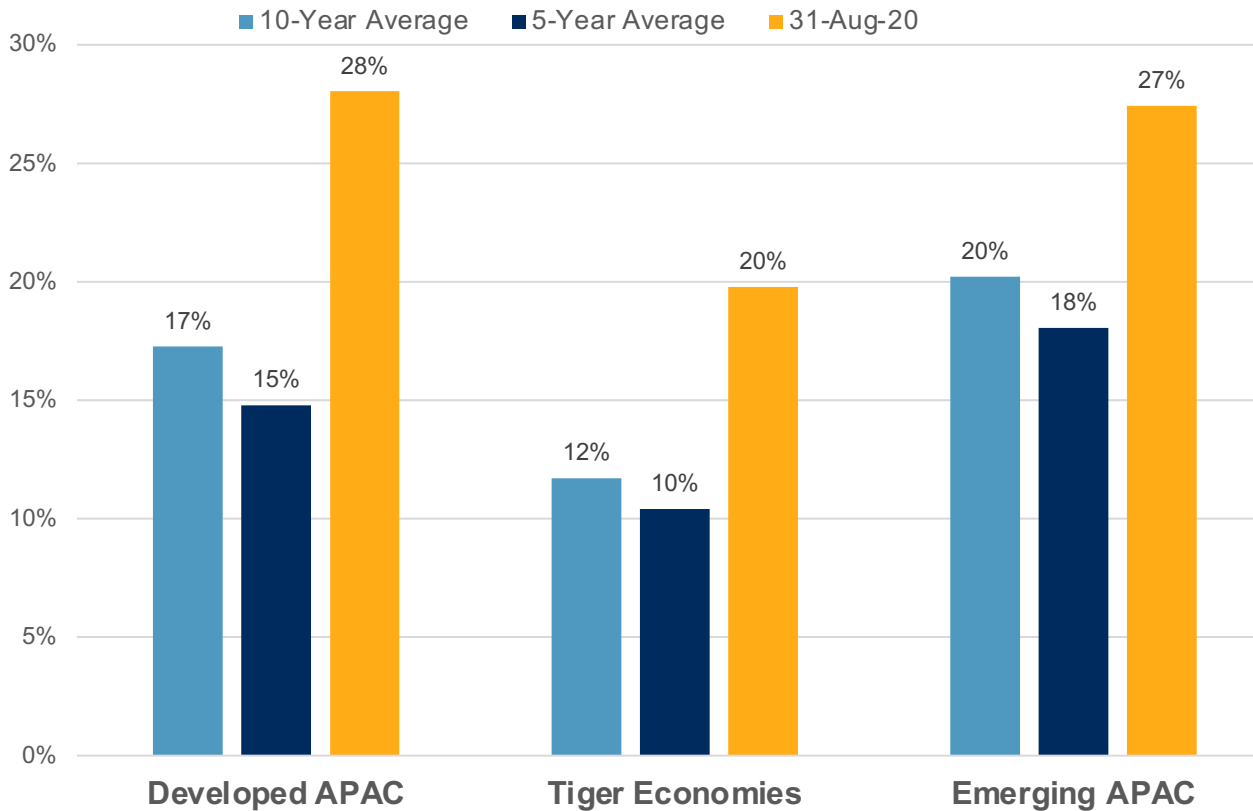
*Data as of Aug. 31, 2020. Based on Local Currency Ratings. A&D - Aerospace and Defense, Auto - Automotive, CapGoods - Capital Goods, CP&ES - Chemicals, Packaging & Environmental Services, ConProd - Consumer Products, Fin - Financial (ex. Insurance), ForProdBM - Forest Products & Building Materials, Health - Health Care, HiTech - High Technology, Home/RE - Homebuilders/Real Estate Co., Infra - Infrastructure, Ins - Insurance, Media - Media and Entertainment, Metals - Metals, Mining & Steel, Oil - Oil & Gas, Retail - Retail/Restaurants, Sov - Sovereign, Tele - Telecommunications, Trans - Transportation, Util - Utility.
Source: S&P Global Ratings Research.



*Data as of Aug. 31, 2020. Based on Local Currency Ratings. A&D - Aerospace and Defense, Auto - Automotive, CapGoods - Capital Goods, CP&ES - Chemicals, Packaging & Environmental Services, ConProd - Consumer Products, Fin - Financial (ex. Insurance), ForProdBM - Forest Products & Building Materials, Health - Health Care, HiTech - High Technology, Home/RE - Homebuilders/Real Estate Co., Infra - Infrastructure, Ins - Insurance, Media - Media and Entertainment, Metals - Metals, Mining & Steel, Oil - Oil & Gas, Retail - Retail/Restaurants, Sov - Sovereign, Tele - Telecommunications, Trans - Transportation, Util - Utility.
Source: S&P Global Ratings Research.

Downgrade Potential | Regional Negative Bias

APAC Downgrade Potential
Differentiated Across Region

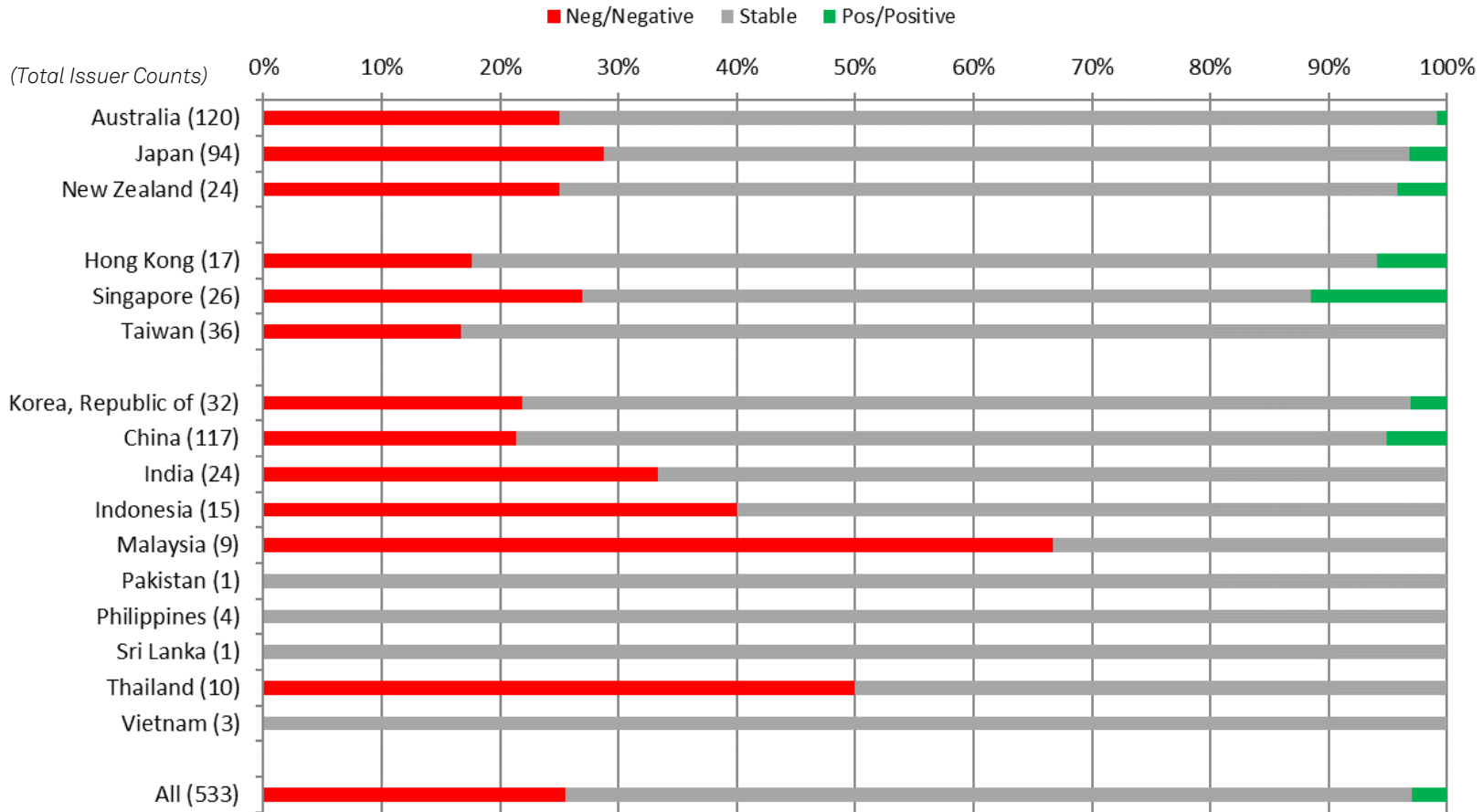


- **Tiger Economies And Other Developed Asia:** Downgrade potential remains elevated when compared with both five-year and 10-year averages due to the pandemic and the ongoing global economic recession.
- **Rest of APAC:** Downgrade potential remained high as of end of August, above both historical averages.

Data as of Aug. 31, 2020 and exclude sovereign. Source : S&P Global Ratings Research. Tiger Economies includes Singapore, South Korea, Taiwan and Hong Kong. Other developed includes Australia, New Zealand, and Japan.

Regional Bias Outlooks| By Country (Or SAR)

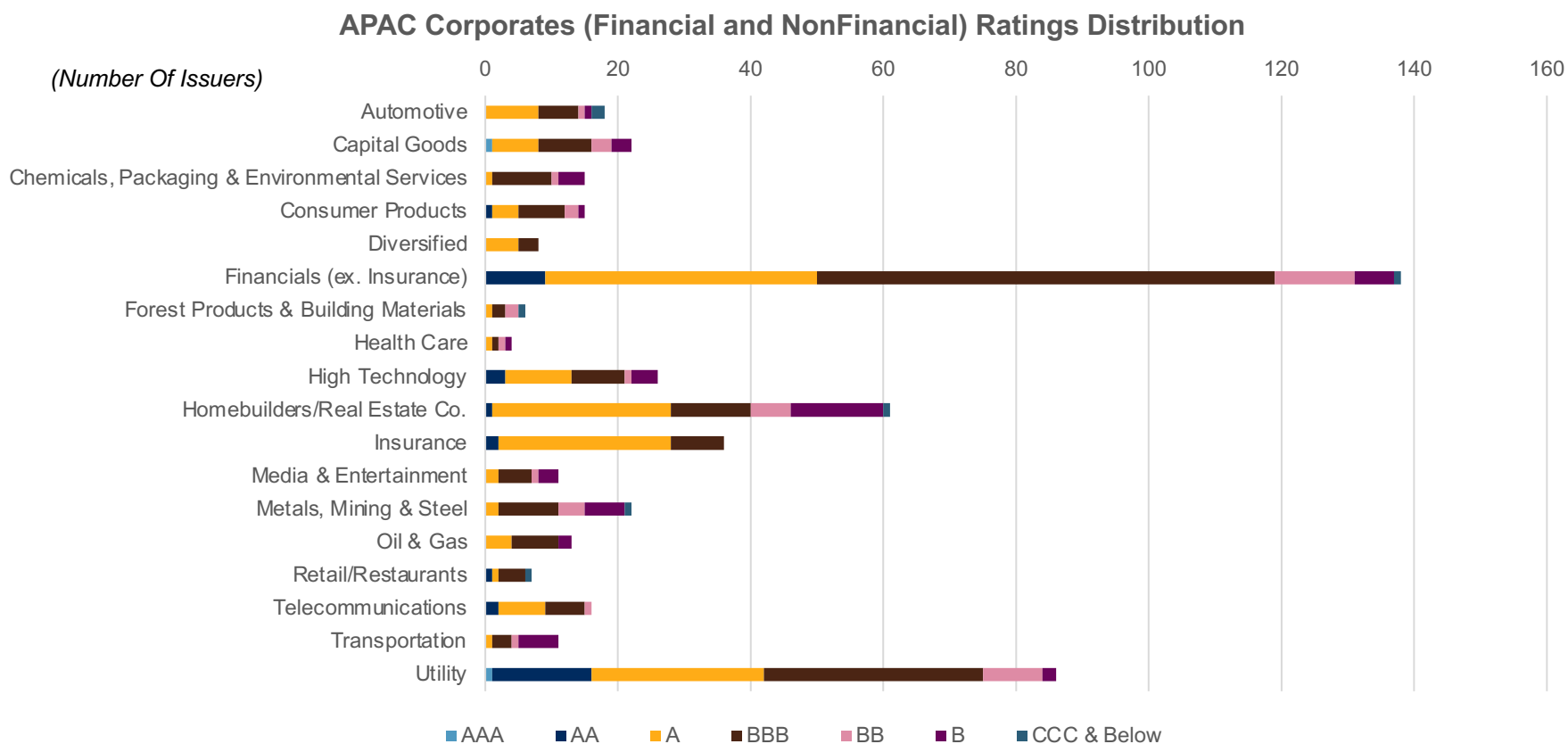
- Asia-Pacific negative bias is led by Malaysia, while positive bias is led by Singapore (despite small sample size)



SAR – Special Administrative Region. Data as of Aug. 24, 2020. Note: Numbers in parentheses refer to the number of entities included in the calculation; Excludes developing outlook; Includes Financial & Non-Financial Companies. Parents only. Source: S&P Ratings Research.

APAC Ratings Distribution | By Sector

- The vast majority of rated issuers in APAC are investment-grade. Transportation continues to have the highest share of speculative-grade, at 7 out of 11 rated companies, followed by metals & mining (11 of 22), health care (2 of 4), and building materials (3 of 6). Real estate has the highest number of speculative-grade issuers, at 21 out of 61 rated companies.



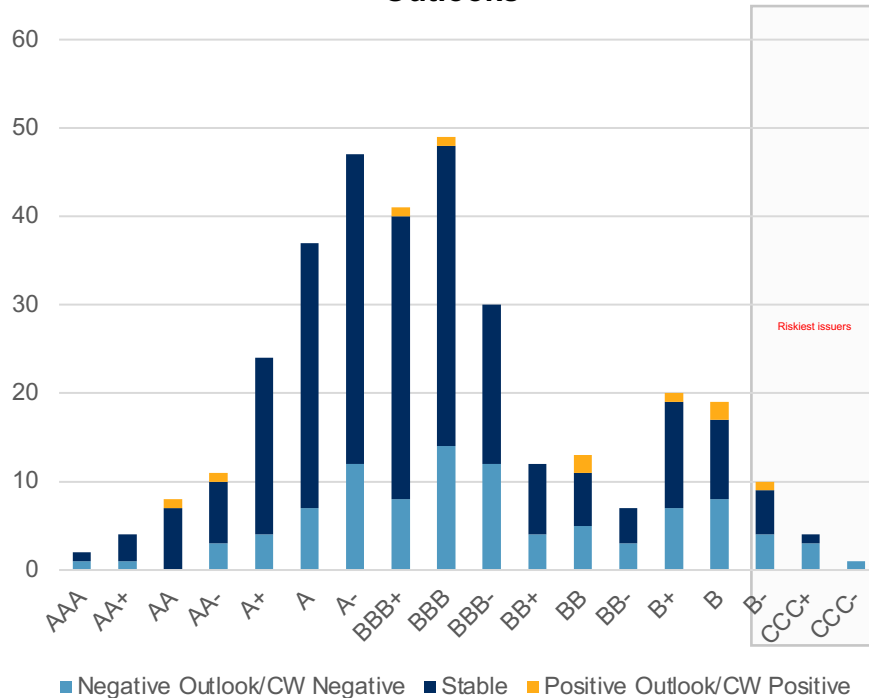
Data as of September 10, 2020. Source: S&P Global Ratings.

APAC Ratings Distribution | Non-Financial Ratings Distribution and Outlooks

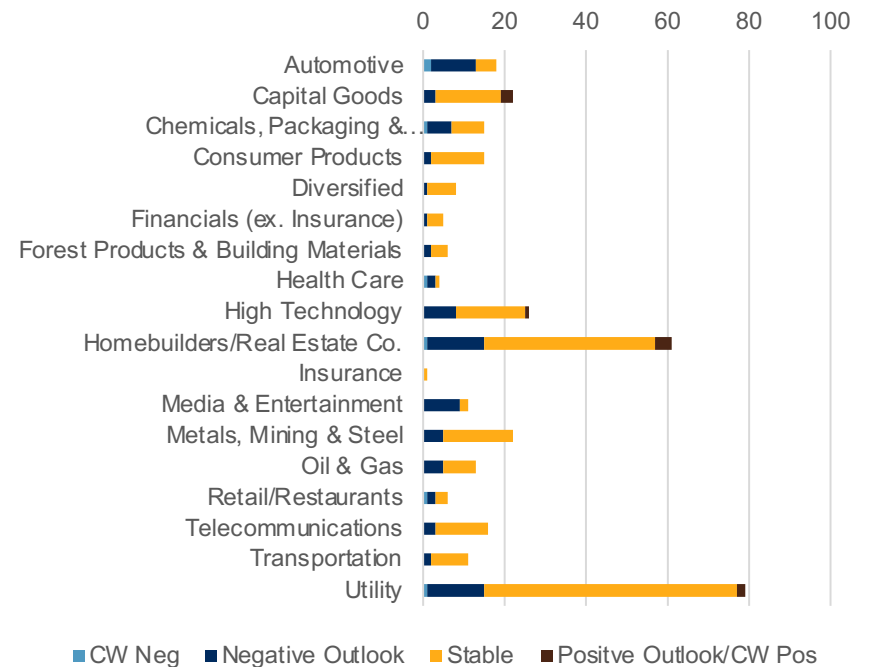
- Roughly 41% of the APAC non-financial corporate spec-grade universe remains vulnerable to credit deterioration (i.e. spec-grade with negative outlook/CW negative). This is down from 44% in June. More importantly, the share of CW negative placements within this segment has fallen to 8% from 21% in June, suggesting less imminent risks of downgrades in the short term.
- Meanwhile, 52% of speculative-grade credits carry a stable rating, up from 47% last quarter.

- Within non-financial corporates, the majority of those poised for deterioration are in real estate and utilities (15 each), autos (13) and media/entertainment incl. lodging/leisure (9). Majority of these are on negative outlook as opposed to CW negative placements.
- Among the eight riskiest issuers (B- and below), there are no CW negative placements (compared to 2 of 9 in June).

Non-financial Corp - Ratings Dist. and Outlooks



Non-financial Corporates Ratings Outlooks Across Rating Category



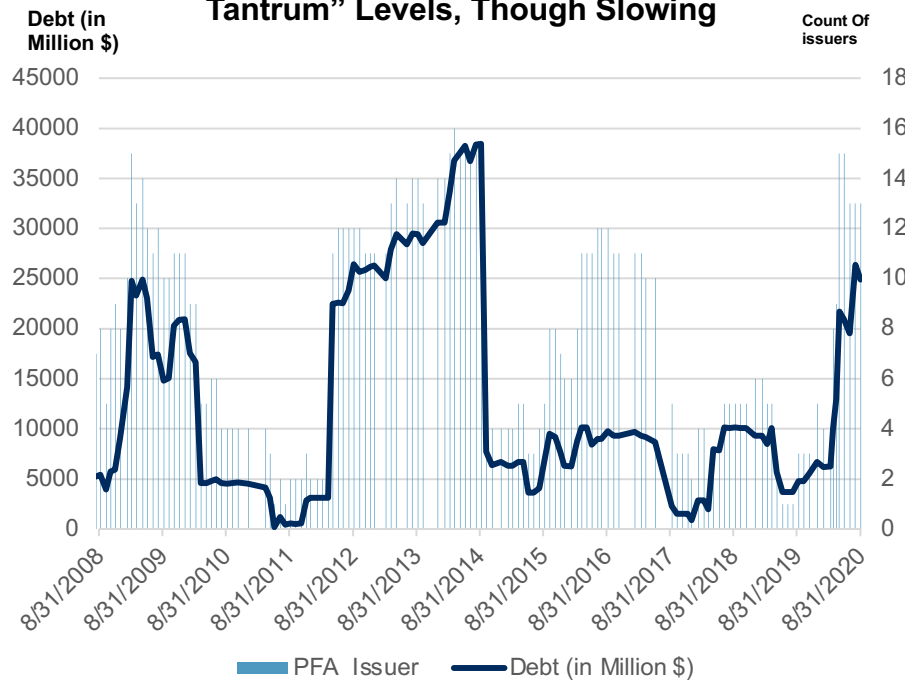
Data as of September 20, 2020. Source: S&P Global Ratings

APAC Fallen Angels / Potential Fallen Angels

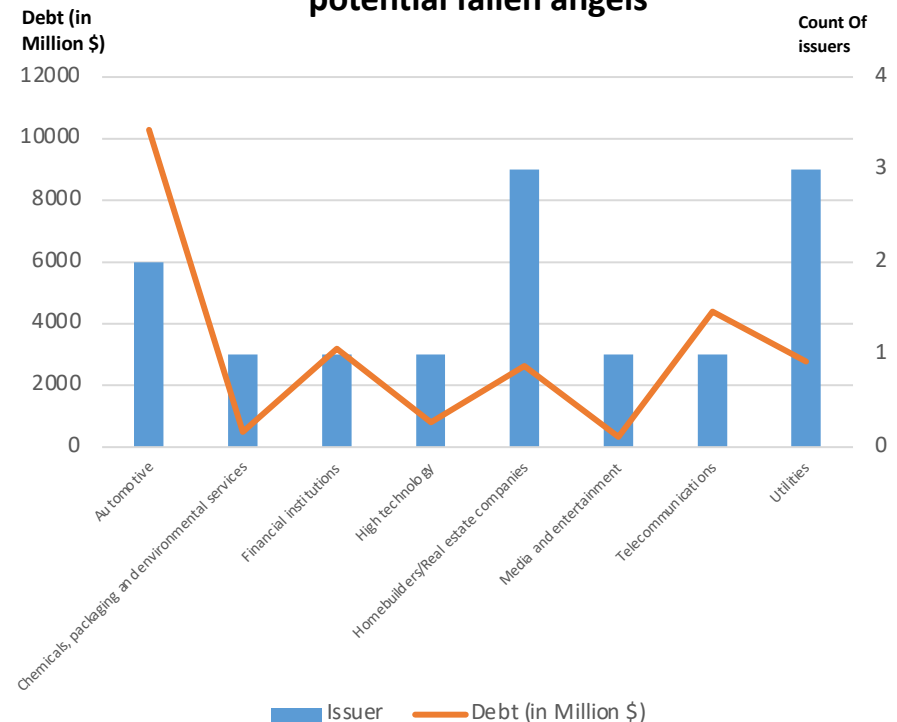
- Two fallen angels in 2020 (China (July) and India (June) based); 13 potential fallen angels (through Aug. 31) in the region, almost the highest since the taper tantrum, affecting roughly half the amount of debt during that period.

- Eight of the 13 are in the automotive, homebuilder and real estate companies, or utilities sectors. In terms of affected debt, automotive are at the top (Japan –based Nissan Motor Co. Ltd. And China – based Zhejiang Geely Holding Group Co. Ltd.), followed by a single telco in India.

Potential Fallen Angels Approach “Taper Tantrum” Levels, Though Slowing



Automotive, real estate, and utilities lead potential fallen angels



Data as of Aug. 31, 2020. Source: S&P Global Ratings

Ratings Actions and Defaults Summary

S&P Global

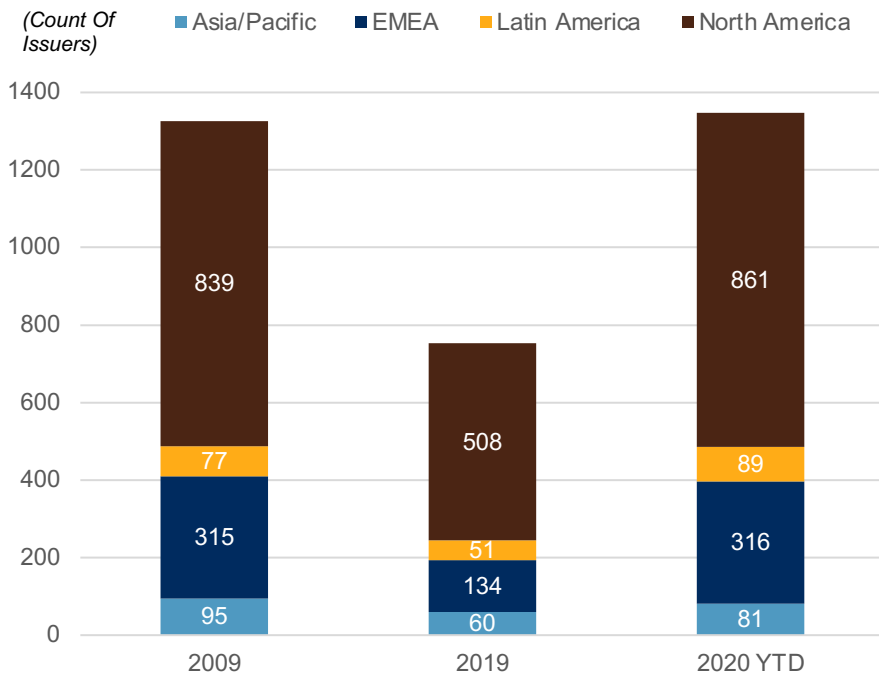
Ratings

Global Rating Actions

- With a lower ratings profile at the start of the current crisis, downgrade tallies are rapidly approaching levels seen during the Great Financial Crisis. Despite relatively fewer ratings actions compared to the rest of the world, APAC has seen triple the number of actions for 2020 YTD year-on-year, predominantly downgrades.

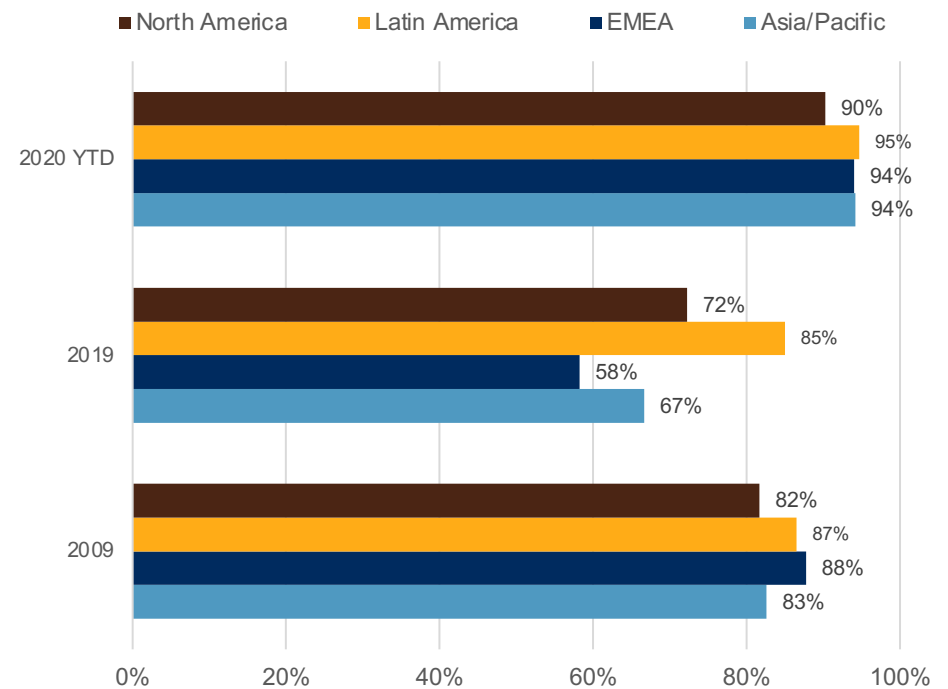
- Downgrades account for the vast majority of rating actions across geographies, with downgrade ratios exceeding other periods of stress.

Downgrade Tallies By Region



Data as of Aug. 31, 2020. Source: S&P Global Ratings.

Global Downgrade Ratio



APAC Ratings Summary| Sovereign In August

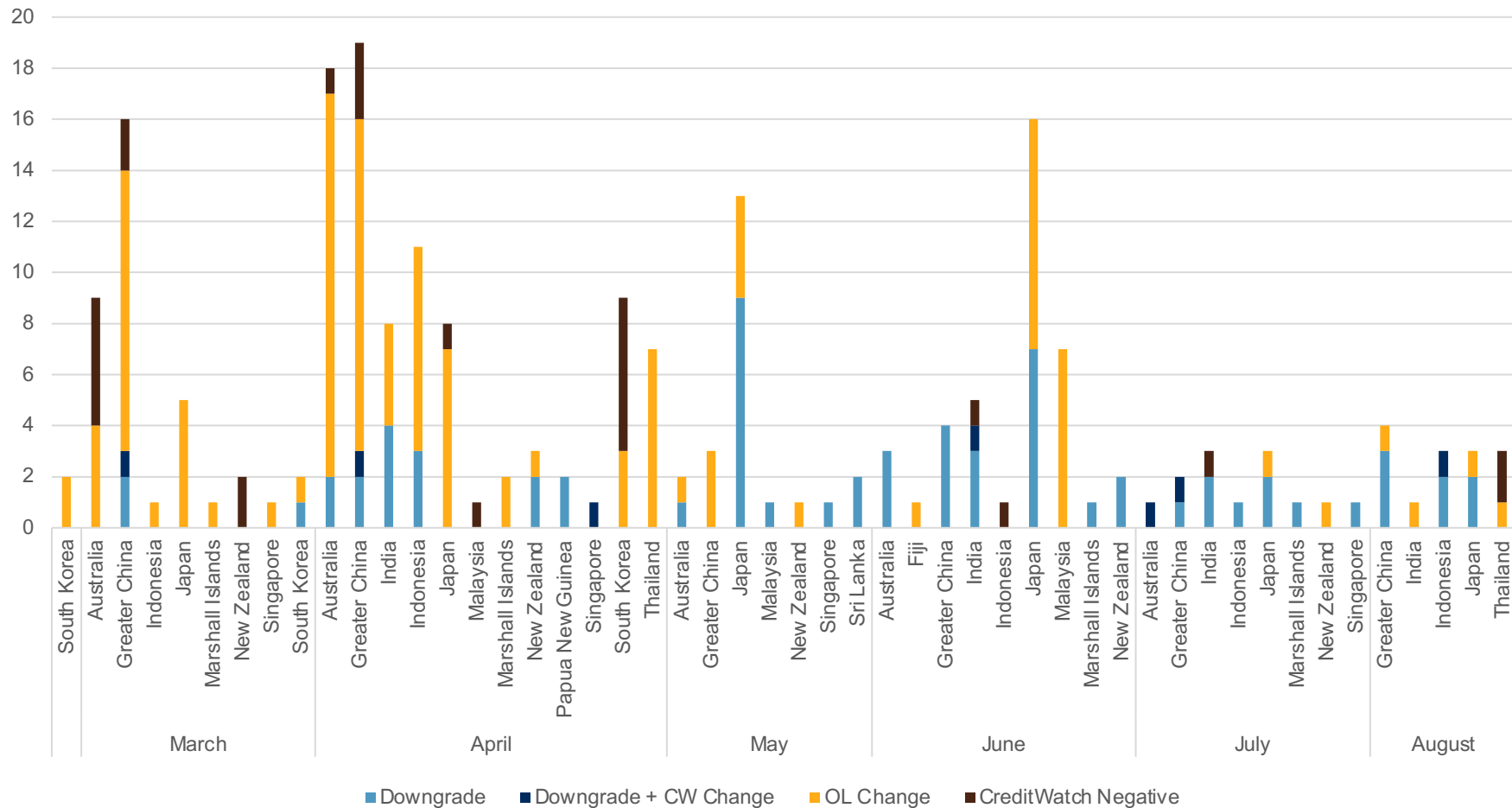
Country	Rating	Outlook	5 Year CDS Spread	Median Rating Financials (OLCW)	Median Rating Non - Financials(OLCW)
Australia	AAA	Negative	15	A-	BBB
Bangladesh	BB-	Stable	NM		B+
China	A+	Stable	37	A	BBB
Cook Islands	B+	Positive	NM		
Fiji	BB-	Negative	NM		
Hong Kong	AA+	Stable	43	A	A
India	BBB-	Stable	82		BBB-
Indonesia	BBB	Negative	93		B+
Japan	A+	Stable	17	A+	A-
Korea	AA	Stable	NM	A	BBB+
Malaysia	A-	Negative	46		BBB+
Mongolia	B	Stable	409		
New Zealand	AA	Positive	16	A+	BBB
Pakistan	B-	Stable	458		B-
Papua New Guinea	B-	Stable	NM		
Philippines	BBB+	Stable	46		BBB
Singapore	AAA	Stable	NM	A-	BBB+
Sri Lanka	B-	Stable	805		B-
Taiwan	AA-	Stable	NM	A-	BBB+
Thailand	BBB+	Stable	38	A-	BBB+
Vietnam	BB	Stable	117		BB-

Note: Foreign currency ratings. NM indicates not meaningful. Red means speculative-grade rating, and blue means investment-grade rating. Data as of Aug. 31, 2020. Source: S&P Global Ratings Research. S&P Capital IQ. CDS Spread is as of Aug. 31, 2020.

APAC | COVID-19 / Oil-Related Rating Actions

COVID - 19/Oil Price Rating Actions By Country

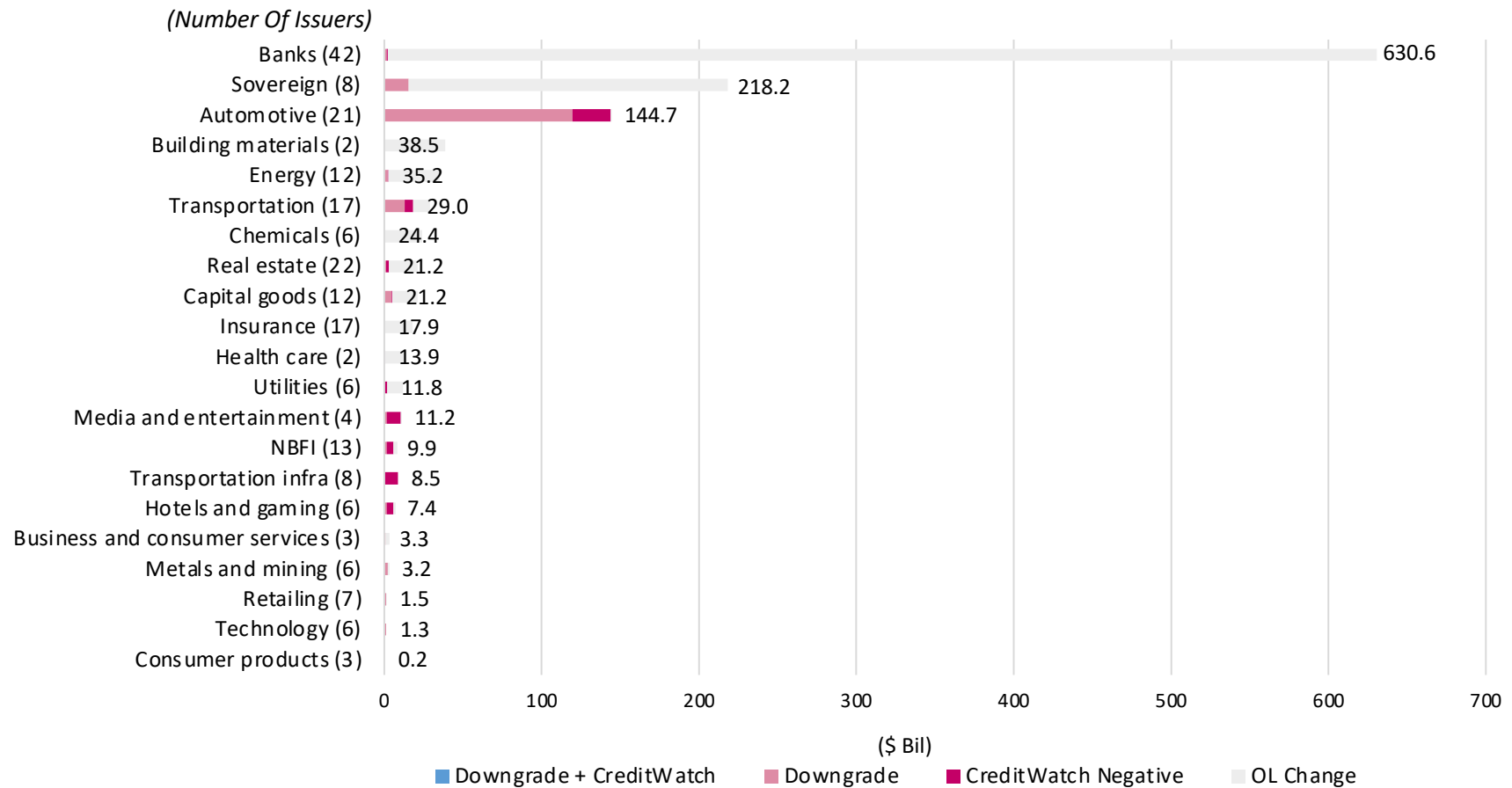
(Number Of Issuers)



Note: Data includes Sovereign. Data from Feb. 3, 2020 to Aug. 31, 2020. Greater China includes mainland China, Taiwan, Macao and Hong Kong. Source: S&P Global Ratings.

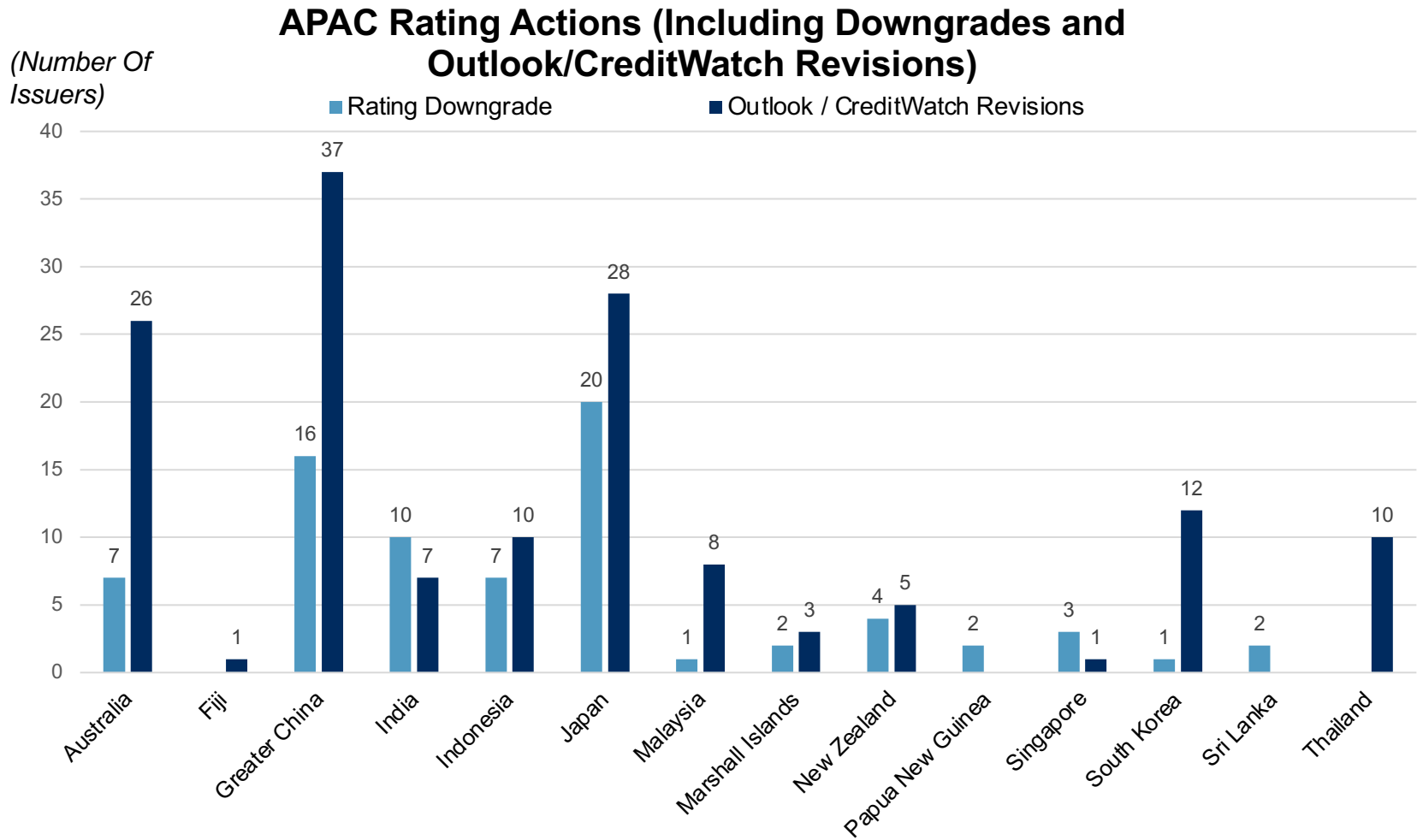
APAC | COVID-19 / Oil-Related Rating Actions

Sector Breakdown Of Corporate And Sovereign Debt Amount Impacted By COVID-19 & Oil Price-Related Actions



Note: Data includes Sovereign. Data from Feb. 3, 2020 to Aug. 31, 2020. Greater China includes mainland China, Taiwan, Macao and Hong Kong. Source: S&P Global Ratings.

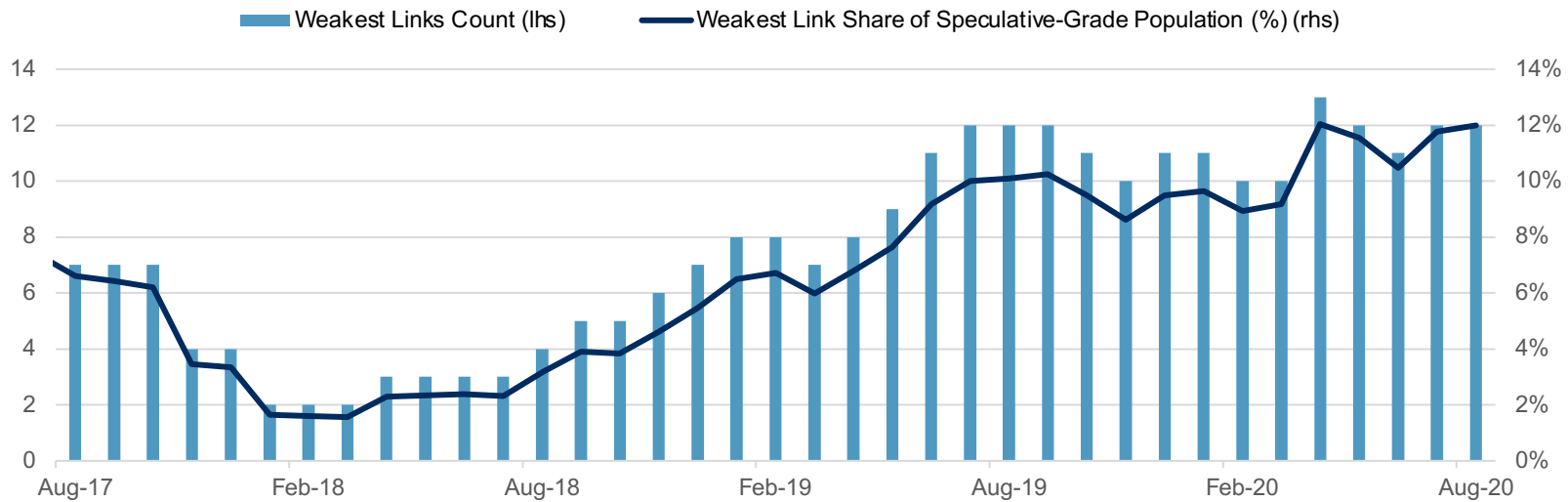
APAC | COVID-19 / Oil-Related Rating Actions



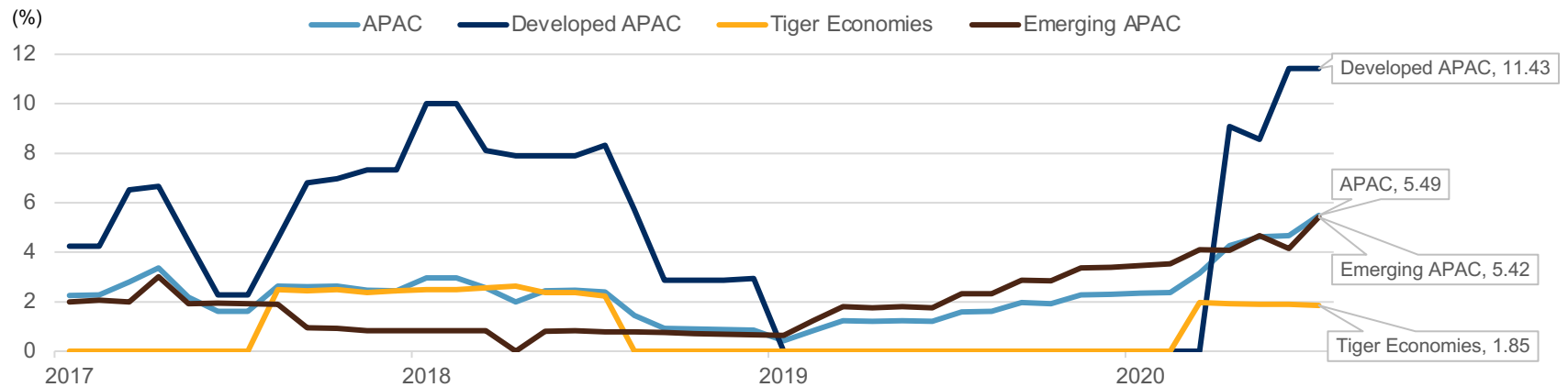
Note: Data includes Sovereign. Data from Feb. 3, 2020 to Aug. 31, 2020. Greater China includes mainland China, Taiwan, Macao and Hong Kong. Source: S&P Global Ratings.

Ratings Action| Weakest Links and Default Rates

APAC weakest links rose and remain near record highs, indicating higher likely default rates for the region



Default rate continues to rise for APAC, highest monthly default rate seen since 2017



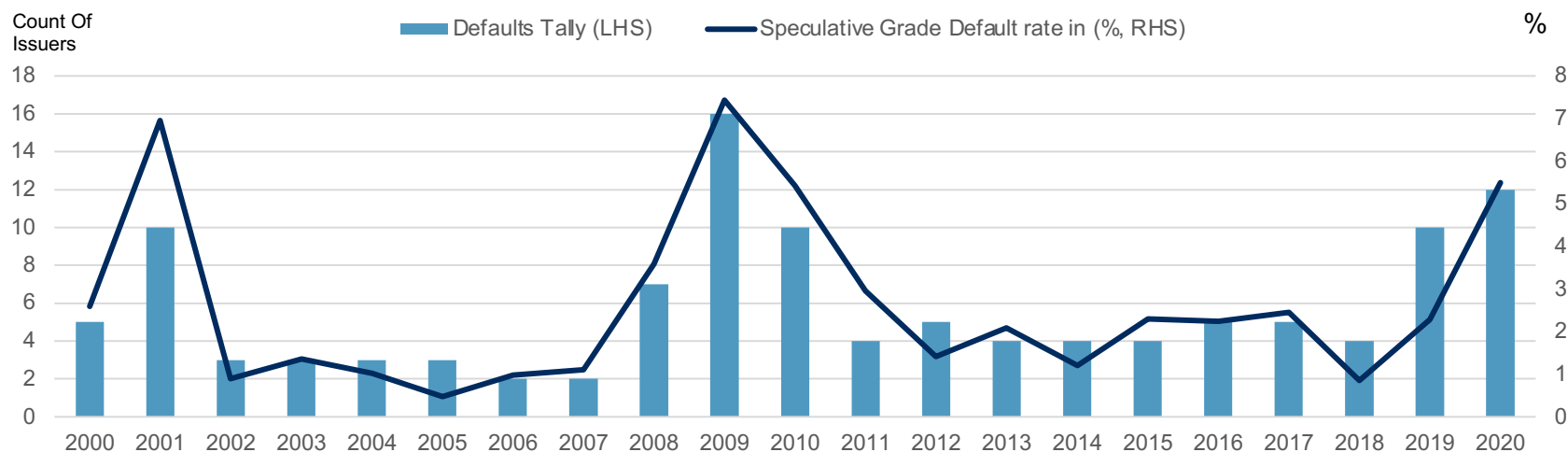
Data as of Aug. 31, 2020 and default rates as of July 31, 2020. TE – Tiger Economies. OD – Other Developed. Tiger Economies includes Singapore, South Korea, Taiwan and Hong Kong. Other developed includes Australia, New Zealand, and Japan. Source: S&P Global Ratings Research.

APAC Corporate | Defaults

APAC corporate defaults so far in 2020 (YTD 12 Defaulters)

Date	Parent Company	Country	Sub sector	To	From	Reason
1/14/2020	Qinghai Provincial Investment Group Co. Ltd.	China	Metals, mining, and steel	D	CCC-	Missed interest payments
2/21/2020	Tunghsu Group Co. Ltd.,	China	High technology	SD	CCC-	Missed principal and interest payments
3/12/2020	Confidential	Confidential	Metals, mining, and steel	SD	CCC-	Confidential
3/19/2020	Geo Energy Resources Ltd.	Singapore	Metals, mining, and steel	SD	B-	Distressed exchange
4/6/2020	FE Investments Ltd. (FE Investments Group Limited)	New Zealand	Finance companies	D	CCC	Missed interest payments
4/7/2020	Speedcast International Ltd.	Australia	Telecommunications	D	CCC	Missed principal and interest payments
4/30/2020	Virgin Australia Holdings Ltd.	Australia	Transportation	D	CC	Chapter 15
5/11/2020	Yihua Enterprise (Group) Co. Ltd.	China	Consumer products	SD	CCC	Missed interest payments
6/23/2020	Boart Longyear Limited	Australia	Metals, Mining & Steel	SD	CC	Missed interest payments
7/7/2020	Confidential	China	Homebuilders/Real Estate Co.	D	CC	Confidential
7/8/2020	PT Modernland Realty Tbk.	Indonesia	Homebuilders/Real Estate Co.	SD	CCC-	Missed principal payments
7/17/2020	Seadrill Partners LLC (Seadrill Ltd.)	Marshall Islands	Oil & Gas Exploration & Production	SD	CCC	Missed interest payments

APAC default rate rises to 5.49% by end of July 2020



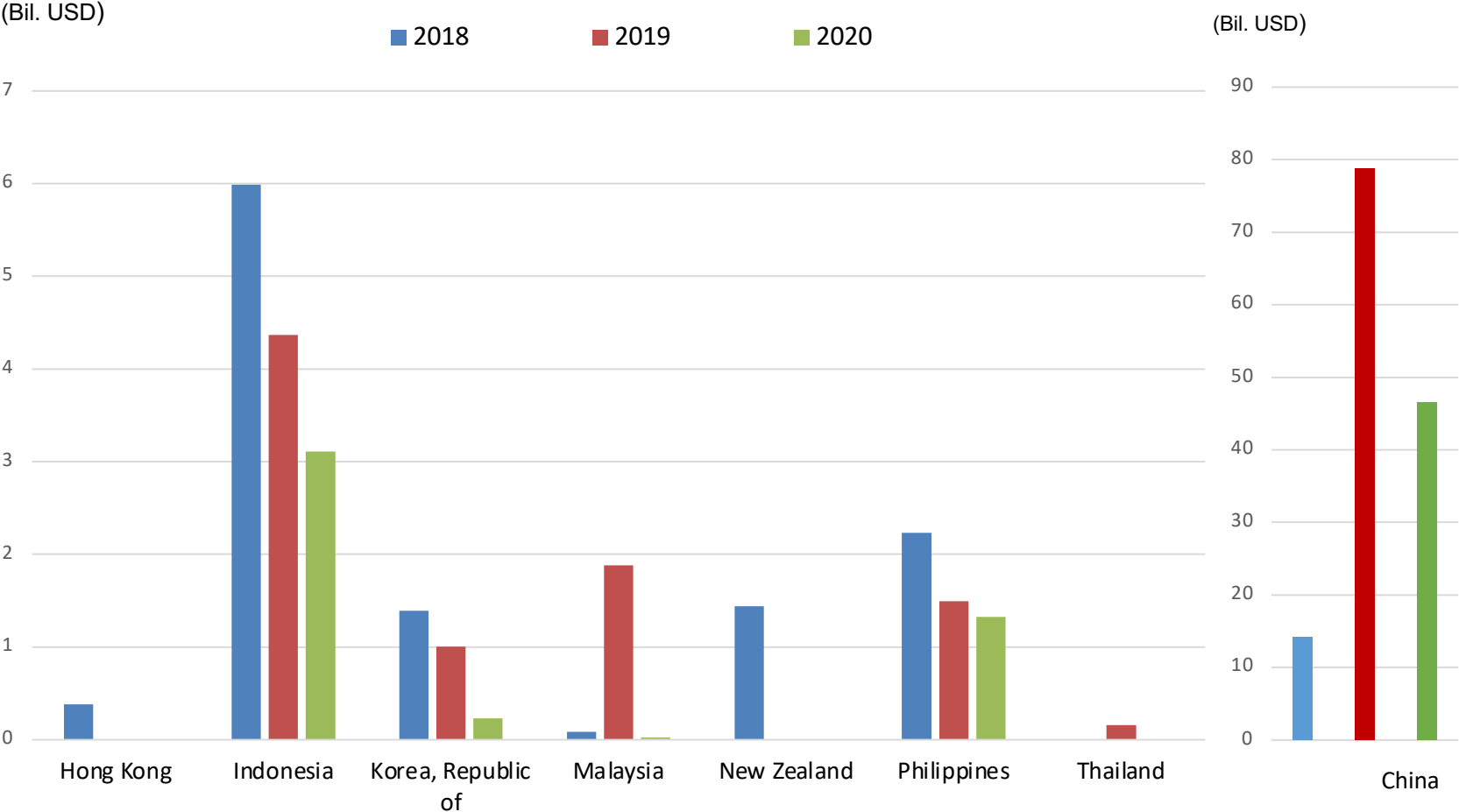
Data as of Aug. 31, 2020. Default data as of July 31, 2020. Source: S&P Global Ratings

Issuance

Additional Details

S&P Global
Ratings

APAC Issuance| Sovereign Debt



YTD data as of Aug. 31, 2020; includes local / foreign currencies. Source: S&P Global Ratings Research.

APAC Issuance | Sovereign Top 20 Deals In 2020 By Debt Amount

Issue Date	Issuer	Country	Market Place	S&P Issue-Rating	S&P Sovereign Rating (as of Aug. 31, 2020)	Security Description	Currency	Issuance (US \$ Mil.)
26-Feb-20	Peoples Republic of China	China	China Public	NR	A+	2.240% Senior Bonds due '23	CNY	6124
10-Mar-20	Peoples Republic of China	China	China Public	NR	A+	3.390% Fxd/Straight Bd due '50	CNY	5320
20-Feb-20	Chongqing Municipal Government	China	China Public	NR	A+	3.680% Fxd/Straight Bd due '50	CNY	3179
11-Feb-20	Peoples Republic of China	China	China Public	NR	A+	2.200% Fxd/Straight Bd due '22	CNY	3015
6-Jan-20	Peoples Republic of China	China	China Public	NR	A+	2.250% Senior Bonds due '21	CNY	3011
19-Feb-20	Gov of Xingjiang Uygur	China	China Public	NR	A+	3.760% Senior Bonds due '50	CNY	2115
12-Mar-20	Gov of Xingjiang Uygur	China	China Public	NR	A+	3.440% Fxd/Straight Bd due '40	CNY	1460
18-Mar-20	People's Government of Jilin P	China	China Public	NR	A+	3.580% Senior Bonds due '50	CNY	1419
20-Feb-20	Chongqing Municipal Government	China	China Public	NR	A+	3.680% Fxd/Straight Bd due '50	CNY	1396
18-Mar-20	People's Government of Jilin P	China	China Public	NR	A+	2.940% Senior Bonds due '30	CNY	1235
7-Jan-20	Indonesia Republic	Indonesia	U.S. Public	BBB	BBB	2.850% Global Notes due '30	USD	1200
7-Jan-20	Indonesia Republic	Indonesia	U.S. Public	BBB	BBB	0.900% Global Notes due '27	EUR	1111
14-Feb-20	People's Government of Shanxi	China	China Public	NR	A+	3.460% Fxd/Straight Bd due '40	CNY	1045
18-Mar-20	People's Government of Jilin P	China	China Public	NR	A+	2.940% Senior Bonds due '30	CNY	1030
16-Jan-20	People's Government of Shanxi	China	China Public	NR	A+	3.620% Fxd/Straight Bd due '35	CNY	939
2-Jan-20	Gov of Xingjiang Uygur	China	China Public	NR	A+	3.760% Senior Bonds due '40	CNY	862
7-Jan-20	Indonesia Republic	Indonesia	U.S. Public	BBB	BBB	3.500% Global Notes due '50	USD	800
21-Feb-20	Inner Mongolia Autonomous Reg	China	China Public	NR	A+	2.880% Fxd/Straight Bd due '25	CNY	740
14-Feb-20	People's Government of Shanxi	China	China Public	NR	A+	3.430% Fxd/Straight Bd due '35	CNY	716
14-Feb-20	People's Government of Shanxi	China	China Public	NR	A+	3.130% Fxd/Straight Bd due '30	CNY	716

APAC Issuance | Financial and Non-Financial Top 20 Deals

Issue Date	Maturity Date	Issuer	Country	Sector	Market Place	S&P Issue - Rating	Security Description	Currency	Issuance (US \$ Mil)
14-Apr-20	21-Apr-50	Petronas Capital Ltd	Malaysia	Financial Institution	U.S. Private	NR	4.550% Gtd Mdm-Trm Nts due '50	US	2750
18-Feb-20	25-Feb-25	Mitsubishi UFJ Finl Grp Inc	Japan	Banks	U.S. Public	A-	2.193% Global Notes due '25	US	2600
8-Jul-20	15-Jul-25	Japan Bk for Intl Cooperation	Japan	Banks	U.S. Public	A+	0.625% Gtd Global Nts due '25	US	2497
29-Jun-20	31-Mar-30	Takeda Pharmaceutical Co Ltd	Japan	Healthcare	U.S. Public	BBB+	2.050% Sr Unsecurd Nts due '30	US	2495
27-May-20	3-Jun-30	Tencent Holdings Ltd	China	High Technology	U.S. Private	A+	2.390% Medium-Term Nts due '30	US	2249
16-Jan-20	23-Jan-23	Japan Bk for Intl Cooperation	Japan	Banks	U.S. Public	A+	1.750% Global Notes due '23	US	2243
14-Apr-20	21-Apr-30	Petronas Capital Ltd	Malaysia	Financial Institution	U.S. Private	NR	3.500% Gtd Mdm-Trm Nts due '30	US	2222
21-Jan-20	24-Oct-23	Scenery Journey Ltd	China	Finance Company	Euro Public	B	12.000% Gtd Sr Notes due '23	US	2000
21-Jan-20	24-Oct-22	Scenery Journey Ltd	China	Finance Company	Euro Public	B	11.500% Gtd Sr Notes due '22	US	2000
29-Jun-20	9-Jul-50	Takeda Pharmaceutical Co Ltd	Japan	Healthcare	U.S. Public	BBB+	3.175% Sr Unsecurd Nts due '50	US	2000
27-May-20	3-Jun-50	Tencent Holdings Ltd	China	High Technology	U.S. Private	A+	3.240% Medium-Term Nts due '50	US	1999
13-May-20	22-May-23	Japan Bk for Intl Cooperation	Japan	Banks	U.S. Public	A+	0.625% Gtd Global Nts due '23	US	1997
17-Jun-20	24-Jun-30	China Construction Bank Corp	China	Banks	Euro Public	BBB+	Sub Cap Notes due '30	US	1996
13-Jul-20	17-Jul-25	Mitsubishi UFJ Finl Grp Inc	Japan	Banks	U.S. Public	A-	1.412% Global Notes due '25	US	1750
9-Jan-20	16-Jan-25	Westpac Banking Corp	Australia	Banks	U.S. Private	NR	2.000% Sr Secured Nts due '25	US	1747
29-Jun-20	8-Jul-25	Sumitomo Mitsui Finl Grp Inc	Japan	Banks	U.S. Private	A-	1.474% Global Notes due '25	US	1500
29-Jun-20	9-Jul-40	Takeda Pharmaceutical Co Ltd	Japan	Healthcare	U.S. Public	BBB+	3.025% Sr Unsecurd Nts due '40	US	1500
6-Jul-20	16-Jul-25	Nomura Holdings Inc	Japan	Broker	U.S. Public	BBB+	1.851% Global Notes due '25	US	1500
9-Jan-20	16-Jan-25	Nomura Holdings Inc	Japan	Broker	U.S. Public	BBB+	2.648% Fxd/Straight Bd due '25	US	1500
29-Jun-20	8-Jul-30	Sumitomo Mitsui Finl Grp Inc	Japan	Banks	U.S. Private	A-	2.130% Global Notes due '30	US	1500

APAC Debt Maturities

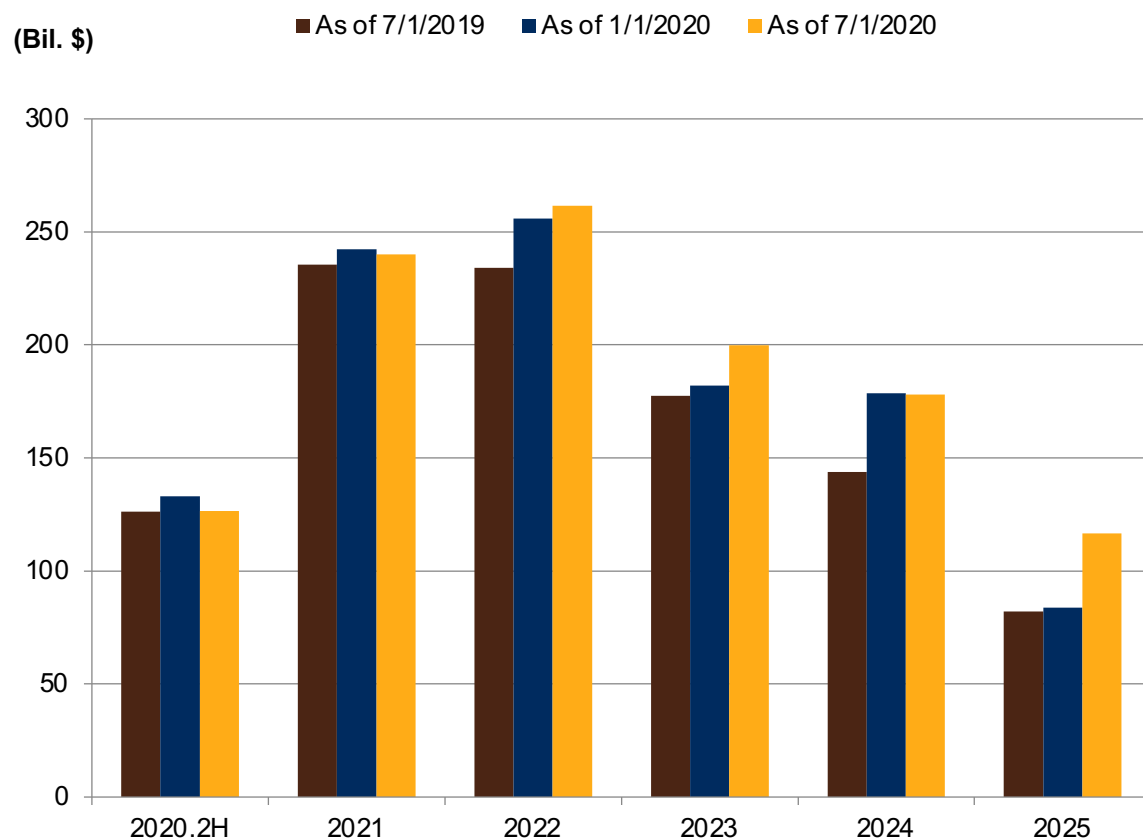
Additional Details

S&P Global

Ratings

APAC| **\$1 Trillion** In Corporate Debt Matures Through 2025

APAC Maturity Wall – Financial And Nonfinancial Corporates



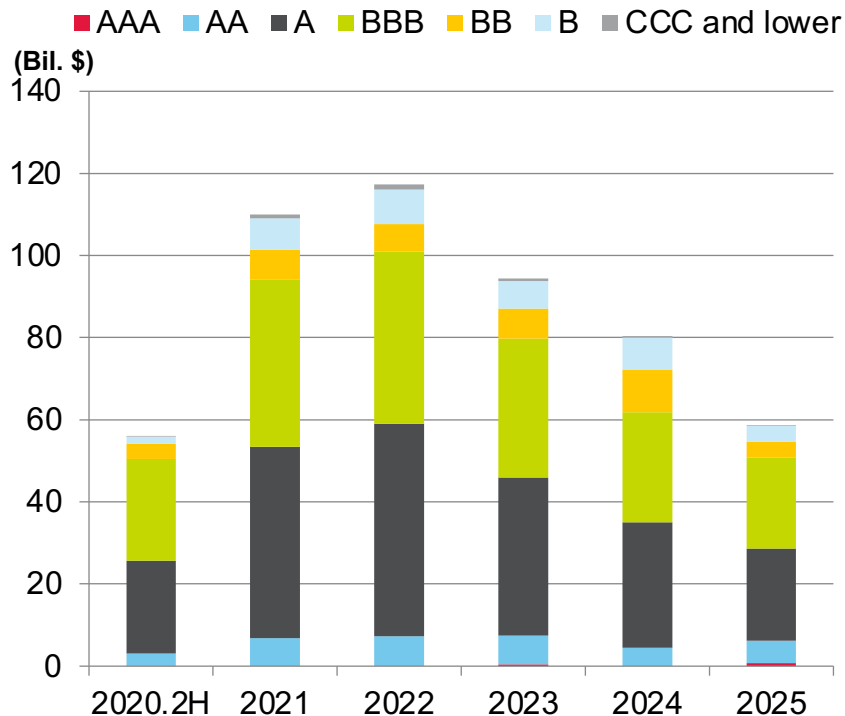
- Strong issuance in the first half of 2020 has contributed to an increase in the amount of APAC corporate debt maturing through 2025.
- Maturities peak in 2022, when \$261 billion is scheduled to mature.
- Almost 97% are bonds through 2025, of which 92% are investment grade bonds in APAC.

Note: Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings on the respective report date. Source: S&P Global Ratings Research.

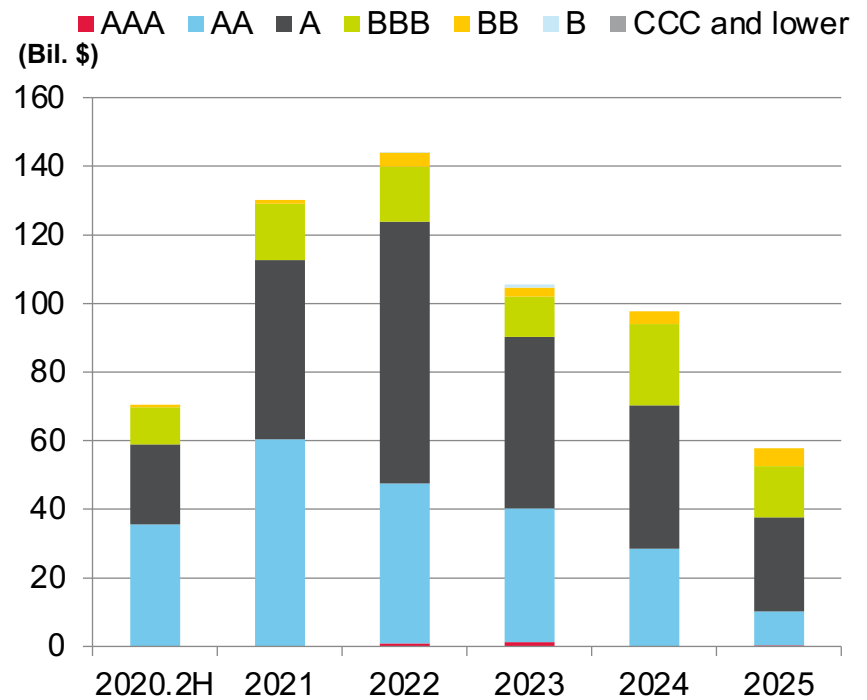
APAC Debt Maturing Through 2025 | By Rating Category

- 'A' category debt maturities through 2025 are highest with \$212 billion in APAC non financial corporates.
- 'A' category debt maturities through 2025 are highest with \$271 billion in APAC financial corporates.
- Compared with nonfinancials, financial services have a greater proportion of highly rated debt.

Nonfinancial Corporate Maturities By Rating Category



Financial Corporate Maturities By Rating Category



Note: Data as of July 1, 2020. Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings. Source: S&P Global Ratings Research.

Related Research

- [COVID-19- And Oil Price-Related Public Rating Actions On Corporations, Sovereigns, And Project Finance To Date](#), Sep. 29, 2020
- [Credit Conditions Asia-Pacific: Recovery Roads Diverging](#), Sep. 28, 2020
- ['BBB' Pulse: Potential Fallen Angels Remain Stable In August, With Five Outlook Revisions To Stable And Just One Downgrade](#) , Sep. 28, 2020
- [Oil And Gas Defaults Continue To Climb](#), Sep. 25, 2020
- [Emerging Markets Face Uneven Recoveries After Economies Hit Low Points In The Second Quarter](#), Sep. 9, 2020
- [The Still-High Weakest Links Tally Contracts As Defaults Rise](#), Aug. 18, 2020
- [Global Refinancing--Rated Corporate Debt Due Through 2025 Nears \\$12 Trillion](#), July 27, 2020
- [Global Financing Conditions: Bond Issuance Is Expected To Finish 2020 Up 6% After A Strong Second Quarter](#), July 27, 2020
- [Global Corporate Debt Market: State Of Play In 2020](#), June 25, 2020