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Aramco abandons international leg of record-breaking IPO (/story/2143362/aramco-abandons-international-leg-of-record-breaking-ipo-l8n27y3bt)

Saudi Aramco is still on track to complete the world's largest IPO, but the government's valuation means the international bookbuild has been dropped for its SR90bn-SR96bn (US\$24bn-\$25.6bn) Tadawul IPO. A price range of SR30-SR32 per share represents a valuation of US\$1.6trn-\$1.7trn on an offering of 1.5% of the oil giant. It falls at the lower end of original expectations of a 1%-3% offering, but represents a massive call on Saudi individuals and investors. The largest IPO ever was the US\$25bn float of Alibaba Group in 2014 that saw the Chinese firm list in the US, ensuring access to two large pools of capital. The Aramco float is sure to be the largest from the EMEA region, easily topping the US\$16.6bn-equivalent IPO of Enel in 1999. The switch to a regional offering, which is also open to GCC individuals and foreigners living in Saudi, results from a lack of demand and price sensitivity from international accounts. There are approximately 200bn existing outstanding shares with around 3bn being offered by the Sa...

18 Nov 12:49 | 3 min read (/story/2143362/aramco-abandons-international-leg-of-record-breaking-ipo-l8n27y3bt) | Emerging Markets

IFR 2309 - 16 Nov 2019 - 22 Nov 2019 (/issue/7801/ifr-2309-16-nov-2019-22-nov-2019)

Alibaba braves chaos with HK float (/story/2140743/alibaba-braves-chaos-with-hk-float-v3wnf3l5sn)

Alibaba Group Holding is on track to raise about US\$11bn from Hong Kong's biggest share sale since 2010, despite an escalation in anti-government protests that have rocked the financial centre. The Chines...

15 Nov 10:55 | 5 min read (/story/2140743/alibaba-braves-chaos-with-hk-float-v3wnf3l5sn) | Global | Fiona Lau (/author/133/fiona-lau)

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AbbVie's US\$30bn bond proves easy pill to swallow (/story/2141525/abbvies-us30bn-bond-proves-easy-pill-to-swallow-l8n27u72s)

AbbVie priced the largest US bond of the year on Tuesday with a US\$30bn 10-parter that will help fund a US\$63bn takeover of Botox-maker Allergan, and reduce AbbVie's dependence on its most profitable drug to 40% of revenues ahead of a loss of patent exclusivity in 2023. The bond was unsized from the initial US\$27bn target, a banker close to the deal said. The deal surpassed IBM's US\$20bn trade from May as the biggest deal of 2019. It is also the fourth largest bond ever, although still a long way behind the US\$49bn deal from Verizon in 2013. Active bookrunners Morgan Stanley, Bank of America and Barclays managed to tighten spreads by 15bp-20bp through price progression. New issue concessions came flat to the company's existing curve at the front end and repriced the belly of the curve with a negative 9bp new issue concession, according to IFR data. "[Negative new issue concessions] tell you something about the syndication process but more importantly it's about the state of the market right now, which feels pretty good," said Tom Murphy, senior portfolio manager and head of high-grade credit at Columbia Threadneedle. "The Wall Street playbook is to self-finance or new issues and then you b...

15 Nov 14:42 | 5 min read (/story/2141525/abbvies-us30bn-bond-proves-easy-pill-to-swallow-l8n27u72s) | Americas | William Hoffman (/author/169/william-hoffman)

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15 Nov 16:30 | 5 min read (/story/2141850/rating-agencies-boost-esg-risk-analysis-l8n27v2ws) | EMEA | Prudence Ho (/author/227/prudence-ho)

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Hong Kong unrest forces faster bond issues (/story/2140485/hong-kong-unrest-forces-faster-bond-issues-s8cfckffdv)

With daily protests disrupting Hong Kong's financial district in recent days, bookrunners have rushed to close the books on some US dollar bond deals, even at the risk of leaving orders on the table. Office...

15 Nov 10:00 | 3 min read (/story/2140485/hong-kong-unrest-forces-faster-bond-issues-s8cfckffdv) | Emerging Markets, Asia | Daniel Stanton (/author/83/daniel-stanton)



LATEST NEWS - GLOBAL (/MORE-NEWS/HOME-LATEST-NEWS-GLOBAL)

<p>BONDS (/BONDS)</p> <p>PRICE TALK/TIMING-iHeartCommunications \$500m 8NC3 ; 4.875% area (/story/2143848/pr...</p> <p>PRICE TALK: 4.875% area TIMING: Books close at 1:30PM ET today, pricing thereafter iHeartCommunications, Inc. announced a US\$500m 144A/Re...</p> <p>18 Nov 16:27 Quick read</p>	<p>RATE (/RATES) FX (/FOREX)</p> <p>BUZZ-GBP may react to new f</p> <p>IHS Markit and CIPS to launch new flash PM</p> <p>18 Nov 16:20 2 min read (/story/2143836/)</p> <p>Rob Howard (/author/146/rob-howard)</p>
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<p>BONDS (/BONDS)</p> <p>Albemarle opts for CSPP-eligible entity as purchasing slows (/story/2143844/albemarle-opts...</p> <p>Albemarle used its German entity to tap the euro market for the first time in five years on Monday to refinance some of its US dollar debt. The US chemi...</p> <p>18 Nov 16:24 2 min read (/story/2143844/albemarle-opts-for-cspp-eligible-entity-as-purchasing-slows-l8n27y4l0) Ed Clark (/author/5982/ed-clark)</p>	<p>RATE (/RATES) FX (/FOREX) ECON (/ECONOMY)</p> <p>BUZZ-COMMENT-Fed, and la</p> <p>If the U.S. and China trade war persists nL2N:</p> <p>18 Nov 16:08 2 min read (/story/2143821/)</p>
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<p>RATE (/RATES) FX (/FOREX)</p> <p>EUR/USD Trader (/story/2143840/eurusd-trader-l2n27y0ix)</p> <p>Pair convincingly breaks the daily cloud top and pierces the 21-DMA. Our short's stop gets hit. Daily RSI is biased up and a monthly bull hammer is for...</p> <p>18 Nov 16:22 2 min read (/story/2143840/eurusd-trader-l2n27y0ix) Christopher Romano (/author/159/christopher-romano)</p>	<p>BON (/BONDS) SF (/STRUCTURED-FINANCE)</p> <p>Dutch RMBS EDML 2019-1 an</p> <p>Issuer: EDML 2019-1 Originator: Elan Wonin</p> <p>18 Nov 16:07 4 min read (/story/2143817/)</p>
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LATEST NEWS - AMERICAS (/MORE-NEWS/HOME-LATEST-NEWS)

<p>18 Nov 16:09 US GOVTS-New York Fed's POMO operation purchases \$1.625 bn in short coupons</p> <p>(/story/2143824/us-govts-new-york-feds-pomo-operation-purchases-1625-bn-in-short-coupons-l2n27y0i6)</p>	<p>✕</p>
<p>18 Nov 16:08 BUZZ-COMMENT-Fed, and late USD/JPY longs, may need more insurance</p> <p>(/story/2143821/buzz-comment-fed-and-late-usd-jpy-longs-may-need-more-insurance-l2n27y0hz)</p>	<p>✕</p>
<p>18 Nov 16:01 EUR GOVTS CLOSE - Another sideways move</p> <p>(/story/2143807/eur-govts-close-another-sideway-move-l8n27y521)</p>	<p>✕</p>
<p>15:54 OK to continue PDVSA and 2020 bond trust reach forbearance agreement</p> <p>(/story/2143777/pdvs-a-and-2020-bond-trust-reach-forbearance-agreement-l2n27y0gm)</p>	<p>✕</p>
<p>18 Nov 15:51 MBS-Lower coupons tighter as treasuries shift to bull-flattening</p>	<p>✕</p>

Table of market news items with columns for date, title, and URL. Items include 'US GOVTS-Market moves amplified by yearend illiquidity and asymmetrically so to the upside', 'ANNOUNCED-ABS: Securitized Term Auto Receivables Trust 2019-CRT', 'BUZZ-COMMENT-EUR/USD longs enjoy reduced downside risks', etc.

IFR Events

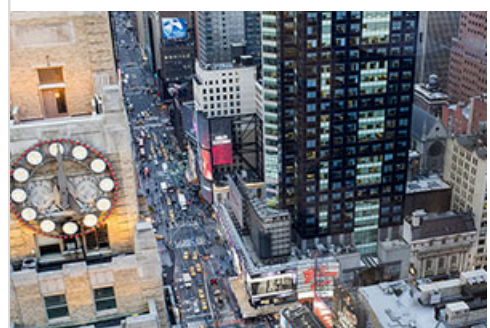
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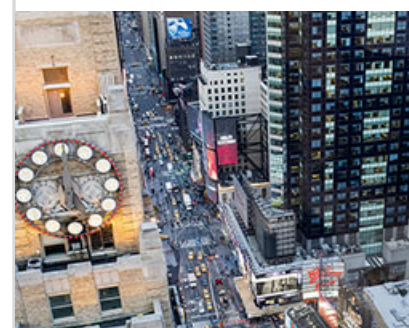
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Bellwether (/tag/bellwether)

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IFR condemned staff for leaving alcohol bottles in sanitary bins, abusing cleaning staff and defecating on the floor in toilet

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