

Covalent Capital: Bond issuance platform to launch

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Fintech startup Covalent Capital is planning on launching its bond issuance platform OMAS next month, its chief executive and founder Sanjay Garodia said.

The Singapore-based company recently completed the beta testing of OMAS with a group of 12 banks and 50 institutional investors and is planning on going live with the final version by the end of November.

OMAS acts as a marketplace for issuers, banks and investors in the primary debt capital markets with the aim of streamlining the process for issuing bonds.

By creating a centralised platform for communicating orders and allocations, OMAS is designed to remove a lot of the duplication currently involved in bookbuilding.

“It covers the full life-cycle of any new issuance – from roadshow through to allocations – although it is flexible enough to allow banks to choose which parts of the system to adopt,” said Garodia.

He said that Covalent would target the G3 and Singapore dollar bond markets to begin with but would look to expand its offering later including to other asset classes potentially.

Rivals including London-based Origin and US-headquartered Ipreo offer similar bookbuilding platforms and have recently begun expanding into Asia.

For those with an IFR subscription, the link is here

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