

**Asian Credit Daily**1 December 2025

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**Market Commentary:**

- The SGD SORA OIS curve traded lower last Friday with shorter tenors trading 3-4bps lower while belly tenors and 10Y traded ~4bps lower.
- Flows in SGD corporates were moderate, with flows in SNBAB 3.4% '35s & BACR 4.65%-PERP.
- As per Bloomberg, China Vanke Co Ltd ("Vanke") has pledged its entire 57.16% stake in Onewo Inc. to Shenzhen Metro Group as collateral under a framework allowing Shenzhen Metro to secure loan support from Vanke. Approximately RMB13.4bn of Vanke's onshore bonds mature or face redemption options by the end of June next year.
- S&P has also downgraded Vanke's long-term rating to CCC- from CCC while outlook negative was adjusted to watch negative. The downgrade was in relation to the higher risk of a distressed restructuring amidst a sizable bond maturity wall.
- Bloomberg Asia USD Investment Grade spreads traded flat at 64bps and Bloomberg Asia USD High Yield spreads widened by 6bps to 386bps respectively. (Bloomberg, OCBC)

**Credit Summary:**

- There are no headlines for today.

**New Issues:**

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing
28 Nov	HSBC	Fixed	SGD	50	3Y	1.98%
28 Nov	CSI MTN Ltd (guarantor: CITIC Securities International Co Ltd)	FRN	USD	170	Retap of its CSILTD Float '28	N.A.

**Mandates:**

- There were no notable mandates last Friday.

## Key Market Movements

	1-Dec	1W chg (bps)	1M chg (bps)		1-Dec	1W chg	1M chg
iTraxx Asiax IG	68	-1	4	Brent Crude Spot (\$/bbl)	63.1	-0.4%	-3.0%
				Gold Spot (\$/oz)	4,239	2.5%	5.9%
iTraxx Japan	57	-2	1	CRB Commodity Index	301	1.3%	-0.3%
iTraxx Australia	67	-4	1	S&P Commodity Index - GSCI	555	0.7%	-0.3%
CDX NA IG	51	-2	-2	VIX	16.4	-38.1%	-6.3%
CDX NA HY	107	1	0	US10Y Yield	4.03%	1bp	-4bp
iTraxx Eur Main	53	-2	-2				
iTraxx Eur XO	256	-8	-9	AUD/USD	0.655	1.4%	0.3%
iTraxx Eur Snr Fin	57	-2	-3	EUR/USD	1.161	0.7%	0.8%
iTraxx Eur Sub Fin	97	-4	-4	USD/SGD	1.296	0.7%	0.7%
				AUD/SGD	0.849	-0.6%	0.4%
USD Swap Spread 10Y	-41	2	-1	ASX200	8,586	0.7%	-3.3%
USD Swap Spread 30Y	-71	2	-3	DJIA	47,716	4.3%	0.3%
				SPX	6,849	4.7%	0.1%
China 5Y CDS	48	1	8	MSCI Asiax	891	1.8%	-2.9%
Malaysia 5Y CDS	41	-2	1	HSI	25,946	0.9%	0.2%
Indonesia 5Y CDS	73	-3	-1	STI	4,534	0.8%	2.4%
Thailand 5Y CDS	42	-3	2	KLCI	1,621	0.1%	0.7%
Australia 5Y CDS	12	0	2	JCI	8,509	1.1%	4.2%
				EU Stoxx 50	5,668	2.8%	0.1%

Source: Bloomberg

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