

Asian Credit Daily

2 December 2025

Market Commentary:

- The SGD SORA OIS curve traded higher yesterday with shorter tenors trading 2-3bps higher while belly tenors traded 3-5bps higher and 10Y traded 5bps higher.
- Flows in SGD corporates were moderate, with flows in BACR 4.65%-PERP & LLCAU 3.9%-PERP.
- As per Bloomberg, China Vanke Co Ltd ("Vanke") has requested a one-year delay to repay a RMB2bn note due 15 December, maintaining the 3% coupon, as liquidity pressures rise amid reduced state support. This move raises doubts about Beijing's backing of major distressed developers, with S&P Global Ratings warning that Vanke's financial obligations are "unsustainable" due to weak liquidity in its recent rating action.
- In other news on property developers, New World Development Co Ltd ("New World") announced that a total of USD185.4mn in aggregate principal amount of its existing perpetual notes were exchanged on 01 December.
- Meanwhile, Executive director of Chow Tai Fook Enterprises Ltd ("CTF"), Henry Cheng, is seeking buyers for properties in the family's Rosewood Hotel Group to address liquidity issues linked to New World led by his daughter Sonia Cheng, Rosewood has 58 global properties and is owned by CTF. The potential sale aims to boost New World's cash flow, as its net debt hit 98% of shareholder equity at the end of June.
- Bloomberg Asia USD Investment Grade spreads tightened by 2bps to 62bps and Bloomberg Asia USD High Yield spreads tightened by 4bps to 382bps respectively. (Bloomberg, OCBC)

Credit Summary:

- **First Real Estate Investment Trust ("FIRT"):** FIRT has given a notice to redeem all remaining SGD33.25mn FIRTSP 4.9817%-PERP on 8 January 2026 at a price of 100.

Credit Headlines**First Real Estate Investment Trust ("FIRT")**

- **FIRT has given a notice to redeem all remaining SGD33.25mn FIRTSP 4.9817%-PERP on 8 January 2026 at a price of 100.**
- This is in line with our expectations that FIRT will redeem this perpetual given that FIRT will receive net proceeds of SGD25.5mn from disposal of Imperial Aryaduta Hotel & Country Club ("IAHCC"), if the conditional disposal is completed. (Company, OCBC)

New Issues:

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing
01 Dec	Australia & New Zealand Banking Group Ltd/New York NY	Fixed	USD	750	3Y	T+37bps (reoffer price par to yield 3.919%)
01 Dec	Australia & New Zealand Banking Group Ltd	FRN	USD	750	3Y	SOFR+59bps
01 Dec	Australia & New Zealand Banking Group Ltd	FRN	USD	500	5Y	SOFR+68bps
01 Dec	Agricultural Bank Of China Ltd/Tokyo	FRN	USD	300	3Y	SOFR+42bps

Mandates:

- There were no notable mandates yesterday.

Key Market Movements

	2-Dec	1W chg (bps)	1M chg (bps)		2-Dec	1W chg	1M chg
iTraxx Asiax IG	69	0	4	Brent Crude Spot (\$/bbl)	63.3	1.2%	-2.8%
				Gold Spot (\$/oz)	4,213	2.0%	5.3%
iTraxx Japan	57	-1	1	CRB Commodity Index	303	2.4%	0.1%
iTraxx Australia	67	-2	1	S&P Commodity Index - GSCI	558	2.1%	0.3%
CDX NA IG	51	-1	-2	VIX	17.2	-26.4%	-1.1%
CDX NA HY	107	0	0	US10Y Yield	4.08%	9bp	1bp
iTraxx Eur Main	53	-1	-2				
iTraxx Eur XO	256	-5	-9	AUD/USD	0.655	1.3%	0.2%
iTraxx Eur Snr Fin	57	-1	-3	EUR/USD	1.161	0.3%	0.8%
iTraxx Eur Sub Fin	97	-2	-4	USD/SGD	1.297	0.3%	0.6%
				AUD/SGD	0.850	-1.0%	0.4%
USD Swap Spread 10Y	-41	0	-2	ASX200	8,580	0.5%	-3.4%
USD Swap Spread 30Y	-71	-0	-3	DJIA	47,289	2.3%	-0.6%
				SPX	6,813	3.2%	-0.4%
China 5Y CDS	48	1	9	MSCI Asiax	891	0.9%	-2.9%
Malaysia 5Y CDS	40	-1	1	HSI	26,033	0.5%	0.5%
Indonesia 5Y CDS	74	-0	0	STI	4,534	1.1%	2.4%
Thailand 5Y CDS	43	-1	3	KLCI	1,631	1.2%	1.4%
Australia 5Y CDS	12	-1	1	JCI	8,600	0.9%	5.3%
				EU Stoxx 50	5,667	2.5%	0.1%

Source: Bloomberg

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