

Asian Credit Daily2 July 2025

Market Commentary:

- The SGD SORA OIS curve traded lower yesterday with shorter and belly tenors trading 5-6bps lower while 10Y traded 7bps lower.
- Flows in SGD corporates were heavy, with flows in FCTSP 3.98%-PERP, HSBC 5.25%-PERP, STANLN 5.3%-PERP, BACR 5.4%-PERP, SUNSP 4.48%-PERP.
- In its latest Global Credit Conditions report for 3Q2025, S&P Global highlighted geopolitical risks as a worsening trend while other global risks remained unchanged. The primary global risk remains tariffs and trade tensions which subsided following the partial pause on tariffs but consumer and market confidence could be impacted in the future with no conclusion in sight to geopolitics and tariff related tensions.
- Bloomberg Asia USD Investment Grade spreads tightened by 1bps to 74bps and Bloomberg Asia USD High Yield spreads tightened by 78bps to 376bps respectively. (Bloomberg, OCBC)

Credit Summary:

- **Mapletree Investments Pte Ltd ("MAPL"):** MAPL has announced the sale of a 1.8mn square foot (sq ft) industrial portfolio to Faropoint, an industrial real estate investment manager for USD328mn. The transaction is MAPL's first major US warehouse divestment and Faropoint's largest acquisition since its founding in 2012.

Credit Headlines

Mapletree Investments Pte Ltd ("MAPL")

- MAPL has announced the sale of a 1.8mn square foot (sq ft) industrial portfolio to Faropoint, an industrial real estate investment manager for USD328mn. The transaction is MAPL's first major US warehouse divestment and Faropoint's largest acquisition since its founding in 2012.
- Per MAPL, this transaction unlocks capital for reinvestment in new opportunities.
- The portfolio comprises of 30 shallow-bay warehouse buildings across Florida, Georgia, New Jersey, Pennsylvania and Texas. (Company)

New Issues:

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing
01 Jul	Housing & Development Board	Green, Fixed	SGD	875	5Y	1.837%

Mandates:

- There were no notable mandates yesterday.

Key Market Movements

	2-Jul	1W chg (bps)	1M chg (bps)		2-Jul	1W chg	1M chg
iTraxx Asiax IG	74	-3	-6	Brent Crude Spot (\$/bbl)	67.2	-0.7%	4.0%
				Gold Spot (\$/oz)	3,331	-0.0%	-1.5%
iTraxx Japan	62	-1	-2	CRB Commodity Index	296	-0.3%	0.4%
iTraxx Australia	74	-2	-3	S&P Commodity Index - GSCI	544	0.4%	1.8%
CDX NA IG	51	-3	-5	VIX	16.8	-3.7%	-8.3%
CDX NA HY	108	1	1	US10Y Yield	4.25%	-4bp	-19bp
iTraxx Eur Main	54	-2	-4				
iTraxx Eur XO	283	-10	-17	AUD/USD	0.657	0.9%	1.2%
iTraxx Eur Snr Fin	59	-2	-3	EUR/USD	1.180	1.2%	3.1%
iTraxx Eur Sub Fin	101	-4	-6	USD/SGD	1.273	0.4%	1.0%
				AUD/SGD	0.836	-0.4%	-0.2%
USD Swap Spread 10Y	-53	2	1	ASX200	8,550	-0.1%	1.6%
USD Swap Spread 30Y	-86	3	3	DJIA	44,495	3.3%	5.2%
				SPX	6,198	1.7%	4.4%
China 5Y CDS	50	-1	-2	MSCI Asiax	800	0.2%	6.6%
Malaysia 5Y CDS	46	-1	-3	HSI	24,179	0.0%	4.4%
Indonesia 5Y CDS	77	-2	-2	STI	3,999	1.8%	2.8%
Thailand 5Y CDS	45	-2	-4	KLCI	1,546	2.1%	2.5%
Australia 5Y CDS	11	-0	-1	JCI	6,892	0.3%	-2.5%
				EU Stoxx 50	5,282	-0.3%	-1.4%

Source: Bloomberg

Macro Research

Selena Ling
Head of Research & Strategy
lingssselena@ocbc.com

Tommy Xie Dongming
Head of Asia Macro Research
xied@ocbc.com

Keung Ching (Cindy)
Hong Kong & Macau Economist
cindyckeung@ocbc.com

Herbert Wong
Hong Kong & Taiwan Economist
herberhtwong@ocbc.com

Lavanya Venkateswaran
Senior ASEAN Economist
lavanyavenkateswaran@ocbc.com

Ahmad A Enver
ASEAN Economist
ahmad.enver@ocbc.com

Jonathan Ng
ASEAN Economist
jonathannq4@ocbc.com

Ong Shu Yi
ESG Analyst
shuyionq1@ocbc.com

FX/Rates Strategy

Frances Cheung, CFA
Head of FX & Rates Strategy
francescheung@ocbc.com

Christopher Wong
FX Strategist
christopherwong@ocbc.com

Credit Research

Andrew Wong
Head of Credit Research
wongvkam@ocbc.com

Ezien Hoo, CFA
Credit Research Analyst
ezienhoo@ocbc.com

Wong Hong Wei, CFA
Credit Research Analyst
wonghongwei@ocbc.com

Chin Meng Tee, CFA
Credit Research Analyst
mengteechin@ocbc.com

This report is solely for information purposes and general circulation only and may not be published, circulated, reproduced or distributed in whole or in part to any other person without our prior written consent. This report should not be construed as an offer or solicitation for the subscription, purchase or sale of the securities/instruments mentioned herein or to participate in any particular trading or investment strategy. Any forecast on the economy, stock market, bond market and economic trends of the markets provided is not necessarily indicative of the future or likely performance of the securities/instruments. Whilst the information contained herein has been compiled from sources believed to be reliable and we have taken all reasonable care to ensure that the information contained in this report is not untrue or misleading at the time of publication, we cannot guarantee and we make no representation as to its accuracy or completeness, and you should not act on it without first independently verifying its contents. The securities/instruments mentioned in this report may not be suitable for investment by all investors. Any opinion or estimate contained in this report is subject to change without notice. We have not given any consideration to and we have not made any investigation of the investment objectives, financial situation or particular needs of the recipient or any class of persons, and accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the recipient or any class of persons acting on such information or opinion or estimate. This report may cover a wide range of topics and is not intended to be a comprehensive study or to provide any recommendation or advice on personal investing or financial planning. Accordingly, it should not be relied on or treated as a substitute for specific advice concerning individual situations. Please seek advice from a financial adviser regarding the suitability of any investment product taking into account your specific investment objectives, financial situation or particular needs before you make a commitment to purchase the investment product. In the event that you choose not to seek advice from a financial adviser, you should consider whether the investment product mentioned herein is suitable for you. Oversea-Chinese Banking Corporation Limited ("OCBC Bank"), Bank of Singapore Limited ("BOS"), OCBC Investment Research Private Limited ("OIR"), OCBC Securities Private Limited ("OSPL") and their respective related companies, their respective directors and/or employees (collectively "Related Persons") may or might have in the future, interests in the investment products or the issuers mentioned herein. Such interests include effecting transactions in such investment products, and providing broking, investment banking and other financial or securities related services to such issuers as well as other parties generally. OCBC Bank and its Related Persons may also be related to, and receive fees from, providers of such investment products. There may be conflicts of interest between OCBC Bank, BOS, OIR, OSPL or other members of the OCBC Group and any of the persons or entities mentioned in this report of which OCBC Bank and its analyst(s) are not aware due to OCBC Bank's Chinese Wall arrangement. This report is intended for your sole use and information. By accepting this report, you agree that you shall not share, communicate, distribute, deliver a copy of or otherwise disclose in any way all or any part of this report or any information contained herein (such report, part thereof and information, "Relevant Materials") to any person or entity (including, without limitation, any overseas office, affiliate, parent entity, subsidiary entity or related entity) (any such person or entity, a "Relevant Entity") in breach of any law, rule, regulation, guidance or similar. In particular, you agree not to share, communicate, distribute, deliver or otherwise disclose any Relevant Materials to any Relevant Entity that is subject to the Markets in Financial Instruments Directive (2014/65/EU) ("MiFID") and the EU's Markets in Financial Instruments Regulation (600/2014) ("MiFIR") (together referred to as "MiFID II"), or any part thereof, as implemented in any jurisdiction. No member of the OCBC Group shall be liable or responsible for the compliance by you or any Relevant Entity with any law, rule, regulation, guidance or similar (including, without limitation, MiFID II, as implemented in any jurisdiction).

The information provided herein may contain projections or other forward looking statements regarding future events or future performance of countries, assets, markets or companies. Actual events or results may differ materially. Past performance figures are not necessarily indicative of future or likely performance.

Privileged / confidential information may be contained in this report. If you are not the addressee indicated in the message enclosing the report (or responsible for delivery of the message to such person), you may not copy or deliver the message and/or report to anyone. Opinions, conclusions and other information in this document that do not relate to the official business of OCBC Bank, BOS, OIR, OSPL and their respective connected and associated corporations shall be understood as neither given nor endorsed.

Co.Reg.no.: 193200032W

Follow our podcasts by searching 'OCBC Research Insights' on Telegram!