Asian Credit Daily

2 October 2025

Market Commentary:

- The SGD SORA OIS curve traded higher yesterday with shorter tenors trading ~2bps higher while belly tenors ~3bps higher and 10Y traded 4bps higher.

- Flows in SGD corporates were heavy, with flows in PSASP 2.23% '35s, LLCAU 3.9%-PERP and BACR 5.4%-PERP.

- As per Bloomberg, Indonesia plans to issue IDR50tn of "Patriot" bonds in the coming weeks, said Danatara CIO Pandu Sjahrir. Danantara registered the bond with the Financial Services Authority on Wednesday and view the bonds as a key way to support the country, with plans to invest 80% of funds into domestic market (60% public market and 40% private market) and the rest in international market. Investment commitments are expected by year-end or early next year, with aims to increase Pertamina Perso PT's upstream oil and gas output as well as collaboration with other sovereign wealth funds to develop critical mineral industries.

- In India, holders of special rupee vostro accounts will now be able to invest their balance in corporate bonds and commercial paper. Previously, RBI allowed non-residents maintaining a special rupee vostro account to invest their surplus balance only in government bonds including treasury bills.

- Bloomberg Asia USD Investment Grade spreads widened by 2bps to 62bps and Bloomberg Asia USD High Yield spreads widened by 11bps to 332bps respectively. (Bloomberg, OCBC)

Credit Summary:

- There are no credit headlines for today.

New Issues:

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing
01 Oct	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global Real Estate Investment Trust ("Starhill Global REIT"))	Subordinated, Fixed, Perpetual	SGD	100	PerpNC5	3.25%

Mandates:

- Muangthai Capital Public Company Limited (guarantor: Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank) may issue a SGD-denominated 3Y and 5Y dual tranche Fixed Social Notes.

Key Market Movements

	2-Oct	1W chg (bps)	1M chg (bps)		2-Oct	1W chg	1M chg
iTraxx Asiax IG	66	-1	-0	**Brent Crude Spot ($/bbl)**	65.7	-5.4%	-5.0%
				Gold Spot ($/oz)	3,858	2.9%	9.2%
iTraxx Japan	57	-0	3	**CRB Commodity Index**	301	-0.8%	-0.6%
iTraxx Australia	66	-1	-2	**S&P Commodity Index - GSCI**	549	-1.4%	-0.1%
CDX NA IG	52	-1	1	**VIX**	16.3	0.7%	1.1%
CDX NA HY	108	0	1	**US10Y Yield**	4.09%	-8bp	-17bp
iTraxx Eur Main	55	-2	-2				
iTraxx Eur XO	260	-8	-14	**AUD/USD**	0.661	1.1%	1.4%
iTraxx Eur Snr Fin	59	-2	-2	**EUR/USD**	1.173	0.5%	0.7%
iTraxx Eur Sub Fin	101	-3	-5	**USD/SGD**	1.289	0.4%	-0.0%
				AUD/SGD	0.852	-0.6%	-1.4%
USD Swap Spread 10Y	-49	1	5	**ASX200**	8,904	1.5%	0.0%
USD Swap Spread 30Y	-80	1	5	**DJIA**	46,441	0.7%	2.0%
				SPX	6,711	1.1%	3.9%
China 5Y CDS	38	0	-5	**MSCI Asiax**	883	0.5%	6.4%
Malaysia 5Y CDS	43	0	4	**HSI**	26,856	2.7%	5.3%
Indonesia 5Y CDS	81	-3	10	**STI**	4,323	0.8%	0.6%
Thailand 5Y CDS	40	-0	2	**KLCI**	1,621	1.3%	2.8%
Australia 5Y CDS	13	0	2	**JCI**	8,044	-1.0%	3.1%
				EU Stoxx 50	5,581	2.1%	4.0%

Source: Bloomberg

GLOBAL MARKETS RESEARCH

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
herberthtwong@ocbc.com

Lavanya Venkateswaran
Senior ASEAN Economist
lavanyavenkateswaran@ocbc.com

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

Jonathan Ng
ASEAN Economist
jonathanng4@ocbc.com

Ong Shu Yi
ESG Analyst
shuyiong1@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
Credit Research Analyst
mengteechin@ocbc.com

Co.Reg.no.: 193200032W