

**Asian Credit Daily**2 September 2025

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**Market Commentary:**

- The SGD SORA OIS curve traded mixed yesterday with shorter tenors trading flat to 2bps lower while belly tenors traded 1-3bps higher and 10Y traded 3bps higher.
- Flows in SGD corporates were heavy, with flows in AITSP 4.4%-PERP, BACR 5.4%-PERP, HSBC 5.25%-PERP, KREITS 3.15%-PERP, PSASP 2.23% '35s.
- New World Development Co. ("New World") has denied media reports that the Cheng family plans to inject approximately HKD10bn into the company by year-end and is seeking a partner to match this investment for an equity stake. Reports also suggesting involvement of firms like Blackstone Inc. and Capitaland Group Pte. in these discussions have been refuted.
- In other news, China Resources Land Ltd's onshore unit plans to sell its 40% stake in a Shenzhen-based unit for a minimum of RMB118mn, with a listing deadline of September 24.
- Meanwhile, Seazen Group Ltd will issue 19 million shares to Blockchain Metaverse Academy at HKD2.5845 each, a ~4.2% premium over the last close and representing ~0.27% of the enlarged share capital. Proceeds will fund strategic investments in Real World Assets applications.
- Bloomberg Asia USD Investment Grade spreads widened by 1bps to 63bps and Bloomberg Asia USD High Yield spreads widened by 13bps to 345bps respectively. (Bloomberg, OCBC)
- There were no notable issuances in the Asiadollar and Singdollar Market yesterday.

**Credit Summary:**

- **Sembcorp Industries Ltd ("SCI"):** SCI, through its wholly-owned subsidiary Sembcorp Solar Singapore, has been named the winning bidder by PUB, Singapore's National Water Agency, to build a ~86MWp floating solar photovoltaic system on Pandan Reservoir.

**Credit Headlines****Sembcorp Industries Ltd ("SCI")**

- SCI, through its wholly-owned subsidiary Sembcorp Solar Singapore, has been named the winning bidder by PUB, Singapore's National Water Agency, to build a ~86MWp floating solar photovoltaic system on Pandan Reservoir.
- This is SCI's third floating solar project in Singapore. Earlier in 2025, SCI signed a 25Y renewable energy purchase agreement with a subsidiary of Meta Platforms, Inc., to build, own and operate a 150MWp floating solar farm on Kranji Reservoir. (Company)

**Mandates:**

- Fubon Life Singapore Pte. Ltd. (guarantor: Fubon Life Insurance Co. Ltd.) may issue a USD-denominated 10.25Y Tier 2 Subordinated Dated Capital Bond.
- Kyushu Electric Power Company may issue a USD-denominated 10Y Fixed Bond.
- PTT Global Chemical PCL may issue a benchmark-sized USD-denominated PerpNC5.25 and PerpNC10 Subordinated Perpetual.

## Key Market Movements

	2-Sep	1W chg (bps)	1M chg (bps)		2-Sep	1W chg	1M chg
iTraxx Asiax IG	65	-0	-6	Brent Crude Spot (\$/bbl)	68.5	1.8%	-1.7%
				Gold Spot (\$/oz)	3,498	3.1%	3.7%
iTraxx Japan	54	-0	-4	CRB Commodity Index	302	0.8%	2.4%
iTraxx Australia	66	0	-6	S&P Commodity Index - GSCI	550	0.8%	0.8%
CDX NA IG	51	1	-1	VIX	16.1	9.0%	-20.9%
CDX NA HY	107	-0	0	US10Y Yield	4.25%	-1bp	3bp
iTraxx Eur Main	56	3	0				
iTraxx Eur XO	268	-0	-6	AUD/USD	0.655	0.8%	1.3%
iTraxx Eur Snr Fin	60	4	2	EUR/USD	1.170	0.5%	1.1%
iTraxx Eur Sub Fin	101	6	2	USD/SGD	1.285	0.0%	0.2%
				AUD/SGD	0.842	-0.8%	-1.0%
USD Swap Spread 10Y	-54	-1	1	ASX200	8,922	-0.2%	3.0%
USD Swap Spread 30Y	-85	-1	3	DJIA	45,545	-0.2%	4.5%
				SPX	6,460	-0.1%	3.6%
China 5Y CDS	44	1	-0	MSCI Asiax	830	-0.6%	3.5%
Malaysia 5Y CDS	40	1	-3	HSI	25,617	0.4%	4.5%
Indonesia 5Y CDS	72	5	-3	STI	4,279	0.8%	3.0%
Thailand 5Y CDS	39	1	-5	KLCI	1,572	-1.9%	2.5%
Australia 5Y CDS	11	0	-0	JCI	7,736	-2.4%	2.6%
				EU Stoxx 50	5,367	-1.4%	3.9%

Source: Bloomberg

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