Asian Credit Daily

3 October 2025

Market Commentary:

- The SGD SORA OIS curve traded lower yesterday with shorter tenors trading 3-5bps lower while belly tenors and 10Y traded ~5bps lower.
- Flows in SGD corporates were heavy, with flows in EQIX 2.9% '32s, LLCAU 3.9%-PERP, HSBC 4.75% '34s and ACAFP 4.25% '35s.
- Asiadollar primary markets remained muted as borrowers stayed on the sidelines amid a US government shutdown and a long golden week holiday in China.
- Meanwhile, Fitch has upgraded Prudential PLC's long term issuer default rating to A+ from A and outlook to positive from stable, citing the firm's consistently low financial leverage and robust fixed-charge coverage while its improved business focus and profitability looks sustainable in Fitch's opinion.
- Bloomberg Asia USD Investment Grade spreads tightened by 1bps to 61bps and Bloomberg Asia USD High Yield spreads tightened by 2bps to 330bps respectively. (Bloomberg, OCBC)

Credit Summary:

- **Suntec Real Estate Investment Trust ("SUN"):** David Matheson has been appointed as Non-Executive Director and Chairperson of ESR Trust Management (Suntec) Limited, as REIT Manager of SUN. Currently, Mr Matheson is Chief Investment Officer – Group Strategy and Investments of ESR Group Limited.

Credit Headlines

Suntec Real Estate Investment Trust (“SUN”)

- David Matheson has been appointed as Non-Executive Director and Chairperson of ESR Trust Management (Suntec) Limited, as REIT Manager of SUN. Currently, Mr Matheson is Chief Investment Officer – Group Strategy and Investments of ESR Group Limited (“ESR”). Between January 2022 and July 2025, he was Managing Director, Co-Head of Europe of Starwood Capital Europe Advisers, LLP.
- As a recap, ESR was taken private recently by a consortium that includes Starwood Capital Group.
- This appointment comes on the back of the retirement of long serving director Ms Chew Gek Khim as Non-Executive Director of the board of the SUN REIT Manager. Ms Chew was also the Chairperson of the SUN REIT Manager board. (Company, OCBC)

New Issues:

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing
02 Oct	GITI Tire Pte Ltd	Sustainability, Fixed	SGD	150	5Y	5.75%

Mandates:

- There were no notable mandates yesterday.

Key Market Movements

	3-Oct	1W chg (bps)	1M chg (bps)		3-Oct	1W chg	1M chg
iTraxx Asiax IG	64	-2	-1	**Brent Crude Spot ($/bbl)**	64.4	-8.1%	-4.7%
				Gold Spot ($/oz)	3,855	2.5%	8.3%
iTraxx Japan	56	-1	2	**CRB Commodity Index**	298	-1.7%	-2.0%
iTraxx Australia	65	-2	-2	**S&P Commodity Index - GSCI**	544	-2.6%	-2.5%
CDX NA IG	52	-1	1	**VIX**	16.6	-0.7%	-3.1%
CDX NA HY	108	-0	1	**US10Y Yield**	4.09%	-9bp	-13bp
iTraxx Eur Main	55	-2	-0				
iTraxx Eur XO	258	-6	-9	**AUD/USD**	0.660	0.9%	0.9%
iTraxx Eur Snr Fin	59	-2	-1	**EUR/USD**	1.172	0.1%	0.5%
iTraxx Eur Sub Fin	100	-3	-2	**USD/SGD**	1.290	0.2%	-0.1%
				AUD/SGD	0.851	-0.6%	-1.0%
USD Swap Spread 10Y	-49	1	5	**ASX200**	8,955	1.9%	2.5%
USD Swap Spread 30Y	-79	1	5	**DJIA**	46,520	1.2%	2.7%
				SPX	6,715	1.7%	4.7%
China 5Y CDS	38	1	-4	**MSCI Asiax**	896	3.7%	8.1%
Malaysia 5Y CDS	42	-2	2	**HSI**	27,287	3.0%	7.0%
Indonesia 5Y CDS	80	-4	8	**STI**	4,385	2.8%	2.2%
Thailand 5Y CDS	40	-1	2	**KLCI**	1,657	3.0%	4.9%
Australia 5Y CDS	13	0	2	**JCI**	8,071	0.4%	2.3%
				EU Stoxx 50	5,646	3.7%	6.7%

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
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