

**Asian Credit Daily**3 September 2025

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**Market Commentary:**

- The SGD SORA OIS curve traded lower yesterday with shorter tenors trading 3-5bps lower while belly tenors traded 1-3bps lower and 10Y traded flat.
- Flows in SGD corporates were heavy, with flows in KREITS 3.78%-PERP, AIA 3.58% '35s, EQIX 2.9% '32s, PSASP 2.23% '35s, AIA 2.9%-PERP, HPLSP 5.5%-PERP.
- As per Bloomberg, China Evergrande Group's liquidators have asked Hong Kong's High Court to appoint receivers to identify and preserve founder Hui Ka Yan's assets. They seek to recover USD6bn in dividends and pay, including USD4.2bn paid to Hui from 2017 to 2021. Decision by the judge will be handed down later.
- In other news by Bloomberg, during a post-earnings call, Longfor Group Holdings Ltd have informed investors that it has RMB9.3bn offshore loans outstanding, in addition to a HKD8.1bn facility maturing in December. The RMB9.3bn includes roughly RMB1.3bn due in 2026, RMB3bn in 2027, RMB3bn in 2028, and the remainder in 2029.
- Bloomberg Asia USD Investment Grade spreads traded flat at ~62bps and Bloomberg Asia USD High Yield spreads tightened by 6bps to 339bps respectively. (Bloomberg, OCBC)

**Credit Summary:**

- **Keppel Infrastructure Trust ("KIT"):** Keppel Infrastructure Fund Management Pte Ltd in its capacity as trustee-manager of KIT announced that it has obtained a SGD75mn multi-currency revolving credit facility.
- **DBS Group Holdings Ltd ("DBS"):** Per Bloomberg, DBS's plan to acquire a stake in Alliance Bank Malaysia Bhd ("Alliance") has stalled, as it continues to await a response to its application submitted to Malaysia's central bank eight months ago. Without approval, the parties are legally restricted from commencing discussions.

**Credit Headlines****Keppel Infrastructure Trust ("KIT")**

- Keppel Infrastructure Fund Management Pte Ltd in its capacity as trustee-manager of KIT announced that it has obtained a SGD75mn multi-currency revolving credit facility. (Company)

**DBS Group Holdings Ltd ("DBS")**

- Per Bloomberg, DBS's plan to acquire a stake in Alliance Bank Malaysia Bhd ("Alliance") has stalled, as it continues to await a response to its application submitted to Malaysia's central bank eight months ago. Without approval, the parties are legally restricted from commencing discussions.
- For context, reported in January 2025, DBS consider buying a 29% stake in Alliance from Vertical Theme Sdn Bhd (49% owned by Temasek Holdings (through Duxton Investment & Development Pte Ltd)) and may seek to increase its holding to 49% through a voluntary partial general offer. Currently, Malaysia limits foreign ownership in commercial banks to 30%, though there is talk of easing this restriction in some sectors. It is reported that the deal is unlikely to proceed unless DBS obtains approval to acquire up to 49% of Alliance.
- All considerations are ongoing, and no final decisions have been made. (Bloomberg)

## New Issues:

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing
02 Sep	Housing & Development Board	Green, Fixed	SGD	1,000	10Y	2.162%
02 Sep	Mitsubishi UFJ Financial Group Inc	Fixed	USD	1,000	6NC5	T+80bps (Yield: 4.527%)
02 Sep	Mitsubishi UFJ Financial Group Inc	FRN	USD	1,000	6NC5	SOFR+113bps
02 Sep	Mitsubishi UFJ Financial Group Inc	Fixed	USD	1,000	11NC10	T+93bps (Yield 5.188%)
02 Sep	Mitsubishi UFJ Financial Group Inc	Perpetual, Fixed, Junior Subordinated	USD	1,000	PerpNC10	6.350%
02 Sep	Mitsubishi Corp	Fixed	USD	500	5Y	T+50bps (Reoffer price 99.491 to yield 4.239%)
02 Sep	Mitsubishi Corp	Fixed	USD	400	10Y	T+65bps (Reoffer price 99.593 to yield 4.927%)
02 Sep	Mitsubishi Corp	FRN	USD	400	3Y	SOFR+70bps
02 Sep	Mitsubishi Corp	Fixed	USD	300	3Y	T+45bps (Reoffer price 99.807 to yield 4.069%)
02 Sep	Sumitomo Mitsui Trust Bank Ltd	FRN	USD	750	3Y	SOFR+75bps
02 Sep	Sumitomo Mitsui Trust Bank Ltd	Fixed	USD	500	5Y	T+65bps (Reoffer price 99.902 to yield 4.372%)
02 Sep	Sumitomo Mitsui Trust Group Inc	Fixed-to-FRN, Subordinated (FRN after 10Y)	USD	500	11NC10	T+115bps (Yield: 5.416%)
02 Sep	Norinchukin Bank	Fixed	USD	500	5Y	T+93bps (Yield: 4.674%)

02 Sep	Norinchukin Bank	Fixed	USD	500	10Y	T+108bps (Yield: 5.359%)
02 Sep	Nomura Holdings Inc	Fixed, Subordinated	USD	750	10.75NC5.75	T+130bps (Yield: 5.043%)
02 Sep	Kyushu Electric Power Co Inc	Fixed	USD	500	10Y	T+95bps (Yield: 5.246%)
02 Sep	ORIX Corp	Fixed	USD	500	5Y	T+75bps (Reoffer price 99.827 to yield 4.489%)
02 Sep	HSBC Holdings PLC	Fixed-to-FRN, Subordinated (FRN after 10Y)	USD	1,500	11NC10	T+147bps (Yield: 5.741%)
02 Sep	State Bank of India	Fixed	USD	500	5Y	T+75bps (Reoffer price 99.987 to yield 4.503%)
02 Sep	Fortune Star BVI Ltd (guarantor: Fosun International Ltd)	Fixed	USD	400	4NC2.5	6.80%
02 Sep	Zhengding State-Owned Assets Holding & Operating Group Co. Ltd.	Fixed	USD	100	3Y	6.90%

## Mandates:

- SK Hynix Inc may issue USD-denominated 3Y and 5Y bonds.
- Export-Import Bank of Korea may issue USD-denominated 3Y FRN or fixed and 5Y fixed bonds.

## Key Market Movements

	3-Sep	1W chg (bps)	1M chg (bps)		3-Sep	1W chg	1M chg
iTraxx Asiax IG	66	-1	-5	Brent Crude Spot (\$/bbl)	69.0	1.5%	-0.9%
				Gold Spot (\$/oz)	3,538	4.1%	4.9%
iTraxx Japan	54	0	-4	CRB Commodity Index	304	0.9%	3.1%
iTraxx Australia	68	1	-4	S&P Commodity Index - GSCI	558	2.7%	2.2%
CDX NA IG	51	1	-1	VIX	17.2	16.1%	-15.8%
CDX NA HY	107	-0	0	US10Y Yield	4.28%	4bp	6bp
iTraxx Eur Main	57	2	2				
iTraxx Eur XO	274	-0	0	AUD/USD	0.652	0.2%	0.8%
iTraxx Eur Snr Fin	62	3	4	EUR/USD	1.163	-0.1%	0.5%
iTraxx Eur Sub Fin	105	4	6	USD/SGD	1.290	-0.3%	-0.2%
				AUD/SGD	0.841	-0.5%	-0.9%
USD Swap Spread 10Y	-55	-1	0	ASX200	8,793	-1.9%	1.5%
USD Swap Spread 30Y	-85	-1	3	DJIA	45,296	0.0%	3.9%
				SPX	6,416	-0.4%	2.8%
China 5Y CDS	43	-1	-1	MSCI Asiax	829	-0.2%	3.4%
Malaysia 5Y CDS	39	0	-4	HSI	25,518	1.3%	4.1%
Indonesia 5Y CDS	72	4	-3	STI	4,286	0.9%	3.2%
Thailand 5Y CDS	39	1	-5	KLCI	1,578	-0.2%	2.9%
Australia 5Y CDS	11	0	-0	JCI	7,905	-0.4%	4.9%
				EU Stoxx 50	5,291	-1.7%	2.4%

Source: Bloomberg

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