

**Asian Credit Daily**4 December 2025

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**Market Commentary:**

- The SGD SORA OIS curve traded lower yesterday with shorter tenors trading 5-6bps lower while belly tenors and 10Y traded 5bps lower.
- Flows in SGD corporates were moderate, with flows in BACR 4.65%-PERP, LLCAU 3.9%-PERP.
- As per Bloomberg, New World Development Co. Ltd. ("New World") obtained 72% creditor approval for a perpetual/bond-exchange plan, swapping USD2.53bn of papers for USD1.36bn in new securities by the Wednesday deadline. The effort is poised to reduce over USD1bn of debt and perpetuals, ease liquidity strains from a prolonged property slump, and help avoid any risk of default. Additionally, New World expects to issue USD1.18bn of new perpetual securities and USD186.6mn new notes under swap plan.
- Meanwhile, Dalian Wanda Commercial Management Group Co. Ltd. is exploring a buyback of some dollar notes and refinancing the rest amid falling bond values. The company is consulting advisers to gauge investor interest, with funding identified for one bond but deal details still under review.
- Lastly, a HKSAR court adjourned the winding-up petition hearing against Chinese developer KWG Group Holdings Ltd to 08 December. The petition, filed in August by Shandong Sunlight Xin Tiandi Micro-finance, cites RMB642mn in unpaid debt and RMB136.2mn in accrued interest.
- Bloomberg Asia USD Investment Grade spreads traded flat at 63bps and Bloomberg Asia USD High Yield spreads widened by 1bps to 388bps respectively. (Bloomberg, OCBC)

**Credit Summary:**

- There are no headlines for today.

**New Issues:**

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing
03 Dec	Fuyo General Lease Co Ltd	Fixed	USD	100	5Y	4.688%
03 Dec	Fuyo General Lease Co Ltd	Fixed	USD	100	3Y	4.411%

**Mandates:**

- MINMETALS CAPITALS & SECURITIES, INC. (guarantor: China Minmetals Corporation) may issue a USD-denominated Subordinated Guaranteed Perpetual Capital Securities.

## Key Market Movements

	4-Dec	1W chg (bps)	1M chg (bps)		4-Dec	1W chg	1M chg
iTraxx Asiax IG	64	-4	-4	Brent Crude Spot (\$/bbl)	62.8	-0.9%	-2.6%
				Gold Spot (\$/oz)	4,205	1.1%	6.9%
iTraxx Japan	57	-0	0	CRB Commodity Index	302	2.7%	-1.3%
iTraxx Australia	64	-2	-4	S&P Commodity Index - GSCI	557	2.6%	-0.6%
CDX NA IG	51	-1	-3	VIX	16.1	-13.4%	-6.3%
CDX NA HY	108	0	1	US10Y Yield	4.07%	8bp	-1bp
iTraxx Eur Main	53	-1	-3				
iTraxx Eur XO	255	-3	-11	AUD/USD	0.661	1.1%	1.8%
iTraxx Eur Snr Fin	57	-0	-3	EUR/USD	1.166	0.6%	1.6%
iTraxx Eur Sub Fin	97	-0	-4	USD/SGD	1.295	0.2%	1.0%
				AUD/SGD	0.856	-1.0%	-0.8%
USD Swap Spread 10Y	-41	-0	1	ASX200	8,590	-0.3%	-2.5%
USD Swap Spread 30Y	-71	-1	0	DJIA	47,883	1.6%	1.2%
				SPX	6,850	1.2%	-0.0%
China 5Y CDS	44	-3	2	MSCI Asiax	893	-0.1%	-3.4%
Malaysia 5Y CDS	40	-1	-2	HSI	25,680	-1.0%	-1.8%
Indonesia 5Y CDS	73	-0	-5	STI	4,553	1.0%	2.9%
Thailand 5Y CDS	41	-1	-1	KLCI	1,620	0.2%	-0.2%
Australia 5Y CDS	12	-0	0	JCI	8,628	1.0%	4.7%
				EU Stoxx 50	5,695	0.7%	0.3%

Source: Bloomberg

## Macro Research

**Selena Ling**  
Head of Research & Strategy  
[lingssselena@ocbc.com](mailto:lingssselena@ocbc.com)

**Tommy Xie Dongming**  
Head of Asia Macro Research  
[xied@ocbc.com](mailto:xied@ocbc.com)

**Keung Ching (Cindy)**  
Hong Kong & Macau Economist  
[cindyckeung@ocbc.com](mailto:cindyckeung@ocbc.com)

**Herbert Wong**  
Hong Kong & Taiwan Economist  
[herberhtwong@ocbc.com](mailto:herberhtwong@ocbc.com)

**Lavanya Venkateswaran**  
Senior ASEAN Economist  
[lavanyavenkateswaran@ocbc.com](mailto:lavanyavenkateswaran@ocbc.com)

**Ahmad A Enver**  
ASEAN Economist  
[ahmad.enver@ocbc.com](mailto:ahmad.enver@ocbc.com)

**Jonathan Ng**  
ASEAN Economist  
[jonathannq4@ocbc.com](mailto:jonathannq4@ocbc.com)

**Ong Shu Yi**  
ESG Analyst  
[shuyionq1@ocbc.com](mailto:shuyionq1@ocbc.com)

## FX/Rates Strategy

**Frances Cheung, CFA**  
Head of FX & Rates Strategy  
[francescheung@ocbc.com](mailto:francescheung@ocbc.com)

**Christopher Wong**  
FX Strategist  
[christopherwong@ocbc.com](mailto:christopherwong@ocbc.com)

## Credit Research

**Andrew Wong**  
Head of Credit Research  
[wongvkam@ocbc.com](mailto:wongvkam@ocbc.com)

**Ezien Hoo, CFA**  
Credit Research Analyst  
[ezienhoo@ocbc.com](mailto:ezienhoo@ocbc.com)

**Wong Hong Wei, CFA**  
Credit Research Analyst  
[wonghongwei@ocbc.com](mailto:wonghongwei@ocbc.com)

**Chin Meng Tee**  
Credit Research Analyst  
[mengteechin@ocbc.com](mailto:mengteechin@ocbc.com)

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