

Asian Credit Daily

4 November 2025

Market Commentary:

- The SGD SORA OIS curve traded lower yesterday with shorter tenors trading 3-4bps lower while belly tenors traded 4-5bps lower and 10Y traded 5bps lower.
- Flows in SGD corporates were heavy, with flows in BACR 4.65%-PERP, WHURSP 4.8% '30s & MMFSSP 5% '28s.
- As per Bloomberg, New World Development Co. plans to issue up to USD1.9bn in new debt through an exchange offer that includes up to 50% haircut on its perpetual notes. The plans include swapping existing debt for up to USD1.6bn in new perpetual securities (yield of 9%) and USD300mn in fresh notes (coupon of 7%) maturing in 2031. If holders agree under the offer, some perpetual note holders would receive half of the principle on their existing notes, while holders of other bonds would see a discount of nine to 28.5%. Per Bloomberg data, the five existing perpetual bonds are currently trading between 40 to 55 cents on the dollar and its six senior notes at 68 to 88 cents, putting the exchange offer largely in line with current prices of the existing notes.
- In other news, China Cinda HK Holdings Co Ltd is considering raising ~USD1.2bn in USD-denominated and RMB-denominated offshore notes, potentially with a tenor of 3Y and 5Y. The HK unit last sold a USD-denominated bond in July 2024, with a coupon of 5.375% and three RMB-denominated offshore bonds earlier this year.
- Bloomberg Asia USD Investment Grade spreads traded flat at 58bps and Bloomberg Asia USD High Yield spreads widened by 9bps to 344bps respectively. (Bloomberg, OCBC)

Credit Summary:

- **Keppel Ltd ("KEP"):** KEP announced that KEP, Keppel Asia Infrastructure Fund ("KAIF") and a co-investor have completed the acquisition of the remaining 49% stake in Cleantech Renewable Assets Pte Ltd ("CRA") from Shell Singapore Pte Ltd.
- **Lippo Malls Indonesia Retail Trust ("LMRT"):** PT Lippo Karawaci Tbk, the sponsor of LMRT, will commit up to 95.18% or SGD60mn of the proposed SGD63mn rights issue. The commitment is higher than the previous commitment of 47.45% or SGD30mn.

Credit Headlines**Keppel Ltd ("KEP")**

- KEP announced that KEP, Keppel Asia Infrastructure Fund ("KAIF") and a co-investor have completed the acquisition of the remaining 49% stake in Cleantech Renewable Assets Pte Ltd ("CRA") from Shell Singapore Pte Ltd. This strategic acquisition follows their initial acquisition of a 51% stake in CRA in October 2022. This brings the ownership of KEP and its partners to 100% ownership of CRA.
- Headquartered in Singapore, CRA is a leading solar energy platform focused on the commercial and industrial (C&I) segment, with assets across India and Southeast Asia.
- We do not expect CRA to be consolidated on the balance sheet of CRA given the joint ownership with KAIF and a co-investor. (Company, OCBC)

Lippo Malls Indonesia Retail Trust ("LMRT")

- **PT Lippo Karawaci Tbk, the sponsor of LMRT, will commit up to 95.18% or SGD60mn of the proposed SGD63mn rights issue.** The commitment is higher than the previous commitment of 47.45% or SGD30mn.
- **As previously mentioned, LMRT will still have barely sufficient liquidity by end-2026 despite with the rights issue.** LMRT's non-restricted cash was SGD11.4mn as of 30 September 2025, insufficient to cover SGD60.9mn debt maturing by end-2026. However, LMRT will raise up to SGD63mn via rights issue to strengthen the liquidity. Based on our calculations, LMRT will have barely sufficient liquidity by end-2026 even with an estimated SGD63mn from the rights issue to meet capex and debt obligations.
- **Cash flow remains constrained:** Operating cash flow for 9M2025 was SGD63.1mn, barely sufficient to cover SGD44.6mn interest paid and SGD18.5mn capex. Given tight liquidity and refinancing needs, we expect LMRT to continue suspending distributions to perpetual holders and do not foresee redemption or refinancing of the SGD260mn perpetuals in the near term. (Company, OCBC)

New Issues:

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing
03 Nov	Perennial Treasury Pte Ltd (guarantor: Perennial Holdings Pte Ltd)	Fixed	SGD	100	5Y	5.00%
03 Nov	Moneymax Treasure Pte Ltd (guarantor: MoneyMax Financial Services Ltd)	Fixed	SGD	30	Retap of its MMFSSP 5% '28s	5.00%
03 Nov	Bank of China Ltd/Sydney	FRN	USD	500	5Y	SOFR+49bps
03 Nov	Korea Ocean Business Corp	FRN	USD	300	5Y	SOFR+73bps

Mandates:

- Santos Finance Limited (guarantor: Santos Limited) may issue a USD-denominated 10Y benchmark offering.
- People's Republic of China may issue up to USD4bn of debt in two USD-denominated 3Y and 5Y Fixed Bond.
- QBE Insurance Group Ltd may issue a USD300mn 12NC7 Subordinated Tier 2 note.

Key Market Movements

	4-Nov	1W chg (bps)	1M chg (bps)		4-Nov	1W chg	1M chg
iTraxx Asiax IG	64	-0	1	Brent Crude Spot (\$/bbl)	64.8	0.6%	0.4%
				Gold Spot (\$/oz)	3,982	0.7%	0.5%
iTraxx Japan	56	1	2	CRB Commodity Index	306	1.5%	2.2%
iTraxx Australia	66	0	1	S&P Commodity Index - GSCI	561	0.8%	2.7%
CDX NA IG	53	2	2	VIX	17.2	8.7%	3.1%
CDX NA HY	107	-0	-1	US10Y Yield	4.11%	13bp	-1bp
iTraxx Eur Main	55	2	-1				
iTraxx Eur XO	265	6	4	AUD/USD	0.653	-0.8%	-1.3%
iTraxx Eur Snr Fin	59	2	-1	EUR/USD	1.151	-1.2%	-1.7%
iTraxx Eur Sub Fin	101	4	-1	USD/SGD	1.306	-0.9%	-1.1%
				AUD/SGD	0.853	-0.1%	0.2%
USD Swap Spread 10Y	-43	-0	3	ASX200	8,829	-2.0%	-1.8%
USD Swap Spread 30Y	-72	-1	3	DJIA	47,337	-0.4%	1.2%
				SPX	6,852	-0.3%	2.0%
China 5Y CDS	40	-2	2	MSCI Asiax	925	0.8%	2.8%
Malaysia 5Y CDS	39	-1	-1	HSI	26,205	-0.9%	-3.4%
Indonesia 5Y CDS	74	-1	-3	STI	4,437	-0.3%	0.6%
Thailand 5Y CDS	40	0	0	KLCI	1,624	0.6%	-0.7%
Australia 5Y CDS	11	-0	-1	JCI	8,296	2.5%	2.2%
				EU Stoxx 50	5,679	-0.6%	0.5%

Source: Bloomberg

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