

Asian Credit Daily4 September 2025

Market Commentary:

- The SGD SORA OIS curve traded higher yesterday with shorter tenors trading ~3bps higher while belly tenors traded 2-3bps higher and 10Y traded ~2bps higher.
- Flows in SGD corporates were heavy, with flows in EQIX 2.9% '32s, BACR 5.4%-PERP, KREITS 3.78%-PERP, HSBC 5.25%-PERP.
- As per Bloomberg, China's central bank and finance ministry will enhance coordination to promote the stable and healthy development of the bank market, following recent talks on financial market operations and government management.
- Meanwhile, Shenzhen Metro Group Co Ltd, China Vanke Co Ltd's largest shareholder, plans to issue a RMB10bn private onshore bond.
- Bloomberg Asia USD Investment Grade spreads widened by 2bps to 64bps and Bloomberg Asia USD High Yield spreads widened by 3bps to 342bps respectively. (Bloomberg, OCBC)

Credit Summary:

- There are no credit headlines for today.

New Issues:

| Date | Issuer | Description | Currency | Size (mn) | Tenor | Final Pricing |
|--------|---|--------------------------------|----------|-----------|------------|---|
| 03 Sep | Sumitomo Life Insurance Co | Fixed, Subordinated | USD | 1,200 | 30NC10 | 5.875% |
| 03 Sep | GC Treasury Center Co Ltd (guarantor: PTT Global Chemical PCL) | Fixed, Subordinated, Perpetual | USD | 600 | PerpNC5.25 | T+281.50bps (99.962 to yield 6.50%) |
| 03 Sep | GC Treasury Center Co Ltd (guarantor: PTT Global Chemical PCL) | Fixed, Subordinated, Perpetual | USD | 500 | PerpNC10 | T+291.20bps (Yield: 7.125%) |
| 03 Sep | Fubon Life Singapore Pte. Ltd. (guarantor: Fubon Life Insurance Co Ltd) | Fixed, Tier 2 Subordinated | USD | 650 | 10.25Y | T+120bps (Reoffer price 99.826 to yield 5.469%) |

Mandates:

- Korea Housing Finance Corp may issue a USD-denominated 3Y to 5Y Fixed/FRN note.

Key Market Movements

| | 4-Sep | 1W chg (bps) | 1M chg (bps) | | 4-Sep | 1W chg | 1M chg |
|---------------------|-------|-----------------|-----------------|----------------------------|--------|--------|--------|
| iTraxx Asiax IG | 65 | -1 | -6 | Brent Crude Spot (\$/bbl) | 67.3 | -2.0% | -2.2% |
| | | | | Gold Spot (\$/oz) | 3,548 | 3.8% | 5.2% |
| iTraxx Japan | 54 | 1 | -4 | CRB Commodity Index | 303 | 1.4% | 3.1% |
| iTraxx Australia | 67 | 0 | -5 | S&P Commodity Index - GSCI | 553 | 1.7% | 1.8% |
| CDX NA IG | 51 | 1 | -1 | VIX | 16.4 | 11.8% | -6.7% |
| CDX NA HY | 107 | -0 | 0 | US10Y Yield | 4.21% | 1bp | 2bp |
| iTraxx Eur Main | 55 | 1 | -0 | | | | |
| iTraxx Eur XO | 267 | 4 | -7 | AUD/USD | 0.654 | 0.1% | 1.1% |
| iTraxx Eur Snr Fin | 60 | 2 | 2 | EUR/USD | 1.166 | -0.2% | 0.8% |
| iTraxx Eur Sub Fin | 102 | 3 | 2 | USD/SGD | 1.288 | -0.5% | -0.1% |
| | | | | AUD/SGD | 0.842 | -0.6% | -1.1% |
| | | | | | | | |
| USD Swap Spread 10Y | -54 | -0 | -1 | ASX200 | 8,802 | -2.0% | 1.6% |
| USD Swap Spread 30Y | -84 | -0 | 1 | DJIA | 45,271 | -0.3% | 2.5% |
| | | | | SPX | 6,448 | -0.3% | 1.9% |
| China 5Y CDS | 42 | -1 | -2 | MSCI Asiax | 830 | 0.6% | 3.5% |
| Malaysia 5Y CDS | 39 | 0 | -4 | HSI | 25,461 | 1.8% | 2.9% |
| Indonesia 5Y CDS | 71 | 4 | -4 | STI | 4,296 | 1.0% | 2.4% |
| Thailand 5Y CDS | 39 | -0 | -5 | KLCI | 1,579 | -0.6% | 3.4% |
| Australia 5Y CDS | 11 | 0 | -0 | JCI | 7,886 | -0.6% | 5.6% |
| | | | | EU Stoxx 50 | 5,325 | -1.3% | 1.6% |

Source: Bloomberg

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