Asian Credit Daily

6 October 2025

Market Commentary:

- The SGD SORA OIS curve traded flat to higher last Friday with shorter tenors trading flat to 1bps higher while belly tenors traded ~1bps higher and 10Y traded flat.
- Flows in SGD corporates were moderate, with flows in LLCAU 3.9%-PERP and MAPLSP 3.048% '40s.
- Asiadollar primary markets continued to be relatively muted amidst a weeklong holiday in mainland China alongside the US government shutdown.
- As per Bloomberg, Fantasia Holdings Group Co Ltd's creditors holding 84.54% of existing notes back the proposed restructuring of offshore debts.
- Bloomberg Asia USD Investment Grade spreads tightened by 1bps to 60bps and Bloomberg Asia USD High Yield spreads tightened by 7bps to 323bps respectively. (Bloomberg, OCBC)

Credit Summary:

- There are no credit headlines for today.

New Issues:

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing
03 Oct	Cagamas Global PLC (guarantor: Cagamas Bhd)	Fixed	SGD	200	1Y	1.73%

Mandates:

- There were no notable mandates last Friday.

Key Market Movements

	6-Oct	1W chg (bps)	1M chg (bps)		6-Oct	1W chg	1M chg
iTraxx Asiax IG	64	-1	0	Brent Crude Spot ($/bbl)	65.5	-3.7%	-0.1%
				Gold Spot ($/oz)	3,906	1.9%	7.4%
iTraxx Japan	55	-1	2	CRB Commodity Index	299	-1.9%	0.5%
iTraxx Australia	64	-1	-1	S&P Commodity Index - GSCI	546	-2.7%	0.5%
CDX NA IG	51	-1	2	VIX	16.7	8.9%	9.7%
CDX NA HY	108	0	0	US10Y Yield	4.15%	1bp	7bp
iTraxx Eur Main	55	-1	2				
iTraxx Eur XO	259	-4	-2	AUD/USD	0.660	0.3%	0.1%
iTraxx Eur Snr Fin	59	-1	2	EUR/USD	1.171	-0.1%	-0.4%
iTraxx Eur Sub Fin	100	-2	3	USD/SGD	1.292	-0.2%	-0.7%
				AUD/SGD	0.852	-0.5%	-0.8%
USD Swap Spread 10Y	-49	-1	8	ASX200	8,984	1.4%	1.3%
USD Swap Spread 30Y	-80	-0	10	DJIA	46,758	1.1%	3.0%
				SPX	6,716	1.1%	3.6%
China 5Y CDS	38	0	-4	MSCI Asiax	900	3.0%	7.7%
Malaysia 5Y CDS	41	-2	2	HSI	27,141	2.5%	6.8%
Indonesia 5Y CDS	78	-4	7	STI	4,412	3.4%	2.4%
Thailand 5Y CDS	40	-1	2	KLCI	1,635	1.6%	3.6%
Australia 5Y CDS	12	0	2	JCI	8,118	0.2%	3.2%
				EU Stoxx 50	5,646	3.7%	6.7%

Source: Bloomberg

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