

Asian Credit Daily7 July 2025

Market Commentary:

- The SGD SORA OIS curve traded higher last Friday with shorter tenors trading 1-2bps higher while belly tenors and 10Y traded 1 bps higher.
- Flows in SGD corporates were heavy, with flows in SUNSP 4.48%-PERP, AAREIT 4.7%-PERP, FCTSP 3.98%-PERP.
- As per Bloomberg, Parkview Group (“Parkview”) plans to sell over 300 artworks valued at HKD200mn to pay down debt and support refinancing deal tied to Parkview Green in Beijing. The company is negotiating with banks to extend a USD940mn loan due in August by three years, offering additional collateral including residential properties in Beijing. Parkview has also discussed an artwork-backed loan with Sotheby's and sought private credit funding.
- In other news by Bloomberg, Sunac China will issue 754mn shares to a special purpose vehicle (“SPV”) to repay onshore bonds, per an HKEX filing. The SPV will use proceeds from selling these shares to repay RMB5.6bn (USD782mn) in bonds held by holders who chose the equity option under the restructuring plan.
- Bloomberg Asia USD Investment Grade spreads remained at 70bps and Bloomberg Asia USD High Yield spreads remained at 358bps respectively amidst a holiday. (Bloomberg, OCBC)
- There were no notable issuances in the Asiadollar and Singdollar markets last Friday.

Credit Summary:

- There are no credit headlines for today.

Key Market Movements

	7-Jul	1W chg (bps)	1M chg (bps)		7-Jul	1W chg	1M chg
iTraxx Asiax IG	73	-1	-1	Brent Crude Spot (\$/bbl)	67.7	0.2%	1.9%
				Gold Spot (\$/oz)	3,313	0.3%	-0.4%
iTraxx Japan	62	-0	1	CRB Commodity Index	300	0.6%	-0.3%
iTraxx Australia	71	-2	-2	S&P Commodity Index - GSCI	553	1.5%	1.4%
CDX NA IG	49	-2	-4	VIX	17.5	7.1%	4.2%
CDX NA HY	108	0	1	US10Y Yield	4.33%	10bp	-18bp
iTraxx Eur Main	55	0	-1				
iTraxx Eur XO	286	4	-2	AUD/USD	0.653	-0.7%	0.3%
iTraxx Eur Snr Fin	59	1	-0	EUR/USD	1.178	-0.1%	3.1%
iTraxx Eur Sub Fin	102	1	-2	USD/SGD	1.275	-0.2%	0.9%
				AUD/SGD	0.833	0.5%	0.6%
USD Swap Spread 10Y	-54	0	1	ASX200	8,595	0.6%	0.9%
USD Swap Spread 30Y	-86	2	2	DJIA	44,829	3.3%	4.8%
				SPX	6,279	2.3%	4.6%
China 5Y CDS	48	-3	1	MSCI Asiax	800	0.4%	3.7%
Malaysia 5Y CDS	44	-2	-1	HSI	23,916	-1.5%	0.5%
Indonesia 5Y CDS	75	-3	-0	STI	4,022	1.5%	2.2%
Thailand 5Y CDS	42	-3	-2	KLCI	1,536	0.2%	1.3%
Australia 5Y CDS	11	1	0	JCI	6,865	-0.5%	-3.5%
				EU Stoxx 50	5,289	-0.7%	-2.6%

Source: Bloomberg

Macro Research

Selena Ling
Head of Research & Strategy
lingssselena@ocbc.com

Tommy Xie Dongming
Head of Asia Macro Research
xied@ocbc.com

Keung Ching (Cindy)
Hong Kong & Macau Economist
cindyckeung@ocbc.com

Herbert Wong
Hong Kong & Taiwan Economist
herberhtwong@ocbc.com

Lavanya Venkateswaran
Senior ASEAN Economist
lavyanyavenkateswaran@ocbc.com

Ahmad A Enver
ASEAN Economist
ahmad.enver@ocbc.com

Jonathan Ng
ASEAN Economist
jonathannq4@ocbc.com

Ong Shu Yi
ESG Analyst
shuyionq1@ocbc.com

FX/Rates Strategy

Frances Cheung, CFA
Head of FX & Rates Strategy
francescheung@ocbc.com

Christopher Wong
FX Strategist
christopherwong@ocbc.com

Credit Research

Andrew Wong
Head of Credit Research
wongvkam@ocbc.com

Ezien Hoo, CFA
Credit Research Analyst
ezienhoo@ocbc.com

Wong Hong Wei, CFA
Credit Research Analyst
wonghongwei@ocbc.com

Chin Meng Tee, CFA
Credit Research Analyst
mengteechin@ocbc.com

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