

Asian Credit Daily8 July 2025

Market Commentary:

- The SGD SORA OIS curve traded mostly flat yesterday with shorter and belly tenors trading flat to 1bps higher while 10Y traded flat.
- Flows in SGD corporates were heavy, with flows in HSBC 3.4% '33s, UBS 5.75%-PERP, SUNSP 4.48%-PERP, AIA 3.58% '35s, FCTSP 3.98%-PERP, HSBC 5.25%-PERP, AITSP 4.4%-PERP, HSBC 5%-PERP, BNP 3.95% '35s.
- As per Bloomberg, Nissan plans to raise about USD5.0bn through debt, including JPY150bn in convertible bonds and USD4bn in unsecured junk bonds, to fund its turnaround. This is part of a broader JPY1tn fundraising effort involving asset sales and lease-back plans to revamp the company and tackle large loan repayments due next year. Investors remain cautious, doubting if job cuts and plant closures will restore profitability, and demand higher yields, with dollar notes offered around the mid-7% range.
- Bloomberg Asia USD Investment Grade spreads traded flat at 70bps and Bloomberg Asia USD High Yield spreads widened by 2bps to 360bps respectively. (Bloomberg, OCBC)

Credit Summary:

- There are no credit headlines for today.

New Issues:

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing
07 Jul	Shinhan Financial Group Co., Ltd.	Fixed	USD	500	5Y	T+63bps
07 Jul	LOTTE Property & Development Co., Ltd. (guarantor: Kookmin Bank)	Fixed	USD	300	3Y	T+60bps
07 Jul	GLL IHT Pte. Ltd. (guarantor: GuocoLand Ltd)	Perp, Subordinated	SGD	120	Retap of its GUOLSP 4.35% PERP	4.25%

Mandates:

- Muangthai Capital Public Company may issue a USD denominated 5Y Social Fixed Bond.
- NTT Finance Corporation may issue debt in 5 USD denominated tranches: a 2Y Fixed Bond, 3Y Fixed/FRN, 5Y Fixed/FRN, 7Y Fixed Bond and a 10Y Fixed Bond.

Key Market Movements

	8-Jul	1W chg (bps)	1M chg (bps)		8-Jul	1W chg	1M chg
iTraxx Asiax IG	74	1	1	Brent Crude Spot (\$/bbl)	69.4	3.4%	4.4%
				Gold Spot (\$/oz)	3,334	-0.1%	0.2%
iTraxx Japan	63	1	2	CRB Commodity Index	299	-0.2%	-0.5%
iTraxx Australia	71	-2	-2	S&P Commodity Index - GSCI	553	1.9%	1.6%
CDX NA IG	51	0	-3	VIX	17.8	9.0%	6.1%
CDX NA HY	108	-0	1	US10Y Yield	4.39%	15bp	-12bp
iTraxx Eur Main	54	-1	-2				
iTraxx Eur XO	282	-1	-6	AUD/USD	0.653	-0.8%	0.2%
iTraxx Eur Snr Fin	58	-0	-2	EUR/USD	1.174	-0.6%	2.7%
iTraxx Eur Sub Fin	101	-0	-3	USD/SGD	1.278	-0.4%	0.7%
				AUD/SGD	0.835	0.4%	0.4%
USD Swap Spread 10Y	-55	-2	-0	ASX200	8,573	0.4%	0.7%
USD Swap Spread 30Y	-87	-1	1	DJIA	44,406	1.3%	3.8%
				SPX	6,230	0.9%	3.8%
China 5Y CDS	48	-2	2	MSCI Asiax	797	-0.4%	3.3%
Malaysia 5Y CDS	44	-1	-0	HSI	24,036	-0.2%	1.0%
Indonesia 5Y CDS	75	-2	1	STI	4,052	1.6%	3.0%
Thailand 5Y CDS	43	-2	-1	KLCI	1,530	-0.8%	0.9%
Australia 5Y CDS	10	-0	-0	JCI	6,901	-0.2%	-3.0%
				EU Stoxx 50	5,342	0.7%	-1.6%

Source: Bloomberg

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