Asian Credit Daily

8 October 2025

Market Commentary:

- The SGD SORA OIS curve traded flat to lower yesterday with shorter tenors trading 1-2bps lower while belly tenors traded ~1bps lower and 10Y traded flat.
- There were no flows in SGD corporates yesterday.
- As per Bloomberg, state-owned steelmaker, Krakatau Steel Persero Tbk PT, have gotten approval from four private lenders for early debt payments with some relief. The total debt settled was IDR248.2bn and USD159.1mn but the company paid only IDR49.6bn and USD31.8mn. Interest and penalty write-offs amounted to IDR112.9bn and USD18.8mn. The deal reduces restructured debt from USD1.4bn to USD174.3mn, easing interest costs and cash flow pressure.
- Meanwhile, DBS Trustee Limited, in its capacity as trustee of OUE Real Estate Investment Trust have established a SGD500mn commercial paper program, under which OUE REIT Trustee may from time to time issue notes with tenors not exceeding 364 days at fixed or floating rate.
- Bloomberg Asia USD Investment Grade spreads widened by 1bps to 60bps and Bloomberg Asia USD High Yield spreads widened by 4bps to 324bps respectively. (Bloomberg, OCBC)

Credit Summary:

- There are no credit headlines for today.

New Issues:

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing
07 Oct	Starhub Ltd	Subordinated, Fixed, Perpetual	SGD	200	PerpNC7	Par to Yield 3.35%

Mandates:

- There were no notable mandates yesterday.

Key Market Movements

	8-Oct	1W chg (bps)	1M chg (bps)		8-Oct	1W chg	1M chg
iTraxx Asiax IG	63	-2	-0	**Brent Crude Spot ($/bbl)**	65.5	-2.3%	-0.1%
				Gold Spot ($/oz)	3,995	3.3%	9.9%
iTraxx Japan	54	-2	2	**CRB Commodity Index**	301	0.2%	1.1%
iTraxx Australia	64	-2	-2	**S&P Commodity Index - GSCI**	552	0.4%	1.7%
CDX NA IG	51	-1	1	**VIX**	17.2	5.9%	13.6%
CDX NA HY	108	0	1	**US10Y Yield**	4.12%	-3bp	5bp
iTraxx Eur Main	56	1	3				
iTraxx Eur XO	265	5	4	**AUD/USD**	0.658	-0.5%	-0.2%
iTraxx Eur Snr Fin	61	2	4	**EUR/USD**	1.165	-0.7%	-0.9%
iTraxx Eur Sub Fin	104	3	7	**USD/SGD**	1.294	-0.4%	-0.8%
				AUD/SGD	0.851	0.1%	-0.6%
USD Swap Spread 10Y	-46	8	10	**ASX200**	8,930	1.0%	0.9%
USD Swap Spread 30Y	-76	6	14	**DJIA**	46,603	0.4%	2.6%
				SPX	6,715	0.4%	3.6%
China 5Y CDS	38	-0	-3	**MSCI Asiax**	903	2.8%	8.0%
Malaysia 5Y CDS	40	-3	1	**HSI**	26,958	3.2%	5.2%
Indonesia 5Y CDS	77	-5	5	**STI**	4,472	4.0%	3.8%
Thailand 5Y CDS	39	-1	1	**KLCI**	1,630	1.1%	2.8%
Australia 5Y CDS	12	-0	2	**JCI**	8,169	1.3%	5.2%
				EU Stoxx 50	5,614	1.5%	5.6%

Source: Bloomberg

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