

Asian Credit Daily8 September 2025

Market Commentary:

- The SGD SORA OIS curve traded slightly lower last Friday with shorter tenors trading flat while belly tenors traded flat to 1bps lower and 10Y traded 2bps lower.
- Flows in SGD corporates were light, with flows in BACR 5.4%-PERP.
- As per Bloomberg, China's Geely Automobile Holdings Ltd announced that its independent shareholders approved the privatisation of electric-vehicle maker Zeekr, making it a wholly owned subsidiary.
- Meanwhile, China Overseas Development Group has entered into an agreement to acquire a 50.5% stake in Shanghai Xin Dong'an Enterprise Development and a 30.5% stake in Shanghai Xin Bai'an Economics Development, investing approximately RMB7.3bn and RMB812mn respectively. Both companies own land for the Dong'an Project's residential and commercial development.
- In other developments by Bloomberg, China's largest coal supplier, China Shenhua Energy Co Ltd ("Shenhua"), will acquire and integrate chemicals and power assets valued at RMB93.9bn from 13 sibling firms to make up for declines in its coal segment amid falling coal prices and the rise of renewables. The company reported a 12% profit drop in 1H2025 and has used only 35% of its RMB41.8bn budget so far. Shenhua plans to accelerate a coal-to-polyolefin project in Baotou, Inner Mongolia, later this year.
- Bloomberg Asia USD Investment Grade spreads widened by 2bps to 66bps and Bloomberg Asia USD High Yield spreads widened by 6bps to 351bps respectively. (Bloomberg, OCBC)
- There were no notable issuances in the Asiadollar and Singdollar market last Friday.

Credit Summary:

- There are no credit headlines for today.

Mandates:

- State Grid International Development Limited may issue a CNY-denominated or USD-denominated 3Y Green Notes.

Key Market Movements

	8-Sep	1W chg (bps)	1M chg (bps)		8-Sep	1W chg	1M chg
iTraxx Asiax IG	64	-1	-5	Brent Crude Spot (\$/bbl)	65.9	-3.4%	-1.1%
				Gold Spot (\$/oz)	3,592	3.3%	5.7%
iTraxx Japan	53	-0	-2	CRB Commodity Index	298	-1.3%	1.3%
iTraxx Australia	65	-1	-5	S&P Commodity Index - GSCI	543	-1.0%	1.0%
CDX NA IG	50	-1	-1	VIX	15.2	5.2%	0.2%
CDX NA HY	107	0	0	US10Y Yield	4.09%	-14bp	-19bp
iTraxx Eur Main	54	-2	1				
iTraxx Eur XO	263	-5	-4	AUD/USD	0.656	0.0%	0.5%
iTraxx Eur Snr Fin	58	-2	3	EUR/USD	1.171	0.0%	0.6%
iTraxx Eur Sub Fin	99	-3	5	USD/SGD	1.285	-0.1%	0.0%
				AUD/SGD	0.843	-0.1%	-0.5%
USD Swap Spread 10Y	-53	1	-0	ASX200	8,841	-1.0%	0.4%
USD Swap Spread 30Y	-83	1	0	DJIA	45,401	-0.5%	2.8%
				SPX	6,482	-0.3%	1.4%
China 5Y CDS	41	-3	-4	MSCI Asiax	835	0.6%	2.2%
Malaysia 5Y CDS	39	-1	-5	HSI	25,418	1.4%	2.2%
Indonesia 5Y CDS	69	-3	-6	STI	4,307	0.9%	1.6%
Thailand 5Y CDS	38	-0	-4	KLCI	1,578	-0.6%	1.4%
Australia 5Y CDS	10	-0	-1	JCI	7,867	-1.1%	4.4%
				EU Stoxx 50	5,318	-0.6%	-0.6%

Source: Bloomberg

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