

Asian Credit Daily10 December 2025

Market Commentary:

- The SGD SORA OIS curve traded higher yesterday with shorter tenors trading 5-9bps higher while belly tenors traded 10-11bps higher and 10Y traded 11bps higher.
- Flows in SGD corporates were light, with flows in BACR 4.65%-PERP.
- As per Bloomberg, China Vanke Co Ltd (“Vanke”) informed some bondholders that the company is open to making partial interest payments on an RMB-denominated note maturing on 15 December, which it is seeking to extend by one year.
- Additionally, Vanke’s offshore bondholders have been approached by Houlihan Lokey Inc for talks as they prepare for potential restructuring amid worsening debt troubles.
- Meanwhile, Agile Group Holdings Ltd has received a winding-up petition.
- Lastly, Granite Asia Capital Pte Ltd, has raised over USD350mn in the first close of its Pan-Asia private credit fund.
- Bloomberg Asia USD Investment Grade spreads traded flat at 61bps and Bloomberg Asia USD High Yield spreads tightened by 4bps to 369bps respectively. (Bloomberg, OCBC)

Credit Summary:

- There are no headlines for today.

New Issues:

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing
09 Dec	Chengdu Xingcheng Investment Group Co., Ltd.	Fixed	USD	445	3Y	3.9%

Mandates:

- There were no notable mandates yesterday.

Key Market Movements

	10-Dec	1W chg (bps)	1M chg (bps)		10-Dec	1W chg	1M chg
iTraxx Asiax IG	65	2	-0	Brent Crude Spot (\$/bbl)	62.1	-0.9%	-3.1%
				Gold Spot (\$/oz)	4,216	0.3%	2.4%
iTraxx Japan	56	-1	-1	CRB Commodity Index	300	-0.4%	-0.4%
iTraxx Australia	63	-1	-5	S&P Commodity Index - GSCI	551	-0.9%	-0.6%
CDX NA IG	51	0	-1	VIX	16.9	2.0%	-11.3%
CDX NA HY	107	-0	-0	US10Y Yield	4.18%	11bp	6bp
iTraxx Eur Main	53	0	-2				
iTraxx Eur XO	255	-0	-6	AUD/USD	0.663	0.4%	1.4%
iTraxx Eur Snr Fin	56	-0	-2	EUR/USD	1.163	-0.4%	0.6%
iTraxx Eur Sub Fin	97	-1	-2	USD/SGD	1.297	-0.3%	0.4%
				AUD/SGD	0.860	-0.7%	-1.0%
USD Swap Spread 10Y	-41	1	3	ASX200	8,585	-0.1%	-2.8%
USD Swap Spread 30Y	-71	0	2	DJIA	47,560	0.2%	1.2%
				SPX	6,841	0.2%	1.7%
China 5Y CDS	44	-0	3	MSCI Asiax	897	0.4%	-0.7%
Malaysia 5Y CDS	40	0	-0	HSI	25,366	-1.5%	-3.3%
Indonesia 5Y CDS	73	0	-2	STI	4,499	-1.2%	0.2%
Thailand 5Y CDS	40	-1	-0	KLCI	1,608	-0.9%	-1.2%
Australia 5Y CDS	11	-1	0	JCI	8,682	0.8%	3.5%
				EU Stoxx 50	5,718	0.6%	2.7%

Source: Bloomberg

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