

Asian Credit Daily

10 July 2025

Market Commentary:

- The SGD SORA OIS curve traded higher yesterday with shorter tenors trading 2-3bps higher while belly tenors and 10Y traded 3bps higher.
- Flows in SGD corporates were heavy, with flows in UOLSP 2.33% '28s, PRUFIN 3.8% '35s, AIA 3.58% '35s, HSBC 5.25%-PERP, SLHSP 3.54% '32s, SUNSP 4.48%-PERP, SCISP 3.55% '46s, BACR 5.4%-PERP, ANZ 3.75% '34s, FCTSP 3.98%-PERP, AITSP 4.4%-PERP.
- As per Bloomberg, New World Development Co. ("New World") plans to divest mainland China real estate projects piecemeal, including K11 buildings, after pulling off a USD11bn refinancing deal in June.
- In other news by Bloomberg, Logan Group announced via HKEX filing that bondholder approved the restructuring of 21 onshore corporate bonds and asset-backed securities issued by its subsidiary Shenzhen Logan. Repayment terms will be adjusted, with restructuring proposal options such as full conversion into designated assets, asset-for-debt swap, cash repurchase, and equity economic rights.
- Meanwhile in India, two units of Adani Group are in advance talks to secure USD250mn from Mitsubishi UFJ Financial Group via separate offshore loans. Meanwhile, Adani Enterprises Ltd. is closing an oversubscribed public bond offering early, with subscriptions totalling INR15.1bn.
- Bloomberg Asia USD Investment Grade spreads widened by 2bps to 72bps and Bloomberg Asia USD High Yield spreads widened by 9bps to 370bps respectively. (Bloomberg, OCBC)

Credit Summary:

- **Singapore Telecommunications Limited ("SingTel"), Lendlease Group ("LLC"):** SingTel and LLC officially broke ground on the SGD3bn redevelopment of Comcentre. LLC is providing development, construction and property and asset management services of the buildings.

Credit Headlines

Singapore Telecommunications Limited ("SingTel")

Lendlease Group ("LLC")

- **SingTel and LLC officially broke ground on the SGD3bn redevelopment of Comcentre.** LLC is providing development, construction and property and asset management services of the buildings.
- The redevelopment was announced in 2022 when Singtel partially divested Comcentre to a joint venture ("JV") company with Lendlease. SingTel and LLC holds 51% and 49% of the joint venture respectively.
- Comcentre used to be the headquarters of SingTel, prior to relocating to SingPost Centre and other SingTel premises in Singapore in 2024.
- The new Comcentre is expected to have a total gross floor area of more than 110,000 sqm, comprising two 20-storey buildings of premium Grade A office space. It will also be the largest Grade-A office space in the Orchard precinct.
- The redevelopment will be completed in 2028. SingTel will be the anchor tenant and occupy 30% of the space.
- Separately, The Australian Financial Review reported that the management of **~AUD10bn Australian Prime Property Fund ("APPF") which is currently managed by LLC may be switched to Mirvac Group** (ticker: MGR AU) instead. The APPF portfolio includes (1) ~AUD6bn office assets in Sydney's Barangaroo and Melbourne's CBD, (2) AUD2.8bn in retail assets such as shopping centres in regional NSW and Queensland and (3) billions of dollars in industrial real estate.
- Mirvac Group is another large property group in Australia with a market capitalisation of AUD8.6bn (LLC: AUD3.7bn) as of 9 July 2025 and competitor to LLC. As of 31 December 2024, LLC's funds under management were AUD49.6bn as of 31 December 2024 with an EBITDA of AUD49mn in 1H FY2025. We expect the impact is likely manageable given LLC's 1H FY2025 operating EBITDA of AUD318mn. (The Business Times, Company, The Australian Financial Review, OCBC)

New Issues:

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing
09 Jul	Mapletree Treasury Services Limited (guarantor: Mapletree Investments Pte Ltd)	Fixed	SGD	400	15Y	3.048%
09 Jul	UOL Treasury Services Pte. Ltd. (guarantor: UOL Group Ltd)	Fixed	SGD	75	Retap of its UOLSP 2.78% '32s	2.78%
09 Jul	NTT Finance Corporation	Fixed	USD	2,500	10Y	T+117bps (yield: 5.502%)
09 Jul	NTT Finance Corporation	Fixed	USD	2,500	7Y	T+107bps (yield: 5.171%)
09 Jul	NTT Finance Corporation	Fixed	USD	2,500	5Y	T+97bps (yield: 4.876%)
09 Jul	NTT Finance Corporation	Fixed	USD	1,500	3Y	T+82bps (yield: 4.62%)
09 Jul	NTT Finance Corporation	Fixed	USD	1,250	2Y	T+72bps (yield: 4.567%)
09 Jul	NTT Finance Corporation	FRN	USD	500	5Y	SOFR+131bps
09 Jul	NTT Finance Corporation	FRN	USD	500	3Y	SOFR+108bps
09 Jul	CSI MTN Ltd (guarantor: CITIC Securities International Co Ltd)	FRN	USD	600	3Y	SOFR+60bps
09 Jul	Zhenjiang Transportation Industry Group Co Ltd	Social, Fixed	USD	220	3Y	4.78%

Mandates:

- There were no notable mandates yesterday.

Key Market Movements

	10-Jul	1W chg (bps)	1M chg (bps)		10-Jul	1W chg	1M chg
iTraxx Asiax IG	73	2	0	Brent Crude Spot (\$/bbl)	70.2	2.0%	5.0%
				Gold Spot (\$/oz)	3,320	-0.2%	-0.1%
iTraxx Japan	62	1	1	CRB Commodity Index	302	1.9%	0.8%
iTraxx Australia	71	0	-1	S&P Commodity Index - GSCI	552	-0.5%	1.5%
CDX NA IG	50	1	-3	VIX	15.9	-5.3%	-6.0%
CDX NA HY	108	-0	1	US10Y Yield	4.33%	-1bp	-14bp
iTraxx Eur Main	53	0	-2				
iTraxx Eur XO	279	1	-9	AUD/USD	0.655	-0.4%	0.4%
iTraxx Eur Snr Fin	58	0	-2	EUR/USD	1.174	-0.2%	2.7%
iTraxx Eur Sub Fin	100	0	-3	USD/SGD	1.279	-0.3%	0.6%
				AUD/SGD	0.838	0.0%	0.2%
USD Swap Spread 10Y	-55	-0	-2	ASX200	8,602	0.1%	0.2%
USD Swap Spread 30Y	-86	0	-1	DJIA	44,458	-0.1%	3.7%
				SPX	6,263	1.1%	3.7%
China 5Y CDS	47	-1	1	MSCI Asiax	799	-0.7%	2.0%
Malaysia 5Y CDS	44	-1	1	HSI	23,916	-0.6%	-1.0%
Indonesia 5Y CDS	74	-1	1	STI	4,074	1.4%	3.6%
Thailand 5Y CDS	43	-0	1	KLCI	1,524	-1.6%	0.5%
Australia 5Y CDS	10	-1	-0	JCI	6,999	1.8%	-3.2%
				EU Stoxx 50	5,446	2.4%	0.6%

Source: Bloomberg

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