

Asian Credit Daily10 June 2025

Market Commentary:

- The SGD SORA OIS curve traded higher yesterday with shorter tenors trading 1-3bps higher, belly tenors trading 3bps higher and 10Y trading 2bps higher.
- Flows in SGD corporates were heavy, with flows in UBS 5.6%-PERP, AIA 3.58% '35s, BNP 3.95% '35s, HSBC 5.25%-PERP, ANZ 3.75% '34s, HSBC 3.4% '33s, ARTSP 4.2%-PERP, SRENVX 3.75% '31s.
- Per Bloomberg, China is utilizing its housing provident fund, a government savings initiative, to support its struggling housing sector by providing an alternative to bank mortgages. With RMB8.1 trillion in outstanding mortgages last year, the fund has surpassed banks in mortgage loan issuance as banks confront profit challenges. Recent rule changes have made it easier for individuals to access the fund, and its lower mortgage rates make it a vital resource for revitalizing the property market.
- In other news from Bloomberg, the China Securities Journal reports that Chinese companies have issued RMB374.8bn (~USD52.5bn) in bonds for technology innovation, according to industry data.
- Bloomberg Asia USD Investment Grade spreads widened by 1bps to 73bps and Bloomberg Asia USD High Yield spreads tightened by 1bps to 486bps respectively. (Bloomberg, OCBC)
- There were no notable issuances in the Asiadollar and Singdollar markets yesterday.

Credit Summary:

- There are no credit headlines for today.

Mandates:

- Hanwha Life Insurance Co., Ltd. may issue USD denominated 30NC5 Tier 2 Subordinated bonds.

Key Market Movements

	10-Jun	1W chg (bps)	1M chg (bps)		10-Jun	1W chg	1M chg
iTraxx Asiax IG	74	-4	-5	Brent Crude Spot (\$/bbl)	67.2	2.4%	5.1%
				Gold Spot (\$/oz)	3,315	-1.1%	2.4%
iTraxx Japan	61	-3	-2	CRB Commodity Index	302	2.2%	2.2%
iTraxx Australia	74	-2	-6	S&P Commodity Index - GSCI	546	2.2%	2.7%
CDX NA IG	54	-1	-2	VIX	17.2	-6.5%	-21.6%
CDX NA HY	107	0	1	US10Y Yield	4.47%	2bp	10bp
iTraxx Eur Main	56	-1	-3				
iTraxx Eur XO	288	-7	-19	AUD/USD	0.652	0.8%	2.3%
iTraxx Eur Snr Fin	60	-1	-2	EUR/USD	1.142	0.5%	3.0%
iTraxx Eur Sub Fin	104	-1	-5	USD/SGD	1.286	0.3%	1.6%
				AUD/SGD	0.838	-0.5%	-0.7%
USD Swap Spread 10Y	-52	1	-10	ASX200	8,563	1.8%	4.0%
USD Swap Spread 30Y	-85	2	-8	DJIA	42,762	1.1%	3.7%
				SPX	6,006	1.2%	6.1%
China 5Y CDS	47	-4	-5	MSCI Asiax	780	3.4%	5.7%
Malaysia 5Y CDS	44	-3	-11	HSI	24,181	4.4%	5.7%
Indonesia 5Y CDS	75	-4	-11	STI	3,936	1.2%	1.6%
Thailand 5Y CDS	44	-3	-11	KLCI	1,519	0.7%	-1.8%
Australia 5Y CDS	11	-1	-2	JCI	7,113	-1.2%	4.1%
				EU Stoxx 50	5,422	1.2%	2.1%

Source: Bloomberg

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