

Asian Credit Daily

10 October 2025

Market Commentary:

- The SGD SORA OIS curve traded higher yesterday with shorter tenors trading 1-2bps higher while belly tenors traded 2-3bps higher and 10Y traded 2bps higher.
- Flows in SGD corporates were heavy, with flows in HSBC 5.25%-PERP, HSBC 5%-PERP, LLCAU 3.9%-PERP, OUECT 2.75% '32s.
- As per Bloomberg, Tian An Property Insurance Co Ltd of China expects to miss the principal and interest payments of its RMB5.3bn TANINS 6.97% '25 due on 30 September, interest on these notes has already accrued. The insurer said that payment will only be made if its solvency ratio stays at or above 100% and other liabilities can be met. This will mark the first mainland Chinese insurer to default on public bonds.
- Bloomberg Asia USD Investment Grade spreads traded flat at 60bps and Bloomberg Asia USD High Yield spreads widened by 1bps to 326bps respectively. (Bloomberg, OCBC)

Credit Summary:

- **Singapore Exchange Limited ("SGX"):** SGX will explore opportunistic investments including acquisitions that are aligned with its long-term strategy. Any bolt-on acquisition will be something that builds upon SGX's existing strengths like equities, forex, commodities and maritime.
- **Suntec Real Estate Investment Trust ("SUN"):** The issuer of the SGD200mn SUNSP 3.8%-PERP has issued a notice of its intention to redeem all of the perpetual on 27 October 2025.

Credit Headlines**Singapore Exchange Limited ("SGX")**

- SGX will explore opportunistic investments including acquisitions that are aligned with its long-term strategy.
- Any bolt-on acquisition will be something that builds upon SGX's existing strengths like equities, forex, commodities and maritime.
- SGX also reiterated a target of 6% to 8% CAGR in revenue, excluding treasury income, over the medium term. (Bloomberg, Straits Times)

Suntec Real Estate Investment Trust ("SUN")

- The issuer of the SGD200mn SUNSP 3.8%-PERP has issued a notice of its intention to redeem all of the perpetual on 27 October 2025.
- Suntec REIT MTN Pte Ltd is the issuer while HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of SUN is the guarantor). (Company)

New Issues:

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing
09 Oct	Sammaan Capital Ltd	Social, Secured, Fixed	USD	450	5Y	7.50%

Mandates:

- There were no notable mandates yesterday.

Key Market Movements

	10-Oct	1W chg (bps)	1M chg (bps)		10-Oct	1W chg	1M chg
iTraxx Asiax IG	65	2	2	Brent Crude Spot (\$/bbl)	65.2	1.1%	-3.3%
				Gold Spot (\$/oz)	3,984	2.5%	9.4%
iTraxx Japan	56	-0	3	CRB Commodity Index	299	0.3%	-0.8%
iTraxx Australia	65	0	0	S&P Commodity Index - GSCI	552	1.0%	0.4%
CDX NA IG	52	1	3	VIX	16.4	-1.2%	7.0%
CDX NA HY	107	-0	0	US10Y Yield	4.14%	2bp	9bp
iTraxx Eur Main	57	2	4				
iTraxx Eur XO	272	14	11	AUD/USD	0.657	-0.5%	-0.6%
iTraxx Eur Snr Fin	61	2	4	EUR/USD	1.157	-1.5%	-1.1%
iTraxx Eur Sub Fin	103	4	7	USD/SGD	1.299	-0.7%	-1.2%
				AUD/SGD	0.853	-0.3%	-0.6%
USD Swap Spread 10Y	-48	1	5	ASX200	8,961	-0.3%	1.5%
USD Swap Spread 30Y	-77	2	5	DJIA	46,358	-0.3%	1.9%
				SPX	6,735	0.3%	3.1%
China 5Y CDS	41	3	-1	MSCI Asiax	902	0.3%	6.1%
Malaysia 5Y CDS	41	-0	2	HSI	26,555	-2.7%	1.4%
Indonesia 5Y CDS	79	-0	6	STI	4,441	0.7%	2.2%
Thailand 5Y CDS	40	0	2	KLCI	1,624	-0.7%	2.1%
Australia 5Y CDS	13	-0	1	JCI	8,232	1.4%	6.9%
				EU Stoxx 50	5,626	-0.4%	4.9%

Source: Bloomberg

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