

Asian Credit Daily10 September 2025

Market Commentary:

- The SGD SORA OIS curve traded higher yesterday with shorter tenors, belly tenors and 10Y trading 2bps higher.
- Flows in SGD corporates were heavy, with flows in BNP 5.9%-PERP, KREITS 3.78%-PERP, HSBC 5.25%-PERP, QNMSP 3.95% '28s, DB 4.4% '28s, AITSP 4.4%-PERP, STSP 3.3%-PERP and STTGDC 5.7%-PERP.
- As per Bloomberg, Moody's downgraded Hanwha Totalenergies Petrochemical Co Ltd's senior unsecured rating from Baa2 to Baa3, the lowest investment-grade level, with a negative outlook. The downgrade was on the expectation of weak earnings over the next one to two years due to severe petrochemical industry downcycle, driven by persistent oversupply and weak product spreads.
- Bloomberg Asia USD Investment Grade spreads was flat at ~65bps and Bloomberg Asia USD High Yield spreads tightened by 3bps to 344bps respectively. (Bloomberg, OCBC)

Credit Summary:

- **Mapletree Investments Pte Ltd ("MAPL"):** Per Bloomberg, MAPL is exploring its first panda bond offering in China according to people familiar with the matter.
- **Singapore Post Ltd ("SingPost"):** Alibaba Group Holding Limited ("Alibaba") via wholly owned subsidiary, Alibaba Investment Limited, reduced its stake in SingPost from 11.33% to 4.61%.

Credit Headlines**Mapletree Investments Pte Ltd ("MAPL")**

- Per Bloomberg, MAPL is exploring its first panda bond offering in China according to people familiar with the matter.
- The potential onshore RMB bond is still in the initial stages and could raise as much as RMB2bn. (Bloomberg)

Singapore Post Ltd ("SingPost")

- **Alibaba Group Holding Limited ("Alibaba")** via wholly owned subsidiary, Alibaba Investment Limited, **reduced its stake in SingPost from 11.33% to 4.61%.**
- Alibaba disposed 151.3mn shares of SingPost for SGD64.45mn, equivalent to SGD0.426 per share. The transaction price is equivalent to a discount of ~5% to the share price of SGD0.45 as of 9 September 2025.
- Previously in June 2024, Alibaba sold 72.4mn (3.2% stake) shares of SingPost. Separately, the partnership between SingPost and Alibaba came to an end on 16 April 2025, as SingPost and Alibaba reached a mutual agreement to unwind their respective minority cross-shareholdings in Quantum Solutions International ("QSI") and Shenzhen 4PX Information and Technology Co., Limited ("4PX"). SingPost will acquire full ownership of QSI, while Alibaba's logistics arm, Cainiao, will increase its stake in 4PX.
- Alibaba will cease to be a substantial shareholder (>5% stake) post the disposal. Singapore Telecommunications Limited will be the only substantial shareholder and the largest shareholder, holding a 21.94% stake as of 30 May 2025. (Company, OCBC)

New Issues:

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing
09 Sep	Korea Development Bank	Fixed	USD	1,000	5Y	SOFR MS+64bps (Reoffer price 99.334 to yield 3.898%)
09 Sep	NBN Co Ltd	Fixed	USD	650	5Y	T+60bps (Reoffer price 99.803 to yield 4.194%)
09 Sep	Denso Corporation	Fixed	USD	500	5Y	T+68bps (Reoffer price par to yield 4.282%)
09 Sep	SMPHI SG Holdings Pte Ltd (guarantor: SM Prime Holdings Inc)	Fixed	USD	350	5Y	T+120bps (Reoffer price 99.806 to yield 4.794%)

Mandates:

- Komatsu Finance America Inc (guarantor: Komatsu Ltd) may issue a USD-denominated 5Y Senior Fixed Note.
- Nanshan Life Pte Ltd (guarantor: Nan Shan Life Insurance Co Ltd) may issue a USD-denominated 15.5NC10.5 Tier 2 Subordinated Note.
- Hikari Tsushin Inc may issue a USD-denominated 10Y Senior Fixed Note.
- KEB Hana Bank has mandated arrangers to arrange for a series of fixed income meetings.

Key Market Movements

	10-Sep	1W chg (bps)	1M chg (bps)		10-Sep	1W chg	1M chg
iTraxx Asiax IG	63	-2	-6	Brent Crude Spot (\$/bbl)	66.8	-1.2%	0.3%
				Gold Spot (\$/oz)	3,631	2.0%	8.6%
iTraxx Japan	53	-1	-2	CRB Commodity Index	300	-1.4%	2.1%
iTraxx Australia	65	-2	-4	S&P Commodity Index - GSCI	547	-1.9%	1.6%
CDX NA IG	50	-1	-2	VIX	15.0	-12.4%	-0.7%
CDX NA HY	107	0	0	US10Y Yield	4.08%	-13bp	-20bp
iTraxx Eur Main	53	-2	-0				
iTraxx Eur XO	261	-6	-5	AUD/USD	0.659	0.7%	1.2%
iTraxx Eur Snr Fin	57	-3	1	EUR/USD	1.170	0.3%	0.7%
iTraxx Eur Sub Fin	96	-5	2	USD/SGD	1.283	0.4%	0.3%
				AUD/SGD	0.846	-0.3%	-0.9%
USD Swap Spread 10Y	-53	1	-0	ASX200	8,809	0.8%	0.0%
USD Swap Spread 30Y	-82	2	-1	DJIA	45,711	0.9%	3.5%
				SPX	6,513	1.5%	1.9%
China 5Y CDS	42	-1	-3	MSCI Asiax	850	2.5%	4.0%
Malaysia 5Y CDS	39	-0	-4	HSI	26,086	2.9%	4.9%
Indonesia 5Y CDS	73	2	-1	STI	4,321	0.7%	1.9%
Thailand 5Y CDS	38	-1	-4	KLCI	1,586	0.6%	1.9%
Australia 5Y CDS	11	0	-0	JCI	7,629	-1.4%	1.3%
				EU Stoxx 50	5,369	1.5%	0.4%

Source: Bloomberg

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