

Asian Credit Daily

11 December 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 moderate, with flows in BACR 4.65%-PERP, STHSP 3.35%-PERP.
- As per Bloomberg, Contemporary Amperex Technology Co. Ltd. plans to issue up to RMB10bn in bonds with maximum term of 5Y, while ReNew Energy Global PLC is planning a USD500mn bond issuance to refinance upcoming debt maturities, which is expected to launch in January 2026.
- Meanwhile, a unit of Lai Sun Development Co Ltd has signed a HKD924mn five-year loan to refinance existing debt, while Parkview Group Ltd. obtained a USD940mn loan refinancing backed by its Parkview Green complex in Beijing.
- In other news, Powerlong Real Estate Holdings Ltd announced that a liquidation application against its unit has been dismissed by consent order to facilitate restructuring.
- In ratings, Moody's upgraded West China Cement Limited's Corporate Family Rating to B3 from Caa1 and its senior unsecured rating to Caa1 from Caa2, with a positive outlook. The upgrade reflects reduced refinancing risk following a new USD note issue and tender offer while the outlook reflects the potential for improved operating scale and leverage.
- Bloomberg Asia USD Investment Grade spreads traded flat at 61bps and Bloomberg Asia USD High Yield spreads widened by 5bps to 374bps respectively. (Bloomberg, OCBC)
- There was no notable issuance in the Asiadollar and Singdollar market yesterday.

Credit Summary:

- **Mapletree Pan Asia Commercial Trust ("MPACT"):** MPACT announced that it will be divesting the office component of Festival Walk, its sole asset in HKSAR for ~SGD328mn in cash consideration. The targeted completion date is in February 2026. MPACT will continue to retain the retail portion of MPACT.
- **Olam Group Limited ("OG"):** OG's wholly owned subsidiary, olam food ingredients ("ofi") has obtained a multi-tranche dual currency (USD and CNH) term loan facility aggregating USD1.12bn.

Credit Headlines**Mapletree Pan Asia Commercial Trust ("MPACT")**

- MPACT announced that it will be divesting the office component of Festival Walk, its sole asset in HKSAR for ~SGD328mn in cash consideration. The targeted completion date is in February 2026. MPACT will continue to retain the retail portion of MPACT.
- The divestment proceeds are expected to be directed towards debt reduction. On a proforma basis, MPACT's aggregate leverage is expected to fall to ~36.5% (30 September 2025: 37.6%).
- MPACT has been divesting non-core assets to deleverage, and it only considers VivoCity and Mapletree Business City as its' core assets. (Company, OCBC)

Olam Group Limited ("OG")

- OG's wholly owned subsidiary, olam food ingredients ("ofi") has obtained a multi-tranche dual currency (USD and CNH) term loan facility aggregating USD1.12bn.
- The facility has Olam Treasury Pte Ltd as a borrower, initially guaranteed by OG which will transfer to ofi Group Limited following the planned IPO and demerger of ofi. The use of proceeds is for refinancing and general corporate purposes. The fundraising shows OG's continued access to the bank debt market despite the corporate actions at OG. (Company)

Key Market Movements

| | 11-Dec | 1W chg (bps) | 1M chg (bps) | | 11-Dec | 1W chg | 1M chg |
|---------------------|--------|-----------------|-----------------|----------------------------|--------|--------|--------|
| iTraxx Asiax IG | 66 | 2 | 0 | Brent Crude Spot (\$/bbl) | 62.0 | -2.1% | -4.9% |
| | | | | Gold Spot (\$/oz) | 4,214 | 0.1% | 2.1% |
| iTraxx Japan | 56 | -1 | -0 | CRB Commodity Index | 301 | -0.3% | -1.8% |
| iTraxx Australia | 63 | 0 | -4 | S&P Commodity Index - GSCI | 552 | -1.7% | -2.7% |
| CDX NA IG | 50 | -1 | -2 | VIX | 15.8 | -1.9% | -8.7% |
| CDX NA HY | 108 | 0 | 0 | US10Y Yield | 4.12% | 2bp | 1bp |
| iTraxx Eur Main | 53 | -0 | -2 | | | | |
| iTraxx Eur XO | 254 | -1 | -7 | AUD/USD | 0.664 | 0.4% | 1.7% |
| iTraxx Eur Snr Fin | 56 | -0 | -2 | EUR/USD | 1.169 | 0.4% | 0.9% |
| iTraxx Eur Sub Fin | 96 | -1 | -3 | USD/SGD | 1.295 | 0.1% | 0.5% |
| | | | | AUD/SGD | 0.859 | -0.3% | -1.2% |
| | | | | | | | |
| USD Swap Spread 10Y | -39 | 2 | 4 | ASX200 | 8,592 | -0.3% | -2.6% |
| USD Swap Spread 30Y | -70 | 1 | 3 | DJIA | 48,058 | 0.4% | 0.3% |
| | | | | SPX | 6,887 | 0.5% | 0.6% |
| China 5Y CDS | 44 | 1 | 3 | MSCI Asiax | 900 | 0.5% | -1.8% |
| Malaysia 5Y CDS | 40 | 1 | -0 | HSI | 25,525 | -1.6% | -4.4% |
| Indonesia 5Y CDS | 74 | 2 | -0 | STI | 4,528 | -0.2% | -0.3% |
| Thailand 5Y CDS | 41 | 1 | 0 | KLCI | 1,619 | -0.1% | -1.0% |
| Australia 5Y CDS | 12 | 0 | 1 | JCI | 8,672 | 0.4% | 3.6% |
| | | | | EU Stoxx 50 | 5,708 | 0.2% | -0.3% |

Source: Bloomberg

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