

Asian Credit Daily

11 July 2025

Market Commentary:

- The SGD SORA OIS curve traded mostly flat yesterday with belly tenors trading 0-1bps lowers while shorter tenors and 10Y traded flat.
- Flows in SGD corporates were heavy, with flows in MAPLSP 3.048% '40s, AIA 3.58% '35s, QNMSP 3.95% '28s, GUOLSP 4.35%-PERP, FCTSP 3.98%-PERP, SCISP 3.55% '46s, SLHSP 3.54% '32s, SUNSP 4.48%-PERP.
- As per Bloomberg, Energy Absolute Pcl obtained investors' approval to extend the maturities of six more bonds by five years, easing concerns over its default risk. Originally due between 2027 and 2033, the new deadlines will reduce financial pressure, allowing the company to focus on business and operational improvements, said CFO Vasu Klomkliang.
- In other developments by Bloomberg, San Miguel Global Power Holdings Corp. has invited holders of its January and October 2020 perpetual securities to exchange them for equal amounts of USD denominated senior perpetual capital securities. A new perpetual securities offering may follow, depending on market conditions. Net proceeds from the new issuance will cover exchange and issuance costs, with any remaining funds used for repurchasing outstanding securities and financing solar, hydropower, and BESS project development.
- Bloomberg Asia USD Investment Grade spreads tightened by 1bps to 71bps and Bloomberg Asia USD High Yield spreads tightened by 2bps to 368bps respectively. (Bloomberg, OCBC)

Credit Summary:

- **Wing Tai Holdings Ltd ("WINGTA"):** Fast Retailing Co. Ltd, the operator of Uniqlo, reported 3QY2025 results for the period from 1 March 2025 to 31 May 2025. On a y/y basis, revenue rose 7.7% (excluding forex impacts: +11%) while operating profit rose 1.4% (excluding forex impacts: +4%).

Credit Headlines

Wing Tai Holdings Ltd (“WINGTA”)

- Fast Retailing Co. Ltd, the operator of Uniqlo, reported 3QY2025 results for the period from 1 March 2025 to 31 May 2025. On a y/y basis, revenue rose 7.7% (excluding forex impacts: +11%) while operating profit rose 1.4% (excluding forex impacts: +4%).
- There were limited disclosures on smaller individual markets like Singapore and Malaysia in 3QFY2025.
 - **Uniqlo Singapore reported higher 3QFY2025 revenue and profit.**
 - **Uniqlo Malaysia reported lower 3QFY2025 revenue and profit**, dampened by the shift in the Thank You Festival sales period to 4QFY2025.
- **The 3QFY2025 results in these two regions are different from 1HFY2025**, which:
 - Uniqlo Singapore revenue dipped, and profit fell sharply on lacklustre consumer appetite and product mix issues.
 - Uniqlo Malaysia reported increased revenue and profit.
- WINGTA owns a 45% stake in Uniqlo Malaysia and 49% stake in Uniqlo Singapore. (Company, OCBC)

New Issues:

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing
10 Jul	Nissan Motor Co., Ltd.	Fixed	USD	1,250	10Y	T+376bps
10 Jul	Nissan Motor Co., Ltd.	Fixed	USD	1,000	5Y	T+355bps
10 Jul	Nissan Motor Co., Ltd.	Fixed	USD	750	7Y	T+360bps
10 Jul	Suzhou City Construction Investment Group Holding Co Ltd	Sustainability, Fixed	USD	300	3Y	5.00%
10 Jul	Phoenix Charm International Investment Limited (guarantor: Danyang Investment Group Co., Ltd.)	Fixed	USD	224.2	3Y	5.80%

Mandates:

- Tianjin Lingang Investment Holding Group Co., Ltd. may issue a USD denominated 3Y Green Note.

Key Market Movements

	11-Jul	1W chg (bps)	1M chg (bps)		11-Jul	1W chg	1M chg
iTraxx Asiax IG	72	-1	1	Brent Crude Spot (\$/bbl)	68.9	0.9%	-1.3%
				Gold Spot (\$/oz)	3,334	-0.1%	-0.6%
iTraxx Japan	62	0	0	CRB Commodity Index	300	-0.1%	-0.9%
iTraxx Australia	70	-1	-1	S&P Commodity Index - GSCI	546	-1.2%	-1.1%
CDX NA IG	50	1	-3	VIX	15.8	-5.2%	-8.6%
CDX NA HY	108	-0	1	US10Y Yield	4.36%	1bp	-6bp
iTraxx Eur Main	53	-2	-1				
iTraxx Eur XO	278	-8	-9	AUD/USD	0.658	0.4%	1.2%
iTraxx Eur Snr Fin	57	-2	-1	EUR/USD	1.167	-0.9%	1.6%
iTraxx Eur Sub Fin	99	-3	-3	USD/SGD	1.281	-0.5%	0.3%
				AUD/SGD	0.843	-0.9%	-0.9%
USD Swap Spread 10Y	-55	-0	-3	ASX200	8,578	-0.3%	-0.2%
USD Swap Spread 30Y	-85	1	-0	DJIA	44,651	0.4%	4.2%
				SPX	6,280	0.9%	4.3%
China 5Y CDS	46	-2	3	MSCI Asiax	803	0.4%	1.8%
Malaysia 5Y CDS	43	-0	1	HSI	24,417	2.1%	0.2%
Indonesia 5Y CDS	74	-1	1	STI	4,100	2.1%	4.6%
Thailand 5Y CDS	42	0	0	KLCI	1,540	-0.6%	1.1%
Australia 5Y CDS	10	-1	-0	JCI	7,045	2.6%	-2.5%
				EU Stoxx 50	5,438	1.8%	0.8%

Source: Bloomberg

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