

Asian Credit Daily11 September 2025

Market Commentary:

- The SGD SORA OIS curve traded lower yesterday with shorter tenors, belly tenors and 10Y trading ~1bps lower.
- Flows in SGD corporates were heavy, with flows in CRCTSP 3.375%-PERP, CMZB 5.7% '33s, EQIX 2.9% '32s, BACR 5.4%-PERP, BNP 4.75% '34s, HSBC 5.25%-PERP and MAPLSP 3.048% '40s.
- As per Bloomberg, Guangzhou R&F Properties Co Ltd proposes restructuring its domestic bonds by repurchasing them at 20% of face value (up to RMB600mn) and repaying bonds with physical assets at 30% of bond value (up to RMB6.6bn).
- Meanwhile in Thailand, chemical maker PTT Global Chemical PCL redeemed USD100.4mn of bonds maturing 2051 and USD41.82mn maturing in 2052, the combined outstanding principle of both bonds is USD335.1mn after the tender offer.
- Bloomberg Asia USD Investment Grade spreads traded flat at 65bps and Bloomberg Asia USD High Yield spreads tightened by 3bps to 341bps respectively. (Bloomberg, OCBC)

Credit Summary:

- There are no credit headlines for today.

New Issues:

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing
10 Sep	CapitaLand China Trust	Fixed, Subordinated Perpetual	SGD	150	PerpNC3	3.95%
10 Sep	CCB Shipping and Aviation Leasing Corp Ltd (keepwell: CCB Financial Leasing Corp Ltd)	Green, FRN	USD	800	3Y	SOFR1X+62bps
10 Sep	Hikari Tsushin Inc	Fixed	USD	500	10Y	T+205bps (Yield: 6.13%)
10 Sep	Komatsu Finance America Inc (guarantor: Komatsu Ltd)	Fixed	USD	500	5Y	T+62bps (Yield: 4.196%)
10 Sep	Korea Housing Finance Co	Fixed	USD	500	5Y	T+40bps (Reoffer price 99.506 to yield 3.985%)
10 Sep	Nanshan Life Pte Ltd (guarantor: Nan Shan Life Insurance Co Ltd)	Fixed, Tier 2 Subordinated	USD	395	15.5NC10 .5	T+185bps (Issue price 99.721 to yield 5.911%)
10 Sep	Hubei Science & Technology Investment Group Hong Kong Co Ltd (guarantor: Hubei Science & Technology Investment Group Co Ltd)	Sustainability, Fixed	USD	300	3Y	4.40%

Mandates:

- There were no notable mandates yesterday.

Key Market Movements

	11-Sep	1W chg (bps)	1M chg (bps)		11-Sep	1W chg	1M chg
iTraxx Asiax IG	62	-2	-7	Brent Crude Spot (\$/bbl)	67.5	0.8%	1.3%
				Gold Spot (\$/oz)	3,643	2.7%	9.0%
iTraxx Japan	53	-1	-3	CRB Commodity Index	302	-0.3%	2.1%
iTraxx Australia	64	-2	-4	S&P Commodity Index - GSCI	550	0.2%	2.3%
CDX NA IG	49	-0	-2	VIX	15.4	-6.1%	-5.5%
CDX NA HY	107	-0	0	US10Y Yield	4.05%	-11bp	-23bp
iTraxx Eur Main	53	-2	-1				
iTraxx Eur XO	259	-4	-7	AUD/USD	0.662	1.5%	1.6%
iTraxx Eur Snr Fin	56	-2	0	EUR/USD	1.170	0.4%	0.7%
iTraxx Eur Sub Fin	95	-3	0	USD/SGD	1.283	0.6%	0.4%
				AUD/SGD	0.849	-1.0%	-1.2%
USD Swap Spread 10Y	-52	1	0	ASX200	8,796	-0.3%	-0.6%
USD Swap Spread 30Y	-82	1	-0	DJIA	45,491	0.5%	3.4%
				SPX	6,532	1.3%	2.5%
China 5Y CDS	41	-1	-4	MSCI Asiax	860	4.1%	4.8%
Malaysia 5Y CDS	39	0	-4	HSI	25,922	3.4%	4.1%
Indonesia 5Y CDS	71	1	-3	STI	4,348	1.2%	2.7%
Thailand 5Y CDS	38	-0	-4	KLCI	1,582	0.2%	1.2%
Australia 5Y CDS	10	-0	-1	JCI	7,799	-1.1%	2.5%
				EU Stoxx 50	5,361	0.7%	0.6%

Source: Bloomberg

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