

**Asian Credit Daily**12 September 2025

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**Market Commentary:**

- The SGD SORA OIS curve traded flat to lower yesterday with shorter tenors trading flat while belly tenors traded flat to 2bps lower and 10Y traded 2bps lower.
- Flows in SGD corporates were heavy, with flows in CRCTSP 3.95%-PERP, AREIT 3.18%-PERP, HSBC 5.25%-PERP, AITSP 4.4%-PERP, UBS 5.75%-PERP, MINTSP 3.15%-PERP, CMZB 6.5% '34s, ACAFP 4.85% '33s, SPOST 2.53% '30s, BNP 5.9%-PERP, PSASP 2.23% '35s.
- As per Bloomberg, China Evergrande Group's liquidators have received non-binding bids for Evergrande Property Services Group Ltd, including offers from state-owned China Overseas Holdings Ltd. and China Resources Holdings Co. Liquidators plan to invite selected bidders to submit final proposals in November and negotiate terms.
- In other news, DigitalBridge Group Inc's Vantage Data Centers secured a USD1.6bn investment led by existing investors - an affiliate of GIC Pte Ltd and a wholly owned subsidiary of the Abu Dhabi Investment Authority. Vantage also announced its plans to expand into Johor, Malaysia by acquiring Yondr Group's 300MW+ hyperscale data center campus located in Sedenak Tech Park.
- Finally, the Chinese government is reportedly planning to request state owned banks and policy banks including China Development Bank to support the repayment obligations of local governments to the private sector. Per Bloomberg, local governments and government related entities have arrears at over USD1 trillion with a first phase of support providing ~CNY1 trillion, possibly through short-term liquidity loans.
- Bloomberg Asia USD Investment Grade spreads traded flat at 65bps and Bloomberg Asia USD High Yield spreads tightened by 2bps to 339bps respectively. (Bloomberg, OCBC)

**Credit Summary:**

- There are no credit headlines for today.

**New Issues:**

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing
11 Sep	Emirates NBD Bank PJSC	Fixed	SGD	100	5Y	2.25%

**Mandates:**

- There were no notable mandates yesterday.

## Key Market Movements

	12-Sep	1W chg (bps)	1M chg (bps)		12-Sep	1W chg	1M chg
iTraxx Asiax IG	61	-3	-6	Brent Crude Spot (\$/bbl)	65.9	0.6%	-0.3%
				Gold Spot (\$/oz)	3,652	1.8%	9.1%
iTraxx Japan	53	-1	-2	CRB Commodity Index	300	-0.0%	1.7%
iTraxx Australia	63	-2	-6	S&P Commodity Index - GSCI	546	0.5%	2.0%
CDX NA IG	48	-2	-2	VIX	14.7	-3.9%	-0.1%
CDX NA HY	108	0	0	US10Y Yield	4.03%	-4bp	-26bp
iTraxx Eur Main	51	-3	-2				
iTraxx Eur XO	252	-11	-12	AUD/USD	0.666	1.6%	2.0%
iTraxx Eur Snr Fin	54	-4	-0	EUR/USD	1.173	0.1%	0.5%
iTraxx Eur Sub Fin	92	-7	-2	USD/SGD	1.282	0.2%	0.2%
				AUD/SGD	0.853	-1.3%	-1.8%
USD Swap Spread 10Y	-53	0	0	ASX200	8,866	-0.1%	-0.2%
USD Swap Spread 30Y	-83	0	0	DJIA	46,108	1.1%	3.7%
				SPX	6,587	1.3%	2.2%
China 5Y CDS	40	-1	-4	MSCI Asiax	861	3.0%	4.8%
Malaysia 5Y CDS	39	1	-4	HSI	26,459	4.1%	6.0%
Indonesia 5Y CDS	70	1	-2	STI	4,349	1.0%	3.0%
Thailand 5Y CDS	37	-1	-5	KLCI	1,589	0.7%	1.4%
Australia 5Y CDS	10	0	-1	JCI	7,829	-0.5%	0.5%
				EU Stoxx 50	5,387	0.7%	1.0%

Source: Bloomberg

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