Asian Credit Daily

14 October 2025

Market Commentary:

- The SGD SORA OIS curve traded lower yesterday with shorter tenors, belly tenors and 10Y trading 2bps lower.
- Flows in SGD corporates were light, with flows in EQIX 3.5% '30s.
- As per Bloomberg, China Vanke Co Ltd's recently appointed chairman Xin Jie has resigned from the role due to personal reasons while Huang Liping has been elected as the new chairman. The resignation may raise further market concerns over Vanke's liquidity and solvency with its already vulnerable financial position ahead of a wall of onshore debt maturities.
- Meanwhile, Genting Bhd made a MYR6.7bn bid to privatise its Malaysian Unit, Genting Malaysia Bhd, offering MYR2.35 per share for the remaining 50.64% stake, representing a 9.8% premium on the last closing price with a valuation of MYR13.32bn.
- Lastly, Moody's affirmed ZhongAn Online P&C Insurance Co Ltd's senior unsecured debt rating at Baa2 and insurance financial strength rating at Baa1 while outlook changed to positive from stable, on the back of improved profitability.
- Bloomberg Asia USD Investment Grade spreads and Bloomberg Asia USD High Yield spreads remained flat at 61bps and 338bps respectively due to the Columbus Day holiday in the US. (Bloomberg, OCBC)
- There were no notable issuances in the Asiadollar & Singdollar market yesterday.

Credit Summary:

- There are no credit headlines for today.

Mandates:

- China Water Affairs Group Limited may issue a USD-denominated Senior Note that will be issued as “Blue Bonds” under the issuer’s Green & Blue Finance Framework.

Key Market Movements

	14-Oct	1W chg (bps)	1M chg (bps)		14-Oct	1W chg	1M chg
iTraxx Asiax IG	68	5	8	Brent Crude Spot ($/bbl)	63.5	-3.0%	-5.2%
				Gold Spot ($/oz)	4,124	3.5%	12.1%
iTraxx Japan	58	4	6	CRB Commodity Index	296	-1.8%	-2.0%
iTraxx Australia	69	5	8	S&P Commodity Index - GSCI	546	-0.8%	-0.3%
CDX NA IG	55	4	8	VIX	19.0	16.2%	28.9%
CDX NA HY	107	-1	-1	US10Y Yield	4.06%	-6bp	-1bp
iTraxx Eur Main	59	2	8				
iTraxx Eur XO	282	17	34	AUD/USD	0.651	-1.0%	-2.3%
iTraxx Eur Snr Fin	63	2	10	EUR/USD	1.156	-0.8%	-1.7%
iTraxx Eur Sub Fin	108	4	18	USD/SGD	1.299	-0.4%	-1.4%
				AUD/SGD	0.846	0.6%	0.9%
USD Swap Spread 10Y	-48	-1	7	ASX200	8,860	-1.1%	-0.1%
USD Swap Spread 30Y	-77	-1	7	DJIA	46,068	-1.3%	0.5%
				SPX	6,655	-1.3%	1.1%
China 5Y CDS	45	7	8	MSCI Asiax	885	-1.9%	1.5%
Malaysia 5Y CDS	43	2	5	HSI	25,889	-4.6%	-1.9%
Indonesia 5Y CDS	81	5	13	STI	4,390	-0.7%	1.0%
Thailand 5Y CDS	42	3	6	KLCI	1,615	-1.4%	0.9%
Australia 5Y CDS	12	-1	2	JCI	8,227	1.1%	4.8%
				EU Stoxx 50	5,568	-1.1%	3.3%

Source: Bloomberg

GLOBAL MARKETS RESEARCH

Macro Research

Selena Ling
Head of Research & Strategy
lingssselena@ocbc.com

Tommy Xie Dongming
Head of Asia Macro Research
xied@ocbc.com

Keung Ching (Cindy)
Hong Kong & Macau Economist
cindyckeung@ocbc.com

Herbert Wong
Hong Kong & Taiwan Economist
herberthtwong@ocbc.com

Lavanya Venkateswaran
Senior ASEAN Economist
lavanyavenkateswaran@ocbc.com

Ahmad A Enver
ASEAN Economist
ahmad.enver@ocbc.com

Jonathan Ng
ASEAN Economist
jonathanng4@ocbc.com

Ong Shu Yi
ESG Analyst
shuyiong1@ocbc.com

FX/Rates Strategy

Frances Cheung, CFA
Head of FX & Rates Strategy
francescheung@ocbc.com

Christopher Wong
FX Strategist
christopherwong@ocbc.com

Credit Research

Andrew Wong
Head of Credit Research
wongvkam@ocbc.com

Ezien Hoo, CFA
Credit Research Analyst
ezienhoo@ocbc.com

Wong Hong Wei, CFA
Credit Research Analyst
wonghongwei@ocbc.com

Chin Meng Tee
Credit Research Analyst
mengteechin@ocbc.com

Co.Reg.no.: 193200032W