

**Asian Credit Daily**14 October 2025

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**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<br>(bps) | 1M chg<br>(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

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