

**Market Commentary:**

- The SGD SORA OIS curve traded higher yesterday with shorter tenors trading flat to 1bps higher while belly tenors traded 1-2bps higher and 10Y traded 2bps higher.
- Flows in SGD corporates were heavy, with flows in CRCTSP 3.95%-PERP, STTGDC 5.7%-PERP, EQIX 2.9% '32s, STANLN 5.3%-PERP, CKPH 3.38%-PERP, AITSP 4.4%-PERP, AREIT 3.18%-PERP, FCTSP 3.98%-PERP, HSBC 5%-PERP and ACAFP 5.25% '33s.
- As per Bloomberg, CIFI Holdings Group Co Ltd announced that bondholders have approved the proposed onshore bond restructuring to adjust principal and interest repayments for seven existing onshore bonds and includes restructuring options for bond repurchase, equity income rights, asset-based debt settlement, and general creditor claims.
- Meanwhile, S&P has affirmed Sun Hung Kai Properties Ltd's long term issuer credit rating and guaranteed senior unsecured notes rating at A+ while revising outlook to stable from negative, citing prudent financial management, disciplined land acquisitions and stable cashflow over the next one to two years.
- In other developments, Sunac China Holdings Ltd have received approval to hold a creditor vote on its USD9.6bn offshore restructuring plan. Per Bloomberg, as of June 24, about 75% of outstanding debt holders have agreed to the restructuring support agreement, which the company intends to implement via "schemes of arrangement".
- Bloomberg Asia USD Investment Grade spreads widened by 1bps to 64bps and Bloomberg Asia USD High Yield spreads widened by 6bps to 331bps respectively. (Bloomberg, OCBC)

**Credit Summary:**

- **Industry Outlook – Swiss Financial Institutions, UBS Group AG ("UBS"):** Bloomberg reported that Switzerland's upper house of parliament voted 29 to 15 (with 1 abstaining) to continue with banking capital reforms that will result in a USD3bn increase in 2026. The increase relates to how financial institutions quantify intangible items such as deferred tax assets and in-house software, with proposed changes to take effect around the beginning of 2027.
- **Singapore Airlines Ltd ("SIA"):** SIA reported its August 2025 operating data. On a group airline basis, passenger load factor rose to 88.0%, up from 85.7% in August 2024. This is slightly lower than 88.5% in July 2025.

**Credit Headlines****Industry Outlook – Swiss Financial Institutions, UBS Group AG (“UBS”)**

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- The initial proposal sought to delay this first phase of reform and combine it with the broader reform package that proposes an additional USD23bn capital requirement increase that would come into force in 2028 or 2029.
- This is the second attempt to delay proposed bank capital reforms and follows news from a week ago confirming that Swiss lawmakers voted to continue with the existing timetable for introducing new rules on bank capital.
- The pushback is being driven by concerns that the higher capital requirements will make UBS uncompetitive and essentially is a punishment for UBS saving the Swiss banking system from crisis when Credit Suisse Group AG collapsed, resulting in a larger combined and more systemically important bank for the country. (Bloomberg, OCBC)

**Singapore Airlines Ltd (“SIA”)**

- SIA reported its August 2025 operating data. On a group airline basis, passenger load factor rose to 88.0%, up from 85.7% in August 2024. This is slightly lower than 88.5% in July 2025.
- Group passengers carried reached 3.58 million in August 2025, a 9.4% increase y/y, while passenger capacity on a group airline basis increased by 2.7% y/y to 15,450.8 million seat-kilometres.
- On the cargo front, load factor declined to 55.2% in August 2025 from 56.1% a year ago (July 2025: 57.1%).
- In August 2025, cargo load by million tonne-km increased by 0.5% y/y, trailing the 2.3% y/y increase in capacity by million tonne-kilometres. On cargo, front loading demand is easing. (Company)

## New Issues:

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing
15 Sep	GLL IHT Pre Ltd (guarantor: GuocoLand Limited)	Fixed	SGD	200	4Y	2.30%
15 Sep	Export-Import Bank of Korea	Fixed	USD	1,000	5Y	T+26bps (Reoffer price 99.486 to yield 3.864%)
15 Sep	Export-Import Bank of Korea	FRN	USD	500	3Y	SOFR+46bps
15 Sep	FWD Group Holdings Ltd	Fixed, Subordinated	USD	575	5Y	T+165bps (Yield: 5.252%)
15 Sep	FWD Group Holdings Ltd	Fixed, Subordinated	USD	575	10Y	T+180bps (Yield: 5.836%)
15 Sep	Petron Corp	Fixed, Perpetual	USD	475	PerpNC3	T+382.50bps (Par to Yield 7.35%)

## Mandates:

- There were no notable mandates yesterday.

## Key Market Movements

	16-Sep	1W chg (bps)	1M chg (bps)		16-Sep	1W chg	1M chg
iTraxx Asiax IG	60	-3	-6	Brent Crude Spot (\$/bbl)	67.5	1.7%	2.5%
				Gold Spot (\$/oz)	3,681	1.5%	10.5%
iTraxx Japan	52	-1	-2	CRB Commodity Index	305	2.0%	3.4%
iTraxx Australia	61	-3	-5	S&P Commodity Index - GSCI	554	1.3%	3.6%
CDX NA IG	47	-3	-3	VIX	15.7	3.8%	4.0%
CDX NA HY	108	1	0	US10Y Yield	4.04%	-5bp	-28bp
iTraxx Eur Main	50	-3	-1				
iTraxx Eur XO	248	-13	-12	AUD/USD	0.667	1.3%	2.8%
iTraxx Eur Snr Fin	53	-4	-1	EUR/USD	1.176	0.5%	0.9%
iTraxx Eur Sub Fin	90	-6	-2	USD/SGD	1.280	0.2%	0.3%
				AUD/SGD	0.854	-1.1%	-2.4%
USD Swap Spread 10Y	-53	-0	-2	ASX200	8,867	0.7%	-0.8%
USD Swap Spread 30Y	-82	0	-1	DJIA	45,883	0.8%	2.1%
				SPX	6,615	1.8%	2.6%
China 5Y CDS	37	-4	-6	MSCI Asiax	872	2.6%	4.8%
Malaysia 5Y CDS	38	-1	-2	HSI	26,447	3.2%	4.7%
Indonesia 5Y CDS	68	-5	1	STI	4,338	0.7%	2.6%
Thailand 5Y CDS	36	-2	-3	KLCI	1,600	1.4%	1.5%
Australia 5Y CDS	10	-1	-0	JCI	7,937	2.2%	0.5%
				EU Stoxx 50	5,440	1.4%	-0.2%

Source: Bloomberg

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