Asian Credit Daily

17 November 2025

Market Commentary:

- The SGD SORA OIS curve traded largely higher last Friday 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 moderate, with flows in BACR 4.65%-PERP & LLCAU 3.9%-PERP.
- As per Bloomberg, Country Garden Holdings Co Ltd is planning to issue up to USD13bn of mandatory convertible bonds and new shares to pay work fees to some creditors, advancing one of China's largest restructurings amid a real estate crisis and record defaults.
- Meanwhile, Evergrande Property Services Group Ltd said liquidators invited selected bidders to review more information and submit updated non-binding offers by the end of November. The potential deal is still preliminary, with no set timeline for the next phase or final proposals, and no negotiations have occurred.
- Lastly on China real estate, recent home-market loosening measures have failed to revive the moribund market as new-home prices fell 0.45% in October, deepening the ongoing slump. The prolonged price slump is deterring homebuyers who are concerned about the viability of real estate as a store of wealth, as reported by Bloomberg.
- Bloomberg Asia USD Investment Grade spreads traded flat at 59bps and Bloomberg Asia USD High Yield spreads traded flat at 348bps respectively. (Bloomberg, OCBC)
- There were no notable issuances in the Asiadollar & Singdollar market last Friday.

Credit Summary:

- **UBS Group AG ("UBS"):** The Economy commission of the Swiss parliament's Council of States released a letter stating that while the direction of planned capital reforms are positive, the reforms should ensure that they don't exceed "regulation in international financial places" in totality and should be "proportionate and internationally aligned".

Credit Headlines

UBS Group AG ("UBS")

- The Economy commission of the Swiss parliament's Council of States released a letter stating that while the direction of planned capital reforms are positive, the reforms should ensure that they don't exceed "regulation in international financial places" in totality and should be "proportionate and internationally aligned".
- This follows a recent similar letter from the Secretariat of the Committees for Economic Affairs and Taxes that supports the direction of recommendations for proposed changes to Switzerland's Capital Adequacy Ordinance but highlighted the need for them to be "proportionate and harmonised at international level".
- Separately and as reported in Bloomberg, a federal court judge has ruled that investors who held Credit Suisse Group AG bonds that were written down during UBS's acquisition may proceed as a class in their securities fraud suit that is pending in the US District Court for the Southern District of New York. The ruling in favor of the bondholders follows the judge's approval of class status for shareholders earlier this year in the same consolidated litigation. (Bloomberg, Council of States, Federal Assembly, OCBC)

Key Market Movements

	17-Nov	1W chg (bps)	1M chg (bps)
iTraxx Asiax IG	67	1	-5
iTraxx Japan	57	--	-2
iTraxx Australia	69	1	-4
CDX NA IG	53	2	-1
CDX NA HY	107	-1	-0
iTraxx Eur Main	55	1	-3
iTraxx Eur XO	264	3	-13
iTraxx Eur Snr Fin	59	0	-3
iTraxx Eur Sub Fin	100	1	-6
USD Swap Spread 10Y	-44	-0	3
USD Swap Spread 30Y	-73	1	3
China 5Y CDS	44	3	-1
Malaysia 5Y CDS	40	0	-4
Indonesia 5Y CDS	75	0	-8
Thailand 5Y CDS	42	1	-2
Australia 5Y CDS	11	-0	-1

	17-Nov	1W chg	1M chg
Brent Crude Spot ($/bbl)	63.8	-0.5%	4.0%
Gold Spot ($/oz)	4,087	-0.7%	-3.9%
CRB Commodity Index	302	0.5%	3.1%
S&P Commodity Index - GSCI	559	1.0%	3.6%
VIX	19.8	3.9%	-4.6%
US10Y Yield	4.15%	3bp	14bp
AUD/USD	0.652	-0.2%	0.3%
EUR/USD	1.160	0.4%	-0.4%
USD/SGD	1.301	0.1%	-0.4%
AUD/SGD	0.848	0.4%	-0.8%
ASX200	8,609	-2.6%	-4.3%
DJIA	47,147	0.3%	2.1%
SPX	6,734	0.1%	1.1%
MSCI Asiax	905	-1.3%	1.8%
HSI	26,450	-0.7%	4.8%
STI	4,538	1.1%	4.8%
KLCI	1,632	0.3%	1.6%
JCI	8,424	0.4%	6.4%
EU Stoxx 50	5,694	2.3%	1.5%

Source: Bloomberg

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