Asian Credit Daily

17 October 2025

Market Commentary:

- The SGD SORA OIS curve traded flat to higher yesterday with shorter tenors trading flat to 1bps higher while belly tenors and 10Y traded ~1bps higher.
- Flows in SGD corporates were moderate, with flows in WINGTP 4.35%-PERP, EQIX 3.5% '30s & LLCAU 3.9%-PERP.
- As per Bloomberg, Moody's has placed Genting Singapore Ltd and Genting Bhd on watch negative from outlook stable.
- Meanwhile, Fitch has rated Weibo Corp's long term issuer default rating at BBB.
- In other news by Bloomberg, HKSAR judge will hand down a decision on Chinese developer Jingrui Holdings Ltd's ("Jingrui") winding-up petition on a later unspecified date. The petition lawyer argued that Jingrui is insolvent and should be liquidated.
- Previously in August, Jingrui said that it is reviewing its debt structure and is communicating with creditors.
- Bloomberg Asia USD Investment Grade spreads traded flat at 64bps and Bloomberg Asia USD High Yield spreads widened by 4bps to 357bps respectively. (Bloomberg, OCBC)

Credit Summary:

- **CapitaLand Investment Limited ("CLI"):** Extra Space Asia ("ESA"), CLI's self-storage platform is investing ~SGD100mn in its first build-to-suit flagship development in Singapore and buying three freehold self-storage facilities in Tokyo, Japan.

Credit Headlines

CapitaLand Investment Limited ("CLI")

- Extra Space Asia ("ESA"), CLI's self-storage platform is investing ~SGD100mn in its first build-to-suit flagship development in Singapore and buying three freehold self-storage facilities in Tokyo, Japan.
- Separately, the Ascott Limited ("TAL"), the wholly-owned lodging business unit of CLI has signed seven new properties through franchise and management agreements totalling ~1,100 units across Vienna, Austria and Seville, Spain, which represents a significant expansion of its business in Europe. While we do not expect TAL (and therefore CLI) to have direct balance sheet exposure from these contracts, we note that reputational considerations may arise depending on the operational conduct and oversight of these lodging facilities. (Company, OCBC)

New Issues:

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing
16 Oct	Cagamas Global PLC	Fixed	SGD	137	1Y	1.70%
16 Oct	Momentive Performance Materials Inc (guarantor: Kookmin Bank)	Fixed	USD	700	3Y	T+75bps (reoffer price 99.682 to yield 4.239%)
16 Oct	Posco International Corporation	Unsecured, FRN	USD	300	3Y	SOFR+98bps
16 Oct	Uzbek Industrial and Construction Bank ATB	Sustainability, Fixed, Junior Subordinated (Additional Tier 1)	USD	300	PerpNC5.5	9.45%
16 Oct	Shengzhou Investment Holding Co Ltd	Fixed	USD	100	3Y	4.25%

Mandates:

- There were no notable mandates yesterday.

Key Market Movements

	17-Oct	1W chg (bps)	1M chg (bps)		17-Oct	1W chg	1M chg
iTraxx Asiax IG	70	1	9	**Brent Crude Spot ($/bbl)**	61.1	-6.4%	-10.8%
				Gold Spot ($/oz)	4,361	8.5%	19.2%
iTraxx Japan	57	-1	6	**CRB Commodity Index**	294	-2.7%	-4.4%
iTraxx Australia	69	3	7	**S&P Commodity Index - GSCI**	542	-1.9%	-3.0%
CDX NA IG	55	-1	7	**VIX**	25.3	54.0%	54.7%
CDX NA HY	107	0	-1	**US10Y Yield**	3.96%	-7bp	-13bp
iTraxx Eur Main	57	-2	6				
iTraxx Eur XO	274	-10	23	**AUD/USD**	0.648	0.1%	-2.6%
iTraxx Eur Snr Fin	61	-2	7	**EUR/USD**	1.170	0.7%	-1.0%
iTraxx Eur Sub Fin	103	-5	12	**USD/SGD**	1.293	0.3%	-1.2%
				AUD/SGD	0.838	0.2%	1.5%
USD Swap Spread 10Y	-46	2	5	**ASX200**	9,035	0.9%	2.5%
USD Swap Spread 30Y	-75	2	7	**DJIA**	45,952	-0.9%	0.4%
				SPX	6,629	-1.6%	0.3%
China 5Y CDS	45	-1	9	**MSCI Asiax**	900	0.5%	2.3%
Malaysia 5Y CDS	43	1	6	**HSI**	25,889	-3.2%	-2.1%
Indonesia 5Y CDS	82	0	12	**STI**	4,356	-1.9%	0.7%
Thailand 5Y CDS	42	1	6	**KLCI**	1,612	-1.1%	0.0%
Australia 5Y CDS	11	-0	1	**JCI**	8,125	-1.5%	1.2%
				EU Stoxx 50	5,652	0.5%	5.2%

Source: Bloomberg

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