Asian Credit Daily

18 September 2025

Market Commentary:

- The SGD SORA OIS curve traded lower yesterday with shorter tenors trading flat to 1bps lower while belly tenors traded 1-2bps lower and 10Y traded 2bps lower.
- Flows in SGD corporates were heavy, with flows in AREIT 3.18%-PERP, CRCTSP 3.95%-PERP, QNMSP 3.95% '28s, STSP 3.3%-PERP, EQIX 3.5% '30s, HSBC 4.75% '34s.
- According to Bloomberg, New World Development Co Ltd's House Muse residential project in Kowloon City, Hong Kong, was 38 times oversubscribed, receiving more than 4,500 applications for the 115 unit offered.
- Meanwhile, China Evergrande Group's liquidators are seeking receivership of former CEO Xia Haijun ("Xia") and his ex-wife's assets, alleging USD60mn in undisclosed funds and asset transfers after Xia moved to California. Xia's representatives oppose the move, calling it "too extreme" and raising safety concerns, a decision is expected on Friday.
- In other news by Bloomberg, in Japan, Moody's upgraded SoftBank Group's ("SBG") senior unsecured rating to Ba2 from Ba3 and subordinated debt rating to B1 from B2, revising the outlook to stable from positive, citing improved credit fundamentals from deleveraging, asset divestments, and reduced governance risk. However, SBG strongly protested the unsolicited rating, stating it is Moody's subjective opinion based on assumptions, as SBG has not provided information or received any inquiries from Moody's since the withdrawal request for ratings in March 2020.
- Bloomberg Asia USD Investment Grade spreads tightened by 1bps to 63bps and Bloomberg Asia USD High Yield spreads tightened by 10bps to 320bps respectively. (Bloomberg, OCBC)

Credit Summary:

- There are no credit headlines for today.

New Issues:

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing
17 Sep	State Bank LLC	Fixed	USD	200	3Y	8.90%

Mandates:

- There were no notable mandates yesterday.

Key Market Movements

	18-Sep	1W chg (bps)	1M chg (bps)		18-Sep	1W chg	1M chg
iTraxx Asiax IG	60	-1	-6	**Brent Crude Spot ($/bbl)**	67.7	1.9%	1.6%
				Gold Spot ($/oz)	3,662	0.8%	9.9%
iTraxx Japan	51	-2	-4	**CRB Commodity Index**	304	0.6%	2.6%
iTraxx Australia	61	-1	-5	**S&P Commodity Index - GSCI**	553	1.3%	3.2%
CDX NA IG	48	0	-2	**VIX**	15.7	2.4%	4.9%
CDX NA HY	108	0	0	**US10Y Yield**	4.07%	5bp	-26bp
iTraxx Eur Main	51	-0	-1				
iTraxx Eur XO	251	-1	-9	**AUD/USD**	0.665	-0.2%	2.4%
iTraxx Eur Snr Fin	54	-0	-0	**EUR/USD**	1.182	0.7%	1.3%
iTraxx Eur Sub Fin	91	-0	-1	**USD/SGD**	1.279	0.2%	0.4%
				AUD/SGD	0.850	0.4%	-1.9%
USD Swap Spread 10Y	-52	0	1	**ASX200**	8,766	-0.4%	-2.2%
USD Swap Spread 30Y	-82	1	1	**DJIA**	46,018	1.2%	2.5%
				SPX	6,600	1.0%	2.3%
China 5Y CDS	36	-3	-7	**MSCI Asiax**	885	2.8%	6.3%
Malaysia 5Y CDS	37	-2	-3	**HSI**	26,984	3.4%	7.2%
Indonesia 5Y CDS	70	-0	3	**STI**	4,323	-0.8%	3.2%
Thailand 5Y CDS	36	-1	-3	**KLCI**	1,603	1.0%	1.1%
Australia 5Y CDS	10	0	-0	**JCI**	8,039	3.8%	1.8%
				EU Stoxx 50	5,370	0.2%	-1.2%

Source: Bloomberg

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