

Asian Credit Daily

19 December 2025

🎄 This is the last Asian Credit Daily for the year. We will resume this publication on 5th January 2026. We wish all our readers a safe and happy holiday season! 🎄

Market Commentary:

- The SGD SORA OIS curve traded mixed yesterday with shorter tenors trading flat while belly tenors traded 1bps lower to flat and 10Y traded 1bps lower.
- Flows in SGD corporates were moderate, with flows in LLCAU 3.9%-PERP, STHSP 3.35%-PERP, BACR 4.65%-PERP.
- As per Bloomberg, Goldman Sachs Group Inc/The has sought to purchase a portion of New World Development Co. Ltd's loans at a discount of at least 15 cents on the dollar.
- Meanwhile, Tianfeng Securities Co Ltd plans to extend a RMB4bn subordinated debt from its controlling shareholder, Hubei Hongtai Group Co Ltd, by one year.
- In ratings, Moody's has placed Asahi Group Holdings Ltd's Baa1 issuer and senior unsecured ratings on review for downgrade due to its acquisition of a stake in Diageo PLC's African businesses.
- Bloomberg Asia USD Investment Grade spreads widened by 1bps to 63bps and Bloomberg Asia USD High Yield spreads widened by 3bps to 376bps respectively. (Bloomberg, OCBC)

Credit Summary:

- **Singapore Telecommunications Ltd ("SingTel"):** An independent review report has been released on Optus's network failure that lasted 14 hours on 18 September 2025. 455 callers were unable to contact Triple Zero (Australia's emergency number) and two fatalities have been related to this outage.
- **United Overseas Bank Ltd ("UOB"):** Per Bloomberg, UOB is said to explore options for its asset management arm, UOB Asset Management Ltd., including a potential sale or bringing in a partner to boost growth.
- **ANZ Group Holdings Ltd ("ANZG") / Australia & New Zealand Banking Group Ltd ("ANZ"):** ANZG held its annual general meeting yesterday with current chair Paul O'Sullivan re-elected but 32% of shareholders voting against the executive pay report. This is ANZG's second remuneration strike in two years that typically results in a mandatory resolution to spill the board and stand for re-election.

Credit Headlines:**Singapore Telecommunications Ltd (“SingTel”)**

- An independent review report has been released on Optus’s network failure that lasted 14 hours on 18 September 2025. 455 callers were unable to contact Triple Zero (Australia’s emergency number) and two fatalities have been related to this outage.
- At least ten mistakes were made between Optus Networks personnel and their contractor, Nokia.
- It took Optus and Nokia about 13 hours to know that the emergency calls were not working, despite customers alerting Optus’s call centres.
- Optus has been criticised for its slow response in notifying stakeholders. The two main problems were (1) the length of time it took to find the number of calls impacted and their details and (2) the poor information flow internally at Optus because of the siloed working culture.
- 21 recommendations of the independent report have been accepted by Optus. The report also mentions that calls to replace the current CEO are not helpful at the start of this large program of change. The CEO was appointed in November 2024, and several additional independent directors were appointed over 2024 and 2025 as part of a program of significant Board enhancement. This degree of change does take time to filter through a large company. (Company, OCBC)

United Overseas Bank Ltd (“UOB”)

- Per Bloomberg, UOB is said to explore options for its asset management arm, UOB Asset Management Ltd., including a potential sale or bringing in a partner to boost growth.
- UOB Asset Management Ltd, established in 1986, manages approximately SGD37.2bn in assets as of 1Q2025 and operates across several Asian countries. (Bloomberg, Company)

ANZ Group Holdings Ltd (“ANZG”) / Australia & New Zealand Banking Group Ltd (“ANZ”)

- ANZG held its annual general meeting yesterday with current chair Paul O’Sullivan re-elected but 32% of shareholders voting against the executive pay report. This is ANZG’s second remuneration strike in two years that typically results in a mandatory resolution to spill the board and stand for re-election.
- Shareholders however voted down the separate spill resolution highlighting the desire for stability at the board level as ANZG focuses on executing its refreshed “ANZ 2030” strategy under new CEO Nuno Matos, while also highlighting the need for accountability due to past issues with misconduct that have resulted in fines and capital add-ons.
- In this regard, Australia’s Federal Court has raised the previous Australian Securities and Investments Commissions (“ASIC”) settlement penalty of AUD240mn to resolve matters within the Australia Markets and Australia Retail businesses that was subjected to separate regulatory investigations to AUD250mn.
- There are somewhat more influences on ANZG’s fundamental profile compared to peers. We continue to monitor ongoing developments at ANZG as its fundamental profile undergoes transformation. (Company, Bloomberg, OCBC)

New Issues:

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing
18 Dec	SNB FUNDING LTD	Fixed	SGD	30	2Y	2.12%

Mandates:

- There were no notable mandates yesterday.

Key Market Movements

	19-Dec	1W chg (bps)	1M chg (bps)		19-Dec	1W chg	1M chg
iTraxx Asiax IG	66	1	-3	Brent Crude Spot (\$/bbl)	59.7	-2.3%	-6.0%
				Gold Spot (\$/oz)	4,320	0.5%	5.9%
iTraxx Japan	57	2	-1	CRB Commodity Index	293	-2.5%	-2.0%
iTraxx Australia	65	2	-5	S&P Commodity Index - GSCI	539	-1.2%	-3.0%
CDX NA IG	51	0	-4	VIX	16.9	13.6%	-28.7%
CDX NA HY	108	-0	1	US10Y Yield	4.14%	-4bp	0bp
iTraxx Eur Main	51	-1	-5				
iTraxx Eur XO	246	-5	-21	AUD/USD	0.661	-0.7%	2.0%
iTraxx Eur Snr Fin	55	-1	-5	EUR/USD	1.172	-0.2%	1.6%
iTraxx Eur Sub Fin	94	-1	-8	USD/SGD	1.291	0.1%	1.2%
				AUD/SGD	0.853	0.7%	-0.7%
USD Swap Spread 10Y	-38	3	6	ASX200	8,628	-0.8%	2.1%
USD Swap Spread 30Y	-69	3	4	DJIA	47,952	-1.5%	3.9%
				SPX	6,775	-1.8%	2.0%
China 5Y CDS	44	1	-2	MSCI Asiax	881	-2.4%	-0.6%
Malaysia 5Y CDS	39	0	-4	HSI	25,656	-1.2%	-0.7%
Indonesia 5Y CDS	71	-2	-6	STI	4,577	-0.2%	1.6%
Thailand 5Y CDS	40	-1	-4	KLCI	1,659	1.3%	2.1%
Australia 5Y CDS	12	-0	0	JCI	8,569	-1.1%	1.9%
				EU Stoxx 50	5,742	-0.2%	3.6%

Source: Bloomberg

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