

Asian Credit Daily19 November 2025

Market Commentary:

- The SGD SORA OIS curve traded lower yesterday with shorter tenors trading 1-2bps lower while belly tenors and 10Y traded 3bps lower.
- Flows in SGD corporates were moderate, with flows in BACR 4.65%-PERP & WHURSP 4.8% '30s.
- As per Bloomberg, New World Development Co Ltd ("New World") has gotten an agreement to swap 65% of its perpetual notes in an exchange plan by an early deadline. Investors tendered USD2.09bn of the securities by the initial early deadline of 17 November out of a potential amount of up to USD3.2bn, additionally the early deadline for investors to receive certain incentives have been extended to 02 December. New World's initial offer was a USD1.6bn swap for USD3.2bn of their perpetual, but this has been increased to USD1.79bn for the USD3.2bn.
- In other news, Moody's has placed West China Cement Limited's ("WCC") ratings on review for upgrade, including the corporate family rating of Caa1 and senior unsecured rating of Caa2. This comes after WCC's announcement of a proposed new USD senior notes issuance alongside a tender offer of its USD600mn 4.95% notes due in July 2026, which will significantly alleviate WCC's refinancing risk.
- Bloomberg Asia USD Investment Grade spreads widened by 2bps to 61bps and Bloomberg Asia USD High Yield spreads widened by 5bps to 355bps respectively. (Bloomberg, OCBC)

Credit Summary:

- **Crédit Agricole Group ("CAG") / Crédit Agricole S.A. ("CASA"):** CAG announced its ACT 2028 new Medium-Term Plan that targets accelerated growth and transformation, aiming for 60 million customers, EUR30bn revenues (60% outside France), and leadership in Europe, sustainability, and technology.

Credit Headlines**Crédit Agricole Group ("CAG") / Crédit Agricole S.A. ("CASA")**

- CAG announced its ACT 2028 new Medium-Term Plan that targets accelerated growth and transformation, aiming for 60 million customers, EUR30bn revenues (60% outside France), and leadership in Europe, sustainability, and technology.
- Key priorities include expanding retail banking in France, scaling in Italy (its second domestic market) and Germany, growing in Asia through asset manager Amundi with new partnerships and expanding existing joint ventures, and seizing opportunities in private markets and payments.
- Financial goals include net income above EUR8.5bn in 2028 on revenue growth above 3.5% per year on average from all business divisions, a cost/income ratio below 55% in 2028 and a CET1 at or above 17% for CAG and ~11% for CASA with a 50% payout ratio. As a reference, CAG's CET1 ratio was 17.6% as at 30 September 2025, providing a 770bps buffer above the 9.9% regulatory requirement. Return on tangible equity is targeted above 14% in 2028.
- CAG is the second Financial Institution this week to announce a new strategic plan focused on ambitious growth following Deutsche Bank AG on Monday. (Company, OCBC)

New Issues:

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing
18 Nov	Hong Kong Mortgage Corp Ltd/The	Fixed	USD	1000	5Y	T+20bps (reoffer price 99.937 to yield 3.889%)

Mandates:

- West China Cement Limited may issue a USD-denominated Bond.

Key Market Movements

	19-Nov	1W chg (bps)	1M chg (bps)		19-Nov	1W chg	1M chg
iTraxx Asiax IG	69	3	-1	Brent Crude Spot (\$/bbl)	64.6	2.9%	5.3%
				Gold Spot (\$/oz)	4,066	-3.1%	-6.7%
iTraxx Japan	58	2	2	CRB Commodity Index	303	-0.6%	3.4%
iTraxx Australia	69	3	-2	S&P Commodity Index - GSCI	562	-0.8%	4.1%
CDX NA IG	55	3	3	VIX	24.7	42.9%	18.8%
CDX NA HY	106	-1	-1	US10Y Yield	4.12%	5bp	11bp
iTraxx Eur Main	57	3	1				
iTraxx Eur XO	272	12	2	AUD/USD	0.650	-0.6%	-0.2%
iTraxx Eur Snr Fin	61	3	0	EUR/USD	1.158	-0.1%	-0.5%
iTraxx Eur Sub Fin	104	5	1	USD/SGD	1.302	-0.0%	-0.6%
				AUD/SGD	0.846	0.6%	-0.4%
USD Swap Spread 10Y	-44	-3	5	ASX200	8,488	-3.5%	-5.6%
USD Swap Spread 30Y	-74	-3	5	DJIA	46,092	-3.8%	-0.2%
				SPX	6,617	-3.3%	-0.7%
China 5Y CDS	46	5	2	MSCI Asiax	889	-3.5%	0.1%
Malaysia 5Y CDS	42	3	-1	HSI	25,930	-3.7%	2.7%
Indonesia 5Y CDS	77	3	-5	STI	4,498	-1.5%	3.9%
Thailand 5Y CDS	43	4	-1	KLCI	1,617	-0.9%	0.6%
Australia 5Y CDS	11	0	-0	JCI	8,362	-0.1%	5.6%
				EU Stoxx 50	5,535	-3.3%	-1.3%

Source: Bloomberg

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