Asian Credit Daily

20 November 2025

Market Commentary:

- The SGD SORA OIS curve traded higher yesterday with shorter tenors, belly tenors and 10Y trading ~1bps higher.
- Flows in SGD corporates were moderate, with flows in BACR 4.65%-PERP.
- As per Bloomberg, China Evergrande Group's Fairmont Le Chateau Montebello hotel in Canada has been placed in receivership after the company failed to make payments on its debt. The hotel will be put up for sale by the court-appointed receiver and will remain open during the sale process. Millennium Golden Jiachen Hotel Holdings Ltd., an insolvent subsidiary of Evergrande, owes CAD58mn to creditors, including CAD11mn to an affiliate of Desjardins Group.
- In other developments, China has raised USD8.6bn from tapping both the dollar and euro bond markets over the past two weeks, attracting record bids of USD234bn, allowing China to borrow dollars at essentially the same cost as the US.
- Lastly, BOC Aviation Ltd’s subsidiaries has agreed to purchased three Airbus A350-900 aircraft and to lease the aircraft back to EgyptAir, with first aircraft scheduled for delivery in 2025 and the remaining in 2026.
- Bloomberg Asia USD Investment Grade spreads traded flat at 61bps and Bloomberg Asia USD High Yield spreads widened by 3bps to 358bps respectively. (Bloomberg, OCBC)

Credit Summary:

- **Singapore Exchange Limited (“SGX”):** SGX and Nasdaq Inc. will work together on a new dual-listing mechanism for companies with at least SGD2bn market capitalisation. These larger and growing companies can use a single set of documents (eg. prospectus) and simplified review process to list simultaneously on both Nasdaq and Singapore.

Credit Headlines

Singapore Exchange Limited ("SGX")

- **SGX and Nasdaq Inc. will work together on a new dual-listing mechanism for companies with at least SGD2bn market capitalisation.**
- These larger and growing companies can use a single set of documents (eg. prospectus) and simplified review process to list simultaneously on both Nasdaq and Singapore.
- It may benefit SGX as some Singapore-based companies (eg. Grab Holdings Limited and Sea Limited) may choose to list on both SGX and Nasdaq, instead of just Nasdaq. The shares on both exchanges will be fully fungible. Meanwhile, these companies will also benefit from attracting more Asian investors.
- Separately, **the Monetary Authority of Singapore ("MAS") appointed the second batch of Asset Managers under the SGD5bn Equity Market Development Programme, with a total of SGD2.85bn placed across six managers**. As a reference, in July 2025 MAS allocated SGD1.1bn to three managers.
- Eligible fund strategies include those that invest fully or substantially in Singapore public equities. Strategies with a higher allocation or tilt towards small and mid-caps are preferred. (Company, OCBC)

New Issues:

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing
19 Nov	Republic of Indonesia	Sukuk Al Wakala Bel Istithmar	USD	1100	5Y	4.50%
19 Nov	Republic of Indonesia	Sukuk Al Wakala Bel Istithmar	USD	900	10Y	5.00%
19 Nov	Bangkok Bank PCL/Hong Kong	Fixed	USD	600	10Y	T+97bps (par to yield 5.082%)
19 Nov	Bangkok Bank PCL/Hong Kong	Fixed	USD	500	5Y	T+82bps (par to yield 4.507%)
19 Nov	SMBC Aviation Capital Finance DAC (guarantor: SMBC Aviation Capital Limited)	Fixed	USD	750	10Y	T+115bps (reoffer price 99.90 to yield 5.263%)

Mandates:

- There were no notable mandates yesterday.

Key Market Movements

	20-Nov	1W chg (bps)	1M chg (bps)		20-Nov	1W chg	1M chg
iTraxx Asiax IG	69	3	-0	Brent Crude Spot ($/bbl)	63.7	1.1%	4.4%
				Gold Spot ($/oz)	4,091	-1.9%	-6.1%
iTraxx Japan	58	1	2	CRB Commodity Index	299	-1.1%	2.0%
iTraxx Australia	70	3	-1	S&P Commodity Index - GSCI	556	-0.5%	2.9%
CDX NA IG	55	1	2	VIX	23.7	35.1%	13.9%
CDX NA HY	107	-0	-1	US10Y Yield	4.14%	2bp	16bp
iTraxx Eur Main	56	1	-0				
iTraxx Eur XO	267	3	-3	AUD/USD	0.649	-0.7%	-0.4%
iTraxx Eur Snr Fin	60	1	-1	EUR/USD	1.153	-0.9%	-1.0%
iTraxx Eur Sub Fin	101	1	-1	USD/SGD	1.307	-0.5%	-0.9%
				AUD/SGD	0.848	0.2%	-0.6%
USD Swap Spread 10Y	-44	-1	2	ASX200	8,531	-2.5%	-5.5%
USD Swap Spread 30Y	-74	-2	1	DJIA	46,139	-4.4%	-0.1%
				SPX	6,642	-3.0%	-0.3%
China 5Y CDS	46	3	2	MSCI Asiax	886	-3.9%	-0.2%
Malaysia 5Y CDS	43	3	-0	HSI	26,000	-4.0%	3.0%
Indonesia 5Y CDS	77	3	-4	STI	4,510	-1.4%	4.2%
Thailand 5Y CDS	44	3	-0	KLCI	1,626	-0.4%	1.2%
Australia 5Y CDS	12	1	0	JCI	8,407	0.2%	3.9%
				EU Stoxx 50	5,542	-4.2%	-1.2%

Source: Bloomberg

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