

Asian Credit Daily

21 November 2025

Market Commentary:

- The SGD SORA OIS curve traded higher yesterday with shorter tenors trading 3-5bps higher while belly tenors traded 5bps higher and 10Y traded 4bps higher.
- There were little flows in SGD corporates yesterday.
- As per Bloomberg, Hong Kong oil and gas company United Energy Group Ltd has told investors it is postponing the issue of its debut USD benchmark 5NC2 bond offering.
- Meanwhile, China Vanke Co Ltd (“Vanke”) has approved a loan framework agreement with Shenzhen Metro Group during an extraordinary meeting. Additionally, Vanke affirmed that the abrupt resignation of former chairman Xin Jie did not affect normal operations of the board or daily functioning of the company.
- In other news, Moody’s affirmed National Australia Bank Ltd (“NAB”) senior unsecured debt rating at Aa2 with stable outlook, on the back of NAB’s stable asset quality, funding and capital metrics.
- Lastly, ComfortDelGro Corp Ltd has appointed Christopher David White as group CFO, replacing Derek Koh who will be stepping down from the role effective 01 Jan 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:

- **BNP Paribas SA (“BNPP”)**: BNPP announced a new EUR1.15bn share buyback after receiving regulatory approval and a plan to reach a CET1 ratio of 13.0% by 2027, a year earlier than planned. BNPP’s CET1 ratio was 12.5% as at 30 September 2025, well above the 10.51% Supervisory Review and Evaluation Process requirement.

Credit Headlines**BNP Paribas SA ("BNPP")**

- BNPP announced a new EUR1.15bn share buyback after receiving regulatory approval and a plan to reach a CET1 ratio of 13.0% by 2027, a year earlier than planned. BNPP's CET1 ratio was 12.5% as at 30 September 2025, well above the 10.51% Supervisory Review and Evaluation Process requirement.
- The actions were to reassure investors after share price weakness following higher cost of risk charges in 3Q2025 results and earlier news that a court had awarded three plaintiffs around USD21mn as part of a civil class action and related individual actions that sought money damages for BNPP's processing of transactions with Sudanese entities subject to US sanctions.
- BNPP had recently asked the court to throw out the judgement and have said they will appeal the verdict. (Bloomberg, OCBC)

New Issues:

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing
19 Nov	Keppel REIT	Subordinated, Perpetual	SGD	100	PerpNC4	3.28%
20 Nov	Agricultural Bank of China Ltd/Singapore	Sustainability-Linked, FRN	USD	300	3Y	SOFR+43bps
20 Nov	Korea Railroad Corp	Sustainability, FRN	USD	100	2Y	SOFR+70bps

Mandates:

- There were no notable mandates yesterday.

Key Market Movements

	21-Nov	1W chg (bps)	1M chg (bps)		21-Nov	1W chg	1M chg
iTraxx Asiax IG	69	2	-0	Brent Crude Spot (\$/bbl)	63.4	0.6%	3.9%
				Gold Spot (\$/oz)	4,077	-0.2%	-1.2%
iTraxx Japan	58	1	1	CRB Commodity Index	298	-1.6%	0.4%
iTraxx Australia	69	0	-1	S&P Commodity Index - GSCI	551	-1.1%	1.2%
CDX NA IG	56	2	3	VIX	26.4	32.1%	44.9%
CDX NA HY	106	-1	-1	US10Y Yield	4.10%	-5bp	13bp
iTraxx Eur Main	55	0	-0				
iTraxx Eur XO	265	1	-2	AUD/USD	0.646	-1.3%	-0.5%
iTraxx Eur Snr Fin	59	0	-1	EUR/USD	1.153	-0.7%	-0.6%
iTraxx Eur Sub Fin	101	1	-1	USD/SGD	1.307	-0.7%	-0.7%
				AUD/SGD	0.844	0.5%	-0.2%
USD Swap Spread 10Y	-44	0	2	ASX200	8,436	-2.3%	-7.2%
USD Swap Spread 30Y	-74	-1	0	DJIA	45,752	-3.6%	-2.0%
				SPX	6,539	-2.9%	-2.9%
China 5Y CDS	47	3	3	MSCI Asiax	894	-1.1%	-1.1%
Malaysia 5Y CDS	42	2	-0	HSI	25,836	-4.6%	-0.1%
Indonesia 5Y CDS	76	1	-5	STI	4,512	-1.4%	3.0%
Thailand 5Y CDS	43	1	1	KLCI	1,620	-0.8%	0.2%
Australia 5Y CDS	12	1	1	JCI	8,420	0.6%	2.2%
				EU Stoxx 50	5,570	-3.0%	-2.0%

Source: Bloomberg

Macro Research

Selena Ling
Head of Research & Strategy
lingssselena@ocbc.com

Tommy Xie Dongming
Head of Asia Macro Research
xied@ocbc.com

Keung Ching (Cindy)
Hong Kong & Macau Economist
cindyckeung@ocbc.com

Herbert Wong
Hong Kong & Taiwan Economist
herberhtwong@ocbc.com

Lavanya Venkateswaran
Senior ASEAN Economist
lavyanavenkateswaran@ocbc.com

Ahmad A Enver
ASEAN Economist
ahmad.enver@ocbc.com

Jonathan Ng
ASEAN Economist
jonathannq4@ocbc.com

Ong Shu Yi
ESG Analyst
shuyionq1@ocbc.com

FX/Rates Strategy

Frances Cheung, CFA
Head of FX & Rates Strategy
francescheung@ocbc.com

Christopher Wong
FX Strategist
christopherwong@ocbc.com

Credit Research

Andrew Wong
Head of Credit Research
wongvkam@ocbc.com

Ezien Hoo, CFA
Credit Research Analyst
ezienhoo@ocbc.com

Wong Hong Wei, CFA
Credit Research Analyst
wonghongwei@ocbc.com

Chin Meng Tee
Credit Research Analyst
mengteechin@ocbc.com

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