# 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*

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