

Asian Credit Daily24 November 2025

Market Commentary:

- The SGD SORA OIS curve traded higher last Friday with shorter tenors trading 3-4bps higher while belly tenors and 10Y traded 4bps higher.
- Flows in SGD corporates were moderate, with flows in BACR 4.65%-PERP, HSBC 5.25%-PERP, LLCAU 3.9%-PERP.
- As per Bloomberg, Road King Infrastructure announced that a liquidation application was filed against its wholly-owned unit, New Select Global Limited ("New Select"), in the BVI Court on 20 Nov, related to notes totalling ~USD442mn plus accrued interest, for which New Select was one of the guarantors. The filing does not mean New Select is being liquidated, as no court order has been issued. The company will seek legal advice, engage constructively with the petitioner.
- Meanwhile, Liquidators of China Evergrande Group have asked a Hong Kong court to freeze all assets of He Kun, ex-wife of the former CEO, to recover USD6bn for creditors. While some of her assets worth about USD24mn are already under injunction, they seek to extend this to her liquid assets.
- 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:

- **Macquarie Group Limited ("MQG"):** MQG's Macquarie Asset Management ("MAM") division has entered into exclusive negotiations for the potential acquisition of Qube Holdings Ltd ("Qube"). The deal values Qube at AUD11.6bn.

Credit Headlines**Macquarie Group Limited ("MQG")**

- MQG's Macquarie Asset Management ("MAM") division has entered into exclusive negotiations for the potential acquisition of Qube Holdings Ltd ("Qube"). The deal values Qube at AUD11.6bn.
- Qube operates container leasing, car and grain cargo terminals, and road and rail transport services with its logistics infrastructure network across Australia, New Zealand and Asia.
- MAM had assets under management of AUD959.1bn as of 30 September 2025 split across private markets (AUD416.6bn) and public investments (AUD542.5bn). MQG's recent 1H FY2026 results for the six months ended 30 September 2025 highlighted net profit of AUD1.655bn, up 3% y/y mostly driven by stronger performance in MAM as well as Banking and Financial Services ("BFS"), and Macquarie Capital ("MC") that offset by weaker results in Commodities and Global Markets ("CGM").
- The transaction remains conditional on due diligence, board approvals and regulatory clearance, including off from the Foreign Investment Review Board and the Australian Competition and Consumer Commission.
- This transaction does not alter our view of MQG's fundamentals that reflect its conservative risk culture, diversified income streams, and strong balance sheet. (Bloomberg, OCBC)

Key Market Movements

	24-Nov	1W chg (bps)	1M chg (bps)		24-Nov	1W chg	1M chg
iTraxx Asiax IG	70	3	1	Brent Crude Spot (\$/bbl)	62.3	-3.0%	-5.6%
				Gold Spot (\$/oz)	4,064	0.5%	-1.2%
iTraxx Japan	59	1	3	CRB Commodity Index	296	-2.2%	-2.4%
iTraxx Australia	72	5	2	S&P Commodity Index - GSCI	546	-2.3%	-2.3%
CDX NA IG	55	0	3	VIX	23.4	18.2%	43.1%
CDX NA HY	107	-0	-1	US10Y Yield	4.06%	-9bp	10bp
iTraxx Eur Main	57	2	2				
iTraxx Eur XO	270	4	6	AUD/USD	0.645	-0.7%	-1.0%
iTraxx Eur Snr Fin	60	1	1	EUR/USD	1.151	-0.8%	-1.0%
iTraxx Eur Sub Fin	102	1	0	USD/SGD	1.308	-0.4%	-0.7%
				AUD/SGD	0.844	0.3%	0.2%
USD Swap Spread 10Y	-43	1	3	ASX200	8,498	-1.6%	-5.8%
USD Swap Spread 30Y	-74	1	-6	DJIA	46,245	-1.9%	-2.0%
				SPX	6,603	-1.9%	-2.8%
China 5Y CDS	48	3	4	MSCI Asiax	868	-4.3%	-4.4%
Malaysia 5Y CDS	44	4	2	HSI	25,220	-5.1%	-3.6%
Indonesia 5Y CDS	78	3	-2	STI	4,469	-1.7%	1.1%
Thailand 5Y CDS	45	4	2	KLCI	1,618	-0.5%	0.3%
Australia 5Y CDS	12	1	1	JCI	8,414	0.5%	1.7%
				EU Stoxx 50	5,515	-3.1%	-2.8%

Source: Bloomberg

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