

Asian Credit Daily

26 June 2025

Market Commentary:

- The SGD SORA OIS curve traded lower yesterday with shorter tenors trading flat to 1bps lower, belly tenors trading 1-2bps lower and 10Y trading 2bps lower.
- Flows in SGD corporates were heavy, with flows in FCTSP 3.98%-PERP, AIA 3.58% '35s, SUNSP 4.48%-PERP, BACR 5.4%-PERP, HSBC 3.4% '33s, HSBC 5.25%-PERP, WINGTA 3.83% '32s, OUECT 3.9% '31s, EQIX 3.5% '30s, HPLSP 5.5%-PERP.
- As per Bloomberg, Chinese gold miners, including Shandong Gold Group ("Shandong"), are tapping offshore capital markets amid rising gold prices. Shandong is looking to raise as much as USD600mn in loans, after having already issued USD400mn in bonds last month. These fundraising will be used to refinance short-term debt and support international expansion.
- Bloomberg Asia USD Investment Grade spreads traded flat at 75bps and Bloomberg Asia USD High Yield spreads tightened by 4bps to 459bps respectively. (Bloomberg, OCBC)

Credit Summary:

- **Keppel Ltd ("KEP"):** KEP through its fund management and investment platform has signed a Strategic Partnership Agreement with the Asian Infrastructure Investment Bank ("AIIB") to facilitate and mobilise up to USD1.5bn of sustainable infrastructure investments and financing opportunities in the Asia-Pacific region.

Credit Headlines

Keppel Ltd ("KEP")

- KEP through its fund management and investment platform has signed a Strategic Partnership Agreement with the Asian Infrastructure Investment Bank ("AIIB") to facilitate and mobilise up to USD1.5bn of sustainable infrastructure investments and financing opportunities in the Asia-Pacific region. The partnership is expected to cover an initial period of 5Y ending in December 2030.
- The partnership will focus on funding infrastructure projects developed by KEP and invested by its private funds.
- KEP and AIIB's partnership will explore projects in sectors including power transmission and distribution, renewable energy, digital infrastructure, transportation and urban services. (Company)

New Issues:

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing
25 Jun	Honda Motor Co., Ltd.	Fixed	USD	1300	5Y	T+85bps
25 Jun	Honda Motor Co., Ltd	Fixed	USD	1000	10Y	T+105bps
25 Jun	Honda Motor Co., Ltd	Fixed	USD	700	3Y	T+70bps
25 Jun	Jinan Hi-tech Holding Group Co., Ltd.	Fixed	USD	300	3Y	4.70%
25 Jun	Development Bank of Mongolia LLC	Fixed	USD	240	3Y	9.25%
25 Jun	Capital Land India Trust Management Pte	Subordinated, Perpetual	SGD	100	PerpNC5	4.40%
25 Jun	Perennial Treasury Pte. Ltd. (guarantor: Perennial Holdings Pte. Ltd.)	Fixed	SGD	25	Retap of PREHSP 5.75% '28s	N.A.

Mandates:

- Lotte Property & Development Co. may issue a USD denominated 3Y Guaranteed Note.
- NH Investment & Securities may issue USD denominated 3Y and/or 5Y Fixed Bond.

Key Market Movements

	26-Jun	1W chg (bps)	1M chg (bps)		26-Jun	1W chg	1M chg
iTraxx Asiax IG	76	-5	-5	Brent Crude Spot (\$/bbl)	67.9	-13.9%	4.9%
				Gold Spot (\$/oz)	3,336	-1.0%	-0.2%
iTraxx Japan	63	-3	-2	CRB Commodity Index	297	-5.5%	-0.0%
iTraxx Australia	75	-4	-2	S&P Commodity Index - GSCI	542	-6.7%	1.4%
CDX NA IG	53	-3	-6	VIX	16.8	-22.4%	-18.5%
CDX NA HY	107	1	1	US10Y Yield	4.27%	-12bp	-24bp
iTraxx Eur Main	57	-4	-4				
iTraxx Eur XO	293	-19	-23	AUD/USD	0.652	0.6%	0.5%
iTraxx Eur Snr Fin	61	-5	-5	EUR/USD	1.168	1.6%	2.6%
iTraxx Eur Sub Fin	105	-9	-9	USD/SGD	1.276	0.9%	0.7%
				AUD/SGD	0.832	0.3%	0.1%
USD Swap Spread 10Y	-55	-1	2	ASX200	8,552	0.3%	2.3%
USD Swap Spread 30Y	-90	-2	2	DJIA	42,982	1.8%	3.3%
				SPX	6,092	1.8%	5.0%
China 5Y CDS	51	-1	-1	MSCI Asiax	799	4.0%	5.0%
Malaysia 5Y CDS	47	-3	-4	HSI	24,319	4.7%	4.5%
Indonesia 5Y CDS	79	-4	-3	STI	3,932	1.0%	1.5%
Thailand 5Y CDS	47	-2	-5	KLCI	1,525	1.6%	-0.6%
Australia 5Y CDS	11	-1	-1	JCI	6,845	-1.8%	-4.8%
				EU Stoxx 50	5,252	-0.3%	-2.7%

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
lavanyavenkateswaran@ocbc.com

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

Jonathan Ng
ASEAN Economist
jonathannq4@ocbc.com

Ong Shu Yi
ESG Analyst
shuyiong1@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, CFA
Credit Research Analyst
mengteechin@ocbc.com

This report is solely for information purposes and general circulation only and may not be published, circulated, reproduced or distributed in whole or in part to any other person without our prior written consent. This report should not be construed as an offer or solicitation for the subscription, purchase or sale of the securities/instruments mentioned herein or to participate in any particular trading or investment strategy. Any forecast on the economy, stock market, bond market and economic trends of the markets provided is not necessarily indicative of the future or likely performance of the securities/instruments. Whilst the information contained herein has been compiled from sources believed to be reliable and we have taken all reasonable care to ensure that the information contained in this report is not untrue or misleading at the time of publication, we cannot guarantee and we make no representation as to its accuracy or completeness, and you should not act on it without first independently verifying its contents. The securities/instruments mentioned in this report may not be suitable for investment by all investors. Any opinion or estimate contained in this report is subject to change without notice. We have not given any consideration to and we have not made any investigation of the investment objectives, financial situation or particular needs of the recipient or any class of persons, and accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the recipient or any class of persons acting on such information or opinion or estimate. This report may cover a wide range of topics and is not intended to be a comprehensive study or to provide any recommendation or advice on personal investing or financial planning. Accordingly, it should not be relied on or treated as a substitute for specific advice concerning individual situations. Please seek advice from a financial adviser regarding the suitability of any investment product taking into account your specific investment objectives, financial situation or particular needs before you make a commitment to purchase the investment product. In the event that you choose not to seek advice from a financial adviser, you should consider whether the investment product mentioned herein is suitable for you. Oversea-Chinese Banking Corporation Limited ("OCBC Bank"), Bank of Singapore Limited ("BOS"), OCBC Investment Research Private Limited ("OIR"), OCBC Securities Private Limited ("OSPL") and their respective related companies, their respective directors and/or employees (collectively "Related Persons") may or might have in the future, interests in the investment products or the issuers mentioned herein. Such interests include effecting transactions in such investment products, and providing broking, investment banking and other financial or securities related services to such issuers as well as other parties generally. OCBC Bank and its Related Persons may also be related to, and receive fees from, providers of such investment products. There may be conflicts of interest between OCBC Bank, BOS, OIR, OSPL or other members of the OCBC Group and any of the persons or entities mentioned in this report of which OCBC Bank and its analyst(s) are not aware due to OCBC Bank's Chinese Wall arrangement. This report is intended for your sole use and information. By accepting this report, you agree that you shall not share, communicate, distribute, deliver a copy of or otherwise disclose in any way all or any part of this report or any information contained herein (such report, part thereof and information, "Relevant Materials") to any person or entity (including, without limitation, any overseas office, affiliate, parent entity, subsidiary entity or related entity) (any such person or entity, a "Relevant Entity") in breach of any law, rule, regulation, guidance or similar. In particular, you agree not to share, communicate, distribute, deliver or otherwise disclose any Relevant Materials to any Relevant Entity that is subject to the Markets in Financial Instruments Directive (2014/65/EU) ("MiFID") and the EU's Markets in Financial Instruments Regulation (600/2014) ("MiFIR") (together referred to as "MiFID II"), or any part thereof, as implemented in any jurisdiction. No member of the OCBC Group shall be liable or responsible for the compliance by you or any Relevant Entity with any law, rule, regulation, guidance or similar (including, without limitation, MiFID II, as implemented in any jurisdiction).

The information provided herein may contain projections or other forward looking statements regarding future events or future performance of countries, assets, markets or companies. Actual events or results may differ materially. Past performance figures are not necessarily indicative of future or likely performance.

Privileged / confidential information may be contained in this report. If you are not the addressee indicated in the message enclosing the report (or responsible for delivery of the message to such person), you may not copy or deliver the message and/or report to anyone. Opinions, conclusions and other information in this document that do not relate to the official business of OCBC Bank, BOS, OIR, OSPL and their respective connected and associated corporations shall be understood as neither given nor endorsed.

Co.Reg.no.: 193200032W

Follow our podcasts by searching 'OCBC Research Insights' on Telegram!