

A wide-angle landscape photograph of a valley with numerous green, conical karst mountains in the background. A river flows through the valley, surrounded by lush green fields and a small village with white buildings in the foreground.

# Credit Week in Brief

Global Markets Research

14 July 2025

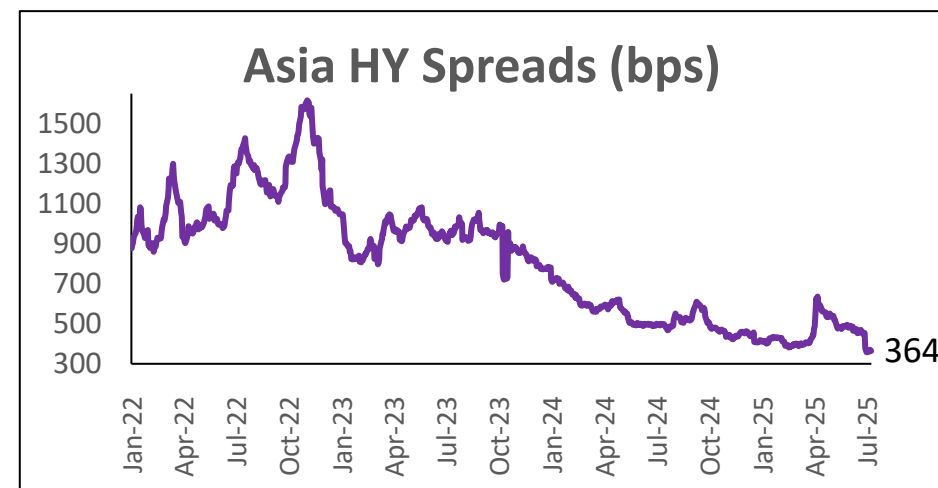
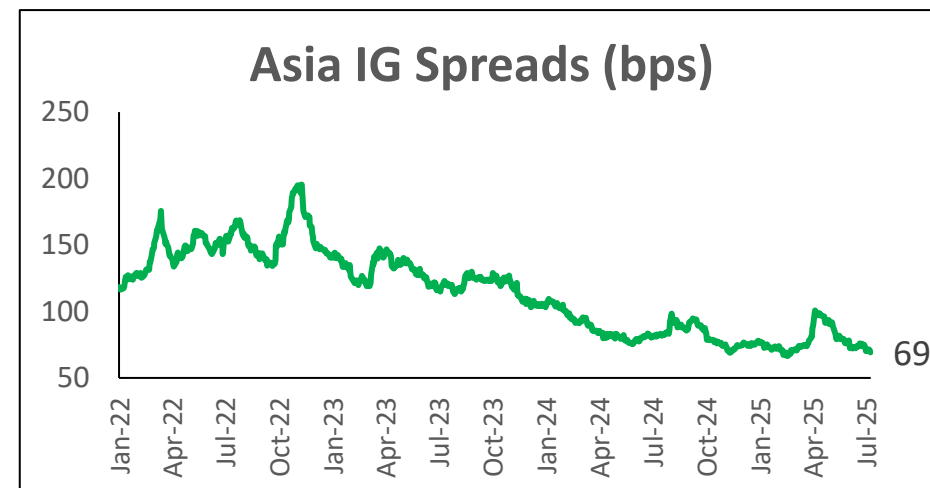
# Credit: Asiadollar Weekly Overview

## Asia credit markets shrug off tariff news

| Indices                 | 1 Week Change (bps) | OAS Spread |
|-------------------------|---------------------|------------|
| Asia IG (BAIGOAS Index) | -1                  | 69bps      |
| Asia HY (BAHYOAS Index) | +6                  | 364bps     |

- **Grand Ming Group** is seeking waivers from lenders over compliance with certain financial covenants. The property developer which owes over HKD4.8bn said it no longer meets a requirement to maintain EBITDA to interest expenses, net gearing ratio and current ratio.
- **Road King Infrastructure planning new consent solicitation:** Majority of holders said to have voted in favour of proposed amendments and waivers.
- **New World is planning to sell property assets piecemeal**, including landmarks like K11 buildings in Hangzhou, Shenzhen and Shanghai
- **San Miguel Global Power Holdings** inviting holders of its perpetual securities issued in January and October 2020 to exchange them for equal amounts of USD denominated senior perpetual capital securities, with distribution rates set at a minimum of 8.8%.
- **Energy Absolute PCL** has obtained investors' approval to extend the maturities of six more bonds by 5Y, which reduces its financial pressure.

## IG tightened while HY widened w/w



# Credit: Asiadollar New Issues

Excluding Japan, USD3.13bn were issued last week, up from USD2.25bn in the week prior

| Date   | Issuer   | Type                          | Currency | Size (mn) | Tenor | Final Pricing               |
|--------|--|-------------------------------|----------|-----------|-------|-----------------------------|
| 07 Jul | Shinhan Financial Group Co., Ltd.  | Fixed                         | USD      | 500       | 5Y    | T+63bps                     |
| 07 Jul | LOTTE Property & Development Co., Ltd.<br>(guarantor: Kookmin Bank)                              | Fixed                         | USD      | 300       | 3Y    | T+60bps                     |
| 08 Jul | Muangthai Capital Public Company Limited   | Sinkable,<br>Social,<br>Fixed | USD      | 350       | 5Y    | 7.55%                       |
| 08 Jul | Mianyang Investment Holding (Group) Co., Ltd.  | Sustainability,<br>Fixed      | USD      | 300       | 3Y    | 5.00%                       |
| 08 Jul | Guotai Junan International Holdings Ltd  | Fixed                         | USD      | 200       | 3Y    | T+43bps                     |
| 08 Jul | Tianchang Agricultural Development Co. Ltd. (guarantor: Sichuan Jinyu Financing Guaranty Co Ltd) | Sustainability,<br>Fixed      | USD      | 90        | 3Y    | 6.45%                       |
| 09 Jul | NTT Finance Corporation  | Fixed                         | USD      | 2,500     | 10Y   | T+117bps<br>(yield: 5.502%) |
| 09 Jul | NTT Finance Corporation  | Fixed                         | USD      | 2,500     | 7Y    | T+107bps<br>(yield: 5.171%) |



Source: Bloomberg, OCBC

^ Includes JPY issuances

# Credit: Asiadollar New Issues (Cont.)

Excluding Japan, USD3.13bn were issued last week, up from USD2.25bn in the week prior

| Date   | Issuer   | Type             | Currency | Size (mn) | Tenor | Final Pricing              |
|--------|--|------------------|----------|-----------|-------|----------------------------|
| 09 Jul | NTT Finance Corporation  | Fixed            | USD      | 2,500     | 5Y    | T+97bps<br>(yield: 4.876%) |
| 09 Jul | NTT Finance Corporation  | Fixed            | USD      | 1,500     | 3Y    | T+82bps<br>(yield: 4.62%)  |
| 09 Jul | NTT Finance Corporation  | Fixed            | USD      | 1,250     | 2Y    | T+72bps<br>(yield: 4.567%) |
| 09 Jul | NTT Finance Corporation  | FRN              | USD      | 500       | 5Y    | SOFR+131bps                |
| 09 Jul | NTT Finance Corporation  | FRN              | USD      | 500       | 3Y    | SOFR+108bps                |
| 09 Jul | CSI MTN Ltd<br>(guarantor: CITIC Securities International<br>Co Ltd) | FRN              | USD      | 600       | 3Y    | SOFR+60bps                 |
| 09 Jul | Zhenjiang Transportation Industry Group<br>Co Ltd                    | Social,<br>Fixed | USD      | 220       | 3Y    | 4.78%                      |
| 10 Jul | Nissan Motor Co., Ltd.   | Fixed            | USD      | 1,250     | 10Y   | T+376bps                   |
| 10 Jul | Nissan Motor Co., Ltd.   | Fixed            | USD      | 1,000     | 5Y    | T+355bps                   |
| 10 Jul | Nissan Motor Co., Ltd.   | Fixed            | USD      | 750       | 7Y    | T+360bps                   |



Source: Bloomberg, OCBC

^ Includes JPY issuances

# Credit: Asiadollar New Issues (Cont.)

Excluding Japan, USD3.13bn were issued last week, up from USD2.25bn in the week prior

| Date   | Issuer  | Type                  | Currency | Size (mn) | Tenor | Final Pricing |
|--------|---|-----------------------|----------|-----------|-------|---------------|
| 10 Jul | Suzhou City Construction Investment Group Holding Co Ltd  | Sustainability, Fixed | USD      | 300       | 3Y    | 5.00%         |
| 10 Jul | Phoenix Charm International Investment Limited<br>(guarantor: Danyang Investment Group Co., Ltd.)       | Fixed                 | USD      | 224.2     | 3Y    | 5.80%         |
| 11 Jul | Tai'an High Tech Construction Group Co., Ltd.   | Fixed                 | USD      | 112.95    | 3Y    | 6.90%         |
| 11 Jul | Tianjin Lingang Investment Holding Group Co. Ltd. (Tianjin Lingang Investment Development Group Co Ltd) | Green, Fixed          | USD      | 41        | 3Y    | 5.50%         |



Source: Bloomberg, OCBC

^ Includes JPY issuances

## Credit: Over SGD1bn issued in the SGD Credit Market

| Date   | Issuer   | Type               | Currency | Size (mn) | Tenor                          | Final Pricing |
|--------|--|--------------------|----------|-----------|--------------------------------|---------------|
| 07 Jul | GLL IHT Pte. Ltd. (guarantor: GuocoLand Ltd)                                   | Perp, Subordinated | SGD      | 120       | Retap of its GUOLSP 4.35% PERP | 4.25%         |
| 08 Jul | UOL Treasury Services Pte. Ltd. (guarantor: UOL Group Ltd)                     | Fixed              | SGD      | 225       | 7Y                             | 2.78%         |
| 08 Jul | Shangri-La Hotel Limited (guarantor: Shangri-La Asia Ltd)                      | Fixed              | SGD      | 100       | Retap of its SLHSP 3.54% '32s  | 3.50%         |
| 08 Jul | AL Rajhi Sukuk Ltd   | Fixed              | SGD      | 66        | 9Y                             | 3.10%         |
| 09 Jul | Mapletree Treasury Services Limited (guarantor: Mapletree Investments Pte Ltd) | Fixed              | SGD      | 400       | 15Y                            | 3.048%        |
| 09 Jul | UOL Treasury Services Pte. Ltd. (guarantor: UOL Group Ltd)                     | Fixed              | SGD      | 75        | Retap of its UOLSP 2.78% '32s  | 2.78%         |



# Credit Research Views: SGD Weekly Overview

SGD Credit market rose 0.30% last week (0.34% prior week)

|  | Key Statistics     |         |            | Total Returns |      |       |                |
|--|--------------------|---------|------------|---------------|------|-------|----------------|
|  | (1 Jan 2021 = 100) | Eff Mty | Market Cap | w/w           | m/m  | y/y   | Since Jan 2021 |
| <b><u>By Tenor &amp; Structure</u></b> |                    |         |            |               |      |       |                |
| AT1S                                   | 113.9              | 3.2     | \$12,876m  | 0.32%         | 0.8% | 7.4%  | 13.9%          |
| NON-FIN PERP                           | 120.6              | 11.2    | \$13,914m  | 0.24%         | 1.1% | 7.7%  | 20.6%          |
| TIER 2S & Other Sub                    | 117.7              | 4.3     | \$18,926m  | 0.57%         | 1.4% | 8.5%  | 17.7%          |
| LONGER TENORS (>9YRS)                  | 106.6              | 23.8    | \$14,239m  | 1.31%         | 6.3% | 17.8% | 6.6%           |
| MID TENORS (>3Y-9YRS)                  | 112.0              | 5.0     | \$41,232m  | 0.06%         | 1.0% | 8.7%  | 12.0%          |
| SHORT TENORS (1-3YRS)                  | 114.0              | 1.9     | \$26,492m  | 0.08%         | 0.6% | 5.9%  | 14.0%          |
| MONEY MARKET (<12M)                    | 115.9              | 0.5     | \$13,744m  | 0.05%         | 0.3% | 4.3%  | 15.9%          |
| <b><u>By Issuer Profile Rating</u></b> |                    |         |            |               |      |       |                |
| POS (2)                                | 113.7              | 7.5Y    | \$7,439m   | 0.23%         | 1.2% | 7.3%  | 13.7%          |
| N(3)                                   | 116.5              | 3.5Y    | \$24,492m  | 0.36%         | 1.1% | 8.2%  | 16.5%          |
| N(4)                                   | 116.4              | 7.2Y    | \$20,972m  | 0.29%         | 0.9% | 7.3%  | 16.4%          |
| N(5)                                   | 115.1              | 3.1Y    | \$6,451m   | 0.19%         | 0.9% | 7.2%  | 15.1%          |
| <b>OCBC MODEL PORTFOLIO</b>            | 122.3              | 12.3Y   | \$6m       | 0.28%         | 1.1% | 8.5%  | 22.3%          |
| <b>SGD Credit Universe</b>             | 112.7              | 6.2Y    | \$141,424m | 0.30%         | 1.4% | 8.4%  | 12.7%          |



Source: Bloomberg, OCBC full description in SGD Credit Outlook 2023, pg lxi

# Credit: Top Happenings in SGD Credit Market

## Industry developments

- **SG Property / CapitaLand Group Pte Ltd (“CAPL”)**
  - Sold 94% of 343-unit LyndenWoods at SGD2,450 psf. Project is first residential project in Singapore Science Park.
  - CAPL may continue to grow its development portfolio in Singapore.
  - Successful launch implies that Seller’s Stamp Duty is not a significant factor in influencing the Singapore property market.
- **DBS Group Holdings Ltd (“DBS”)**
  - Redeemed its SGD1bn 3.98% PERP, in-line with our expectations.
  - Remains to be seen if DBS will come to the market again to reissue. Capital ratios were healthy as of end-1Q2025.
- **Wing Tai Holdings Ltd** (owns 45% stake in Uniqlo Malaysia and 49% stake in Uniqlo Singapore)
  - Fast Retailing reported 3QFY2025 results. Revealed that Uniqlo Singapore reported higher 3QFY2025 revenue and profit, however Uniqlo Malaysia reported lower 3QFY2025 revenue and profit, dampened by the shift in festival sales period. This is different from 1HFY2025 results when Uniqlo Singapore revenue and profit fell while Uniqlo Malaysia’s rose.
- **Singapore Telecommunications Ltd / Lendlease Group (“LLC”)**
  - Officially broke ground on the SGD3bn redevelopment of Comcentre.
  - Separately, ~AUD10bn Australian Prime Property Fund currently managed by LLC may be switched to Mirvac Group



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