

Asian Credit Daily13 January 2025

Market Commentary:

- The SGD SORA OIS curve traded higher last Friday, with shorter tenors trading 3-5bps higher, and belly tenors trading 5bps higher and the 10Y traded 5bps higher.
- Flows in SGD corporates were heavy, with flows in ACAFP 4.25% '35s, BACR 5.4%-PERP, HSBC 5.25%-PERP, SCISP 3.65% '36s, UBS 5.6%-PERP, LLOYDS 5.25% '33s.
- China Vanke Co. Ltd. ("VANKE") announced that a subsidiary secured a RMB1.08bn loan from Shanghai Pudong Development Bank for 30 years, according to a Shenzhen Stock Exchange filing. Another VANKE subsidiary's financing facility repayment deadline has been extended to the end of 2026, totalling RMB2.04bn.
- Bloomberg Asia USD Investment Grade spreads tightened by 3bps to 73bps while Bloomberg Asia USD High Yield spreads tightened by 12bps to 401bps. (Bloomberg, OCBC)

Credit Summary:

- **ABN AMRO Bank NV ("ABN"):** ABN has announced that it intends to propose Marguerite Bérard as new CEO.

Credit Headlines:

ABN AMRO Bank NV ("ABN")

- ABN has announced that it intends to propose Marguerite Bérard as new CEO.
- Bérard served as the head of BNP Paribas French Commercial and Personal Banking and was a member of the Executive Committee from January 2019 to March 2024.
- Bérard is set to be ABN's first female CEO, subject to regulatory approvals. (Bloomberg, OCBC)

Mandates:

- Tata Capital Ltd. may issue a USD denominated 3.5Y senior unsecured bond.

Key Market Movements

	13-Jan	1W chg (bps)	1M chg (bps)		13-Jan	1W chg	1M chg
iTraxx Asiax IG	82	5	10	Brent Crude Spot (\$/bbl)	81.0	6.2%	8.8%
				Gold Spot (\$/oz)	2,691	2.1%	1.6%
iTraxx Japan	51	--	-1	CRB Commodity Index	306	3.1%	4.1%
iTraxx Australia	72	5	8	S&P Commodity Index - GSCI	571	2.7%	4.5%
CDX NA IG	52	3	4	VIX	19.5	9.0%	41.5%
CDX NA HY	107	-1	-1	US10Y Yield	4.76%	16bp	53bp
iTraxx Eur Main	58	3	4				
iTraxx Eur XO	315	16	15	AUD/USD	0.615	-1.6%	-3.4%
iTraxx Eur Snr Fin	65	4	5	EUR/USD	1.022	-1.6%	-2.7%
iTraxx Eur Sub Fin	115	7	7	USD/SGD	1.373	-0.7%	-1.8%
				AUD/SGD	0.844	0.9%	1.7%
USD Swap Spread 10Y	-49	2	0	ASX200	8,190	-0.8%	-1.3%
USD Swap Spread 30Y	-85	0	-3	DJIA	41,938	-1.1%	-4.3%
				SPX	5,827	-0.7%	-3.7%
China 5Y CDS	62	-1	-1	MSCI Asiax	688	-2.3%	-4.7%
Malaysia 5Y CDS	51	2	6	HSI	18,820	-4.4%	-5.8%
Indonesia 5Y CDS	81	3	8	STI	3,784	-1.0%	-0.7%
Thailand 5Y CDS	45	2	5	KLCI	1,585	-2.5%	-1.5%
Australia 5Y CDS	12	1	0	JCI	7,061	-0.3%	-3.6%
				EU Stoxx 50	4,977	2.2%	0.2%

Source: Bloomberg

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