

Asia Fixed Income Daily

25 April 2025

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Overnight Bond Markets

- **US RATES:** Treasuries rallied alongside equities which notched a third day of strong gains. The USD44B 7Y printed at 4.123% and received 2.55x bid to cover versus 2.67x recent average

Priced Overnight

- **US:** Micron Technology priced USD500M 7.5Y at 5.65% (99.728) and USD1.25B 10.5Y at 6.05% (99.90). Bank of America priced USD3B AT1 PerpNC5 at 6.625%
- **EU:** Nordea Bank priced EUR1B 5Y at 2.75% (99.568). Credit Mutuel Arkea priced EUR500M 7Y at 3.307%. Pershing Square priced EUR650M 5Y at 4.25% (99.89). Ageas priced EUR500M 31NC11 Sub at 4.625% (99.89)
- **EM:** (99.793)
- **ASIA:** Tokyo Metropolitan Government priced USD500M 5Y at 4.25% (99.502). KT&G Corp priced USD300M 3Y at 5.0% (99.978). Hana Securities priced USD300M 3Y at 5.0% (99.678). Sumitomo Mitsui Finance and Leasing priced USD500M 5Y at 5.236%. Chengdu Economic Development priced USD200M 3Y at 5.80%. Nippon Life priced USD1.5B 30NC10 Sub at 6.50%. Huangshi Chantou priced CNH1.1B 3Y at 6.50%

Asia Credit Today

- **NEW ISSUES SO FAR:** Unrated Taiyuan State Owned Investment Group 3Y Green Bond at 5.60%
- **NEW MANDATE:** Posco Holdings USD 5Y and/or 10Y Green Bond. Tongyang Life USD 10NC5 Tier 2. Xianning Urban Development USD Senior. Baiterek National Managing Holding JSC USD 3Y. Omniyat USD 3Y Sukuk Green

Credit/Rating News

- **China Railway Group** outlook cut to negative by Moody's reflecting the company's elevated leverage and the challenges it faces in deleveraging, given the expected lower EBITDA contribution amid a decline in new orders and ongoing investment needs
- **Delhi International Airport** upgraded to BB- from BB- by S&P, outlook positive. S&P said the cash flow of Delhi International Airport has become significantly more visible following the implementation of higher tariffs in Apr 2025
- **Zoetis Inc** upgraded to BBB+ from BBB by S&P, outlook stable
- **Jetblue Airways** outlook cut to negative by Fitch

Source: Bloomberg, unless otherwise stated.

U.S. Treasury	Close	Chg (bp)	31/12/2024	YTD (bp)
2Y UST	3.80%	-7.3	4.24%	-44
5Y UST	3.94%	-8.7	4.38%	-45
10Y UST	4.32%	-6.7	4.57%	-26
30Y UST	4.78%	-4.7	4.78%	-1
2-10 Curve	51.54	0.5	32.53	19
2-30 Curve	97.45	2.5	54.07	43
5-10 Curve	37.99	2.0	18.70	19
10Y Tips	2.01	-6.6	2.23%	-22

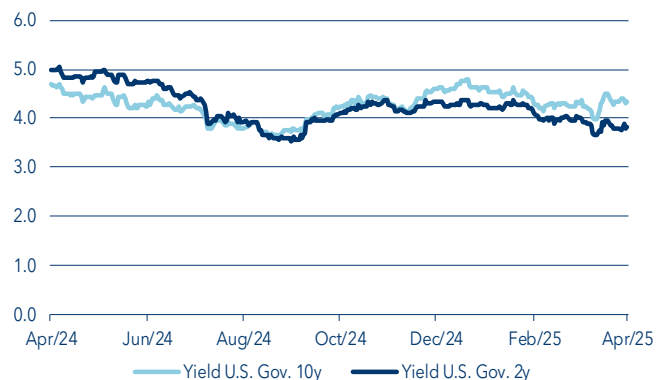
European Government	Close	Chg (bp)	31/12/2024	YTD (bp)
10Y UK	4.50%	-4.8	4.56%	-6
10Y France	3.16%	-7.2	3.19%	-3
10Y Germany	2.45%	-4.9	2.36%	8
10Y Italy	3.54%	-8.4	3.52%	2
10Y Spain	3.09%	-7.5	3.06%	3
10Y Portugal	2.97%	-7.4	2.84%	13
10Y Switzerland	0.40%	-3.2	0.27%	13
10Y Greece	3.27%	-8.2	3.22%	6

Asia Pacific Government	Last	Chg (bp)	31/12/2024	YTD (bp)
10Y Japan	1.34%	0.0	1.09%	25
10Y Australia	4.24%	-3.0	4.36%	-13
10Y New Zealand	4.51%	-2.9	4.41%	10
10Y China	1.66%	-0.2	1.67%	-1
10Y Singapore	2.52%	-0.7	2.85%	-33

Credit Indices (Spread)	Last	Change	31/12/2024	YTD
Asia IG	93	-3.3	78	15
Asia HY	539	-18.0	417	123
US IG	103	-2.0	80	23
US HY	368	-3.0	287	81
EM	245	-9.0	220	25
AT1 Coco	330	-16.4	284	46
iTraxx Asia IG 5Y CDS	97	-3.0	82	15
iTraxx EUR Main 5Y CDS	67	-1.6	58	9
iTraxx EUR Crossover 5Y CDS	344	-7.2	313	31
CDX US IG 5Y CDS	66	-2.4	50	17
CDX US HY 5Y CDS	405	-10.5	311	93

Singapore Time: 09:12:12

Historical Yield U.S. Government Bonds





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