

Daily Credit Snapshot

Market Commentary

- US equities staged their strongest rally since spring 2025, with the S&P 500 up 2.9% and the Nasdaq surging 3.8%, after headlines pointed to a possible de-escalation in the Iran conflict. A Wall Street Journal report that President Trump had told aides he was willing to wind down the campaign — even without fully reopening the Strait of Hormuz — combined with Iranian President Pezeshkian’s remark to the European Council president that Tehran had the “necessary will” to end the war, triggered the sharpest single-day equity rebound of 2026. Notably, the Nasdaq recouped nearly half of its total war-related drawdown in just one session. On the data front, US consumer confidence unexpectedly improved in March despite the energy shock stemming from the Iran war. The Conference Board’s consumer confidence index edged up by 0.8pt to 91.8, beating market expectations. That said, the details were less reassuring. Consumers’ median 12-month inflation expectations jumped to 5.2%, the highest level since May 2025, from 4.5% in February, after the national average retail gasoline price rose above USD4 per gallon for the first time in more than three years. Meanwhile, the survey’s labour market differential — a gauge derived from respondents’ views on whether jobs are plentiful or hard to get — rose only marginally to 5.8% from 5.7% in February. Separately, February JOLTS data showed job openings fell by 358k to 6.882mn, reinforcing the view that the labour market had already been cooling before the Iran-driven energy shock was layered on top. Kansas Fed President Schmid also struck a notably more hawkish tone, warning against “complacency” on inflation. He emphasized that inflation had already been running close to 3% before the war, and argued that the oil shock would push up both headline and core inflation, pushing back against any premature “transitory” narrative.
- The SGD SORA OIS curve traded lower yesterday with shorter tenors trading 5-7bps lower while belly tenors traded 7-9bps lower and 10Y tenors traded 10bps lower.
- Flows in SGD corporates were moderate, with flows in HSBC 5.25%-PERP, STANLN 4.3%-PERP.
- Global Investment Grade spreads tightened by 2bps to 89ps and Global High Yield spreads tightened by 18bps to 320bps respectively.
- Bloomberg Global Contingent Capital Index tightened by 4bps to 275bps.
- Bloomberg Asia USD Investment Grade spreads widened by 2bps to 69bps and Asia USD High Yield spreads widened by 2bps to 450bps respectively. (Bloomberg, OCBC)

Andrew Wong
Credit Research Analyst

Ezien Hoo
Credit Research Analyst

Wong Hong Wei
Credit Research Analyst

Chin Meng Tee
Credit Research Analyst

Aleen Lee Li Fei
Credit Research Analyst

Credit Summary:

Company	Ticker	Description
First REIT	FIRTSP	<ul style="list-style-type: none"> • FIRTSP has requested a trading halt on SGX as FIRTSP has entered into definitive agreements to divest all its Indonesia assets through sale of 8 hospital assets to PT Siloam International Hospitals Tbk (“Siloam”) for SGD471.5mn (2.8% premium) and a put option granted to First REIT to sell the remaining 6 hospitals for SGD294.8mn (2.1% premium) to Siloam by 31 October 2026. • Following the disposals, FIRTSP will fully exit from Indonesia and its pro-forma gearing will improve to 16.7% from 42.1% as of end-2025. Besides, FIRTSP will also collect the SGD6.9mn rental arrears from PT Metropolis Propertindo Utama (“MPU”). • This is a positive credit event for FIRTSP as the disposals will improve revenue concentration risks from related parties and IDR forex risks. As of end-2025, SILOAM, PT Lippo Karawaci Tbk (“LPKR”) and MPU contributed 44.3%, 30.7%, and 5.7% of 2025 revenue respectively. Meanwhile, FIRTSP will deploy the proceeds into developed markets. (Company, OCBC) <p>Latest report: Credit Update – 06 November 2025</p>
Fosun International Limited	FOSUNI	<ul style="list-style-type: none"> • FOSUNI announced a net loss attributable to owners of RMB23.40bn in FY2025 (FY2024: RMB4.35bn loss), primarily due to non-cash impairment provisions rather than deterioration in underlying operating fundamentals. That said, impairments reflect losses at real estate projects under Yuyuan and the impact of changing consumer preferences and industry dynamics at non-core companies. Management emphasized that the results reflect the impairments to real estate and non-core businesses as evidence of management’s actions to reset the company and strengthen the balance sheet for more profitable and stable performance in 2026. • Group revenue declined 9.7% y/y to RMB173.4bn, driven by weakness in the Happiness and Intelligent Manufacturing segments, while Health and Insurance continued to post stable to positive revenue performance. <ul style="list-style-type: none"> ○ Health revenue rose 3.1% y/y to RMB48.0bn, supported by strong innovative drug and overseas sales growth at Fosun Pharma and Henlius. ○ Insurance revenue grew 14.0% y/y to RMB44.8bn on continued expansion at Fosun Insurance Portugal and Peak Re that offset weaker performance in Asset Management on disposal of German private bank Hauck Aufhäuser Lampe Privatbank AG and weaker real estate performance. ○ In contrast, Happiness revenue fell 15.6% y/y to RMB64.7bn due to declines at Yuyuan and Lanvin Group amid real estate and consumer softness, while Intelligent Manufacturing revenue fell 50.3% y/y due to deconsolidation impacts and impairment at Wansheng. • FOSUNI reported industrial operating profit (“IOP”), defined as profits from operating subsidiaries, associates and joint ventures that are under equity method accounting and excluding impairments, of RMB4.0bn that was stable y/y. • Total assets reduced by 10.1% to RMB716.23bn, largely from a reduction in cash and bank balances and properties under development while total debt increased to RMB224.2bn (+4.7% y/y), and the reported debt-to-capital ratio rose to 57.1% (2024: 52.0%). Within this total, interest bearing debt is RMB89.9bn and management’s aim is to reduce this to below RMB60bn and achieve an investment-grade rating.

		<ul style="list-style-type: none"> FOSUNI disclosed RMB328.2bn of available banking facilities with RMB183.6bn utilized (stable y/y) and a lower average cost of debt of 5.0% in 2025, down from 5.6% in 2024. Ongoing access to liquidity will be important with the USD500mn FOSUNI 5.0% '26s maturing in mid-May and the USD500mn FOSUNI 5.05% '27s maturing in late Jan 2027. (Company, OCBC) <p>Latest report: Credit Update – 05 June 2025</p>
PT Pertamina Persero	PERTIJ	<ul style="list-style-type: none"> Per comments from state secretary Prasetyo Hadi, PERTIJ announced it will not yet raise prices of subsidized and non-subsidized fuels as part of the government's guarantee of fuel availability at current prices, amongst other measures. That said, there are reports that Indonesia will ration some fuels and implement a B50 biofuel blending policy as part of efforts to reduce energy consumption. Per BBG, private vehicles will be limited to daily purchases of 50 litres of fuel that will be managed through Pertamina's fuel purchase tracking platform. In addition, it was also reported that Indonesia is in emergency talks with Iran to ensure the safe passage of two Pertamina tankers still located in the Strait of Hormuz, the energy ministry said on March 30, reports. (Bloomberg, Jakarta Globe, OCBC) <p>Latest report: Credit Update – 1 July 2025</p>
Shangri-La Asia Limited	SHANG	<ul style="list-style-type: none"> Mr Teo Nee Chuan has been appointed as an Executive Director, a member of the Executive Committee and Group Chief Financial Officer ("CFO") of SHANG with effect from 30 March 2026. Mr Teo joined SHANG in May 2025 as Senior Vice President, Finance Officer, New Development, China and was appointed as Group Head of Investment and Asset Management (China) in September 2025. Mr Teo succeeds Mr Chua Chee Wui as CFO. Mr Chua, who previously held the roles of CFO and Chief Investment Officer, will continue as Chief Investment Officer and remain an Executive Director of the Board. (Company, OCBC) <p>Latest report: Credit Update – 13 October 2025</p>

New Issues:

The total issuance volumes for APAC and DM IG market yesterday were USD1.25bn and USD2.15bn respectively.

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
31 Mar	Bank Mandiri Persero Tbk PT	Fixed	USD	750	5	T + 150bps
31 Mar	Korea Mine Rehabilitation & Mineral Resources Corp	Fixed	USD	500	5	T + 100bps
31 Mar	Hyundai Capital America	Fixed	USD	650	2	T + 83bps
31 Mar	Hyundai Capital America	Fixed	USD	750	3	T + 95bps
31 Mar	Hyundai Capital America	Fixed	USD	600	5	T + 110bps

Mandates:

- There were no notable mandates yesterday.



Key Market Movements

	1-Apr	1W chg (bps)	1M chg (bps)		1-Apr	1W chg	1M chg
iTraxx Asiax IG	90	5	21	Brent Crude Spot (\$/bbl)	104.6	2.3%	44.3%
				Gold Spot (\$/oz)	4,685	4.0%	-12.0%
iTraxx Japan	72	3	13	CRB Commodity Index	372	3.7%	19.1%
iTraxx Australia	92	7	20	S&P Commodity Index - GSCI	745	6.3%	22.0%
CDX NA IG	63	1	8	VIX	25.3	-6.3%	27.1%
CDX NA HY	105	-1	-2	US10Y Yield	4.29%	-5bp	35bp
iTraxx Eur Main	71	5	15				
iTraxx Eur XO	353	22	89	AUD/USD	0.691	-0.5%	-2.6%
iTraxx Eur Snr Fin	78	4	18	EUR/USD	1.157	0.1%	-1.0%
iTraxx Eur Sub Fin	134	7	32	USD/SGD	1.286	-0.3%	-0.9%
				AUD/SGD	0.888	0.2%	1.7%
USD Swap Spread 10Y	-45	1	-12	ASX200	8,672	1.6%	-5.7%
USD Swap Spread 30Y	-77	2	-10	DJIA	46,342	0.5%	-5.4%
				SPX	6,529	-0.4%	-5.1%
China 5Y CDS	52	4	7	MSCI Asiax	900	-5.9%	-13.9%
Malaysia 5Y CDS	48	2	5	HSI	25,291	-0.2%	-5.0%
Indonesia 5Y CDS	102	6	16	STI	4,980	1.5%	-0.3%
Thailand 5Y CDS	62	7	19	KLCI	1,706	-0.6%	-0.6%
Australia 5Y CDS	16	1	2	JCI	7,151	-2.1%	-13.2%
				EU Stoxx 50	5,570	-0.2%	-9.3%

Source: Bloomberg

Disclaimers

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 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, 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, OSPL and their respective connected and associated corporations shall be understood as neither given nor endorsed.

Co.Reg.no.: 193200032W

Additional disclosures and disclaimers applicable only to clients of Bank of Singapore Limited

This material is being made available to you through an arrangement between Bank of Singapore Limited (Co Reg. No.: 197700866R) ("BOS") and Oversea-Chinese Banking Corporation Limited ("OCBC Bank") (Co Reg. No.: 193200032W). BOS and OCBC Bank shall not be responsible or liable for any loss (whether direct, indirect or consequential) that may arise from, or in connection with, any use of or reliance on any information contained in or derived from this material, or any omission from this material, other than where such loss is caused solely by BOS' or OCBC Bank's wilful default or gross negligence.

The DIFC Branch of BOS has not conducted or produced any research contained in this material and is acting solely as a conduit in forwarding it to you.

For BOS clients in the United Kingdom:

This research has been prepared by OCBC Bank and made available to BOS. It is intended solely for informational purposes and does not constitute investment advice, a personal recommendation, or an offer or solicitation to buy or sell any financial instruments. Any payments or non-monetary benefits received or paid will be fully disclosed in accordance with applicable regulations, promptly and transparently, and will not influence the advice or services offered to you. If you would like more information about any inducements received, please contact your Relationship Manager.

Cross Border Disclaimer and Disclosures

Please refer to https://www.bankofsingapore.com/Disclaimers_and_Disclosures.html for cross-border marketing disclaimers and disclosures.