By Global Markets | 1 September 2026

Daily Credit Snapshot

Market Commentary

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

Yao Liu
Credit Research Analyst

Eshita Suvarna
Credit Research Analyst

- US equities ended lower overnight to start the week, with the S&P 500 falling 0.3%, the Dow Jones declining 0.7%, and the Nasdaq edging 0.1% lower, as a renewed escalation in the Middle East pushed oil prices higher, adding to inflation concerns. On the geopolitical front, US-Iran hostilities reignited after a month-long lull, with US strikes on Iranian missile launches on Larak Island in the Strait of Hormuz, which Washington claimed were preparing to deploy sea mines. This prompted Iran to retaliate with missiles targeting two US air bases in Jordan. Oil prices jumped on the renewed hostilities, with Brent rising 2.7% to USD 90.49/bbl and WTI gaining 2.8% to USD 85.75/bbl, as markets priced in greater risks to supply through the Strait of Hormuz. On the data front, India's economy grew 7.8% y/y for 2Q26, comfortably beating market expectations of 7.1%, and the RBI's 7.0% forecast, although growth moderated from a revised 8.6% in the previous quarter. The strength was relatively broad based, with private consumption growing by 7.1%, while investment growth accelerated sharply to nearly 12% from 5.8% a year earlier. On the production side, manufacturing expanded 9.2%, while financial, real estate and professional services grew 12.1%. China's official manufacturing PMI improved to 49.8 in August from 49.2 in July, slightly above market expectations of 49.6, although it remains below the 50 threshold that signifies expansion. Production and new orders improved, with high tech and equipment manufacturing continuing to perform. However, the non-manufacturing PMI held steady at 49.0, highlighting continued weakness in services and domestic demand. Japan's retail sales rose 4.0% y/y in July, accelerating from a revised 0.6% increase in June and beating market expectations of 3.0%. On a monthly basis, sales rebounded 2.4% in July, reversing much of the 3.9% decline recorded in June. The improvement was led by strong motor vehicle sales, while machinery, general merchandise and food and beverage sales also recovered.

- The SGD SORA OIS curve traded higher yesterday with the shorter tenors trading flat to 3-4bps higher, belly tenors trading 2-3bps higher, and the 10Y tenor trading 2bps higher.

- Flows in SGD corporates were heavy, with flows in BNP 4.25%-PERP, OCBCSP 3.2%-PERP, CBAAU 3.15% '36s, WSTP 3% '38s.

- US Investment Grade traded flat at 78bps, and US High Yield spreads widened by 1bps to 261bps respectively. Bloomberg Global Contingent Capital spreads traded flat at 201bps.

- Bloomberg Asia USD Investment Grade spreads traded flat at 55bps, and the Asia USD High Yield spreads widened by 5bps to 321bps. (Bloomberg, OCBC)

Credit Summary:

Company	Ticker	Description
Mapletree Industrial Trust	MINTSP	• Mapletree Industrial Trust Management Ltd., as manager of MINTSP, released a statement related to recent reports mentioning the potential divestment of data centre assets in the United States. • The manager stated that while MINTSP is pursuing selective divestments in North America as part of its portfolio rejuvenation efforts and continually evaluates opportunities that are consistent with this strategy, there is no certainty that any transaction will materialise as a result of this strategy. • As mentioned in its recent first quarter results for the financial year ending 31 March 2027 ("1QFY2027"), MINTSP continues to guide that it will undertake targeted divestments of SGD500mn to SGD600mn (assets that have high vacancies and limited growth prospects) with the capital expected to be redeployed. Capital redeployment is expected to go towards both data centre and broader industrial sectors while seeking geographical diversification. (Company, OCBC) Latest report: Credit Update – 22 May 2025
Fosun International Ltd	FOSUNI	• FOSUNI plans to spin off ClubMed Lifestyle Group for a Hong Kong IPO. The company intends to expand its global resort network to approximately 85 locations by 2030 from 69 currently, with IPO proceeds earmarked for new resort development, upgrades to existing properties, digitalization and AI investments, and capital structure optimization. The transaction is also consistent with Fosun's broader strategy of unlocking value from its portfolio and monetizing mature assets. • From a credit perspective, the proposed IPO is broadly supportive for Fosun's balance sheet and liquidity profile. Following the liquidity pressures experienced in 2022, Fosun has been pursuing asset disposals, portfolio rationalization, and capital recycling to strengthen its financial position. Management highlighted ongoing efforts to spin off non-listed assets and dispose of non-core businesses. Listing ClubMed Lifestyle could provide an additional source of external funding for future growth while reducing the need for Fosun to fund expansion solely through balance-sheet resources. (Company, OCBC) Latest report: Credit Update – 29 May 2026
ESR-REIT	EREIT	• In a surprise to the market, the Board of Directors (the "Board") of ESR-REIT Management (S) Limited, in its capacity as manager of ESR-REIT (the "REIT Manager"), announced that Mr. Adrian Chui has informed the Board of his intention to step down as Chief Executive Officer ("CEO") and Executive Director of the REIT Manager. • No reason was disclosed on the reasons for Mr. Chui's intention to step down although Mr. Chui will continue to carry out his duties as CEO and Executive Director of the REIT Manager and will work closely with the Board and sponsor to ensure an orderly transition of his responsibilities. The Board, with support from the sponsor, has commenced a search for Mr. Chui's successor and will make a further announcement in due course. • Mr Chui is the long-time CEO of EREIT, having been the CEO since March 2017 and in our view is instrumental in increasing the REIT's presence among capital providers. • The announcement throws up uncertainty over the functioning of EREIT, and we will monitor any change in strategic direction of EREIT. For now, the impending change does not change our fundamental credit view of EREIT. (Company, OCBC) Latest report: Credit Update – 17 August 2026

New Issues:

- The total issuances in the APAC USD and DM IG markets were USD500mn and zero yesterday (prior day: both zero) (Bloomberg, OCBC)

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
31 Aug	Royal Bank of Canada (guarantor: RBC Covered Bond Guarantor LP)	Fixed, Secured	SGD	600	3	2.172%
31 Aug	ICICI Bank Ltd/IFSC	Fixed	USD	500	3	5.308%

Mandates:

- The Norinchukin Bank may issue USD-denominated 5Y fixed rate notes (Green Bonds) and 10Y fixed rate notes.
- Korea Securities Finance Corporation may issue USD-denominated 3Y fixed rate notes.

Key Market Movements

	1-Sep	1W chg (bps)	1M chg (bps)		1-Sep	1W chg	1M chg
iTraxx Asiax IG	67	-0	-3	Brent Crude Spot ($/bbl)	91.7	3.6%	1.8%
				Gold Spot ($/oz)	4,418	-5.1%	9.0%
iTraxx Japan	56	-1	-5	CRB Commodity Index	411	1.9%	6.6%
iTraxx Australia	67	-1	-3	S&P Commodity Index - GSCI	717	2.8%	4.5%
CDX NA IG	50	--	-1	VIX	15.0	-3.0%	-6.3%
CDX NA HY	108	-0	0	US10Y Yield	4.78%	15bp	5bp
iTraxx Eur Main	51	0	-0				
iTraxx Eur XO	247	1	-4	AUD/USD	0.716	-0.1%	2.2%
iTraxx Eur Snr Fin	54	0	0	EUR/USD	1.159	-0.7%	0.7%
iTraxx Eur Sub Fin	87	2	2	USD/SGD	1.273	-0.3%	0.8%
				AUD/SGD	0.911	-0.2%	-1.4%
USD Swap Spread 10Y	-38	-0	9	ASX200	9,067	-1.1%	1.0%
USD Swap Spread 30Y	-68	-0	11	DJIA	53,186	-0.4%	1.3%
				SPX	7,686	0.4%	2.6%
China 5Y CDS	35	0	-2	MSCI Asiax	1,139	1.2%	3.2%
Malaysia 5Y CDS	33	-0	-3	HSI	25,366	-0.6%	-2.0%
Indonesia 5Y CDS	85	1	-8	STI	5,727	-0.1%	1.8%
Thailand 5Y CDS	40	0	-2	KLCI	1,702	-2.0%	-1.4%
Australia 5Y CDS	14	-0	-1	JCI	6,583	1.3%	5.6%
				EU Stoxx 50	6,422	-0.5%	1.0%

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.