

## Daily Credit Snapshot

### Market Commentary

- US equities continued to notch gains overnight (S&P: +0.72%; NASDAQ: +1.16%; Dow: +0.48%) while UST yields closed above the intra-day lows with the 10-year at 4.3186% while the DXY index traded sideways. President Donald Trump will address the US about the Iran war Wednesday at 9 p.m. ET from the White House. It will be closely watched with optimism building that the tensions could be drawing to an end. Brent and WTI prices are now below USD100/barrel. Iranian President Masoud Pezeshkian wrote a letter urging Americans to “look beyond political rhetoric and reconsider the realities of Iran’s past, present, and aspirations for a future defined not by confrontation, but by truth, dignity, and mutual understanding”. Separately, the Trump administration is preparing to outline tiered tariffs for steel and aluminium, with 50% tariffs rates being maintained on some products but reduced to 25% for others. US economic data overnight for February was largely looked through, with retail sales notching gains of 0.6% MoM from -0.1% in January. The ISM manufacturing index for March edged higher to 52.7 from 52.4 in February with the prices paid component jumping to 78.3 from 70.5 in February; the new orders component was lower at 53.5 from 55.8 in February.
- The SGD SORA OIS curve traded lower yesterday with shorter tenors trading 5-6bps lower while belly tenors traded 7-8bps lower and 10Y tenors traded 7bps lower.
- Flows in SGD corporates were heavy, with flows in STTGDC 5.7%-PERP, EQIX 2.9% '32s, STANLN 4.3%-PERP, BACR 5.4%-PERP, UOBSP 3%-PERP, HSBC 5.25%-PERP, STANLN 5.3%-PERP.
- Global Investment Grade spreads tightened by 4bps to 85ps and Global High Yield spreads tightened by 17bps to 303bps respectively.
- Bloomberg Global Contingent Capital Index tightened by 13bps to 262bps.
- Bloomberg Asia USD Investment Grade spreads tightened by 5bps to 64bps and Asia USD High Yield spreads tightened by 8bps to 442bps respectively. (Bloomberg, OCBC)

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## Credit Summary:

Company	Ticker	Description
Industry Outlook – Singapore Residential Property	NIL	<ul style="list-style-type: none"> <li>• <b>Flash estimates point to flattish price growth:</b> Private residential prices rose by 0.3% q/q in 1Q2026 (4Q2025: +0.6% q/q). HDB resale prices fell 0.1% q/q in 1Q2026, following largely unchanged q/q prices in 4Q2025.</li> <li>• <b>Some divergence between sub-segments:</b> For private residential, Outside Central Region (“OCR”) continues to outperform, rising 1.3% q/q in 1Q2026 (4Q2025: +1.0% q/q), followed by Rest of Central Region (“RCR”) which rose by 0.9% q/q (4Q2025: +0.7% q/q). Core Central Region recorded the smallest gain of +0.4% q/q (4Q2025: -3.5% q/q) while landed property prices declined 1.8% q/q (4Q2025: +3.4% q/q).</li> <li>• <b>Transaction volumes were lower q/q,</b> with sales transaction (up to mid-March) totalling 4,041 units in 1Q2026 (4Q2025: 6,699 units). (Company, OCBC)</li> </ul>
PT Medco Energi Internasional Tbk	MEDCIJ	<ul style="list-style-type: none"> <li>• MEDCIJ reported 2025 net income attributable to shareholders of USD100.9mn, down sharply from USD367.4mn in 2024, largely reflecting non-recurring items. The y/y decline was driven by non-cash asset impairments, dry hole expenses at the Beluga PSC, a lower contribution from Amman Mineral Internasional, and weaker commodity prices including a 15% y/y fall in realized oil prices to USD67/bbl and marginally softer gas prices.</li> <li>• Operating metrics were in line with expectations with higher oil and gas production offsetting to an extent the lower realised oil and gas prices, as well as higher production and lifting costs (USD470mn vs USD417mn in 2024). Oil &amp; Gas production rose to 156 thousand barrels of oil per day (“mboepd”), supported by first gas from Terubuk and Forel (South Natuna Sea Block B), strong performance in Oman Block 60, and increased ownership in the Corridor PSC. With total revenues stable y/y and higher production and lifting costs offset by cost of crude oil purchases and electric power sales, gross profit was stable y/y at USD936mn.</li> <li>• MEDCIJ’s outlook appears constructive with management guiding for further growth in operating scale in 2026. 2026 target oil &amp; gas production is 165–170 mboepd, MEDCIJ’s highest ever production, and power sales are expected at ~4,550 GWh in 2026, due to new field ramp ups, expanded gas sales agreements, and recently commissioned renewable assets.</li> <li>• Capital expenditure guidance for 2026 stands at USD415mn for Oil &amp; Gas and USD15mn for Power, slightly lower than USD437mn in 2024 (USD402mn for Oil &amp; Gas and USD35mn for Power), which included the acquisition of the Marlin Natuna FPSO, increased interests in Corridor and Sakakemang PSCs, and ongoing investments in geothermal and solar power projects. (Company, OCBC)</li> </ul> <p>Latest report: Earnings Update – 12 August 2025</p>

## New Issues:

The total issuance volumes for APAC and DM IG market yesterday were USD1.1bn and USD2.5bn respectively.

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
01 Apr	Export-Import Bank of Korea (guarantor: Republic of Korea)	Fixed	USD	500	5	T + 27bps
01 Apr	Shinhan Bank Co Ltd	FRN	USD	300	3	SOFR+ 58bps
01 Apr	Shinhan Bank Co Ltd	Fixed	USD	300	5	T + 43bps
01 Apr	General Motors Financial Co Inc	Fixed	USD	1,400	3	T + 93bps

## Mandates:

- There were no notable mandates yesterday.

## Key Market Movements

	2-Apr	1W chg (bps)	1M chg (bps)		2-Apr	1W chg	1M chg
iTraxx Asiax IG	85	-4	15	Brent Crude Spot (\$/bbl)	108.0	-0.0%	38.9%
				Gold Spot (\$/oz)	4,568	4.4%	-14.2%
iTraxx Japan	70	-3	10	CRB Commodity Index	371	4.1%	15.8%
iTraxx Australia	85	-3	13	S&P Commodity Index - GSCI	739	2.6%	16.8%
CDX NA IG	61	-5	6	VIX	24.5	-3.1%	14.5%
CDX NA HY	105	0	-2	US10Y Yield	4.38%	-3bp	35bp
iTraxx Eur Main	66	-4	9				
iTraxx Eur XO	328	-21	64	AUD/USD	0.687	-0.2%	-3.1%
iTraxx Eur Snr Fin	72	-6	12	EUR/USD	1.153	-0.0%	-1.4%
iTraxx Eur Sub Fin	121	-7	25	USD/SGD	1.288	-0.2%	-1.1%
				AUD/SGD	0.885	0.1%	2.1%
USD Swap Spread 10Y	-46	2	-3	ASX200	8,580	0.6%	-6.8%
USD Swap Spread 30Y	-79	2	-5	DJIA	46,566	0.3%	-4.8%
				SPX	6,575	-0.3%	-4.5%
China 5Y CDS	49	-2	4	MSCI Asiax	942	0.1%	-8.5%
Malaysia 5Y CDS	45	-2	2	HSI	24,928	0.3%	-4.3%
Indonesia 5Y CDS	97	-4	10	STI	4,929	0.9%	0.8%
Thailand 5Y CDS	58	0	15	KLCI	1,693	-1.1%	-0.5%
Australia 5Y CDS	15	-0	1	JCI	7,095	-1.0%	-11.5%
				EU Stoxx 50	5,733	1.5%	-4.2%

Source: Bloomberg

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