

Daily Credit Snapshot

Market Commentary

- US equities closed modestly higher on Thursday, kicking off the fourth quarter on a positive note after recovering from earlier losses in a choppy session (S&P500: +0.2%; Dow: +0.04%; NASDAQ: +0.04%). Oil prices remained elevated, with Brent crude closing above USD100/bbl after reports that Chinese refiners had suspended October fuel exports, adding further pressure to an already tight global oil market. This comes even as Middle Eastern crude flows are reportedly approaching pre-war levels, aided by alternative pipelines, ports, and ship-to-ship transfers. On the data front, the US manufacturing surveys remained firmly in expansionary territory. The final reading of the S&P Global US Manufacturing PMI rose to 55.9 in September from 53.9 in August, marking its strongest reading since May 2022. The improvement was broad-based, driven by stronger production, new orders and employment. S&P Global noted that higher fuel and transportation costs contributed to a renewed acceleration in input prices. Similarly, the ISM Manufacturing PMI came in at 54.5, broadly unchanged from 54.6 in the previous month. New orders strengthened to 55.3, and employment rose to 52.7. More notably, the prices-paid index surged to 77.9 from 71.1, returning to levels last seen around “the start of the Iran war.” Elsewhere, Challenger reported that US employers announced ~43,000 job cuts in September. This marked a decline of 18% from the previous month and 20% from a year earlier. Year-to-date layoffs are down 39%. However, hiring intentions remain cautious, with announced hiring plans declining by 23% to ~91,000 in September. According to the report, employers remain in a wait-and-see mode amid “high energy costs, an uncertain war in Iran, a rate hike that could make hiring more expensive, plus the likelihood of surging healthcare costs.” Weekly labour-market data were also resilient. Initial jobless claims fell by 0.5% to 197k for the week ending 26 September, while continuing claims declined by 0.6% to 1.701mn for the week ending 19 September. Overall, the data remain consistent with limited layoffs but still-cautious hiring.
- The SGD SORA OIS curve traded flat to higher yesterday; shorter tenors traded 0-1bps higher, belly tenors traded 2-3bps higher, and 10Y tenor traded 3bps higher.
- Flows in SGD corporates were moderate, with flows in HSBC 5.3% '33s, OCBCSP 3.2%-PERP, AIA 3.58% '35s.
- US Investment Grade widened by 3bps to 83bps, and US High Yield spreads widened by 7bps to 318bps respectively. Bloomberg Global Contingent Capital spreads widened by 17bps to 238bps.
- Bloomberg Asia USD Investment Grade spread widened by 3bps to 59bps, and the Asia USD High Yield spreads tightened by 10bps to 349bps. (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

Yao Liu
Credit Research Analyst

Eshita Suvarna
Credit Research Analyst

Credit Summary:

Company	Ticker	Description
Mapletree Investments Pte Ltd	MAPLSP	- Separately, in an interview with the Business Times, MAPLSP's Group Chief Executive Officer, Mr Hiew Yoon Khong expressed MAPLSP's commitment to the ongoing rejuvenation of the HarbourFront Precinct which reflects the company's focus on creating developments that are well positioned for the future. - Development, particularly of logistics facilities, will play a bigger role in MAPLSP's next phase of growth alongside acquisitions of completed assets. This is especially more so in the current higher cost-of-capital environment where developing an asset can offer a more attractive risk-return proposition. - Mr Hiew adds that beyond generating attractive returns, development strengthens MAPLSP's pipeline of assets for future monetisation, capital recycling and integration into our its unlisted real estate funds and REIT platforms, supporting the long-term growth of the wider business. - As at 31 March 2026, MAPLSP has SGD5.4bn of projects under development. MAPLSP's approach to a new market typically begins with acquisitions which gives MAPLSP time to establish an on-the-ground team and learn local conditions before taking on development risk. - Bloomberg reported that MAPLSP is evaluating a plan to list four of its India office parks through a REIT (mid-to-late 2027 listing in Mumbai), citing unnamed people familiar with the matter. The news article adds that the new REIT could raise as much as SGD600mn though the company has declined to comment on this news. (Business Times, Bloomberg) Latest report: Credit Update – 23 September 2026
First Real Estate Investment Trust	FIRTSP	- FIRTSP has issued a notice to redeem SGD100mn FIRTSP 3.25% '27s. - The bond will be redeemed on 19 October 2026 at a make-whole amount of SGD100.67mn. - This redemption is made as FIRTSP received the proceeds from the divestment of eight hospital assets and three non-hospital assets. The amount based on previous disclosure was IDR6.2trillion (~SGD471.6mn). - Following this bond redemption, FIRTSP will have no outstanding bonds or perpetual securities. (Company, OCBC) Latest report: Credit Update - 06 November 2025
Singapore Private Home Prices	-	- URA's flash estimate release on Thursday revealed that private residential property price index rose 1.4% in 3Q of 2026, more than double from 0.5% in the prior quarter. However, when averaged, the 0.9% increase across the three quarters in 2026 remains unchanged over the same period in 2025. - Overall, the private residential decline in sales volume stood at -30% q/q. - Other notable trends included the Outside Central Region (OCR) prices rising by 2.2%, reversing from a 0.1% dip in the prior quarter, while Core Central Region prices decreased by 0.1% relative to the 1.8% increase in the previous quarter. - The flash estimates are compiled based on transaction prices submitted for stamp duty payment and data on units sold by developers up till mid-September and the full statistics will be updated on the 23 October 2026. (URA)

BNP Paribas SA	BNP	BNP Paribas SA announced yesterday its strategic entry into the Nordic wealth management market. The move shows the bank's ambition to grow its presence in the Nordic region, with a focus on Ultra-High-Net-Worth ("UHNW") clients. (Company, OCBC) Latest report: Credit Update - 04 September 2025
----------------	-----	---

New Issues:

- APAC and DM IG issuance were zero and USD1.1bn yesterday (prior day: zero and USD350mn).

Mandates:

- Hanwha Energy USA Holdings Corporation may issue 3Y USD denominated bonds guaranteed by The Korea Development Bank.

Key Market Movements

	Last Price	1W chg (bps)	1M chg (bps)		Last Price	1W chg	1M chg
US IG Credit Spread	83	6	4	Brent Crude Spot (\$/bbl)	102.2	-2.0%	6.9%
US HY Credit Spread	318	36	53	Gold Spot (\$/oz)	4,187	-2.3%	-4.4%
Global Contingent Capital Credit Spread	238	31	35	CRB Commodity Index	412	-2.7%	-1.2%
Asia IG Credit Spread	59	5	3	S&P Commodity Index - GSCI	739	0.2%	0.4%
Asia HY Credit Spread	349	33	30	VIX	16.4	4.6%	7.8%
				US10Y Yield	5.24%	8bp	47bp
iTraxx Asiax IG	70	-0	3				
iTraxx Japan	64	2	8	AUD/USD	0.694	-1.3%	-3.3%
iTraxx Australia	73	2	6	EUR/USD	1.125	-1.2%	-2.9%
CDX NA IG	60	2	10	USD/SGD	1.280	-0.2%	-0.7%
CDX NA HY	106	-1	-1	AUD/SGD	0.887	1.1%	2.7%
iTraxx Eur Main	66	5	14				
iTraxx Eur XO	315	21	63	ASX200	8,675	0.1%	-3.4%
iTraxx Eur Snr Fin	73	7	18	DJIA	50,927	-0.8%	-4.0%
iTraxx Eur Sub Fin	121	13	32	SPX	7,666	-0.5%	-0.0%
				MSCI Asiax	1,137	-1.1%	1.4%
USD Swap Spread 10Y	-40	-2	-3	HSI	23,964	-3.2%	-5.3%
USD Swap Spread 30Y	-68	-1	-0	STI	5,650	-1.1%	-1.6%
				KLCI	1,636	-2.1%	-4.3%
China 5Y CDS	35	2	0	JCI	5,990	-4.0%	-9.2%
Malaysia 5Y CDS	35	0	2	EU Stoxx 50	6,175	-1.5%	-2.9%
Indonesia 5Y CDS	92	4	7				
Thailand 5Y CDS	41	1	-0				
Australia 5Y CDS	16	1	2				

Prices shown above are based on the latest available price or the previous market close

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.