

Daily Credit Snapshot

Market Commentary

- US equities edged higher overnight, although market performance was dominated by a sharp sector rotation as investors continued to take profits in mega-cap technology stocks. The United States said it had fired upon a tanker allegedly heading toward Iran, while Iranian media reported explosions near Qeshm Island. Kuwait also reported a fresh wave of missile and drone attacks. Although Iranian media indicated that Tehran has not communicated with Washington for several days, US President Donald Trump stated that negotiations remain ongoing. The US labour market remained resilient, although underlying details continued to point to a "slow hire, slow fire" environment. Job openings increased by 731,000 to 7.62 million in April, the highest level in nearly two years and well above market expectations of 6.88 million. Notably, almost all of the private hire increase came from businesses employing between one and nine workers. However, hiring activity softened. Total hires fell by 419,000 to 5.12 million, with the hires rate declining to 3.2% from 3.5%. Meanwhile, resignations dropped by 183,000 to 2.98 million, the lowest level since August 2020, while the quits rate eased to 1.9% from 2.0%. The decline in voluntary job switching suggests wage pressures remain contained, offering some reassurance to the Federal Reserve on the inflation front. Fed officials continued to sound hawkish. Cleveland Fed President Beth Hammack, a voting FOMC member this year, stated that she is increasingly concerned about persistently elevated inflation and warned that monetary policy may not be sufficiently restrictive to return inflation to the Fed's 2% target. She added "Based on the data, I'm more concerned about the growing risks of persistently elevated inflation than the risks to full employment". Separately, Bank of England policymaker Megan Greene noted that the ongoing Iran conflict is increasing the risk of broader inflationary pressures and strengthening the case for higher interest rates in the UK.
- The SGD SORA OIS curve traded mostly lower yesterday (compared to 29 May 2026) with shorter tenors trading mixed at -2 to +1bps while belly tenors traded 3-4bps lower and 10Y traded 4bps lower.
- US Investment Grade spreads traded flat yesterday and remain at 72bps while US High Yield spreads tightened 1bps to 258bps. Bloomberg Global Contingent Capital Index tightened 1bps to 223bps.
- Bloomberg Asia USD Investment Grade traded flat yesterday at 50bps while Asia USD High Yield spreads tightened 1bps to 367bps. (Bloomberg, OCBC)

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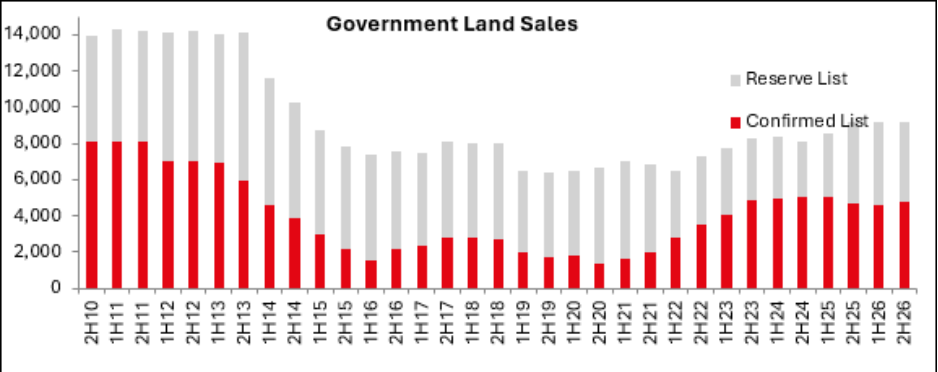
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Credit Summary:

Company	Ticker	Description
<p>Industry Outlook – Singapore Property</p>		<ul style="list-style-type: none"> Keeping land supply high: The government will be launching 4,745 private residential units via the 2H2026 Confirmed List (1H2026: 4,575 units). While this is similar or slightly lower than levels since 2H2023, the total units (9,320) for the full year supply is more than 50% higher than the past 10Y average.  <p>Source: URA, OCBC</p> <ul style="list-style-type: none"> Reiterated intentions to keep property market stable and sustainable: The supply is kept high to cater to the resilient demand and to keep the property market stable. Sizeable supply pipeline: Including the 2H2026 supply, the overall supply pipeline will be increased to ~61,000 units, of which 32,000 unsold units could be released by developers for sale. Expect prices to increase 1-3% in 2026: Given that supply remains high, we think it is unlikely to see a repeat of fast increase in prices. With demand remaining resilient, we reiterate expectations for prices to increase 1-3% in 2026. (URA, OCBC)
<p>Mapletree Investments Pte Ltd</p>	<p>MAPLSP</p>	<ul style="list-style-type: none"> MAPLSP announced headline financial results for the financial year ended 31 March 2026 (“FY2026”). MAPLSP reported revenue of ~SGD2.2bn in FY2026, stable y/y while profit after tax and minority interest (“PATMI”) was SGD285.6mn, increasing by 25.7% y/y due to lower asset revaluation losses. Recurring PATMI increased to SGD622.8mn in FY2026 versus SGD606.6mn in FY2025. MAPLSP recorded total gross proceeds of SGD4.2bn from divestments and monetisation programmes. MAPLSP’s assets under management was lower at SGD76.2bn as at 31 March 2026 against SGD80.3bn a year before. MAPLSP is focusing on building out its global logistics platform by accelerating developments. In FY2026, MAPLSP completed 13 development projects, out of which ten were in logistics and of the 15 new projects awarded, 12 were in logistics. The company continues to focus on its four core property sectors, namely, logistics, office, student housing and data centre. (Company) <p>Latest report: Credit Update – 1 October 2025</p>

<p>ESR-REIT</p>	<p>EREIT</p>	<ul style="list-style-type: none"> • ESR-REIT Management (S) Limited, in its capacity as REIT manager of EREIT announced that ESR-REIT MTN Pte. Ltd. ("EMPL") and Perpetual (Asia) Limited (in its capacity as trustee of ESR-REIT) (the "ESR-REIT Trustee") has established a SGD2bn Euro Medium Term Securities Programme. (Company, OCBC) • Latest report: Credit Update – 22 August 2025
<p>Commerzbank AG UniCredit SpA</p>	<p>CMZB UniCredit</p>	<ul style="list-style-type: none"> • UniCredit has achieved a ~34% effective ownership stake in CMZB following the tendering of ~7.6% of CMZB's shares as part of UniCredit's voluntary public takeover offer. This is despite the board of managing directors and supervisory board of CMZB earlier recommending that shareholders reject UniCredit's voluntary public takeover offer. • The consolidation of ownership is likely to take time according to Bloomberg with settlement expected in the first half of 2027 at the latest. The final ownership could change given the public takeover offer ends on 16 June. • Per UniCredit's statement, holding above 30% of CMZB creates "optionality following the offer to acquire further shares, as and when the opportunity arises." • This development likely adds momentum to UniCredit's desire to takeover CMZB despite CMZB and German government opposition. (Company, Bloomberg, OCBC) <p>Latest report: Credit Update – 04 September 2025 (CMZB)</p>



New Issues:

- The total issuance volumes for APAC and DM IG markets yesterday were USD1.75bn and USD15.80bn respectively (prior day: USD1.45bn and USD14.52bn respectively).

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
02 Jun	Export Finance & Insurance Corp (guarantor: Commonwealth of Australia)	Fixed	USD	1,250	5	MS + 33bps
02 Jun	Export Finance & Insurance Corp (guarantor: Commonwealth of Australia)	Fixed	USD	500	10	MS + 49bps
02 Jun	Arch Capital Group Ltd	Fixed	USD	600	10	T + 85bps
02 Jun	Arch Capital Group Ltd	Fixed	USD	1,400	30	T + 100bps
02 Jun	Duke Energy Carolinas LLC	Fixed, 1st lien	USD	400	5	T + 50bps
02 Jun	Duke Energy Carolinas LLC	Fixed, 1st lien	USD	1,000	10	T + 70bps
02 Jun	Duke Energy Carolinas LLC	Fixed, 1st lien	USD	1,000	30	T + 80bps
02 Jun	Hubbell Inc	Fixed	USD	500	5	T + 60bps
02 Jun	Hubbell Inc	Fixed	USD	700	7	T + 70bps
02 Jun	Hubbell Inc	Fixed	USD	700	10	T + 80bps
02 Jun	Bank Leumi Le-Israel BM	Fixed, Subordinated, Tier 2	USD	1,000	10.25 NC5.25	T + 155bps
02 Jun	National Securities Clearing Corp	Fixed	USD	750	2	T + 33bps
02 Jun	National Securities Clearing Corp	FRN	USD	400	2	SOFR+ 43bps
02 Jun	National Securities Clearing Corp	Fixed	USD	600	5	T + 53bps
02 Jun	Blue Owl Technology Finance Corp	Fixed	USD	500	3	T + 265bps
02 Jun	Sammons Financial Group Inc	Fixed	USD	750	10	T + 162.5bps
02 Jun	Santander Holdings USA Inc	Fixed	USD	1,000	4NC3	T + 95bps
02 Jun	Santander Holdings USA Inc	Fixed	USD	750	6NC5	T + 105bps
02 Jun	Santander Holdings USA Inc	Fixed	USD	750	11NC10	T + 125bps
02 Jun	Svenska Handelsbanken AB	FRN, Sr Preferred	USD	450	3	SOFR+ 56bps
02 Jun	Svenska Handelsbanken AB	Fixed, Sr Preferred	USD	800	3	T + 40bps
02 Jun	Svenska Handelsbanken AB	Fixed, Sr Preferred	USD	500	5	T + 53bps
02 Jun	UBS Group AG	Fixed, Perpetual, Jr Subordinated, Additional Tier 1	USD	1,500	PerpNC6.5	6.875%

Mandates:

- PT Danantara Investment Management may issue USD bonds.

Key Market Movements

	3-Jun	1W chg (bps)	1M chg (bps)		3-Jun	1W chg	1M chg
iTraxx Asia IG	70	-2	-7	Brent Crude Spot (\$/bbl)	97.6	3.5%	-9.8%
				Gold Spot (\$/oz)	4,456	0.0%	-1.5%
iTraxx Japan	59	-1	-4	CRB Commodity Index	389	0.2%	-1.1%
iTraxx Australia	72	-1	-5	S&P Commodity Index - GSCI	716	2.5%	-5.8%
CDX NA IG	51	-1	-4	VIX	15.8	-7.3%	-7.2%
CDX NA HY	108	0	1	US10Y Yield	4.48%	-1bp	11bp
iTraxx Eur Main	53	-1	-5				
iTraxx Eur XO	258	-9	-35	AUD/USD	0.716	0.2%	-0.2%
iTraxx Eur Snr Fin	55	-1	-5	EUR/USD	1.161	-0.1%	-0.7%
iTraxx Eur Sub Fin	91	-2	-8	USD/SGD	1.282	-0.3%	-0.4%
				AUD/SGD	0.917	-0.5%	-0.2%
USD Swap Spread 10Y	-40	1	-3	ASX200	8,786	0.8%	0.6%
USD Swap Spread 30Y	-71	1	0	DJIA	51,308	1.7%	3.7%
				SPX	7,610	1.2%	5.3%
China 5Y CDS	40	-0	-4	MSCI Asiax	1,190	3.4%	13.8%
Malaysia 5Y CDS	34	1	-4	HSI	25,601	1.1%	-0.7%
Indonesia 5Y CDS	89	-1	-1	STI	5,133	1.2%	4.5%
Thailand 5Y CDS	48	-0	-6	KLCI	1,688	-1.4%	-2.0%
Australia 5Y CDS	13	-0	-0	JCI	5,843	-5.2%	-16.0%
				EU Stoxx 50	6,108	0.7%	3.8%

Source: Bloomberg

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