

## Daily Credit Snapshot

### Market Commentary

- As per Bloomberg, oil fell and precious metals rose after the US ousted Venezuela's president, raising geopolitical tensions and risking crude supply disruptions. Rising US Treasury yields also pressured stocks, with the 10Y yield closing at 4.19%.
- The SGD SORA OIS curve traded lower last Friday with shorter tenors and belly tenors trading flat to 1bps lower while 10Y traded 1bps lower.
- Flows in SGD corporates were light last Friday.
- Global Investment Grade spreads traded flat at 77bps and Global High Yield spreads tightened by 1 bps to 267bps respectively.
- Bloomberg Global Contingent Capital Index tightened by 2bps to 234bps.
- Bloomberg Asia USD Investment Grade spreads tightened by 2bps to 61bps and Asia USD High Yield spreads tightened by 9bps to 368bps respectively. (Bloomberg, OCBC)
- There were no notable issuances in the Asiadollar, Singdollar and USD market last Friday.

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## Credit Summary:

Company	Ticker	Description
Sembcorp Industries Ltd ("SCI")	SCISP	<ul style="list-style-type: none"> <li>SCI provided an update that the acquisition of 100% of CleanCurrent Renewable Energy Inc's shares in Puente Al Sol Inc (through a wholly-owned subsidiary) has been delayed, pending certain conditions precedent to be fulfilled. The proposed acquisition was first announced on 31 January 2025 where the total consideration was ~SGD105mn. The acquisition would mark SCI's entry into the Philippines renewable energy sector.</li> <li>SCI has been acquisitive and in December 2025, also announced the proposed acquisition to buy Alinta Energy and its group of companies (including a coal-fired power plant) for an estimated purchase price of AUD5.6bn (~SGD4.8bn). We see SCI as being more willing to employ debt for acquisitions, warranting a more watchful stance versus earlier expectations.</li> <li>As a sidenote, the Straits Times reported that a wholly-owned subsidiary SCI has obtained an investment licence to develop a new Vietnam-Singapore Industrial Park in Khanh Hoa province in Vietnam, in the south central coast of Vietnam, where Khanh Hoa is an emerging industrial and logistics hub. (Company, OCBC)</li> </ul> <p>Latest report: Credit Update – 04 September 2025</p>
Industry Outlook – Singapore Residential Property	-	<ul style="list-style-type: none"> <li>URA released flash estimates for private residential property. Prices rose 0.7% q/q in 4Q2025 (3Q2025: +0.9%), with 2025 prices rising 3.4% (2024: +3.9%).</li> <li>The largest gainer was landed property, which rose 3.5% q/q (3Q2025: +1.4% q/q). Meanwhile, Outside Central Region rose 1.0% q/q (3Q2025: +0.8% q/q) while Rest of Central Region rose +0.7% q/q (3Q2025: +0.3% q/q). However, property prices in Core Central Region fell 3.2% q/q, which more than offset gains in 3Q2025 (+1.7% q/q).</li> <li>4,575 private residential units will be tendered out via the Confirmed List for 1H2026 GLS Programmed (2H2025: 4,725 units, 1H2025: 5,030 units), however at this level the units released is still ~50% above the average confirmed list supply over the past decade. (URA, OCBC)</li> </ul>
Olam Group Limited ("OG")	OLGPSP	<ul style="list-style-type: none"> <li>OG has shared an update that regulatory approvals from most jurisdictions have been obtained with regards to its proposed sale of a ~44.6%-interest in Olam Agri Holdings Limited ("OAHL"), a holding company of the Olam Agri business to the Saudi Agricultural &amp; Livestock Investment Company ("SALIC"), barring two jurisdictions which are still in the process of being obtained. The company intends to proceed to complete the transaction as soon as practicable. The proposed sale is conditional upon the satisfaction of various conditions and was expected to complete in 4Q2025.</li> <li>Proceeds from the sale of Olam Agri and other sources is expected to be used to delever the Remaining Olam Group. We understand from management that there is no strict timeline on such monetisation plans at ofi and the Remaining Olam Group. That said, we would not be surprised if the holding company is voluntarily wound up when the businesses are fully monetised. (Company, OCBC)</li> </ul> <p>Latest report: Credit Update – 25 August 2025</p>
CapitaLand India Trust ("CLINT")	AITSP	<ul style="list-style-type: none"> <li>On 31 December 2025, CLINT announced that it has entered into an agreement for the divestment of a 20.2%-stake in three data centre assets under development to CapitaLand India Data Centre Fund ("CIDCF") for an estimated total purchase consideration of INR7.02bn (~SGD99.7mn).</li> <li>The partnership with CIDCF allows CLINT the right to participate in future data centre developments by its sponsor, potentially buying back assets or explore exit options such as through an initial public offering. A proposed divestment of a partial stake in its data centre had been flagged earlier although the company had shared that the potential divestment was for a 33% stake in the data centre portfolio. The divestment</li> </ul>

		<p>allows CLINT to unlock value earlier in the development cycle where proceeds can be used to support CLINT's significant development pipeline and enhance financial flexibility. We see this as supportive to CLINT's credit profile. (Company, OCBC)</p> <p>Latest report: Credit Initiation – 22 September 2025</p>
Lendlease Group ("LLC")	LLCAU	<ul style="list-style-type: none"><li>On 22 December 2025, LLC signed a binding agreement to sell a 40% interest in The Exchange TRX retail mall and a full 60% interest in the adjacent office tower in Malaysia for AUD400mn. Post this disposal, LLC will hold a 20% interest in the mall, 60% in the residential land plots and a 60% interest in the adjacent hotel with a combined book value of more than AUD200mn.</li><li>On 23 December 2025, LLC clinched the Sydney Metro Hunter Street West Over Station Development project, which includes constructing (1) a new metro station (contract value: AUD1.5bn) and (2) a 52-storey premium commercial tower (gross end value: AUD2.2bn) at George and Hunter Streets in Sydney CBD.</li><li>Both developments are positive to LLC in our view. (Company, OCBC)</li></ul> <p>Latest report: Credit Update – 17 September 2025</p>

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**Mandates:**

- Commonwealth Bank of Australia may issue a multi-tranche 3Y Floating and/or Fixed Rate and 5Y Floating and/or Fixed Rate benchmark AUD senior unsecured medium term note.



## Key Market Movements

	5-Jan	1W chg (bps)	1M chg (bps)		5-Jan	1W chg	1M chg
iTraxx Asiax IG	63	-2	-1	Brent Crude Spot (\$/bbl)	60.4	-0.4%	-5.3%
				Gold Spot (\$/oz)	4,421	2.0%	5.3%
iTraxx Japan	55	0	-0	CRB Commodity Index	298	-1.2%	-2.7%
iTraxx Australia	63	-1	-0	S&P Commodity Index - GSCI	548	-0.4%	-3.0%
CDX NA IG	50	-0	-0	VIX	14.5	7.7%	-5.8%
CDX NA HY	108	-0	-0	US10Y Yield	4.18%	6bp	4bp
iTraxx Eur Main	50	-1	-2				
iTraxx Eur XO	244	-2	-10	AUD/USD	0.668	-0.2%	0.6%
iTraxx Eur Snr Fin	54	-1	-2	EUR/USD	1.169	-0.7%	0.4%
iTraxx Eur Sub Fin	92	-1	-4	USD/SGD	1.287	-0.1%	0.7%
				AUD/SGD	0.860	0.1%	0.1%
USD Swap Spread 10Y	-38	-1	3	ASX200	8,729	-0.4%	1.1%
USD Swap Spread 30Y	-69	-1	2	DJIA	48,382	-0.7%	0.9%
				SPX	6,858	-1.1%	-0.2%
China 5Y CDS	41	-2	-1	MSCI Asiax	932	2.1%	3.2%
Malaysia 5Y CDS	38	0	-1	HSI	26,363	2.1%	1.1%
Indonesia 5Y CDS	68	-1	-4	STI	4,686	1.1%	3.4%
Thailand 5Y CDS	38	-0	-4	KLCI	1,675	-0.1%	3.6%
Australia 5Y CDS	12	-0	0	JCI	8,809	2.6%	2.0%
				EU Stoxx 50	5,850	1.8%	2.2%

Source: Bloomberg

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