By Global Markets | 6 April 2026

Daily Credit Snapshot

Market Commentary

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- The Iran war and the disruption risk around the Strait of Hormuz dominated cross-asset price action last week. WTI crude surged 11.4% on 02 April alone to USD111.54/bbl — its sharpest single-day gain in years, after President Trump's 01 April address offered no clear exit from Operation Epic Fury and instead signalled a potential escalation. Iran's foreign minister further dampened hopes of de-escalation, stating that "only Iran and Oman will decide the future of the Strait of Hormuz," effectively shutting the door on near-term normalization. Beyond Hormuz, Ukrainian strikes on Russian port infrastructure added another layer of supply uncertainty, reinforcing the upside pressure on oil prices. On the macro front, U.S. labour market data surprised to the upside. Nonfarm payrolls rose by 178k in March, the strongest print since December 2024, following a downwardly revised -133k in February. The rebound was partly technical, reflecting normalization after strike- and weather-related disruptions. Healthcare hiring accounted for a significant portion of the gains (+76k), including the return of 35k workers at doctors' offices following earlier strike actions. However, underlying details were less reassuring. The unemployment rate declined to 4.26% from 4.44%, largely due to a drop in the participation rate to 61.9%. Wage growth continued to moderate, with average hourly earnings rising 0.2% m/m (vs. 0.4% previously) and slowing to 3.5% y/y — the weakest pace since May 2021.

- The SGD SORA OIS curve traded higher last Thursday with shorter tenors trading 4-5bps higher while belly tenors traded 7bps higher and 10Y tenors traded 8bps higher.

- Flows in SGD corporates were moderate, with flows in STANLN 4.3%-PERP.

- On Friday, US Investment Grade spreads tightened by 1bps to 82ps and US High Yield spreads tightened by 3bps to 302bps respectively.

- Bloomberg Global Contingent Capital Index tightened by 2bps to 265bps.

- Bloomberg Asia USD Investment Grade spreads tightened by 1bps to 64bps and Asia USD High Yield spreads tightened by 6bps to 442bps respectively. (Bloomberg, OCBC)

- The total issuance volumes for APAC and DM IG market last Thursday and Friday were zero for both.

- There were no notable issuers in the DM IG, APAC USD and Singdollar markets last Thursday and Friday.

Credit Summary:

Company	Ticker	Description
Olam Group Limited	OLGPSP	• OLGPSP announced that it has entered into a definitive agreement with Wipro Limited ("Wipro") to sell its 100%-stake in Mindsprint Pte. Ltd. ("Mindsprint") for a cash consideration of USD375mn (~SGD482mn), subject to closing adjustments. Mindsprint provides technology, cybersecurity and digital solutions including to the OLGPSP business. India-headquartered Wipro is an IT consulting answer services company with operations globally. • The proposed sale is in line with the company's re-organisation plan to divest and monetise the Remaining Olam Group's assets and businesses over time and progressively distribute the net proceeds to the shareholders via special dividends. • OLGPSP has also awarded an eight-year deal to Wipro with a committed annual spend of USD100mn (~SGD290mn), representing ~55%-60% of the annual total spend by OLGPSP on technology and shared services. Effectively, Wipro's economic risk from the acquisition is reduced by the revenue stream from OLGPSP. (Company, OCBC) Latest report: Credit Update – 25 August 2025

Mandates:

- There were no notable mandates last Thursday and Friday.

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Key Market Movements

	6-Apr	1W chg (bps)	1M chg (bps)		6-Apr	1W chg	1M chg
iTraxx Asiax IG	87	-9	11	**Brent Crude Spot ($/bbl)**	109.1	-3.1%	17.7%
				Gold Spot ($/oz)	4,647	3.0%	-10.1%
iTraxx Japan	69	-5	7	**CRB Commodity Index**	381	5.3%	8.2%
iTraxx Australia	86	-8	11	**S&P Commodity Index - GSCI**	772	3.0%	10.2%
CDX NA IG	61	-7	2	**VIX**	23.9	-23.1%	-19.1%
CDX NA HY	105	1	-1	**US10Y Yield**	4.36%	1bp	22bp
iTraxx Eur Main	65	-8	4				
iTraxx Eur XO	326	-37	36	**AUD/USD**	0.691	0.9%	-1.7%
iTraxx Eur Snr Fin	72	-8	7	**EUR/USD**	1.153	0.6%	-0.7%
iTraxx Eur Sub Fin	119	-19	7	**USD/SGD**	1.286	0.4%	-0.6%
				AUD/SGD	0.889	-0.5%	1.1%
USD Swap Spread 10Y	-45	2	1	**ASX200**	8,579	0.6%	-3.1%
USD Swap Spread 30Y	-78	2	1	**DJIA**	46,505	1.2%	-2.1%
				SPX	6,583	1.6%	-2.3%
China 5Y CDS	52	-3	5	**MSCI Asiax**	930	1.6%	-4.9%
Malaysia 5Y CDS	47	-1	5	**HSI**	25,117	1.0%	-2.5%
Indonesia 5Y CDS	99	-6	12	**STI**	4,965	1.4%	2.4%
Thailand 5Y CDS	60	-2	15	**KLCI**	1,684	-0.2%	-2.0%
Australia 5Y CDS	15	-2	2	**JCI**	6,998	-1.4%	-7.8%
				EU Stoxx 50	5,693	2.3%	-0.5%

Source: Bloomberg

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