

Daily Credit Snapshot

Market Commentary

- Global equities extended their rally on Tuesday, with major U.S. and European indices climbing to fresh record highs. Chip stocks led gains on renewed optimism around AI-related investment and earnings prospects. Meanwhile, market reaction to reports surrounding President Trump's planned acquisition of Greenland remained muted. The White House confirmed that President Trump is discussing a range of options, including potential military involvement. Separately, the U.S. Supreme Court indicated on Tuesday that it could issue rulings as early as Friday on cases argued this term, which may include challenges related to Trump-era tariffs.
- The SGD SORA OIS curve traded higher yesterday with shorter tenors trading 1-2bps higher while belly tenors traded 2-3bps higher while 10Y traded 4bps higher.
- Flows in SGD corporates were moderate, with flows in LLCAU 3.9%-PERP, BACR 4.65%-PERP.
- Global Investment Grade spreads tightened by 1bps to 76bps and Global High Yield spreads tightened by 3bps to 258bps respectively.
- Bloomberg Global Contingent Capital Index traded flat at 235bps.
- Bloomberg Asia USD Investment Grade spreads tightened by 1bps to 61bps and Asia USD High Yield spreads tightened by 6bps to 361bps respectively. (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

Credit Summary:

- There are no headlines for today.

New Issues:

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing
06 Jan	Swire Properties MTN Financing Ltd (guarantor: Swire Properties)	Green, Fixed	USD	500	5Y	T+57.5bps (Reoffer price 99.791 to yield 4.297%)
06 Jan	Clifford Capital Asset Finance Pte. Ltd., Clifford Capital Credit Solutions Pte. Ltd. (guarantor: The Government of Singapore)	Fixed	USD	500	3Y	T+32bps (Reoffer price par to yield 3.852%)
06 Jan	Clifford Capital Asset Finance Pte. Ltd., Clifford Capital Credit Solutions Pte. Ltd. (guarantor: The Government of Singapore)	Fixed	USD	500	5Y	T+32bps (Reoffer price par to yield 4.037%)
06 Jan	Export-Import Bank of Korea	Green, Fixed	USD	1,250	3Y	T+23bps (Reoffer price par to yield 3.775%)
06 Jan	Export-Import Bank of Korea	FRN	USD	500	3Y	SOFR+40bps
06 Jan	Export-Import Bank of Korea	Fixed	USD	1,250	5Y	T+26bps (Reoffer price par to yield 3.989%)
06 Jan	Export-Import Bank of Korea	Fixed	USD	500	10Y	T+30bps (Reoffer price par to yield 4.483%)
06 Jan	Resona Bank Ltd	Fixed	USD	300	5Y	T+57bps (Reoffer price par to yield 4.286%)
06 Jan	Mitsubishi HC Finance America LLC	Fixed	USD	500	5Y	T+85bps
06 Jan	Agricultural Bank of China Ltd/New York	FRN	USD	600	5Y	SOFR+45bps

06 Jan	CAS Capital No. 2 Limited (guarantor: CAS Holding No 1 Ltd)	Fixed, Perpetual	USD	675	PerpNC5.25	99.965 to Yield 6.25%
06 Jan	Broadcom Inc	Fixed	USD	750	5Y	T+60bps
06 Jan	Broadcom Inc	Fixed	USD	1,250	7Y	T+70bps
06 Jan	Broadcom Inc	Fixed	USD	1,250	10Y	T+78bps
06 Jan	Broadcom Inc	Fixed	USD	1,250	30Y	T+88bps
06 Jan	Orange SA	Fixed	USD	750	3Y	T+50bps
06 Jan	Orange SA	Fixed	USD	1,250	5Y	T+70bps
06 Jan	Orange SA	Fixed	USD	1,500	7Y	T+85bps
06 Jan	Orange SA	Fixed	USD	2,000	10Y	T+95bps
06 Jan	Orange SA	Fixed	USD	500	30Y	T+100bps
06 Jan	TotalEnergies Capital USA, LLC	Fixed	USD	1,500	5Y	T+53bps
06 Jan	TotalEnergies Capital USA, LLC	Fixed	USD	1,250	7Y	T+63bps
06 Jan	TotalEnergies Capital USA, LLC	Fixed	USD	750	10Y	T+68bps
06 Jan	American Honda Finance Corp	Fixed	USD	700	3Y	T+62bps
06 Jan	American Honda Finance Corp	FRN	USD	300	3Y	SOFR+78bps

06 Jan	American Honda Finance Corp	Fixed	USD	500	5Y	T+77bps
06 Jan	American Honda Finance Corp	Fixed	USD	500	10Y	T+95bps
06 Jan	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	Fixed	USD	900	3Y	T+70bps
06 Jan	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	Fixed	USD	850	7Y	T+92bps
06 Jan	Toronto-Dominion Bank/The	Fixed	USD	1,000	2Y	T+45bps
06 Jan	Toronto-Dominion Bank/The	FRN	USD	600	2Y	SOFR+58bps
06 Jan	Toronto-Dominion Bank/The	Fixed	USD	900	5Y	T+70bps
06 Jan	BPCE SA	Senior non-preferred variable	USD	1,000	6NC5	T+105bps
06 Jan	BPCE SA	Senior non-preferred variable	USD	1,500	11NC10	T+125bps
06 Jan	BPCE SA	Subordinated note, Tier 2	USD	800	21NC20	T+155bps
06 Jan	National Australia Bank Ltd	Fixed	USD	650	3Y	T+35bps
06 Jan	National Australia Bank Ltd	FRN	USD	600	3Y	SOFR+53bps
06 Jan	National Australia Bank Ltd	Fixed	USD	500	5Y	T+45bps
06 Jan	National Australia Bank Ltd	FRN	USD	750	5Y	SOFR+68bps
06 Jan	Standard Chartered PLC	Variable	USD	1,000	4NC3	T+77bps

06 Jan	Standard Chartered PLC	FRN	USD	500	4NC3	SOFR+92bps
06 Jan	Standard Chartered PLC	Variable	USD	1,000	11NC10	T+107bps
06 Jan	Standard Chartered PLC	Additional Tier 1, Perpetual	SGD	750	PerpNC5.5	4.3%

Mandates:

- SK Battery America, Inc. (guarantor: Kookmin Bank) may issue USD-denominated 3Y fixed rate senior unsecured green bond.
- Thai Oil Public Company Limited may issue USD-denominated 144A/REGS Subordinated Perpetual Securities PerpNC5.25.
- POSCO may issue USD-denominated 144A/REGS in 5Y fixed rate and/or floating rate notes and/or 10Y fixed rate notes.

Key Market Movements

	7-Jan	1W chg (bps)	1M chg (bps)		7-Jan	1W chg	1M chg
iTraxx Asiax IG	63	-2	-1	Brent Crude Spot (\$/bbl)	60.1	-2.9%	-5.7%
				Gold Spot (\$/oz)	4,450	3.0%	6.2%
iTraxx Japan	55	-1	-1	CRB Commodity Index	302	0.3%	-1.3%
iTraxx Australia	63	-1	0	S&P Commodity Index - GSCI	556	0.2%	-1.6%
CDX NA IG	49	-1	-2	VIX	14.8	3.9%	-4.3%
CDX NA HY	108	0	0	US10Y Yield	4.16%	-1bp	2bp
iTraxx Eur Main	50	-0	-3				
iTraxx Eur XO	242	-2	-14	AUD/USD	0.675	1.2%	1.9%
iTraxx Eur Snr Fin	53	-1	-4	EUR/USD	1.169	-0.5%	0.5%
iTraxx Eur Sub Fin	91	-2	-6	USD/SGD	1.281	0.4%	1.3%
				AUD/SGD	0.865	-0.8%	-0.6%
USD Swap Spread 10Y	-38	-1	0	ASX200	8,696	-0.2%	0.7%
USD Swap Spread 30Y	-68	-1	1	DJIA	49,462	2.1%	3.1%
				SPX	6,945	0.6%	1.1%
China 5Y CDS	38	-5	-4	MSCI Asiax	958	4.8%	6.1%
Malaysia 5Y CDS	37	-1	-1	HSI	26,397	2.1%	1.2%
Indonesia 5Y CDS	68	-1	-4	STI	4,740	1.8%	4.6%
Thailand 5Y CDS	37	-2	-2	KLCI	1,672	-0.7%	3.4%
Australia 5Y CDS	12	0	1	JCI	8,955	3.6%	3.7%
				EU Stoxx 50	5,932	3.1%	3.6%

Source: Bloomberg

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