

## Daily Credit Snapshot

### Market Commentary

- After the long weekend, US equities staged a solid rebound on Monday, driven by a revival in AI-related trades. The three major US equity indices closed 0.3%–1.1% higher. US Treasuries twist-steepened in a light trading session, while the US dollar ended little changed after paring earlier gains. Oil continued to trade within a range following OPEC’s decision to increase output quotas. Meanwhile, spot gold snapped a three-day winning streak. Fed Governor Waller stated that the new Chair was “reaffirming” the Fed’s commitment to its 2% inflation target and that forward guidance remains a valuable policy tool. On the data front, the US ISM Services PMI eased from 54.5 to 54.0 in June, in line with expectations, reflecting slightly softer demand conditions. New orders declined more than expected to 55.1 (vs. consensus of 56.8), although the index remained firmly in expansionary territory. The inventories index fell to its second-lowest level since October 2025, suggesting a possible pause in the inventory stockpiling seen earlier this year. Meanwhile, the prices paid index fell to 67.7 (vs. consensus of 67.5), while the employment index improved to 51.2 (vs. consensus of 48.2).
- The SGD SORA OIS curve traded higher yesterday with shorter tenors trading 0-1bps higher, belly tenors trading 0-1bps higher, and the 10Y tenor trading flat.
- There were no flows in SGD corporates yesterday.
- US Investment Grade spreads tightened by 1bps to 73bps and US High Yield spreads tightened by 2bps to 265bps. Bloomberg Global Contingent Capital Index tightened by 3bps to at 210bps.
- Bloomberg Asia USD Investment Grade and Asia USD High Yield spreads both traded flat at 55bps and 342bps respectively.  
(Bloomberg, OCBC)

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## Credit Summary:

Company	Ticker	Description
Keppel Ltd Sembcorp Industries Ltd	KEPSP SCISP	<ul style="list-style-type: none"> <li>Danantara has signed Memorandum of Understanding with Keppel Electric (wholly-owned subsidiary of KEPSP), SCISP and Singapore Energy Interconnections that will pave the way for the cross-border electricity project. This announcement comes on the back of a meeting between Singapore Prime Minister Lawrence Wong with Indonesian President Prabowo Subianto in Jakarta. (Bloomberg, Reuters)</li> </ul> <p>Latest report: Credit Update – 30 April 2026 Latest report: Credit Update – 9 January 2026</p>
Shangri-La Asia Limited	SHANG	<ul style="list-style-type: none"> <li>SHANG announced that Mr Chua Chee Wui has resigned from the company and will step down from his role as Executive Director and Group Chief Investment Officer and as a member of the Executive Committee of the board on 8 July 2026. Mr Chua has resigned to pursue other personal interests. There is no announcement of his replacement as yet. (Company, OCBC)</li> </ul> <p>Latest report: Credit Update – 13 October 2025</p>
Crédit Agricole Group, Crédit Agricole S.A.	CAG, CASA	<ul style="list-style-type: none"> <li>CASA has reportedly increased its stake in Banco BPM SpA to 29.3%, up from ~23% as of 31 March 2026. This is part of CASA's ACT 2028 medium-term strategic plan announced in November 2025 with plans to generate ~60% of revenues internationally.</li> <li>Italy is CAG's second most important market after France. The impact of the acquisition is around 35bps which is manageable considering CASA's solid capital position. As of 31 March 2026, CASA's CET1 ratio was 11.4%, still providing a ~260bp buffer above requirements. (Bloomberg, Company, OCBC)</li> </ul> <p>Latest report: Credit Update – 4 September 2025</p>
JP Morgan Chase & Co	JPM	<ul style="list-style-type: none"> <li>JPM's Senior Unsecured Debt rating was affirmed at A1 by Moodys while the outlook remains stable.</li> <li>According to Moody's, the ratings reflects JPM's strong balance sheet, market-leading franchises, diversified business mix and revenue streams and excellent earnings power, which support robust organic capital generation and flexibility. (Moody's, OCBC)</li> </ul> <p>Latest report: Credit Update – 23 January 2026</p>

## New Issues:

- The total issuances in the APAC and DM IG markets yesterday were US1bn and US13.2bn respectively (prior day USD300mn and zero). (Bloomberg, OCBC)

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
06 Jul	Korea East-West Power Co Ltd	Green & Transition, Fixed	USD	500	5.50	T + 58bps
06 Jul	KT Corp	Fixed	USD	500	3	T + 55bps
06 Jul	Banque Federative du Credit Mutuel SA	FRN, Sr Preferred	USD	400	3	SOFR+ 82bps
06 Jul	Banque Federative du Credit Mutuel SA	Fixed, Sr Preferred	USD	1,350	3	T + 65bps
06 Jul	Banque Federative du Credit Mutuel SA	Fixed, Sr Non Preferred	USD	1,500	6NC5	T + 95bps
06 Jul	ENEL Finance International NV (guarantor: Enel SpA)	Fixed	USD	1,000	3	T + 60bps
06 Jul	ENEL Finance International NV (guarantor: Enel SpA)	Fixed	USD	750	5	T + 78bps
06 Jul	ENEL Finance International NV (guarantor: Enel SpA)	Fixed	USD	750	10	T + 105bps
06 Jul	Energy Transfer LP	Fixed, Jr Subordinated	USD	N.A.	30NC5	6.55%
06 Jul	Energy Transfer LP	Fixed, Jr Subordinated	USD	1,100	30NC10	6.7%
06 Jul	American Honda Finance Corp	Fixed	USD	700	3	T + 70bps

06 Jul	American Honda Finance Corp	Fixed	USD	700	5	T + 85bps
06 Jul	American Honda Finance Corp	Fixed	USD	400	7	T + 95bps
06 Jul	Nationwide Building Society	Fixed, Sr Non Preferred	USD	1,000	6NC5	T + 85bps
06 Jul	Nationwide Building Society	Fixed, Sr Non Preferred	USD	750	11NC10	T + 105bps
06 Jul	Toyota Motor Credit Corp	FRN	USD	400	3	SOFR+ 58bps
06 Jul	Toyota Motor Credit Corp	Fixed	USD	750	3	T + 40bps
06 Jul	Toyota Motor Credit Corp	Fixed	USD	500	7	T + 68bps

### Mandates:

- There are no notable mandates today.



## Key Market Movements

	7-Jul	1W chg (bps)	1M chg (bps)		7-Jul	1W chg	1M chg
iTraxx Asiax IG	68	0	-6	Brent Crude Spot (\$/bbl)	72.2	-0.9%	-22.4%
				Gold Spot (\$/oz)	4,146	3.4%	-4.3%
iTraxx Japan	60	-1	-2	CRB Commodity Index	362	2.9%	-3.7%
iTraxx Australia	68	-0	-6	S&P Commodity Index - GSCI	627	1.7%	-9.7%
CDX NA IG	50	-1	-2	VIX	15.6	-15.4%	-27.6%
CDX NA HY	108	0	0	US10Y Yield	4.48%	2bp	-5bp
iTraxx Eur Main	50	-1	-4				
iTraxx Eur XO	239	-5	-26	AUD/USD	0.695	0.4%	-1.4%
iTraxx Eur Snr Fin	53	-1	-3	EUR/USD	1.144	0.2%	-0.8%
iTraxx Eur Sub Fin	87	-2	-6	USD/SGD	1.292	0.1%	-0.3%
				AUD/SGD	0.898	-0.3%	1.1%
USD Swap Spread 10Y	-42	-0	-4	ASX200	8,804	0.3%	2.1%
USD Swap Spread 30Y	-74	-0	-6	DJIA	53,056	2.3%	4.3%
				SPX	7,537	2.5%	2.1%
China 5Y CDS	37	-0	-4	MSCI Asiax	1,141	-0.2%	-0.0%
Malaysia 5Y CDS	37	-0	1	HSI	23,616	4.2%	-5.4%
Indonesia 5Y CDS	90	0	-12	STI	5,260	1.7%	4.2%
Thailand 5Y CDS	40	-0	-9	KLCI	1,684	1.2%	-0.6%
Australia 5Y CDS	13	0	-1	JCI	5,916	1.6%	5.7%
				EU Stoxx 50	6,398	2.7%	5.5%

Source: Bloomberg

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