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Daily Credit Snapshot

Market Commentary

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- It has been a tempestuous 12 hours. President Trump posted on social media Tuesday night that a "a whole civilization will die tonight, never to be brought back again". Pakistan mediators worked behind the scenes to gain a two-week ceasefire between US and Iran. Tehran's Foreign Minister Seyed Abbas Araghchi said Iran will agree to the end in fighting "if attacks against Iran are halted". The relief was palpable across all asset classes. US equity futures climbed more than 2%, USTs climbed and the DXY index retreated. It is reported that Iran-US peace talks will be held in Islamabad on 10 April. Iran has stated that it will engage in talks with "complete distrust". It remains to be seen if the ceasefire can deter attacks on other Middle East countries. The United Arab Emirates' Ministry of Defence said in a statement that the country is "currently dealing with missile attacks and incoming drones from Iran". Saudi Arabia says emergency alerts have been activated across the eastern region of the country, including in Riyadh. Meanwhile in Asia, FTSE Russell will reclassify Vietnam from Frontier to Secondary Emerging market status in a four-trance phased implementation, beginning in September and concluding in 2027. The Singapore Government unveiled a substantial new support package to cushion the disruption from the Middle East conflict. The support package is worth close to SGD1bn. Key measures include boosting the corporate income tax rebate to 50% from the 40% announced in the FY2026 Budget, a SGD200 increase in cost-of-living cash payments for eligible Singaporeans, the early release of the CDC vouchers in June 2026 instead of January 2027, and SGD200 in fuel vouchers for taxi and private-hire car drivers.

- The SGD SORA OIS curve traded flat to lower yesterday with shorter tenors trading flat to 2bps lower while belly tenors traded 1bps lower and 10Y tenors traded flat.

- Flows in SGD corporates were moderate, with flows in STANLN 4.3%-PERP, WINGTP 4.35%-PERP.

- US Investment Grade spreads traded flat at 82bps and US High Yield spreads widened by 4bps to 298bps respectively.

- Bloomberg Global Contingent Capital Index tightened by 5bps at 260bps.

- Bloomberg Asia USD Investment Grade spreads traded flat at 65bps and Asia USD High Yield spreads widened by 3bps to 449bps respectively. (Bloomberg, OCBC)

Credit Summary:

Company	Ticker	Description
Singapore Airlines Ltd	SIASP	• Per Bloomberg, Air India's chief executive officer ("CEO")/Managing Director Mr Campbell Wilson has resigned. Per Air India, Mr Wilson had conveyed his intention to step down in 2026 back in 2024 to Air India's Chairman. Mr Wilson will remain in the role until his successor is announced and in place. Mr Wilson joined Air India after a long career at SIASP and Scoot. At the beginning of the year, Reuters reported that the board of Air India is looking for a new CEO. • SIASP is a strategic investor in Air India (combination of Air India Ltd with Vistara) where it owns a ~25.1%-stake. Air India has a significant presence in all key Indian airline market segments. SIASP has previously publicly expressed its commitment to the transformation of Air India. (Bloomberg, Reuters, OCBC) Latest report: Credit Update – 10 February 2026
Commerzbank AG, UniCredit SpA	CMZB, UniCredit	• CMZB and UniCredit had held talks to explore a potential takeover in recent weeks, but CMZB rejected UniCredit's takeover approach as it sees insufficient value upside from talks with UniCredit compared with its standalone strategy. • UniCredit accused CMZB of refusing to engage, while CMZB countered that discussions did occur but were "solely at top level" and failed to justify moving forward. The hostile nature of the bid made it difficult to reach any agreed solution. • CMZB remains open to value-accretive proposals but will continue to focus on its independent plan and is set to announce higher financial targets alongside its quarterly results on 08 May to reinforce confidence that it can deliver value without a merger. (Bloomberg, Financial Times, Company) Latest report: Credit Update – 04 September 2025

New Issues:

The total issuance volumes for APAC and DM IG market yesterday were zero and USD3bn respectively.

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
07 Apr	Cagamas Global PLC (guarantor: Cagamas Bhd)	Fixed	SGD	182	1	1.69%
07 Apr	Koh Brothers Group Ltd	Fixed	SGD	50	4.50	5.2%
07 Apr	Thakral Corporation Ltd	Fixed	SGD	70	3	5.0%
07 Apr	ERAC USA Finance LLC (guarantor: Enterprise Holdings Inc)	Fixed	USD	750	3.5	T + 65bps
07 Apr	ERAC USA Finance LLC (guarantor: Enterprise Holdings Inc)	Fixed	USD	1,000	5	T + 75bps
07 Apr	ERAC USA Finance LLC (guarantor: Enterprise Holdings Inc)	Fixed	USD	1,250	10	T + 95bps

Mandates:

- There were no notable mandates yesterday.

Key Market Movements

	8-Apr	1W chg (bps)	1M chg (bps)		8-Apr	1W chg	1M chg
iTraxx Asiax IG	87	1	8	**Brent Crude Spot ($/bbl)**	94.9	-19.8%	2.4%
				Gold Spot ($/oz)	4,799	0.9%	-6.6%
iTraxx Japan	69	-1	3	**CRB Commodity Index**	381	2.7%	8.3%
iTraxx Australia	85	0	3	**S&P Commodity Index - GSCI**	777	5.2%	10.9%
CDX NA IG	60	-1	4	**VIX**	25.8	-15.8%	-12.6%
CDX NA HY	105	0	-1	**US10Y Yield**	4.24%	-7bp	11bp
iTraxx Eur Main	67	1	5				
iTraxx Eur XO	334	6	44	**AUD/USD**	0.706	2.0%	-0.2%
iTraxx Eur Snr Fin	72	0	7	**EUR/USD**	1.168	0.8%	0.3%
iTraxx Eur Sub Fin	122	1	11	**USD/SGD**	1.275	0.7%	0.0%
				AUD/SGD	0.900	-1.3%	0.2%
USD Swap Spread 10Y	-43	3	6	**ASX200**	8,963	5.9%	1.3%
USD Swap Spread 30Y	-75	3	5	**DJIA**	46,584	3.0%	-1.9%
				SPX	6,617	4.3%	-1.8%
China 5Y CDS	50	1	4	**MSCI Asiax**	945	0.3%	-3.4%
Malaysia 5Y CDS	45	-0	-1	**HSI**	25,822	3.5%	0.3%
Indonesia 5Y CDS	95	-1	3	**STI**	4,992	2.2%	3.0%
Thailand 5Y CDS	59	1	10	**KLCI**	1,693	-0.9%	-1.4%
Australia 5Y CDS	15	-0	-0	**JCI**	7,213	2.3%	-4.9%
				EU Stoxx 50	5,633	2.3%	-1.5%

Source: Bloomberg

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