By Global Markets | 8 September 2026

Daily Credit Snapshot

Market Commentary

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

Yao Liu
Credit Research Analyst

Eshita Suvarna
Credit Research Analyst

- The US market was closed on Monday for the Labor Day holiday. Market moves were exacerbated by holiday-thinned liquidity. Brent crude rose to a six-week high of USD98/bbl following tit-for-tat strikes between the US and Iran over the weekend, before paring gains on reports that Iran may be nearing a temporary accord with Oman to manage shipping through the Strait of Hormuz. The move in USD/JPY also caught market attention, with the pair breaking below 154 and reaching its strongest level since February. The Bank of Japan is likely to raise interest rates in September and continue hiking at a pace of once per quarter until January next year, according to an economic adviser to Prime Minister Takaichi. Separately, Chinese authorities announced a RMB300bn capital injection into the country's largest banks and insurers, aimed at strengthening the financial system and boosting lending. On the data front, Germany's industrial production unexpectedly contracted by 1.1% m/m in July (vs. consensus: 0.2% m/m), marking the largest decline in nearly a year, likely due to temporary plant shutdowns. Meanwhile, June's reading was also revised lower by 0.2 percentage points. The Eurozone's 2Q26 GDP growth was revised higher to 0.6% q/q and 1.2% y/y (from 0.4% q/q and 1.0% y/y), alongside an upward revision to household consumption. Japan's 2Q GDP expanded by 1.4% q/q on an annualized basis (vs. consensus: 1.8% q/q), up from an earlier estimate of 1.1%, following an upward revision to business fixed investment. Japan's leading index rose to 117.9 in July, its highest level since 2014, although it remained marginally below the consensus forecast of 118.0. Separately, Japan's July nominal cash earnings and real cash earnings increased by 4.7% y/y and 2.4% y/y, respectively, both exceeding consensus expectations.

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

- There were no notable flows.

- Due to US Labor Day holiday, spreads remained the same for US Investment Grade (80bps), US High Yield (267bps), Bloomberg Asia USD Investment Grade (56bps), and Asia USD High Yield (324bps). Bloomberg Global Contingent Capital spreads tightened by 2bps to 202bps. (Bloomberg, OCBC)

New Issues:

- The total issuances in the APAC and DM IG markets were zero and USD100mn respectively yesterday (prior day: both zero). (Bloomberg, OCBC)

Mandates:

- Mashreqbank psc may issue USD-denominated 5Y bonds under its Euro Medium Term Note Programme.
- Olympus Corporation may issue USD-denominated bonds.
- RBL Bank Limited – acting through its GIFT City Branch, may issue USD-denominated 5Y bonds.
- Japan Post Insurance Co., Ltd. may issue USD-denominated 30NC10 step-up callable subordinated notes.
- Bank of Maharashtra – acting through its GIFT City Branch, may issue USD-denominated 5Y bonds.

Key Market Movements

	8-Sep	1W chg (bps)	1M chg (bps)
iTraxx Asiax IG	66	-1	-2
iTraxx Japan	54	-2	-5
iTraxx Australia	67	-1	-1
CDX NA IG	50	-1	-2
CDX NA HY	108	0	-0
iTraxx Eur Main	51	-1	-0
iTraxx Eur XO	249	-2	-1
iTraxx Eur Snr Fin	54	-1	-0
iTraxx Eur Sub Fin	86	-2	-1
USD Swap Spread 10Y	-38	1	-3
USD Swap Spread 30Y	-68	1	1
China 5Y CDS	35	-0	-2
Malaysia 5Y CDS	33	0	-1
Indonesia 5Y CDS	83	-1	-6
Thailand 5Y CDS	40	-0	-1
Australia 5Y CDS	14	1	-1

	8-Sep	1W chg	1M chg
Brent Crude Spot ($/bbl)	98.6	4.1%	18.0%
Gold Spot ($/oz)	4,402	1.7%	0.3%
CRB Commodity Index	416	1.4%	9.3%
S&P Commodity Index - GSCI	736	2.7%	10.0%
VIX	15.3	2.5%	2.7%
US10Y Yield	4.80%	0bp	15bp
AUD/USD	0.721	1.0%	2.3%
EUR/USD	1.162	0.2%	0.6%
USD/SGD	1.265	0.6%	1.2%
AUD/SGD	0.913	-0.4%	-1.1%
ASX200	8,921	-1.6%	-3.7%
DJIA	53,414	-0.3%	-1.2%
SPX	7,719	0.1%	-0.5%
MSCI Asiax	1,162	1.7%	6.3%
HSI	25,338	0.0%	-1.3%
STI	5,760	0.9%	1.1%
KLCI	1,712	0.7%	-1.4%
JCI	6,685	1.3%	4.3%
EU Stoxx 50	6,389	0.3%	-2.1%

Source: Bloomberg

Disclaimers

This report is solely for information purposes and general circulation only and may not be published, circulated, reproduced or distributed in whole or in part to any other person without our prior written consent. This report should not be construed as an offer or solicitation for the subscription, purchase or sale of the securities/instruments mentioned herein or to participate in any particular trading or investment strategy. Any forecast on the economy, stock market, bond market and economic trends of the markets provided is not necessarily indicative of the future or likely performance of the securities/instruments. Whilst the information contained herein has been compiled from sources believed to be reliable and we have taken all reasonable care to ensure that the information contained in this report is not untrue or misleading at the time of publication, we cannot guarantee and we make no representation as to its accuracy or completeness, and you should not act on it without first independently verifying its contents. The securities/instruments mentioned in this report may not be suitable for investment by all investors. Any opinion or estimate contained in this report is subject to change without notice. We have not given any consideration to and we have not made any investigation of the investment objectives, financial situation or particular needs of the recipient or any class of persons, and accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the recipient or any class of persons acting on such information or opinion or estimate. This report may cover a wide range of topics and is not intended to be a comprehensive study or to provide any recommendation or advice on personal investing or financial planning. Accordingly, it should not be relied on or treated as a substitute for specific advice concerning individual situations. Please seek advice from a financial adviser regarding the suitability of any investment product taking into account your specific investment objectives, financial situation or particular needs before you make a commitment to purchase the investment product. In the event that you choose not to seek advice from a financial adviser, you should consider whether the investment product mentioned herein is suitable for you. Oversea-Chinese Banking Corporation Limited ("OCBC Bank"), Bank of Singapore Limited ("BOS"), OCBC Securities Private Limited ("OSPL") and their respective related companies, their respective directors and/or employees (collectively "Related Persons") may or might have in the future, interests in the investment products or the issuers mentioned herein. Such interests include effecting transactions in such investment products, and providing broking, investment banking and other financial or securities related services to such issuers as well as other parties generally. OCBC Bank and its Related Persons may also be related to, and receive fees from, providers of such investment products. There may be conflicts of interest between OCBC Bank, BOS, OSPL or other members of the OCBC Group and any of the persons or entities mentioned in this report of which OCBC Bank and its analyst(s) are not aware due to OCBC Bank's Chinese Wall arrangement. This report is intended for your sole use and information. By accepting this report, you agree that you shall not share, communicate, distribute, deliver a copy of or otherwise disclose in any way all or any part of this report or any information contained herein (such report, part thereof and information, "Relevant Materials") to any person or entity (including, without limitation, any overseas office, affiliate, parent entity, subsidiary entity or related entity) (any such person or entity, a "Relevant Entity") in breach of any law, rule, regulation, guidance or similar. In particular, you agree not to share, communicate, distribute, deliver or otherwise disclose any Relevant Materials to any Relevant Entity that is subject to the Markets in Financial Instruments Directive (2014/65/EU) ("MiFID") and the EU's Markets in Financial Instruments Regulation (600/2014) ("MiFIR") (together referred to as "MiFID II"), or any part thereof, as implemented in any jurisdiction. No member of the OCBC Group shall be liable or responsible for the compliance by you or any Relevant Entity with any law, rule, regulation, guidance or similar (including, without limitation, MiFID II, as implemented in any jurisdiction).

The information provided herein may contain projections or other forward looking statements regarding future events or future performance of countries, assets, markets or companies. Actual events or results may differ materially. Past performance figures are not necessarily indicative of future or likely performance.

Privileged / confidential information may be contained in this report. If you are not the addressee indicated in the message enclosing the report (or responsible for delivery of the message to such person), you may not copy or deliver the message and/or report to anyone. Opinions, conclusions and other information in this document that do not relate to the official business of OCBC Bank, BOS, OSPL and their respective connected and associated corporations shall be understood as neither given nor endorsed.

Co.Reg.no.: 193200032W

Additional disclosures and disclaimers applicable only to clients of Bank of Singapore Limited

This material is being made available to you through an arrangement between Bank of Singapore Limited (Co Reg. No.: 197700866R) ("BOS") and Oversea-Chinese Banking Corporation Limited ("OCBC Bank") (Co Reg. No.: 193200032W). BOS and OCBC Bank shall not be responsible or liable for any loss (whether direct, indirect or consequential) that may arise from, or in connection with, any use of or reliance on any information contained in or derived from this material, or any omission from this material, other than where such loss is caused solely by BOS' or OCBC Bank's wilful default or gross negligence.

The DIFC Branch of BOS has not conducted or produced any research contained in this material and is acting solely as a conduit in forwarding it to you.

For BOS clients in the United Kingdom:
This research has been prepared by OCBC Bank and made available to BOS. It is intended solely for informational purposes and does not constitute investment advice, a personal recommendation, or an offer or solicitation to buy or sell any financial instruments. Any payments or non-monetary benefits received or paid will be fully disclosed in accordance with applicable regulations, promptly and transparently, and will not influence the advice or services offered to you. If you would like more information about any inducements received, please contact your Relationship Manager.

Cross Border Disclaimer and Disclosures
Please refer to https://www.bankofsingapore.com/Disclaimers_and_Disclosures.html for cross-border marketing disclaimers and disclosures.