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# Daily Credit Snapshot

## Market Commentary

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- Dual shocks emerged from an unexpected nonfarm payrolls (NFP) decline and the prolonged Iran war. US' NFP unexpectedly fell 92k in February, with a net downward revision of 69k for the past two month and as the unemployment rate edged up from 4.3% to 4.4%. Meanwhile, the average hourly earnings accelerated to 3.8% YoY (0.4% MoM) and January retail sales shrank 0.2% MoM (0% excluding auto). However, the bigger shock was in the energy complex with the effective closure of the Hormuz Strait which prompted output cuts by UAE and Kuwait due to clogged storage issues, following in the footsteps of Iraq and Saudi Arabia. The appointment of Ayatollah Ali Khamenei's son to be Iran's next supreme leader and the suggestion that US president Trump is weighing deploying a special operation to seize Iran's uranium have seen Brent shoot above US$108 per barrel this morning. US president Trump had opined the oil price spike as a " minor excursion" and demanded Iran's "unconditional surrender", but financial market reactions suggest risk premiums are factoring in a more potent combination of geopolitical risk and weak US economy. The S&P500 slumped 1.33% on Friday, while the 10-year UST bond yield initially fell post-payrolls but later rebounded as energy prices surged and closed the week around 4.14%.

- The SGD SORA OIS curve traded mixed last Friday with shorter tenors trading 1bps lower to 3bps higher while belly tenors traded 3-5bps higher and 10Y tenors traded 5bps higher.

- Flows in SGD corporates were heavy, with flows in HSBC 5%-PERP, AAREIT 4.1%-PERP, STANLN 4.3%-PERP, BACR 4.65%-PERP.

- Global Investment Grade spreads widened by 2bps to 83bps and Global High Yield spreads widened by 13bps to 296bps respectively.

- Bloomberg Global Contingent Capital Index widened by 5bps to 241bps.

- Bloomberg Asia USD Investment Grade spreads traded flat at 61bps and Asia USD High Yield spreads traded flat at 365bps respectively. (Bloomberg, OCBC)

## Credit Summary:

- There are no headlines for today.

## New Issues:

The total issuance volumes for APAC and DM IG market last Friday were zero and USD1.85bn respectively.

| Date | Issuer | Description | Currency | Size (mn) | Tenor (Yr) | Final Pricing (%) |
|---|---|---|---|---|---|---|
| 06 Mar | Bank of Nova Scotia/The (guarantor: Scotiabank Covered Bond Guarantor LP) | Fixed, Secured | USD | 1,750 | 3 | 3.791% |
| 06 Mar | JPMorgan Chase Bank NA | Fixed | USD | 100 | 5 | 4.46% |

## Mandates:

- There were no notable mandates last Friday.

## Key Market Movements

| | 9-Mar | 1W chg (bps) | 1M chg (bps) | | 9-Mar | 1W chg | 1M chg |
|---|---|---|---|---|---|---|---|
| **iTraxx Asiax IG** | 76 | 6 | 11 | **Brent Crude Spot ($/bbl)** | 114.7 | 47.5% | 66.1% |
| | | | | **Gold Spot ($/oz)** | 5,092 | -4.3% | 0.7% |
| **iTraxx Japan** | 63 | 3 | 6 | **CRB Commodity Index** | 352 | 12.6% | 13.2% |
| **iTraxx Australia** | 75 | 3 | 10 | **S&P Commodity Index - GSCI** | 701 | 10.8% | 18.4% |
| **CDX NA IG** | 58 | 4 | 8 | **VIX** | 29.5 | 48.5% | 69.9% |
| **CDX NA HY** | 106 | -1 | -2 | **US10Y Yield** | 4.20% | 17bp | -0bp |
| **iTraxx Eur Main** | 62 | 5 | 11 | | | | |
| **iTraxx Eur XO** | 289 | 25 | 49 | **AUD/USD** | 0.699 | -1.5% | -1.5% |
| **iTraxx Eur Snr Fin** | 65 | 5 | 12 | **EUR/USD** | 1.151 | -1.5% | -3.4% |
| **iTraxx Eur Sub Fin** | 111 | 10 | 22 | **USD/SGD** | 1.284 | -0.8% | -1.4% |
| | | | | **AUD/SGD** | 0.897 | 0.8% | 0.1% |
| | | | | | | | |
| **USD Swap Spread 10Y** | -49 | -6 | -8 | **ASX200** | 8,550 | -7.1% | -3.6% |
| **USD Swap Spread 30Y** | -82 | -8 | -11 | **DJIA** | 47,502 | -3.0% | -5.3% |
| | | | | **SPX** | 6,740 | -2.0% | -3.2% |
| **China 5Y CDS** | 47 | 1 | 5 | **MSCI Asiax** | 978 | -5.0% | -1.4% |
| **Malaysia 5Y CDS** | 42 | -2 | 5 | **HSI** | 25,050 | -3.9% | -7.3% |
| **Indonesia 5Y CDS** | 87 | 1 | 10 | **STI** | 4,711 | -3.7% | -5.0% |
| **Thailand 5Y CDS** | 45 | 1 | 8 | **KLCI** | 1,678 | -1.3% | -4.2% |
| **Australia 5Y CDS** | 13 | 0 | 1 | **JCI** | 7,322 | -8.7% | -8.8% |
| | | | | **EU Stoxx 50** | 5,720 | -6.8% | -5.6% |

*Source: Bloomberg*

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