Daily Credit Snapshot

Market Commentary

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- On geopolitics, Iran's attacks on Saudi energy facilities and the subsequent destruction of five Iranian tankers raised concerns about another prolonged disruption to oil supplies, pushing Brent crude to USD99.46 per barrel and WTI to USD94.65. This kept 10-year Treasury yields elevated near 4.8%, while markets are still assigning a roughly 58% probability of Federal Reserve rate hike at the next meeting. On the other hand, traditional safe havens have not benefited from the geopolitical tensions as December gold futures fell 1% to USD4,340 an ounce. The calendar is light on the data front. China August exports rose 25% y/y while imports increased 28.2%, widening the trade surplus to USD119.09 billion as demand for advanced technology products and artificial intelligence-related goods played an important role. Financial markets ended the session on a cautious note. The S&P 500 fell 0.6%, the Dow Jones dropped 1.2%, and the Nasdaq slipped 0.3%. China publishes August CPI and PPI data. Elsewhere in Asia, South Korea releases August employment figures, Malaysia reports July industrial production, and Taiwan publishes August trade data. France releases July industrial production, while the United States reports June employer compensation costs. Australia's Westpac-Melbourne Institute Consumer Sentiment Index fell 5.2% to 84.4 in September from 88.9 in August, as higher fuel prices and rising expectations of further rate hikes unwound the improvement in sentiment seen over recent months. All sub-indices tracking economic conditions and household finances declined, with the "family finances compared with a year ago" sub-index recording the largest fall, dropping 9.2% from August. Within this category, sentiment among homeowners, both with and without mortgages, fell by around 13%, while sentiment among renters edged up 0.6%, suggesting the housing downturn is increasingly weighing on consumer confidence. Meanwhile, the mortgage rate expectations sub-index rose 7.3%, indicating that consumers are becoming more convinced that further interest rate hikes lie ahead.

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

- There were no notable flows.

- US Investment Grade traded flat at 80bps, and US High Yield spreads also traded flat at 267bps respectively. Bloomberg Global Contingent Capital spreads widened by 1bps to 203bps.

- Bloomberg Asia USD Investment Grade spread widened by 1bps to 57bps, and the Asia USD High Yield spreads widened by 1bps to 325bps. (Bloomberg, OCBC)

Credit Summary:

Company	Ticker	Description
PTT Global Chemical PCL Thai Oil PCL	PTTGC TOP	• PTTGC and TOP, both key subsidiaries within the PTT group, could become part of Abu Dhabi National Oil Company ("Adnoc")'s strategy to expand its downstream footprint and secure long-term outlets for crude oil. According to reports, Adnoc is exploring investments in refineries owned by PTT group companies, potentially accompanied by long-term crude supply agreements that would allow Adnoc to supply crude to the refineries and market the resulting refined products through its growing global trading platform. Thailand is viewed as an attractive market because its refineries are capable of processing heavier crude grades, including those produced from Abu Dhabi's offshore fields. While no specific refinery assets have been identified, TOP, Thailand's largest refinery operator, and PTTGC, which operates integrated refining and petrochemical assets, could be among the potential beneficiaries if discussions advance into formal agreements. • For PTTGC and TOP, a partnership with Adnoc could enhance feedstock diversification, strengthen crude supply security, and potentially improve refinery utilization through access to a broader crude slate. For Adnoc, acquiring stakes in Thai refining assets would support its strategy of integrating crude production, refining, and fuel trading, while diversifying its downstream footprint beyond the Middle East amid ongoing geopolitical and shipping-route risks. • However, negotiations remain preliminary, and no refinery, ownership stake, transaction structure, or investment size has been publicly confirmed. Consequently, the potential credit implications for PTTGC and TOP remain uncertain at this stage, although a strategic investment by a large, investment-grade national oil company such as Adnoc would likely be viewed positively from a business-risk perspective. (Bloomberg, OCBC) Latest report: Credit Update – 27 April 2026 for PTTGC and 29 April 2026 for TOP
Mapletree Logistics Trust	MLTSP	• Mapletree Logistics Trust Management Ltd., as REIT Manager of MLTSP has priced CNY500mn (~SGD94mn) of offshore renminbi bond issuance. This 3Y bond has a coupon of 2.1% p.a and is MLTSP's debut renminbi bond. Net proceeds will go towards general corporate purposes including refinancing the existing borrowings of MLTSP. Per MLTSP, the funding allows the REIT competitive financing while diversifying its funding sources and investor base. • The REIT Manager also announced that HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of MLT) has, through an indirect wholly-owned sub-trust, entered into a sale contract for the proposed divestment of a small property in Victoria, Australia at a sale price of AUD28.0mn (~SGD25.2mn). As at 30 June 2026, MLTSP's total asset was SGD13.8bn. (Company) Latest report: Credit Update – 20 August 2026
European Insurance Industry	-	**Key message from Rendez-Vous de Septembre (RVS) at Monte Carlo** • Natural catastrophe risk is becoming more frequent and more complex. Swiss Re expects nat-cat losses to rise 5% to 7% annually. Wildfires are the fastest-growing threat, with European losses rising 8% to 11% annually. • For the industry, this highlights a growing tension between rising claims and softening reinsurance prices. For the reinsurers (Munich Re, Swiss Re and Hannover Re), weaker pricing reduces the buffer against volatile claims. Primary insurers such as Allianz, on the other hand, benefit from lower reinsurance costs, but may face higher retentions and greater earnings volatility. • Credit fundamentals remain sound for well-capitalised insurers, although pricing and risk discipline are increasingly important (Swiss Re, OCBC)

National Australia Bank Ltd	NAB	• NAB's Group Executive for Corporate and Institutional Banking, Cathryn Carver, has finalised a restructuring of the bank's Corporate and Institutional division, its second-largest profit-generating business. • As per sources that spoke to the Australian Financial Review, almost 68 bankers, including senior, client-facing sector heads, were reassigned or made redundant. Accounting for redeployments, net departures amounted to approximately eight. • The restructuring follows NAB's August announcement, reported by Bloomberg, to combine origination and sales functions spanning client relationships, loan syndication, underwriting, and debt capital markets, as part of efforts to simplify operations, enhance customer delivery, and build future capabilities through workforce changes. (Australian Financial Review, Bloomberg, OCBC) Latest report: Credit Update – 26 August 2026
Santos Ltd	STOAU	• As part of a broader transaction where TotalEnergies SE ("TTEFP") will be shifting operatorship of Papua LNG to an ExxonMobil Corp ("XOM") entity, STOAU has executed a binding agreement to buy an additional 3.3% participating interest (post State back-in) in PRL15 (a petroleum permit that covers the Elk and Antelope natural gas fields in Papua new Guinea) and the Papua LNG project from TTEFP for ~USD189mn. • The 3.3%-interest purchase is conditional on regulatory approvals and occurrence of the final investment decision ("FID"), planned for 4Q2026. (Company) Latest report: Credit Update – 27 July 2026

New Issues:

- The total issuances in the APAC USD and DM IG markets were USD9.8bn and USD32.6bn yesterday (prior day: zero and USD100mn yesterday) (Bloomberg, OCBC)

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
08 Sep	Commonwealth Bank of Australia	Fixed, Subordinated, Tier 2	USD	1,250	11NC10	T + 130bps
08 Sep	Commonwealth Bank of Australia	FRN	USD	750	5	SOFR+ 70bps
08 Sep	Commonwealth Bank of Australia/New York NY	Fixed	USD	1,000	Short 3	T + 37bps
08 Sep	Kasikornbank PCL/Hong Kong	Fixed, Subordinated, Tier 2	USD	800	10NC5	6.278%
08 Sep	Korea Southern Power Co Ltd	Green & Transition, Fixed	USD	300	3	T + 50bps
08 Sep	Malayan Banking Bhd	Fixed	USD	400	5	5.088%
08 Sep	Malayan Banking Bhd	FRN	USD	300	3	SOFR+60bps
08 Sep	Mitsubishi UFJ Financial Group Inc	Fixed	USD	750	21NC20	T + 95bps
08 Sep	Mitsubishi UFJ Financial Group Inc	FRN	USD	400	6NC5	SOFR+ 110bps
08 Sep	Mitsubishi UFJ Financial Group Inc	Fixed	USD	850	6NC5	T + 87bps
08 Sep	Mitsubishi UFJ Financial Group Inc	Fixed	USD	750	8NC7	T + 95bps

08 Sep	Mitsubishi UFJ Financial Group Inc	Fixed	USD	750	4NC3	T + 65bps
08 Sep	Mizuho Financial Group Inc	Fixed, Perpetual, Jr Subordinated, Additional Tier 1	USD	1,000	PerpNC10.25	7.05%
08 Sep	Toyota Tsusho America Inc (guarantor: Toyota Tsusho Corp)	Fixed	USD	500	5	5.213%
08 Sep	Ameren Corp	Fixed, Jr Subordinated	USD	900	30NC5.25	6.45%
08 Sep	Ares Capital Corp	Fixed	USD	750	7	T + 185bps
08 Sep	Autodesk Inc	Fixed	USD	500	7	T + 100bps
08 Sep	Autodesk Inc	Fixed	USD	500	3	T + 63bps
08 Sep	Bank of Montreal	Fixed, Jr Subordinated, Additional Tier 1	USD	1,000	60NC10	7.375%
08 Sep	Credit Agricole SA	FRN, Sr Non Preferred	USD	300	4NC3	SOFR+ 100bps
08 Sep	Credit Agricole SA	Fixed	USD	1,500	4NC3	T + 85bps
08 Sep	Deutsche Bank Luxembourg SA	Fixed, Secured	USD	554	9	0%
08 Sep	Duke Energy Progress LLC	Fixed, 1st lien	USD	300	30	T + 90bps
08 Sep	Duke Energy Progress LLC	Fixed, 1st lien	USD	700	10	T + 80bps

08 Sep	GlaxoSmithKline Capital Inc (guarantor: GSK PLC)	Fixed	USD	1,250	5	T + 55bps
08 Sep	GlaxoSmithKline Capital Inc (guarantor: GSK PLC)	Fixed	USD	500	30	T + 80bps
08 Sep	GlaxoSmithKline Capital Inc (guarantor: GSK PLC)	Fixed	USD	1,500	10	T + 72bps
08 Sep	GlaxoSmithKline Capital Inc (guarantor: GSK PLC)	FRN	USD	500	3	SOFR+ 56bps
08 Sep	GlaxoSmithKline Capital Inc (guarantor: GSK PLC)	Fixed	USD	1,250	3	T + 40bps
08 Sep	GlaxoSmithKline Capital Inc (guarantor: GSK PLC)	Fixed	USD	1,500	7	T + 60bps
08 Sep	John Deere Capital Corp	FRN	USD	400	2	SOFR+ 40bps
08 Sep	John Deere Capital Corp	Fixed	USD	500	2	T + 30bps
08 Sep	John Deere Capital Corp	Fixed	USD	500	5	T + 50bps
08 Sep	John Deere Capital Corp	Fixed	USD	400	3	T + 35bps
08 Sep	Met Tower Global Funding	Fixed, Secured	USD	500	5	5.244%
08 Sep	Northwestern Mutual Global Funding	Fixed, Secured	USD	800	3	T + 48bps
08 Sep	Oncor Electric Delivery Co LLC	Fixed, Secured	USD	800	10	T + 87bps

08 Sep	Oncor Electric Delivery Co LLC	Fixed, Secured	USD	1,000	40	T + 112bps
08 Sep	Parker-Hannifin Corp	Fixed	USD	500	3	T + 42bps
08 Sep	Parker-Hannifin Corp	Fixed	USD	625	7	T + 62bps
08 Sep	Parker-Hannifin Corp	Fixed	USD	750	5	T + 55bps
08 Sep	Parker-Hannifin Corp	Fixed	USD	525	2	T + 35bps
08 Sep	RGA Global Funding	Fixed, Secured	USD	600	3	T + 70bps
08 Sep	Santander UK Group Holdings PLC	Fixed	USD	1,000	11NC10	T + 125bps
08 Sep	Santander UK Group Holdings PLC	Fixed	USD	1,500	4NC3	T + 85bps
08 Sep	UBS Group AG	Fixed	USD	2,250	Long 5NC4	T + 82bps
08 Sep	UBS Group AG	Fixed	USD	1,750	21NC20	T + 105bps
08 Sep	UBS Group AG	Fixed	USD	2,000	8NC7	T + 105bps
08 Sep	Williams Cos Inc/The	Fixed	USD	1,000	7	T + 92bps
08 Sep	Williams Cos Inc/The	Fixed	USD	500	3	T + 55bps

08 Sep	Williams Cos Inc/The	Fixed	USD	750	10	T + 102bps
08 Sep	Williams Cos Inc/The	Fixed	USD	500	30	T + 115bps

Mandates:

- Golden Concord Group Limited (PRC) may issue USD-denominated bonds.

Key Market Movements

	9-Sep	1W chg (bps)	1M chg (bps)
iTraxx Asiax IG	66	-1	-2
iTraxx Japan	54	-1	-4
iTraxx Australia	67	-1	-1
CDX NA IG	50	-0	-1
CDX NA HY	108	-0	-0
iTraxx Eur Main	52	-0	0
iTraxx Eur XO	251	-1	0
iTraxx Eur Snr Fin	54	-1	-0
iTraxx Eur Sub Fin	87	-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	-3	-6
Thailand 5Y CDS	40	-1	-1
Australia 5Y CDS	13	0	-2

	9-Sep	1W chg	1M chg
Brent Crude Spot ($/bbl)	99.0	3.6%	18.5%
Gold Spot ($/oz)	4,386	0.1%	-0.1%
CRB Commodity Index	420	2.2%	10.2%
S&P Commodity Index - GSCI	741	0.9%	10.8%
VIX	15.7	5.4%	5.5%
US10Y Yield	4.79%	1bp	14bp
AUD/USD	0.723	0.9%	2.5%
EUR/USD	1.164	0.4%	0.8%
USD/SGD	1.264	0.6%	1.3%
AUD/SGD	0.914	-0.3%	-1.2%
ASX200	8,919	-0.7%	-3.7%
DJIA	52,786	-0.8%	-2.3%
SPX	7,674	-0.2%	-1.1%
MSCI Asiax	1,157	3.1%	5.8%
HSI	25,253	-0.2%	-1.6%
STI	5,721	-0.4%	0.4%
KLCI	1,713	0.3%	-1.3%
JCI	6,647	0.8%	3.7%
EU Stoxx 50	6,413	0.7%	-1.7%

Source: Bloomberg

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