

Daily Credit Snapshot

Market Commentary

- US equities extended their relief rally on Thursday, with all three major indices closing higher and the Dow Jones Industrial Average has now turned positive for the year. On the geopolitical front, the two-week US–Iran ceasefire brokered by Pakistan on 7 April continues to face increasing strain. On Thursday, Israel struck a bridge in Lebanon, while Hezbollah resumed rocket attacks into northern Israel. Israeli Prime Minister Benjamin Netanyahu reiterated that Israel would continue its operations against Hezbollah, asserting that the ceasefire does not cover Israeli actions in Lebanon. Adding to market unease, Iran’s IRGC claimed that commercial shipping through the Strait of Hormuz had once again halted, citing what it described as Israeli ceasefire violations in Lebanon. Further complicating the diplomatic backdrop, Iran’s president stated that the planned negotiations between Tehran and Washington, scheduled to take place in Islamabad on Friday, would be “meaningless” in light of Israel’s continued military operations in Lebanon. On a marginally more constructive note, Israel and Lebanon are expected to hold direct talks in Washington next week. On the data front, the PCE price index rose 2.8% y/y in February, unchanged from January, while core PCE edged down to 3.0% y/y from 3.1%, in line with consensus. However, these readings pre date the latest Middle East escalation. With crude oil prices now more than 50% higher than a year ago, markets are increasingly pricing in a more adverse inflation outlook. Consistent with this, consensus expectations for today’s US CPI release point to a sharp acceleration to 3.4% y/y in March, from 2.4% in February. On growth, the third estimate of 4Q25 US GDP showed the economy expanding at an annualised 0.5%, below the 0.7% consensus, reflecting weaker government spending and exports. This reinforces signs of moderating momentum, with the Atlanta Fed’s GDPNow estimate for 1Q26 revised down to just 1.3%.
- The SGD SORA OIS curve traded mixed yesterday with shorter tenors trading 1bps lower to 1bps higher while belly tenors traded flat and 10Y tenors traded 1bps lower.
- Flows in SGD corporates were moderate, with flows in ANZ 4.5% '32s, STANLN 4.3%-PERP.
- US Investment Grade spreads tightened by 1bps to 80bps and US High Yield spreads tightened by 9bps to 272bps respectively.
- Bloomberg Global Contingent Capital Index traded flat at 246bps.
- Bloomberg Asia USD Investment Grade spreads traded flat at 63bps and Asia USD High Yield spreads tightened by 5bps to 422bps respectively. (Bloomberg, OCBC)

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Credit Summary:

Company	Ticker	Description
Olam Group Ltd	OLGPSP	<ul style="list-style-type: none"> • OLGSPSP announced that Chairman Mr Lim Ah Doo and Co-founder/Executive Director/Group CEO Mr Sunny Verghese will step down from the board of OLGSPSP upon conclusion of its annual general meeting on 27 April 2026 (“AGM”). Mr Verghese will focus on his role as CEO of Olam Agri. • Mr Yap Chee Keong who is currently the Deputy Chairman will assume the role as Chairman. The board plans to appoint a Lead Independent Director while the search for another independent director is underway. • ofi’s CEO Mr Shekhar Anantharaman will be appointed as Executive Director of the board. • Aside from movements at the board level, Mr N. Muthukumar who is currently the Group CFO will step down at the conclusion of the AGM and will continue to focus on his role as COO of Olam Agri. • Mr Venkataraman Krishnan will be appointed as new Group CFO while Mr Gautam Wadhwa will be appointed as CEO of the Remaining Olam Group. • These changes are not surprising given that OLGSPSP’s asset base, income stream and capital structure are likely to change overtime on the back of the sale of Olam Agri and value unlocking at ofi and the Remaining Olam Group. (Company, OCBC) <p>Latest report: Credit Update – 25 August 2025</p>



New Issues:

The total issuance volumes for APAC and DM IG market yesterday were zero and USD1.76bn respectively.

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
09 Apr	Deutsche Bank AG/New York NY	Fixed-to-FRN, Senior Non-Preferred	USD	1,000	6NC5	T + 115bps
09 Apr	Zurich Finance Ireland Designated Activity Co (guarantor: Zuerich Versicherungs-Gesellschaft AG)	Fixed	USD	200	10	4.985%

Mandates:

- Incheon International Airport Corporation may issue USD-denominated 3Y or 5Y fixed rate notes.
- Guangzhou Finance Holdings Group Co., Ltd. may issue USD-denominated fixed rate bonds.

Key Market Movements

	10-Apr	1W chg (bps)	1M chg (bps)		10-Apr	1W chg	1M chg
iTraxx Asiax IG	77	-9	3	Brent Crude Spot (\$/bbl)	96.3	-11.7%	9.7%
				Gold Spot (\$/oz)	4,763	1.8%	-8.3%
iTraxx Japan	64	-6	-0	CRB Commodity Index	369	-0.7%	5.9%
iTraxx Australia	78	-7	3	S&P Commodity Index - GSCI	714	-7.5%	5.8%
CDX NA IG	55	-6	-1	VIX	19.5	-20.6%	-21.8%
CDX NA HY	107	2	0	US10Y Yield	4.29%	-5bp	14bp
iTraxx Eur Main	58	-7	0				
iTraxx Eur XO	292	-34	18	AUD/USD	0.707	2.5%	-0.7%
iTraxx Eur Snr Fin	63	-8	2	EUR/USD	1.169	1.5%	0.7%
iTraxx Eur Sub Fin	104	-14	2	USD/SGD	1.274	1.0%	-0.1%
				AUD/SGD	0.900	-1.5%	0.7%
USD Swap Spread 10Y	-44	1	0	ASX200	8,945	3.1%	2.9%
USD Swap Spread 30Y	-77	1	-0	DJIA	48,186	3.5%	1.0%
				SPX	6,825	3.8%	0.6%
China 5Y CDS	46	-6	1	MSCI Asiax	987	6.2%	1.4%
Malaysia 5Y CDS	41	-5	-3	HSI	25,908	4.5%	-0.2%
Indonesia 5Y CDS	88	-10	1	STI	4,985	0.7%	2.5%
Thailand 5Y CDS	51	-8	4	KLCI	1,690	-0.3%	-0.7%
Australia 5Y CDS	14	-1	1	JCI	7,455	6.1%	0.2%
				EU Stoxx 50	5,896	5.9%	1.0%

Source: Bloomberg

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