By Global Markets | 10 June 2026

# Daily Credit Snapshot

## Market Commentary

- US equities closed mixed overnight, with the Dow edging higher while the S&P500 and Nasdaq closed lower. The broader macro driver remained the Middle East tensions. The US military reportedly launched strikes against Iran in response to the downing of a US Army Apache helicopter off the coast of Oman. President Trump said the two pilots are safe and uninjured, but that the US must respond to the attack. The escalation followed a weekend in which a fragile ceasefire faltered, with Israel and Iran trading some of their heaviest strikes in months. Separately, Iran pledged to maintain control over the Strait of Hormuz while criticising fresh European Union sanctions. Despite the escalation, Brent crude oil prices fell, last seen at USD 92.4/bbl, as US Energy Secretary Chris Wright said oil exports through Hormuz are rising and "will continue to rise." On the data front, US April trade figures showed the goods and services deficit narrowed to USD55.9bn, below the consensus estimate of USD56.1bn, while the year-to-date deficit was down USD213.5bn, or 49% y/y. Separately, the May NFIB Small Business Optimism Index fell 0.6 points to 95.3, marking a second consecutive monthly decline and undershooting expectations of 96.0. The Uncertainty Index rose three points to 91. The survey noted that more small business owners are struggling with significant and unpredictable increases in fuel prices, which are harder for smaller firms to pass on to customers than for larger competitors.

- The SGD SORA OIS curve traded lower yesterday with shorter tenors trading 3-4bps lower while belly tenors traded 4-5bps lower and 10Y traded 5bps lower.

- Flows in SGD corporates were moderate, with flows in LLCAU 3.9%-PERP, LREIT 4.28%-PERP.

- US Investment Grade spreads traded flat at 73bps and US High Yield spreads widened by 3bps to 268bps yesterday respectively. Bloomberg Global Contingent Capital Index widened by 2bps to 221bps.

- Bloomberg Asia USD Investment Grade traded flat at 53bps yesterday while Asia USD High Yield spreads widened by 3bps to 373bps. (Bloomberg, OCBC)

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

**Credit Summary:**

| Company | Ticker | Description |
|---|---|---|
| BP p.l.c | BPLN | • BPLN announced that it has set up a new organizational structure to simplify the company with an aim to improve performance and value for shareholders. From 1 July 2026, BPLN will be organised around two distinct business segments, namely Upstream and Downstream versus the current three-segment structure. The Upstream segment will focus on resource development and production (also includes upstream joint ventures, renewable natural gas and Carbon Capture Storage business) while the Downstream segment will focus on customers and markets (refining, terminals, pipelines, mobility and convenience, biofuels, aviation, hydrogen and Castrol (in the midst of selling a 65%-stake in Castrol)).<br>• The purpose for the reorganisation is to clarify accountabilities and enable faster, more effective decision-making.<br>• Gordon Birrell has been appointed Executive Vice President, Upstream while Richard Harding will be interim Executive Vice President, Downstream.<br>• Supply, Trading & Shipping will continue to operate across both segments while Renewable businesses, including solar and offshore wind will sit within the Technology function. There is no job reduction announced along this reorganisation though the media has reported that BPLN's Executive Vice President for gas and low-carbon energy will be leaving the company. (Company, Upstream)<br><br>Latest report: Credit Update – 07 April 2026 |
| UBS Group AG | UBS | • According to a Reuters report, Swiss lawmakers are considering of toning down the capital requirements on UBS, potentially reducing capital backing of foreign subsidiaries to 70% or 80% of CET1 capital, against 100% when first released in April. The article also mentioned a new proposal now under consideration to rely partly on less expensive AT1 alongside CET1.<br>• Next steps: the legislation will need to be voted in parliament later this year and would include multi-year transition period.<br><br>Latest report: Credit Update – 24 April 2026 |

## New Issues:

- The total issuance volumes for APAC and DM IG markets yesterday were USD4.03bn and USD6.26bn respectively (prior day: USD1bn and USD9bn respectively).

| Date | Issuer | Description | Currency | Size (mn) | Tenor (Yr) | Final Pricing (%) |
|---|---|---|---|---|---|---|
| 09 Jun | Korea Hydro & Nuclear Power Co Ltd | Fixed | USD | 500 | 5 | T + 43bps |
| 09 Jun | Tencent Holdings Ltd | Fixed | USD | 1,750 | 10 | T + 50bps |
| 09 Jun | Tencent Holdings Ltd | Fixed | USD | 700 | 20 | T + 60bps |
| 09 Jun | Westpac Banking Corp (guarantor: Trustee for the Westpac Covered Bond Trust/The) | FRN, Secured | USD | 250 | 7 | SOFR+55bps |
| 09 Jun | DTE Energy Co | Fixed, Jr Subordinated | USD | 1,000 | 32NC7 | 6.2% |
| 09 Jun | Rocket Cos Inc (guarantor: Subsidiaries) | Fixed | USD | 900 | 5NC2 | T + 186bps |
| 09 Jun | Rocket Cos Inc (guarantor: Subsidiaries) | Fixed | USD | 600 | 8NC3 | T+ 206bps |
| 09 Jun | Teachers Insurance & Annuity Association of America | Fixed, Subordinated | USD | 1,750 | 30 | T + 105bps |

## Mandates:

- Vedanta Resources Finance II plc (guarantor: Vedanta Resources Limited) may issue a USD-denominated weighted average life of long 5Y and/or long 7Y and /or long 10Y senior bonds.

## Key Market Movements

| | 10-Jun | 1W chg (bps) | 1M chg (bps) | | 10-Jun | 1W chg | 1M chg |
|---|---|---|---|---|---|---|---|
| iTraxx Asiax IG | 72 | 1 | 1 | Brent Crude Spot ($/bbl) | 91.2 | -6.8% | -10.0% |
| | | | | Gold Spot ($/oz) | 4,194 | -5.4% | -11.4% |
| iTraxx Japan | 61 | 2 | -1 | CRB Commodity Index | 372 | -4.3% | -4.4% |
| iTraxx Australia | 73 | 1 | 1 | S&P Commodity Index - GSCI | 682 | -5.4% | -6.8% |
| CDX NA IG | 52 | 1 | -2 | VIX | 19.9 | 23.7% | 15.6% |
| CDX NA HY | 108 | -0 | 1 | US10Y Yield | 4.53% | 3bp | 17bp |
| iTraxx Eur Main | 54 | 0 | -2 | | | | |
| iTraxx Eur XO | 265 | 2 | -12 | AUD/USD | 0.702 | -1.6% | -3.2% |
| iTraxx Eur Snr Fin | 57 | 0 | -2 | EUR/USD | 1.155 | -0.4% | -1.9% |
| iTraxx Eur Sub Fin | 93 | -0 | -4 | USD/SGD | 1.288 | -0.3% | -1.5% |
| | | | | AUD/SGD | 0.904 | 1.2% | 1.8% |
| | | | | | | | |
| USD Swap Spread 10Y | -41 | -0 | -6 | ASX200 | 8,653 | -0.8% | -1.0% |
| USD Swap Spread 30Y | -72 | 0 | -5 | DJIA | 50,872 | -0.8% | 2.5% |
| | | | | SPX | 7,387 | -2.9% | -0.2% |
| China 5Y CDS | 40 | 0 | -1 | MSCI Asiax | 1,135 | -4.7% | 0.9% |
| Malaysia 5Y CDS | 35 | 0 | 1 | HSI | 24,397 | -4.8% | -7.6% |
| Indonesia 5Y CDS | 97 | 6 | 14 | STI | 4,963 | -3.4% | 0.8% |
| Thailand 5Y CDS | 48 | -1 | -2 | KLCI | 1,683 | 0.6% | -3.7% |
| Australia 5Y CDS | 13 | -0 | 1 | JCI | 5,903 | -0.6% | -15.3% |
| | | | | EU Stoxx 50 | 6,059 | 0.1% | 2.5% |

*Source: Bloomberg*

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