

## Daily Credit Snapshot

### Market Commentary

- Market saw wild swings on an extremely eventful Monday session, with reversals taking place across most parts of the financial markets. Earlier on, price pressure on oil intensified, as several Gulf states had reportedly curtailed production, and the Strait of Hormuz was functionally shut. Brent crude and WTI surged at opening, reaching their respective intraday highs at US\$119.50/bbl and US\$119.48/bbl. The shock was not contained to energy markets. Government bond yields sold off aggressively, while risk assets came under pressure. Asia equities were hit hard, with Nikkei and Kospi shedding more than 5% at closing. However, market sentiment improved during the European and US sessions. G7 nations were reportedly considering the release of 300-400 million barrels of crude oil reserve to offset potential supply constraints. Later, US president Trump and Secretary of State Rubio addressed markets, saying the US had clear objectives and the conflict could end sooner than previously expected (previously suggesting a four-to-five-week timeline). Added to that, ships are beginning to make safe passage through the Strait of Hormuz. The hopes of some normalisation in energy supply and logistic fuelled reversal in crude prices and impressive recovery in risk assets. Brent crude nearly erased all intraday gains and closed at US\$98.96/bbl. Major US equity benchmark indexes bounced off lows and closed the day 0.5%-1.4% higher. UST yields closed lower across curve, while dollar completely reversed all gains. On data front, according to New York Fed survey, US 1-year inflation expectations edged down to 3% in February, while 3- and 5-year expectation held steady at 3%. Germany's factory orders plummeted by 11.1% m/m (vs. consensus at -4.3%) in January, while industrial production fell 0.5% (vs. consensus at 1.0%). Separately, consumer inflation in China jumped in February to the highest in three years. China's CPI rose 1.3% y/y in February, partly lifted by the Chinese New Year spending, while decline in PPI narrowed to 0.9% y/y.
- The SGD SORA OIS curve traded higher yesterday with shorter tenors trading 6-11bps higher while belly tenors traded 12bps higher and 10Y tenors traded 12bps higher.
- Flows in SGD corporates were heavy, with flows in STANLN 4.3%-PERP, BACR 4.65%-PERP, BACR 5.4%-PERP, UOBSP 3%-PERP, STTGDC 5.7%-PERP, AAREIT 4.1%-PERP, HPLSP 5.5%-PERP, UBS 5.6%-PERP.
- Global Investment Grade spreads traded flat at 83bps and Global High Yield spreads widened by 5bps to 301bps respectively.
- Bloomberg Global Contingent Capital Index widened by 12bps to 253bps.
- Bloomberg Asia USD Investment Grade spreads widened by 4bps to 65bps and Asia USD High Yield spreads widened by 32bps to 397bps respectively. (Bloomberg, OCBC)

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## Credit Summary:

Company	Ticker	Description
GuocoLand Ltd	GUOLSP	<ul style="list-style-type: none"> <li>• <b>Won a SGD657.1mn land site:</b> A JV between GUOLSP (50% stake), Intrepid Investments (40%) and TID Residential (10%) was awarded a site at Lentor Central for SGD657.1mn. The site can be developed into 562 units.</li> <li>• <b>Sold 90% of River Modern at average price of SGD3,266 psf:</b> 410 out of 455 units were sold over the weekend launch. Nearly all buyers are Singaporeans and permanent residents, and majority are owner-occupiers.</li> <li>• <b>Sales proceeds and strong track record offset land acquisition cost:</b> With GUOLSP's track record in monetising properties, this mitigates cash outlay in land purchase. (Company, OCBC)</li> </ul> <p>Latest report: Credit Update – 9 October 2025</p>
Sembcorp Industries Ltd	SCISP	<ul style="list-style-type: none"> <li>• SCISP in an announcement to the market, debunked media articles that mentioned that its 40%-owned power and water plant in the UAE was attacked. SCISP added that in Singapore, its gas supply remains secure with no anticipated disruptions in the near term as it has a diversified portfolio of long-term natural gas supply contracts. Its upcoming LNG cargo deliveries scheduled for 2026 are not from the Middle East.</li> <li>• Based on our calculation, Oman and the rest of the Middle East make up 5% of SCISP's as of 31 December 2025. We are monitoring the implications of the situation in the Middle East.</li> <li>• For now, there is no change to our credit profile view on SCISP.</li> </ul> <p>Latest report: Credit Update – 9 January 2026</p>

## New Issues:

The total issuance volumes for APAC and DM IG market yesterday were USD1bn and USD100mn respectively.

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
09 Mar	Industrial & Commercial Bank of China Ltd/Hong Kong	FRN	USD	1,000	3	SOFR + 38bps
09 Mar	Goldman Sachs Finance Corp International Ltd (guarantor: Goldman Sachs Group Inc/The)	Fixed	USD	100	2	3.2%

## Mandates:

- Power Construction Corp of China may issue USD-denominated senior unsecured fixed rate guaranteed green bonds.
- Beijing Construction Engineering Group Co.,Ltd may issue USD-denominated fixed rate senior unsecured guaranteed sustainable bonds.
- LG Energy Solution Ltd may issue USD-denominated senior unsecured notes with expected tenor(s) of 3Y FXD/FRN, 5Y FXD/FRN and/or 10Y FXD.

## Key Market Movements

	10-Mar	1W chg (bps)	1M chg (bps)		10-Mar	1W chg	1M chg
iTraxx Asiax IG	79	7	14	Brent Crude Spot (\$/bbl)	94.1	15.6%	36.8%
				Gold Spot (\$/oz)	5,159	1.4%	2.7%
iTraxx Japan	66	4	9	CRB Commodity Index	357	11.3%	15.7%
iTraxx Australia	82	8	17	S&P Commodity Index - GSCI	710	9.7%	20.8%
CDX NA IG	56	1	6	VIX	25.5	18.9%	43.3%
CDX NA HY	106	-0	-2	US10Y Yield	4.12%	6bp	-2bp
iTraxx Eur Main	62	4	11				
iTraxx Eur XO	290	16	49	AUD/USD	0.706	0.3%	-0.2%
iTraxx Eur Snr Fin	65	3	12	EUR/USD	1.161	-0.0%	-2.4%
iTraxx Eur Sub Fin	111	5	20	USD/SGD	1.276	0.1%	-0.9%
				AUD/SGD	0.901	-0.3%	-0.6%
USD Swap Spread 10Y	-44	-1	-4	ASX200	8,670	-4.5%	-2.2%
USD Swap Spread 30Y	-76	-1	-7	DJIA	47,741	-2.4%	-4.9%
				SPX	6,796	-1.2%	-2.1%
China 5Y CDS	46	0	5	MSCI Asiax	942	-5.4%	-5.8%
Malaysia 5Y CDS	46	3	10	HSI	25,842	0.3%	-4.9%
Indonesia 5Y CDS	92	6	15	STI	4,830	-1.8%	-2.7%
Thailand 5Y CDS	50	6	13	KLCI	1,698	-0.8%	-2.8%
Australia 5Y CDS	15	1	1	JCI	7,434	-6.4%	-8.6%
				EU Stoxx 50	5,685	-5.0%	-6.0%

Source: Bloomberg

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