By Global Markets | 10 September 2026

Daily Credit Snapshot

Market Commentary

- Geopolitics remained the clear focus overnight. The US military destroyed five Iranian tankers, and Iran retaliated by attacking a US-used base in Jordan, marking a sharp escalation compared to the relative calm of recent weeks. Brent crude is currently trading at USD101.2/bbl, while WTI is at USD97.13/bbl. US equities closed lower on Wednesday (S&P 500: -0.48%; Dow Jones: -0.77%; Nasdaq: -0.64%), while 10-year UST yields moved higher before ending the session at 4.84%. The DXY Index was broadly unchanged. According to Lloyd's Intelligence, "It remains too early to assess transit levels between 31 August and 6 September." However, "August marked a post-conflict record, with more than 190 non-Iranian-linked vessels entering the Gulf." US President Donald Trump stated that the US is not seeking a deal with Iran, although negotiations "could happen", and suggested that oil prices could fall "immediately" after the November midterm elections. The Iranian Foreign Ministry noted that security in the Gulf and the Sea of Oman should be ensured through cooperation among littoral states and "without the interference of foreign powers". Meanwhile, the US-Canada tariff dispute continued, with the United States announcing bans on certain Canadian alcohol products, motorcycles and dairy imports, effective 29 September. Within Asia, moves in Malaysian FX and rates attracted market attention. Our long-held view has been that Bank Negara Malaysia (BNM) will normalise its policy rate by 25bps at its January 2027 meeting, bringing the OPR to 3.00%, with attention now turning to the Budget 2027 announcement on 9 October. We expect fiscal slippage of 0.2% of GDP, resulting in a deficit of 3.7% of GDP in 2026. However, the bigger focus is likely to be the fiscal deficit outlook for 2027, where additional fiscal slippage, against the backdrop of an increasingly active political calendar, could weigh on the path of further fiscal consolidation.

- The SGD SORA OIS curve traded higher yesterday with the shorter tenors, belly tenors, and 10Y tenor trading 3bps lower.

- There were no notable flows.

- US Investment Grade tightened by 1bps to 79bps, and US High Yield spreads widened by 4bps to 271bps respectively. Bloomberg Global Contingent Capital spreads tightened by 1bps to 202bps.

- Bloomberg Asia USD Investment Grade spread tightened by 1bps to 56bps, and the Asia USD High Yield spreads tightened by 5bps to 320bps. (Bloomberg, OCBC)

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Credit Summary:

Company	Ticker	Description
Sembcorp Industries Ltd.	SCISP	• SCISP announced that its wholly-owned subsidiary Sembcorp Energy Philippines Inc. and CleanCurrent Renewable Energy Inc. (“CleanCurrent”) have mutually agreed to cancel the share purchase agreement in respect of the proposed acquisition of a 100% shares in Puente Al Sol Inc. from CleanCurrent. Per company, this is in light of prevailing market conditions and evolving strategic priorities. • This is not a surprise given that the transaction was announced back in January 2025 for SGD105mn, without reaching completion despite a 20 month gap. • SCISP adds that it is on track towards its target of achieving 25GW of installed renewables capacity by 2028. We note that the company has also invested heavily into conventional power in recent months. (Company, Business Times, OCBC) Latest report: Credit Update – 9 January 2026
Woodside Energy Group	WDSAU	• WDSAU’s Executive Vice President and Chief Operating Officer – International, Mr Daniel Kalms has announced his intention to leave WDSAU. Mr Kalms played a central role in enabling WDSAU to develop the Louisiana LNG Project in the USA. • At the same time, WDSAU announced that Mr Paa-Joe Akoto-Ampaw, currently WDSAU’s Vice President Gulf of America, has been appointed as Acting EVP and COO International, while a recruitment process is conducted for the EVP and COO role. • After WDSAU’s previous Chief Executive Officer (“CEO”) resigned to head up BP p.l.c (“BPLN”) in a move that took the market by surprise, WDSAU underwent a recent leadership change in March 2026 with a new CEO appointed. Mr Kalms was seen as a potential CEO of WDSAU. (Company) Latest report: Credit Update – 14 August 2026
Canadian Banks	-	• At the Scotiabank Annual Financial Summit, the CEO at Royal Bank of Canada (“RY”), Toronto-Dominion Bank (“TD”) and Bank of Nova Scotia (“BNS”) presented and maintained a positive credit outlook despite the Canada-US trade tension. The CEOs see limited impact on tariff-related exposure. • RY’s CEO Dave McKay said ROE has topped 18% (2025: 16.5%) and CET1 at 13.5%. He expects ~CAD1bn in AI-related cost savings after implementation costs. • BNS CEO Scott Thomson said the bank has reached the 14% ROE target two years early and expected another 200bps in ROE improvement in Canadian banking over the next year. • TD CEO Raymond Chun said ROE of 16% is ahead of the 13% target, with CET1 at 14.3%. The bank recorded CAD900m in restructuring costs in 3QFY26 which is on track for CAD2-2.5bn medium term. AML remediation is on schedule, and most actions are expected to be completed by year end. • Separately, Canada’s financial regulator pledged that the domestic stability buffer will be maintained at 3%, with overall CET1 capital of at least 11% of risk-weighted assets. (Bloomberg, OCBC) Latest report: (RY, TD, BNS) Credit Update – 16 June 2026

New Issues:

- The total issuances in the APAC USD and DM IG markets were USD1.05bn and USD3.6bn respectively yesterday (prior day: USD9.8bn and USD32.6bn) (Bloomberg, OCBC)

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
09 Sep	SP Group Treasury Pte Ltd (guarantor: Singapore Power Ltd)	Fixed	SGD	180	30	2.95%
09 Sep	Japan Post Insurance Co Ltd	Fixed, Subordinated	USD	1,000	30NC10	6.5%
09 Sep	Olympus Corp	Fixed	USD	500	5	T + 92bps
09 Sep	Ally Financial Inc	Fixed	USD	750	4NC3	T + 102bps
09 Sep	American Tower Corp	Fixed	USD	600	10	T + 98bps
09 Sep	American Tower Corp	Fixed	USD	500	7	T + 88bps
09 Sep	American Tower Corp	Fixed	USD	500	5	T + 75bps
09 Sep	Dell International LLC / EMC Corp (guarantor: Multiple Guarantors)	Fixed	USD	1,250	5	T + 82bps
09 Sep	Dell International LLC / EMC Corp (guarantor: Multiple Guarantors)	Fixed	USD	1,250	3	T + 60bps
09 Sep	Dell International LLC / EMC Corp (guarantor: Multiple Guarantors)	Fixed	USD	1,500	7	T + 97bps
09 Sep	Dell International LLC / EMC Corp (guarantor: Multiple Guarantors)	Fixed	USD	1,000	10	T + 110bps

09 Sep	Deutsche Bank Luxembourg SA	Fixed, Secured	USD	554	N.A.	0%
09 Sep	FedEx Corp (guarantor: Subsidiaries)	Fixed	USD	1,100	10	T + 95bps
09 Sep	First Citizens BancShares Inc/NC	Fixed, Perpetual, Jr Subordinated	USD	300	PerpNC5	7.5%
09 Sep	Fortis Inc/Canada	Fixed, Jr Subordinated	USD	500	30.5NC5.25	6.625%
09 Sep	Fortis Inc/Canada	Fixed, Jr Subordinated	USD	500	30.5NC10.25	6.875%
09 Sep	Jackson National Life Global Funding	Fixed, Secured	USD	700	3	T + 87.5bps
09 Sep	Oaktree Specialty Lending Corp	Fixed	USD	300	5	T + 240bps
09 Sep	Plains All American Pipeline LP	Fixed, Jr Subordinated	USD	800	30.25NC10	7%
09 Sep	Plains All American Pipeline LP	Fixed, Jr Subordinated	USD	700	30.25NC5	6.75%
09 Sep	Rogers Communications Inc	Fixed, Jr Subordinated	USD	500	30NC10	7.4%
09 Sep	Rogers Communications Inc	Fixed, Jr Subordinated	USD	500	30NC5	7.15%
09 Sep	Simon Property Group LP	Fixed	USD	400	10	T + 85bps
09 Sep	Simon Property Group LP	Fixed	USD	400	Long 5	T + 65bps

09 Sep	Smith & Nephew PLC	Fixed	USD	700	10	T + 103bps
09 Sep	Southern Co Gas Capital Corp (guarantor: Southern Co Gas)	Fixed	USD	550	3	T + 52bps
09 Sep	Teva Pharmaceutical Finance Netherlands III BV	Fixed	USD	1,000	Long 7	T + 100bps
09 Sep	Teva Pharmaceutical Finance Netherlands III BV (guarantor: Teva Pharmaceutical Industries Ltd)	Fixed	USD	1,000	Long 10	T + 110bps
09 Sep	Teva Pharmaceutical Finance Netherlands III BV (guarantor: Teva Pharmaceutical Industries Ltd)	Fixed	USD	1,200	Long 5	T + 85bps
09 Sep	Volkswagen Group of America Finance LLC (guarantor: Volkswagen AG)	Fixed	USD	750	5	T + 108bps
09 Sep	Volkswagen Group of America Finance LLC (guarantor: Volkswagen AG)	Fixed	USD	850	3	T + 85bps
09 Sep	Volkswagen Group of America Finance LLC (guarantor: Volkswagen AG)	FRN	USD	300	3	SOFRIX +101bps
09 Sep	Volkswagen Group of America Finance LLC (guarantor: Volkswagen AG)	Fixed	USD	500	7	T + 130bps
09 Sep	Volkswagen Group of America Finance LLC (guarantor: Volkswagen AG)	Fixed	USD	650	2	T + 70bps

Mandates:

- Korea Credit Guarantee Fund may issue USD-denominated 3Y bonds.

Key Market Movements

	10-Sep	1W chg (bps)	1M chg (bps)		9-Sep	1W chg	1M chg
iTraxx Asiax IG	66	-1	-2	**Brent Crude Spot ($/bbl)**	99.0	3.6%	18.5%
				Gold Spot ($/oz)	4,386	0.1%	-0.1%
iTraxx Japan	54	-1	-5	**CRB Commodity Index**	420	2.2%	10.2%
iTraxx Australia	67	-1	-1	**S&P Commodity Index - GSCI**	741	0.9%	10.8%
CDX NA IG	51	1	-1	**VIX**	15.7	5.4%	5.5%
CDX NA HY	108	-0	-0	**US10Y Yield**	4.79%	1bp	14bp
iTraxx Eur Main	53	1	1				
iTraxx Eur XO	256	5	5	**AUD/USD**	0.723	0.9%	2.5%
iTraxx Eur Snr Fin	55	1	1	**EUR/USD**	1.164	0.4%	0.8%
iTraxx Eur Sub Fin	88	1	1	**USD/SGD**	1.264	0.6%	1.3%
				AUD/SGD	0.914	-0.3%	-1.2%
USD Swap Spread 10Y	-39	-1	2	**ASX200**	8,919	-0.7%	-3.7%
USD Swap Spread 30Y	-69	-2	5	**DJIA**	52,786	-0.8%	-2.3%
				SPX	7,674	-0.2%	-1.1%
China 5Y CDS	35	-0	-2	**MSCI Asiax**	1,157	3.1%	5.8%
Malaysia 5Y CDS	33	-0	-2	**HSI**	25,253	-0.2%	-1.6%
Indonesia 5Y CDS	82	-2	-7	**STI**	5,721	-0.4%	0.4%
Thailand 5Y CDS	40	-0	-1	**KLCI**	1,713	0.3%	-1.3%
Australia 5Y CDS	13	0	-2	**JCI**	6,647	0.8%	3.7%
				EU Stoxx 50	6,413	0.7%	-1.7%

Source: Bloomberg

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