

## Daily Credit Snapshot

### Market Commentary

- U.S. equities closed slightly lower overnight, despite the decline in oil prices to below USD90 per barrel. Market sentiment remained fragile amid the absence of any clear sign of a near-term end to the conflict in the Middle East. Reports indicated that the United States and Israel carried out the most intense airstrikes on Iran on Tuesday. Meanwhile, there are growing concerns that Iran's Revolutionary Guards may consider deploying naval mines in the Strait of Hormuz, a move that would escalate geopolitical risks and raise the spectre of stagflation. Against this backdrop, U.S. Treasury yields edged higher, reflecting rising inflation risk premiums linked to potential energy supply disruptions. In Europe, financial markets pared back expectations of further ECB rate hikes after oil prices pulled back from recent highs. However, this still represents a notable shift compared to two weeks ago, when investors broadly expected policy rates to remain steady throughout the year, with even a small probability of a rate cut amid weak inflation dynamics. ECB policymakers have also begun to acknowledge the evolving risk environment. Officials from both Lithuania's and Estonia's central banks emphasized the need for a measured policy response, noting that policymakers must carefully assess whether the current surge in energy prices represents a temporary shock or a more persistent structural shift. The governor of Estonia's central bank added that while policymakers should avoid rushing into decisions, the probability of the next move in policy rates has tilted more toward a hike rather than a cut.
- The SGD SORA OIS curve traded lower yesterday with shorter tenors trading 4-7bps lower while belly tenors traded 8-9bps lower and 10Y tenors traded 8bps lower.
- Flows in SGD corporates were heavy, with flows in SCISP 3.55% '46s, AIA 3.58% '35s, STANLN 4.3%-PERP, AIA 2.9%-PERP, AAREIT 4.1%-PERP, BACR 4.65%-PERP, BACR 8.3%-PERP.
- Global Investment Grade spreads traded flat at 83bps and Global High Yield spreads tightened by 9bps to 292bps respectively.
- Bloomberg Global Contingent Capital Index tightened by 11bps to 242bps.
- Bloomberg Asia USD Investment Grade spreads tightened by 2bps to 63bps and Asia USD High Yield spreads tightened by 17bps to 380bps respectively. (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
Exxon Mobil Corporation	XOM	<ul style="list-style-type: none"> <li>XOM announced that its Board of Directors recommends shareholders to approve changing the company's legal domicile from New Jersey to Texas. The board concluded that aligning XOM's legal domicile with where its leadership and core operations have been based since 1989 will benefit shareholders.</li> <li>Per Mr Darren Woods, XOM's Chairman as well as Chief Executive officer, Texas has made a noticeable effort to embrace the business community, and created a policy and regulatory environment that can allow the company to maximize shareholder value.</li> <li>Per company, the proposed re-domiciliation will not affect business operations, management, strategy, assets, or employee locations. Currently ~30% of XOM's employees globally are located in Texas (bulk of employees are based outside the US). ~75% of its US based employees work in Texas. Shareholders will be asked to vote on this matter at its upcoming 2026 Annual Meeting of Shareholders (Company)</li> </ul> <p>Latest report: Credit Update – 26 February 2025</p>
Suntec Real Estate Investment Trust	SUNSP	<ul style="list-style-type: none"> <li>ESR Trust Management (Suntec) Limited, as REIT Manager of SUNSP, has been informed by Acrophyte Asset Management Pte. Ltd ("Acrophyte", controlled by Mr Gordon Tang) that Acrophyte has received Monetary Authority of Singapore ("MAS") approval to acquire ESR Group Limited ("ESRCAY")'s 100% indirect interest in the REIT Manager. The target date for completion of the Acquisition is 17 March 2026.</li> <li>As of 16 December 2025, Mr. Tang owns (directly and through his affiliates) a 35.7% stake in SUNSP while ESRCAY owns a 10.8% stake in SUNSP.</li> <li>Assuming that the sale of the SUNSP REIT Manager is completed and SUNSP gets a new sponsor in Acrophyte, we expect SUNSP to enter into growth mode and become more active in assessing acquisition opportunities. While ESRCAY is a major property owner and manager in the Asia-Pacific region, it focuses on logistics real estate, data centres, and energy infrastructure, suggesting that ESRCAY may overtime opt to exit its equity stake in retail and office focused-SUNSP. (Company, OCBC)</li> </ul> <p>Latest report: Credit Update – 26 January 2026</p>

## New Issues:

The total issuance volumes for APAC and DM IG market yesterday were USD1.15bn and USD66.1bn respectively.

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
10 Mar	Atsol Global Ifsc Ltd (guarantors: Adani Transmission Step-One Ltd and Adani Energy Solutions Ltd)	Fixed, Secured	USD	500	15	6.117%
10 Mar	Sumitomo Mitsui Banking Corp	FRN	USD	500	5	SOFR +75bps
10 Mar	Amazon.com Inc	FRN	USD	1,750	2	SOFR + 44bps
10 Mar	Amazon.com Inc	Fixed	USD	2,250	2	T + 30bps
10 Mar	Amazon.com Inc	Fixed	USD	3,000	3	T + 40bps
10 Mar	Amazon.com Inc	FRN	USD	1,000	3	SOFR + 59bps
10 Mar	Amazon.com Inc	Fixed	USD	5,000	5	T + 55bps
10 Mar	Amazon.com Inc	Fixed	USD	4,000	7	T + 65bps
10 Mar	Amazon.com Inc	Fixed	USD	6,000	10	T + 75bps
10 Mar	Amazon.com Inc	Fixed	USD	2,500	20	T + 95bps
10 Mar	Amazon.com Inc	Fixed	USD	5,500	30	T + 105bps
10 Mar	Amazon.com Inc	Fixed	USD	3,000	40	T + 118bps
10 Mar	Amazon.com Inc	Fixed	USD	3,000	50	T + 130bps

10 Mar	Ford Motor Credit Co LLC	Fixed	USD	1,500	5	T + 170bps
10 Mar	Goldman Sachs Bank USA/New York NY	Fixed	USD	100	5	4.1%
10 Mar	Honeywell Aerospace Inc (guarantor: Honeywell International Inc)	Fixed	USD	1,250	2	T + 35bps
10 Mar	Honeywell Aerospace Inc (guarantor: Honeywell International Inc)	Fixed	USD	1,250	3	T + 45bps
10 Mar	Honeywell Aerospace Inc (guarantor: Honeywell International Inc)	FRN	USD	500	3	SOFR + 63bps
10 Mar	Honeywell Aerospace Inc (guarantor: Honeywell International Inc)	Fixed	USD	2,000	5	T + 60bps
10 Mar	Honeywell Aerospace Inc (guarantor: Honeywell International Inc)	Fixed	USD	1,750	7	T + 70bps
10 Mar	Honeywell Aerospace Inc (guarantor: Honeywell International Inc)	Fixed	USD	3,250	10	T + 80bps
10 Mar	Honeywell Aerospace Inc (guarantor: Honeywell International Inc)	Fixed	USD	1,000	20	T + 87bps
10 Mar	Honeywell Aerospace Inc (guarantor: Honeywell International Inc)	Fixed	USD	3,500	30	T + 95bps
10 Mar	Honeywell Aerospace Inc (guarantor: Honeywell International Inc)	Fixed	USD	1,500	40	T + 107bps
10 Mar	Takeoff Merger Sub Inc	Fixed	USD	800	2	T + 83bps
10 Mar	Takeoff Merger Sub Inc	Fixed	USD	1,200	3	T + 95bps
10 Mar	Takeoff Merger Sub Inc	Fixed	USD	1,500	5	T + 115bps
10 Mar	Takeoff Merger Sub Inc	Fixed	USD	500	10	T + 140bps

10 Mar	Toyota Motor Credit Corp	FRN	USD	450	3	SOFR+ 65bps
10 Mar	Toyota Motor Credit Corp	Fixed	USD	1,150	3	T + 47bps
10 Mar	Toyota Motor Credit Corp	Fixed	USD	900	7	T + 72bps
10 Mar	Public Service Co of Colorado	Fixed, 1st lien	USD	700	3	T + 60bps
10 Mar	Public Service Co of Colorado	Fixed, 1st lien	USD	600	10	T + 95bps

### Mandates:

- Jaguar Land Rover Automotive plc (guarantors: Jaguar Land Rover Limited and Jaguar Land Rover Holdings Limited) may issue a USD-denominated dual-tranche senior unsecured transaction across 3Y and 5Y tenors.

## Key Market Movements

	11-Mar	1W chg (bps)	1M chg (bps)		11-Mar	1W chg	1M chg
iTraxx Asiax IG	74	2	9	Brent Crude Spot (\$/bbl)	89.0	9.3%	28.2%
				Gold Spot (\$/oz)	5,215	1.5%	2.6%
iTraxx Japan	64	2	7	CRB Commodity Index	348	6.7%	12.1%
iTraxx Australia	75	2	10	S&P Commodity Index - GSCI	675	3.9%	13.7%
CDX NA IG	56	2	5	VIX	24.9	5.8%	41.2%
CDX NA HY	106	-1	-2	US10Y Yield	4.14%	4bp	-3bp
iTraxx Eur Main	58	2	7				
iTraxx Eur XO	274	9	30	AUD/USD	0.717	1.4%	0.6%
iTraxx Eur Snr Fin	61	2	7	EUR/USD	1.163	-0.1%	-2.1%
iTraxx Eur Sub Fin	103	2	12	USD/SGD	1.271	0.3%	-0.7%
				AUD/SGD	0.912	-1.0%	-1.3%
USD Swap Spread 10Y	-44	-0	-4	ASX200	8,726	-2.0%	-3.2%
USD Swap Spread 30Y	-76	-1	-6	DJIA	47,707	-1.6%	-4.8%
				SPX	6,781	-0.5%	-2.3%
China 5Y CDS	45	-0	3	MSCI Asiax	974	2.7%	-3.5%
Malaysia 5Y CDS	44	1	8	HSI	26,046	3.2%	-4.5%
Indonesia 5Y CDS	88	0	9	STI	4,844	0.7%	-2.8%
Thailand 5Y CDS	47	3	10	KLCI	1,707	0.5%	-2.8%
Australia 5Y CDS	14	1	1	JCI	7,475	-1.3%	-9.8%
				EU Stoxx 50	5,837	1.1%	-3.3%

Source: Bloomberg

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