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# Daily Credit Snapshot

## Market Commentary

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- US Treasury yields surged following a hotter-than-expected inflation report, despite easing oil prices after Washington downplayed the need for further military action against Iran. The upside inflation surprise fuelled expectations of more aggressive Fed rate hikes, triggering a sharp bear-flattening of the US Treasury yield curve. The 2-year Treasury yield jumped 18.4bps to 4.731%, its largest one-day increase since the April 2025 "tariff tantrum", while the benchmark 10-year yield rose 12.6bps to 4.988%. US headline CPI rose 0.4% m/m in October, moderating from 0.6% in September but marking the third consecutive month of increases of at least 0.4%. Shelter inflation eased slightly to 0.3% m/m from 0.4%, while gasoline prices rose 1.0%, following a sharp 9.1% increase in September. Electricity prices also increased. Meanwhile, diesel prices continued to rise despite easing from record highs, increasing by 2.7% m/m following an 11.9% surge in September. More concerning was the broadening of inflationary pressures, with early signs that higher transportation and energy costs may be feeding through to consumer prices. Food inflation accelerated to 0.5% m/m after remaining largely subdued over the preceding three months. Grocery prices rose 0.4%, driven by higher prices across several categories, including beef (+0.9%), eggs (+0.6%), fruits and vegetables (+0.6%) and dairy products (+0.6%). Snack prices surged 1.0%. Inflationary pressures also extended to services, with food-away-from-home prices rising 0.5%, compared with 0.2% in September. Full-service meal prices increased by a sharper 0.7%. Core CPI increased 0.3% m/m for the third consecutive month, suggesting that underlying inflation remains persistent. Tariff-related price pressures also appeared to be filtering through to consumer goods. Prices of household furnishings and supplies rebounded by 0.7%, while toy prices jumped 1.8%. The combination of persistent core inflation, rising food prices and renewed goods inflation suggests that price pressures are becoming more broad-based, complicating the Fed's efforts to contain inflation.

- The SGD SORA OIS curve traded higher yesterday with shorter tenors trading 3-5bps higher, belly tenors trading 2-3bps higher, and the long tenors trading 2bps higher.

- Flows in SGD corporates were light, with flows in BNP 3.95% '35s, CAPLSP 3.15% '29s.

- US Investment Grade spreads tightened by 1bps to 88bps, and US High Yield spreads tightened by 6bps to 320bps.

- Bloomberg Asia USD Investment Grade tightened by 5bps to 69bps, and the Asia USD High Yield spreads tightened by 21bps to 363bps. The Bloomberg Global contingent capital statistics tightened by 10bps to 234bps. (Bloomberg, OCBC)

**Credit Summary:**

| Company | Ticker | Description |
|---|---|---|
| Wing Tai Properties Limited | WINGTP | • WINGTP's 50%-owned joint venture, Southwater Hong Kong Limited ("Southwater"), refinanced with a HKD5.9bn 3.5Y loan. This new loan is longer than the previous HKD6.1bn 1Y loan signed in November 2025.<br>• The loan is for Central Crossing, which is a mixed-use development project in Central HKSAR that due to complete in 4Q2026. The project integrates Grade A offices, a luxury international hotel under the Andaz brand by Hyatt and retail spaces. (Company, OCBC)<br><br>Latest report: Credit Update – 10 April 2026 |
| Crédit Agricole Group ("CAG") / Crédit Agricole S.A. ("CASA") | ACAFP | • Initial response from the Italian government to Crédit Agricole S.A. ("CASA")'s proposal to merge with Banco BPM S.p.A. ("Banco BPM") through Italian subsidiary Crédit Agricole Italia was defensive with Italian Premier Giorgia Meloni reportedly indicating that the government would defend Italy's national interest in the proposed tie-up.<br>• CASA similarly has indicated it would amend the deal to satisfy the government and also provided reassurance that it would keep savings overseen by Banco BPM invested in Italian assets including government bonds if the proposed merger was approved.<br>• The government previously rejected a takeover offer for Banco BPM by UniCredit SpA by imposing stringent conditions on the proposed deal. This resulted in UniCredit abandoning the takeover to concentrate on its takeover of Commerzbank. (Bloomberg, OCBC)<br><br>Latest report: Credit Update – 13 October 2026 |
| Shangri-La Asia Limited | SLHSP | • SLHSP announced that it has issued a debut offshore dim sum bond. This is a CNH1.02bn (~USD153mn) 7Y bond that was issued by way of private placement and carries a coupon rate of 2.7% p.a.<br>• SLHSP has been issuing panda bonds in recent years as a means to diversify its funding sources and lower cost of debt.<br>• The issuance in the dim sum bond market further diversifies funding sources. The net proceeds will be used for general corporate purposes, including refinancing of existing indebtedness. (Company, OCBC)<br><br>Latest report: Credit Update – 13 October 2025 |
| Alibaba Group Holding Ltd | BABA | • BABA plans to spin off its AI-chip subsidiary T-Head through a separate Hong Kong listing, following clearance from the HKEX to proceed with the spin-off process. T-Head has confidentially filed for the listing and is expected to remain a subsidiary of Alibaba after the proposed global offering, although the offer size and BABA's eventual ownership have yet to be determined. The transaction remains subject to HKEX Listing Committee approval and a filing with the China Securities Regulatory Commission ("CSRC").<br>• Credit impact is mildly positive. A standalone listing could provide T-Head with direct access to external equity and potentially debt funding, reducing the need for BABA to fund the capital-intensive AI-chip business entirely from its own balance sheet while allowing it to retain strategic control. The proposed transaction is relatively small, with BABA expecting all applicable size tests to be below 5%, limiting the immediate impact on the group's financial profile. |

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| | | Strategically, the listing could also help crystallize the value of BABA's semiconductor assets as the group continues to invest heavily in AI and cloud infrastructure. (Bloomberg, OCBC)<br><br>Latest report: Credit Update – 21 July 2026 |
| Macquarie Group Ltd | MQGAU | • MQGAU's subsidiary, Macquarie Bank ("MQG Bank") has agreed to pay an AUD14mn penalty after admitting to failures in how it promoted a savings account offer in its Australian retail bank, which was then led by current CEO Greg Ward. According to a statement by the Australian Securities and Investments Commission ("ASIC") on Wednesday, the penalty comes on top of the AUD8.8mn already paid to nearly 40,000 affected customers.<br>• MQG Bank's website promoted a Welcome Rate on its Macquarie Savings Account. When standard variable rates rose above the Welcome Rate, customers received the higher standard variable rate. Some had expected a bonus margin on top of it. MQG Bank has acknowledged that some of the website's wording wasn't clear enough and may have caused confusion.<br>• Per the bank, this matter was identified and fully accounted for in MQG Bank's financial year ended 31 March 2026 (FY2026). (Company, Bloomberg, OCBC)<br><br>Latest report: Credit Update – 26 August 2026 |
| Amazon.com Inc | AMZN | • Anthropic's upcoming IPO could value the company at around USD1.4tn at the top of the proposed share price range. At that valuation, AMZN's stake would be worth about USD271.8bn, compared with approximately $18bn invested, representing a substantial uplift over the companies' original investments.<br>• We see the IPO as modestly positive for AMZN, as it crystallizes the market value of these strategic investments and turns them into potentially more liquid and monetizable assets, providing additional asset coverage and financial flexibility. The benefit is particularly significant for AMZN given the roughly $272bn indicative value of its stake.<br>• However, the valuation uplift does not translate directly into cash, and the stakes would remain exposed to potentially significant equity-market volatility after listing. Anthropic is also deeply intertwined with both companies as a major AI investee and cloud/compute customer, with substantial long-term computing commitments. As such, we view the IPO primarily as an enhancement to financial flexibility and asset value rather than an immediate improvement in cash flow. (Bloomberg, OCBC)<br><br>Latest report: Credit Update – 07 August 2026 |
| Keppel Infrastructure Trust, Keppel Ltd | KITSP, KEPSP | • KITSP announced that it is proposing to buy a 70%-interest in Keppel Sakra Cogen Plant, a new hydrogen-ready power plant from a co-investor and Keppel Asia Infrastructure Fund ("KAIF") which is a fund managed by KITSP's sponsor KEPSP for up to ~SGD111.6mn. This is an interested person transaction. The deal size is manageable from a funding perspective, in our view. The consideration is intended to be funded with a combination of internal sources of funds and/or external borrowings of KITSP outside of debt capital markets.<br>• The 600MW Keppel Sakra Cogen Plant only commenced operations in May 2026. The power plant is under a 30Y availability-based capacity tolling agreement with Keppel Electric Pte Ltd (an indirect wholly-owned subsidiary of KEPSP in the Infrastructure Division). We expect KITSP's income from this arrangement to be regular, stable and substantially insulated from merchant power price and fuel |

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| | | supply risk. Day-to-day power generation operations will continue to be performed by KMC O&M Pte. Ltd ("KMC O&M", an indirect wholly-owned subsidiary of KEPSP) under a long-term operations and maintenance agreement.<br>• Following the proposed transaction, KITSP and Keppel Energy Pte Ltd (a separate indirect wholly-owned subsidiary of KEPSP in the Infrastructure Division) will hold a 70%-interest and 30%-interest in the power plant respectively.<br>• Before completion, the power plant expects to refinance its existing debt facilities with new debt facilities of ~SGD650mn.<br>• Despite KITSP's 70%-interest, the investment will be equity-accounted for as a joint venture. This means that the asset-level debt will not be consolidated (although also indicates that KITSP has less control over this plant versus Keppel Merlimau Cogen). We understand from management KITSP will not be guaranteeing the power plant's debt.<br>• On a proforma basis, reported net gearing (net debt over total assets) would have been at 39.8%, slightly higher than the 38.7% as at 31 December 2025. That said, with reported net gearing at 46.0% as at 30 September 2026, this may mean that reported net gearing will be ~47% post transaction. The latest announcement do not change our fundamental credit view of KITSP. (Company, OCBC)<br><br>Latest report: Credit Update – 12 November 2025 |
| Commonwealth Bank of Australia | CBAAU | • CBAAU reported its 1QFY2027 trading update for the three months ended 30 September 2026 with unaudited statutory and cash net profit after tax of approximately AUD2.8bn each, with cash earnings flat on the 2HFY2026 quarterly average but up 8% y/y.<br>• Operating income was up 3% q/q driven by lending and deposit growth volume and additional 1.5 days in the quarter, partly offset by lower other income due to weaker Markets trading income, primarily in the Fixed Income and Rates portfolios reflecting impact of higher yields. Operating expenses rose 3% q/q, driven by wage and IT vendor inflation, 1.5 additional days and higher cloud computing volumes and software licensing. Overall, operating performance increased 2% on the 2HFY2026 quarterly average and 8% y/y.<br>• Net interest income continues to be the key contributor to performance, rising 4% in the quarter supported by higher lending and deposit volumes, earnings on the replicating portfolio, a smaller cash rate lag impact and 1.5 extra days in the quarter. Lending competition and a less favourable deposit mix partly offset these gains. Excluding movements in liquid assets, underlying net interest margin was broadly stable.<br>o Volume growth remained strong across home lending and household deposits, with home loan application volumes still 16% lower y/y but new funding of AUD44bn in the quarter. For the 12 months to September 2026, home loans grew AUD39.8bn (~1.1x system) and household deposits grew AUD34.0bn (1.0x system). Proprietary channels made up 62% of new home loan flows, and retail transaction accounts rose by more than 135,000 in the quarter through new and existing customer account openings.<br>• **Loan impairment expense was at AUD300mn for 3QFY2026** (11bps of average Gross Loans and Acceptances ("GLAA")).<br>o **Total provisions remained flat at AUD6.5bn but collective provisions rose** reflecting the impact of lower house prices on the mortgage portfolio. Provision coverage remains strong with a collective provision coverage of 1.35%. |

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| | | ○ Home loan arrears rose 7bps in the quarter on cost-of-living pressures from higher inflation and interest rates, and slower resolution after earlier pauses in late-stage collections also lifted the figure. Personal loan arrears improved modestly (-6bps) as seasonal improvements were partly offset by cost-of-living pressures, while credit card arrears were flat.<br>○ **Corporate troublesome and non-performing exposures edged up to AUD6.9bn** (1.00% of Total Committed Exposures ("TCE")). **Corporate non-performing exposures rose AUD0.2bn after a few single-name downgrades**, partly offset by a AUD0.1bn decline in troublesome exposures.<br>• **Capital, funding and liquidity ratios remained stable q/q. CBAAU reported a Level 2 CET1 ratio of 11.5% as at 30 September 2026, well above APRA's minimum regulatory requirements** but down from 12% as at 30 June 2026. Excluding the -85bps impact of the 2HFY2026 dividend repayment, CET1 increases 36bps largely driven by earnings generation. Liquidity and funding ratios also remained stable with the Liquidity Coverage Ratio ("LCR") at 132% and Net Stable Funding Ratio ("NSFR") at 115%, well above regulatory minimums of 100%. Customer deposits increased AUD59.4bn y/y, with short-term wholesale funding well below historic levels. Long-term funding position also remained conservative with a weighted average portfolio tenor of 5.2 years. (Company, OCBC)<br><br>Latest report: Credit Update – 26 August 2026 |

**New Issues:**

- There were USD150mn and USD12bn of issuances in the APAC and DM IG markets yesterday respectively (prior business day: zero and USD24bn).

| Date | Issuer | Description | Currency | Size (mn) | Tenor (Yr) | Final Pricing (%) |
|---|---|---|---|---|---|---|
| 10 Nov | Engie SA | Fixed | USD | 500 | 3 | T + 78bps |
| 10 Nov | Engie SA | Green, Fixed | USD | 900 | 10 | T + 118bps |
| 10 Nov | Engie SA | Fixed | USD | 600 | 30 | T + 133bps |
| 10 Nov | Fox Corp | Fixed | USD | 750 | 3 | T + 85bps |
| 10 Nov | Fox Corp | Fixed | USD | 1,500 | 5 | T + 110bps |
| 10 Nov | Fox Corp | Fixed | USD | 1,250 | 7 | T + 130bps |
| 10 Nov | Fox Corp | Fixed | USD | N.A. | 10 | T + 145bps |
| 10 Nov | Fox Corp | Fixed | USD | 1,000 | 20 | T + 175bps |
| 10 Nov | Fox Corp | Fixed | USD | 1,500 | 30 | T + 185bps |
| 10 Nov | Fox Corp | Fixed | USD | 650 | 40 | T + 200bps |

**Mandates:**

- There were no notable mandates today.

## Key Market Movements

| | Last Price | 1W chg (bps) | 1M chg (bps) | | Last Price | 1W chg | 1M chg |
|---|---|---|---|---|---|---|---|
| US IG Credit Spread | 88 | -3 | 7 | Brent Crude Spot ($/bbl) | 92.5 | -2.2% | -11.6% |
| US HY Credit Spread | 320 | -15 | 12 | Gold Spot ($/oz) | 4,055 | -0.1% | -2.8% |
| Global Contingent Capital Credit Spread | 234 | -20 | -2 | CRB Commodity Index | 384 | -3.6% | -8.0% |
| Asia IG Credit Spread | 69 | -4 | 9 | S&P Commodity Index - GSCI | 678 | -2.0% | -8.3% |
| Asia HY Credit Spread | 363 | -22 | 4 | VIX | 19.5 | -6.6% | 31.1% |
| | | | | US10Y Yield | 4.99% | 10bp | -25bp |
| iTraxx Asiax IG | 70 | -3 | -0 | | | | |
| iTraxx Japan | 73 | -2 | 7 | AUD/USD | 0.687 | -1.9% | -1.2% |
| iTraxx Australia | 72 | -4 | -1 | EUR/USD | 1.115 | -0.7% | -0.0% |
| CDX NA IG | 59 | 1 | 1 | USD/SGD | 1.282 | -0.3% | -0.1% |
| CDX NA HY | 106 | -0 | -1 | AUD/SGD | 0.881 | 1.6% | 1.1% |
| iTraxx Eur Main | 60 | -1 | -3 | | | | |
| iTraxx Eur XO | 300 | -7 | -10 | ASX200 | 9,153 | 3.6% | 5.0% |
| iTraxx Eur Snr Fin | 68 | -2 | -3 | DJIA | 52,232 | 0.9% | 1.1% |
| iTraxx Eur Sub Fin | 113 | -4 | -6 | SPX | 7,521 | -0.6% | -3.7% |
| | | | | MSCI Asiax | 1,019 | -0.8% | -9.5% |
| USD Swap Spread 10Y | -40 | -1 | -0 | HSI | 24,393 | 2.0% | 0.8% |
| USD Swap Spread 30Y | -66 | -2 | 0 | STI | 5,303 | 0.6% | -1.8% |
| | | | | KLCI | 1,594 | -1.7% | -0.9% |
| China 5Y CDS | 35 | -1 | -2 | JCI | 5,109 | 3.8% | -16.2% |
| Malaysia 5Y CDS | 34 | -2 | -1 | EU Stoxx 50 | 6,328 | 3.0% | 2.5% |
| Indonesia 5Y CDS | 99 | -2 | 7 | | | | |
| Thailand 5Y CDS | 36 | -3 | -3 | | | | |
| Australia 5Y CDS | 17 | -0 | 1 | | | | |

*Prices shown above are based on the latest available price or the previous market close* *Source: Bloomberg*

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