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Daily Credit Snapshot

Market Commentary

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- Wall Street ended mixed overnight as markets weighed a broadly in-line US inflation report against escalating geopolitical risks in the Middle East. Geopolitics remains the dominant market driver. Oil prices stayed elevated amid persistent disruptions around the Strait of Hormuz, with Brent trading near USD98/bbl. The International Energy Agency (IEA) announced a coordinated release of approximately 400mn barrels from strategic reserves, the largest on record, to cushion supply risks. However, the move has done little to stabilise energy markets. Shipments through the Strait of Hormuz remain effectively halted, and security risks continue to rise. At least three vessels were struck in or near the strait yesterday, marking one of the highest daily attack tallies since tensions escalated. On the data front, US February CPI came broadly in line with expectations. Headline CPI increased 0.3% MoM, while core CPI rose a softer 0.2% MoM. On a year-on-year basis, headline and core inflation held steady at 2.4% and 2.5% respectively. Still, the recent surge in oil prices suggests energy inflation may re-accelerate in the March CPI print if elevated prices persist.

- The SGD SORA OIS curve traded lower yesterday with shorter tenors trading flat to 1bps lower while belly tenors traded 2-3bps lower and 10Y tenors traded 3bps lower.

- Flows in SGD corporates were heavy, with flows in BACR 4.65%-PERP, INCINS 3.1% '50s, AAREIT 4.1%-PERP, HSBC 5%-PERP, STANLN 4.3%-PERP, STTGDC 5.7%-PERP.

- Global Investment Grade spreads widened by 3bps to 86bps and Global High Yield spreads widened by 2bps to 294bps respectively.

- Bloomberg Global Contingent Capital Index tightened by 1ps to 241bps.

- Bloomberg Asia USD Investment Grade spreads tightened by 2bps to 61bps and Asia USD High Yield spreads tightened by 6bps to 374bps respectively. (Bloomberg, OCBC)

Credit Summary:

Company	Ticker	Description
JPMorgan Chase & Co	JPM	• JPM has marked down private credit loans to software companies, citing rising concerns over credit quality in the sector. • The move limits how much the bank can lend to private credit groups against those loans into the future. • The devalued loans are to software companies which are some of the biggest borrowers in the private credit market and have been attracting investor concern over the impact that artificial intelligence will have on their business model. • Chief Executive Officer Jamie Dimon told investors at the bank's leveraged finance conference last week that it is being more prudent in lending against software assets. (Company, Bloomberg) Latest Report: Credit Update – 23 January 2026
Morgan Stanley	MS	• MS's North Haven Private Income Fund, with almost USD8bn in total investments, has capped redemptions at 5% of shares, returning around USD169mn – less than half of investors' tender requests. • This comes amid growing concerns over the quality of loans in private credit funds, particularly to software companies under threat from artificial intelligence. • MS also pointed to challenges for private credit, such as a contraction in asset yields and uncertainty around the M&A environment, noting that it expected some of these pressures to ease soon. (Company, Bloomberg) Latest Report: Credit Update – 23 January 2026

New Issues:

The total issuance volumes for APAC and DM IG market yesterday were zero and USD41.8bn respectively.

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
11 Mar	Bank of Montreal	Fixed-to-FRN	USD	1,250	4NC3	T + 70bps
11 Mar	BNP Paribas SA	FRN, Senior Preferred	USD	100	3	SOFR+55bps
11 Mar	Salesforce Inc	Fixed	USD	3,500	2	T + 90bps
11 Mar	Salesforce Inc	Fixed	USD	4,250	3	T + 100bps
11 Mar	Salesforce Inc	Fixed	USD	3,750	5	T + 115bps
11 Mar	Salesforce Inc	Fixed	USD	2,750	7	T + 125bps
11 Mar	Salesforce Inc	Fixed	USD	4,500	10	T + 135bps
11 Mar	Salesforce Inc	Fixed	USD	1,500	20	T + 160bps
11 Mar	Salesforce Inc	Fixed	USD	3,750	30	T + 170bps
11 Mar	Salesforce Inc	Fixed	USD	1,000	40	T + 185bps
11 Mar	Morgan Stanley	Fixed-to-FRN	USD	3,500	6NC5	T + 93bps
11 Mar	Morgan Stanley	Fixed-to-FRN	USD	2,500	21NC20	T + 108bps
11 Mar	Nestle Capital Corp (guarantor: Nestle SA)	Fixed	USD	750	5	T + 45bps

11 Mar	Nestle Capital Corp (guarantor: Nestle SA)	Fixed	USD	500	7	T + 55bps
11 Mar	Nestle Capital Corp (guarantor: Nestle SA)	Fixed	USD	750	10	T + 63bps
11 Mar	UBS AG/Stamford CT	FRN	USD	500	3NC2	SOFR+ 81bps
11 Mar	UBS AG/Stamford CT	Fixed-to-FRN	USD	1,250	3NC2	T + 67bps
11 Mar	UBS AG/Stamford CT	Fixed-to-FRN	USD	1,250	6NC5	T + 85bps
11 Mar	Wells Fargo & Co	Fixed, Perpetual, Junior Subordinated	USD	2,250	PerpNC5	6.125%
11 Mar	WSP Global Inc (guarantor: Subsidiaries)	Fixed	USD	650	5	T + 125bps
11 Mar	WSP Global Inc (guarantor: Subsidiaries)	Fixed	USD	850	10	T + 150bps

Mandates:

- There were no notable mandates yesterday.

Key Market Movements

	12-Mar	1W chg (bps)	1M chg (bps)
iTraxx Asiax IG	78	7	12
iTraxx Japan	66	4	8
iTraxx Australia	77	6	12
CDX NA IG	57	1	5
CDX NA HY	106	-1	-2
iTraxx Eur Main	60	2	9
iTraxx Eur XO	288	13	42
iTraxx Eur Snr Fin	64	2	10
iTraxx Eur Sub Fin	108	2	16
USD Swap Spread 10Y	-47	-2	-6
USD Swap Spread 30Y	-81	-4	-11
China 5Y CDS	47	2	4
Malaysia 5Y CDS	45	3	8
Indonesia 5Y CDS	89	5	8
Thailand 5Y CDS	48	5	11
Australia 5Y CDS	14	1	1

	12-Mar	1W chg	1M chg
Brent Crude Spot ($/bbl)	101.1	18.4%	49.8%
Gold Spot ($/oz)	5,152	1.4%	4.7%
CRB Commodity Index	355	8.3%	15.9%
S&P Commodity Index - GSCI	691	2.7%	18.5%
VIX	24.2	14.6%	16.4%
US10Y Yield	4.23%	10bp	13bp
AUD/USD	0.713	1.8%	0.6%
EUR/USD	1.154	-0.6%	-2.8%
USD/SGD	1.276	0.4%	-1.1%
AUD/SGD	0.910	-1.4%	-1.7%
ASX200	8,598	-3.8%	-4.9%
DJIA	47,417	-2.7%	-4.1%
SPX	6,776	-1.4%	-0.8%
MSCI Asiax	986	0.9%	-2.8%
HSI	25,549	0.9%	-5.5%
STI	4,826	-0.4%	-3.8%
KLCI	1,701	-0.7%	-2.9%
JCI	7,385	-4.2%	-10.7%
EU Stoxx 50	5,795	-1.3%	-3.6%

Source: Bloomberg

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