

Daily Credit Snapshot

Market Commentary

- US president Trump rejected Iran's response to his peace proposal and said the US-Iran ceasefire was on "massive life support". Trump's government is reportedly mulling renewed military action, while Treasury imposed more sanctions on entities aiding Iran in purchases and manufacturing of weapons. Oil and US Treasury yields jumped on these headlines. US and global stocks again refreshed new highs on Monday, despite the lack of progress on the Hormuz Strait and higher bond yields. Investors continued to chase upside, as semiconductor and mega-cap tech led gains amid the AI frenzy. After major election setback over the weekend, UK PM Starmer said he takes responsibility for the outcome but will not step aside. However, he is facing increasing pressure to resign as calls for his departure from members of Parliament continue to grow. Prediction market now sees around 80% chance that Starmer will step down by year-end. Starmer's major political challengers include Burnham, Streeting, West and Rayner. Gilts extended declines amid the political upheaval. On data front, US' April existing home sales rose less-than-expected by 0.2% m/m to annualized 4.02 million units, as elevated mortgage rate and inflation fear weighed on households. Meanwhile, March data was revised down to -2.9% m/m.
- The SGD SORA OIS curve traded higher yesterday with shorter tenors trading flat to 1bps lower while belly tenors traded 1bps higher and 10Y tenors traded flat.
- Flows in SGD corporates were light, with flows in UOBSP 3%-PERP.
- US Investment Grade spreads tightened by 1bps to 76bps and US High Yield spreads tightened by 3bps to 263bps respectively.
- Bloomberg Global Contingent Capital Index tightened by 3bps to 219bps.
- Bloomberg Asia USD Investment Grade spreads tightened by 2bps to 53bps and Asia USD High Yield spreads tightened by 6bps 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
Mapletree Investments Pte Ltd	MAPLSP	<ul style="list-style-type: none">MAPLSP announce that it has bought a 96.8-acre site in Manalapan, New Jersey in the US where it plans to develop a 952,720-square-foot logistics facility. Completion is expected in the 1Q2028. This follows recent divestments in the industrial space and MAPLSP is reinvesting in new opportunities. No transaction value was provided.As of 31 March 2025, the US accounted for ~25% of the MAPLSP's total assets under management, valued at SGD80.3bn. (Company) <p>Latest report: Credit Update – 1 October 2025</p>

New Issues:

The total issuance volumes for APAC and DM IG markets last yesterday were USD1.6bn and USD18.48bn respectively.

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
11 May	OUE Treasury Pte Ltd (guarantor: OUE Ltd)	Green, Fixed	SGD	150	7	3.25%
11 May	Bank of China Ltd/Panama	FRN	USD	500	3	SOFR+ 35bps
11 May	ICBCIL Finance Co Ltd	Sustainability, FRN	USD	600	3	SOFR+ 48bps
11 May	PCPD Capital Ltd (guarantor: Pacific Century Premium Developments Ltd)	Fixed	USD	500	3	7.5%
11 May	Caterpillar Financial Services Corp	FRN	USD	400	2	SOFR+ 43bps
11 May	Caterpillar Financial Services Corp	Fixed	USD	750	2	T + 30bps
11 May	Caterpillar Financial Services Corp	Fixed	USD	1,100	3	T + 38bps
11 May	Caterpillar Financial Services Corp	Fixed	USD	1,000	5	T + 47bps
11 May	Eni SpA	Fixed	USD	1,500	10	T + 95bps
11 May	Eni SpA	Fixed	USD	1,500	30	T + 115bps
11 May	Goldman Sachs Finance Corp International Ltd (guarantor: Goldman Sachs Group Inc/The)	Fixed	USD	100	2	3.7%
11 May	HSBC Holdings PLC	Variable, Perpetual, Junior Subordinated, Additional Tier 1	USD	1,500	PerpNC7	6.75%
11 May	NiSource Inc	Fixed	USD	500	5	T + 70bps

11 May	NiSource Inc	Fixed	USD	750	10	T + 93bps
11 May	Toyota Motor Credit Corp	FRN	USD	400	2	SOFR+ 48bps
11 May	Toyota Motor Credit Corp	Fixed	USD	800	2	T + 35bps
11 May	Toyota Motor Credit Corp	Fixed	USD	800	5	T + 53bps
11 May	Verizon Communications Inc	Variable, Junior Subordinated	USD	2,000	32NC7	6.05%
11 May	Verizon Communications Inc	Variable, Junior Subordinated	USD	2,000	30NC10	6.2%

Mandates:

- There were no notable mandates yesterday.

Key Market Movements

	12-May	1W chg (bps)	1M chg (bps)		12-May	1W chg	1M chg
iTraxx Asiax IG	71	-4	-4	Brent Crude Spot (\$/bbl)	105.3	-4.2%	10.6%
				Gold Spot (\$/oz)	4,728	3.8%	-0.2%
iTraxx Japan	62	-1	-1	CRB Commodity Index	399	-0.4%	8.1%
iTraxx Australia	72	-4	-5	S&P Commodity Index - GSCI	744	-2.7%	5.7%
CDX NA IG	53	-1	-1	VIX	18.4	0.5%	-4.4%
CDX NA HY	107	0	0	US10Y Yield	4.42%	-0bp	10bp
iTraxx Eur Main	56	-2	-3				
iTraxx Eur XO	277	-11	-19	AUD/USD	0.724	0.7%	2.0%
iTraxx Eur Snr Fin	59	-2	-5	EUR/USD	1.176	0.6%	0.0%
iTraxx Eur Sub Fin	97	-4	-10	USD/SGD	1.271	0.4%	0.2%
				AUD/SGD	0.919	-0.3%	-1.7%
USD Swap Spread 10Y	-41	2	5	ASX200	8,673	-0.1%	-3.2%
USD Swap Spread 30Y	-73	3	4	DJIA	49,704	1.6%	3.7%
				SPX	7,413	2.9%	8.7%
China 5Y CDS	41	-2	-2	MSCI Asiax	1,135	4.9%	13.6%
Malaysia 5Y CDS	35	-4	-6	HSI	26,492	2.3%	2.3%
Indonesia 5Y CDS	83	-6	-4	STI	4,943	0.4%	-0.9%
Thailand 5Y CDS	49	-5	-1	KLCI	1,751	0.2%	3.5%
Australia 5Y CDS	13	-1	-1	JCI	6,824	-3.3%	-8.5%
				EU Stoxx 50	5,895	2.3%	-0.5%

Source: Bloomberg

Disclaimers

This report is solely for information purposes and general circulation only and may not be published, circulated, reproduced or distributed in whole or in part to any other person without our prior written consent. This report should not be construed as an offer or solicitation for the subscription, purchase or sale of the securities/instruments mentioned herein or to participate in any particular trading or investment strategy. Any forecast on the economy, stock market, bond market and economic trends of the markets provided is not necessarily indicative of the future or likely performance of the securities/instruments. Whilst the information contained herein has been compiled from sources believed to be reliable and we have taken all reasonable care to ensure that the information contained in this report is not untrue or misleading at the time of publication, we cannot guarantee and we make no representation as to its accuracy or completeness, and you should not act on it without first independently verifying its contents. The securities/instruments mentioned in this report may not be suitable for investment by all investors. Any opinion or estimate contained in this report is subject to change without notice. We have not given any consideration to and we have not made any investigation of the investment objectives, financial situation or particular needs of the recipient or any class of persons, and accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the recipient or any class of persons acting on such information or opinion or estimate. This report may cover a wide range of topics and is not intended to be a comprehensive study or to provide any recommendation or advice on personal investing or financial planning. Accordingly, it should not be relied on or treated as a substitute for specific advice concerning individual situations. Please seek advice from a financial adviser regarding the suitability of any investment product taking into account your specific investment objectives, financial situation or particular needs before you make a commitment to purchase the investment product. In the event that you choose not to seek advice from a financial adviser, you should consider whether the investment product mentioned herein is suitable for you. Oversea-Chinese Banking Corporation Limited ("OCBC Bank"), Bank of Singapore Limited ("BOS"), OCBC Securities Private Limited ("OSPL") and their respective related companies, their respective directors and/or employees (collectively "Related Persons") may or might have in the future, interests in the investment products or the issuers mentioned herein. Such interests include effecting transactions in such investment products, and providing broking, investment banking and other financial or securities related services to such issuers as well as other parties generally. OCBC Bank and its Related Persons may also be related to, and receive fees from, providers of such investment products. There may be conflicts of interest between OCBC Bank, BOS, OSPL or other members of the OCBC Group and any of the persons or entities mentioned in this report of which OCBC Bank and its analyst(s) are not aware due to OCBC Bank's Chinese Wall arrangement. This report is intended for your sole use and information. By accepting this report, you agree that you shall not share, communicate, distribute, deliver a copy of or otherwise disclose in any way all or any part of this report or any information contained herein (such report, part thereof and information, "Relevant Materials") to any person or entity (including, without limitation, any overseas office, affiliate, parent entity, subsidiary entity or related entity) (any such person or entity, a "Relevant Entity") in breach of any law, rule, regulation, guidance or similar. In particular, you agree not to share, communicate, distribute, deliver or otherwise disclose any Relevant Materials to any Relevant Entity that is subject to the Markets in Financial Instruments Directive (2014/65/EU) ("MiFID") and the EU's Markets in Financial Instruments Regulation (600/2014) ("MiFIR") (together referred to as "MiFID II"), or any part thereof, as implemented in any jurisdiction. No member of the OCBC Group shall be liable or responsible for the compliance by you or any Relevant Entity with any law, rule, regulation, guidance or similar (including, without limitation, MiFID II, as implemented in any jurisdiction).

The information provided herein may contain projections or other forward looking statements regarding future events or future performance of countries, assets, markets or companies. Actual events or results may differ materially. Past performance figures are not necessarily indicative of future or likely performance.

Privileged / confidential information may be contained in this report. If you are not the addressee indicated in the message enclosing the report (or responsible for delivery of the message to such person), you may not copy or deliver the message and/or report to anyone. Opinions, conclusions and other information in this document that do not relate to the official business of OCBC Bank, BOS, OSPL and their respective connected and associated corporations shall be understood as neither given nor endorsed.

Co.Reg.no.: 193200032W

Additional disclosures and disclaimers applicable only to clients of Bank of Singapore Limited

This material is being made available to you through an arrangement between Bank of Singapore Limited (Co Reg. No.: 197700866R) ("BOS") and Oversea-Chinese Banking Corporation Limited ("OCBC Bank") (Co Reg. No.: 193200032W). BOS and OCBC Bank shall not be responsible or liable for any loss (whether direct, indirect or consequential) that may arise from, or in connection with, any use of or reliance on any information contained in or derived from this material, or any omission from this material, other than where such loss is caused solely by BOS' or OCBC Bank's wilful default or gross negligence.

The DIFC Branch of BOS has not conducted or produced any research contained in this material and is acting solely as a conduit in forwarding it to you.

For BOS clients in the United Kingdom:

This research has been prepared by OCBC Bank and made available to BOS. It is intended solely for informational purposes and does not constitute investment advice, a personal recommendation, or an offer or solicitation to buy or sell any financial instruments. Any payments or non-monetary benefits received or paid will be fully disclosed in accordance with applicable regulations, promptly and transparently, and will not influence the advice or services offered to you. If you would like more information about any inducements received, please contact your Relationship Manager.

Cross Border Disclaimer and Disclosures

Please refer to https://www.bankofsingapore.com/Disclaimers_and_Disclosures.html for cross-border marketing disclaimers and disclosures.