By Global Markets | 13 April 2026

Daily Credit Snapshot

Market Commentary

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

- Markets closed mixed on Friday as investors weighed a hot CPI print, record-low consumer sentiment, and the weekend peace talks, which ultimately failed to deliver any breakthrough. Even so, the S&P 500 still posted its strongest weekly gain of the year, recouping almost all the losses suffered since the US-Iran conflict began in late February. Oil prices gaped higher this morning after Trump said the US will conduct a full naval blockade of the Strait of Hormuz. On the geopolitical front, US Vice President Vance said on Sunday that the talks ended without agreement. With the two-week ceasefire announced on April 7 now already halfway through, the risk of renewed conflict remains elevated, which should keep oil prices well supported in the near term. On data front, US March CPI rose 0.9% MoM and 3.3% YoY, marking the largest monthly increase since 2022 and the highest annual inflation rate since May 2024. The surge was overwhelmingly driven by energy, with energy prices jumping 10.9%. In particular, gasoline prices surged 21.2%, the sharpest increase since the series began in 1967, accounting for nearly three-quarters of the monthly rise in headline CPI. By contrast, core CPI remained relatively contained at 0.2% m/m and 2.6% y/y, up from 2.46% in February, suggesting that the inflation shock remains highly concentrated in energy rather than becoming broad-based, at least for now. There are already signs that higher energy costs are beginning to filter through the real economy. Amazon announced a 3.5% fuel and logistics surcharge for third-party sellers, effective 17 April. Meanwhile, consumer sentiment deteriorated sharply. The University of Michigan's preliminary April consumer sentiment index plunged to 47.6, the lowest reading in the survey's more than 70-year history. One-year inflation expectations jumped to 4.8% from 3.8% in March, while five-year inflation expectations edged up to 3.4%. One bright spot remains the semiconductor sector. TSMC reported Q1 revenue of TWD1.13tn, up 35% y/y and ahead of market expectations, reinforcing the view that AI-driven semiconductor demand remains resilient despite the increasingly fragile geopolitical backdrop.

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

- Flows in SGD corporates were heavy, with flows in STANLN 4.3%-PERP, BACR 5.4%-PERP, BACR 8.3%-PERP, OLGPSP 5.375%-PERP.

- US Investment Grade spreads traded flat at 80bps and US High Yield spreads widened by 8bps to 280bps respectively.

- Bloomberg Global Contingent Capital Index tightened by 6bps to 240bps.

- Bloomberg Asia USD Investment Grade spreads tightened by 1bps to 62bps and Asia USD High Yield spreads tightened by 11bps to 411bps respectively. (Bloomberg, OCBC)

Credit Summary:

- There are no headlines for today.

New Issues:

- The total issuance volumes for APAC and DM IG market last Friday were USD302mn and zero respectively.

- There were no notable issuers in the DM IG, APAC USD and Singdollar markets last Friday, with no deals of at least USD1.0bn in DM IG or USD500bn in the APAC USD market.

Mandates:

- There were no notable mandates last Friday.

Key Market Movements

	13-Apr	1W chg (bps)	1M chg (bps)		13-Apr	1W chg	1M chg
iTraxx Asiax IG	77	-10	-6	Brent Crude Spot ($/bbl)	101.9	-7.2%	-1.2%
				Gold Spot ($/oz)	4,730	1.7%	-5.8%
iTraxx Japan	64	-5	-6	CRB Commodity Index	369	-3.4%	1.0%
iTraxx Australia	76	-10	-6	S&P Commodity Index - GSCI	705	-9.3%	-2.5%
CDX NA IG	56	-3	-5	VIX	19.2	-19.4%	-29.3%
CDX NA HY	106	1	1	US10Y Yield	4.34%	1bp	7bp
iTraxx Eur Main	59	-7	-6				
iTraxx Eur XO	293	-33	-14	AUD/USD	0.704	1.8%	0.8%
iTraxx Eur Snr Fin	64	-8	-5	EUR/USD	1.169	1.3%	2.4%
iTraxx Eur Sub Fin	107	-12	-12	USD/SGD	1.276	0.7%	0.5%
				AUD/SGD	0.899	-1.1%	-0.3%
USD Swap Spread 10Y	-45	-0	3	ASX200	8,918	3.9%	3.5%
USD Swap Spread 30Y	-78	-0	5	DJIA	47,917	3.0%	2.9%
				SPX	6,817	3.6%	2.8%
China 5Y CDS	45	-6	-4	MSCI Asiax	999	6.7%	4.3%
Malaysia 5Y CDS	41	-6	-6	HSI	25,605	1.2%	0.5%
Indonesia 5Y CDS	88	-11	-5	STI	4,967	-0.1%	2.6%
Thailand 5Y CDS	50	-9	0	KLCI	1,678	-0.2%	-1.2%
Australia 5Y CDS	14	-1	0	JCI	7,493	7.2%	5.0%
				EU Stoxx 50	5,926	3.4%	3.7%

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.