By Global Markets | 13 July 2026

Daily Credit Snapshot

Market Commentary

- The US-Iran ceasefire has broken down, but the initial reaction in the oil market has been modest. US President Trump declared the ceasefire "over" last Wednesday, while Iran also announced the closure of the Strait of Hormuz. The S&P 500 gained a muted 0.42% on Friday, with investors awaiting the start of the US earnings season, which kicks off tomorrow with major banks such as Goldman Sachs and JPMorgan. Meanwhile, the 10-year US Treasury yield rose for the second consecutive week, closing 1bp higher at 4.56%, supported by rising energy prices. Asian markets are likely to open cautiously today following the re-escalation of US-Iran tensions over the weekend. Today's economic calendar includes India's June CPI and trade balance data. Fed Governors Bowman and Waller, ECB's Schnabel, BOE's Pill, and RBNZ's Conway are also scheduled to speak. The week ahead is likely to be consequential. Investors should keep an eye on China's trade data; Singapore's advance 2Q26 GDP growth estimates; and the US CPI and ADP employment data, all due tomorrow. This will be followed by China's 2Q26 GDP, industrial production, retail sales, new home sales, and fixed asset investment data, as well as the US PPI on Wednesday. On Thursday, attention will turn to the Fed's Beige Book and US retail sales, while Friday will feature the University of Michigan Consumer Sentiment Index and Malaysia's CPI. On the central bank front, Fed Chair Waller is scheduled to testify before the House Financial Services Committee tomorrow, followed by testimony before the Senate Banking Committee on Wednesday. Several other Fed officials are also due to speak this week. Meanwhile, the Bank of Canada is expected to keep its policy rate unchanged at 2.25% on Wednesday, while the Bank of Korea is likely to raise rates by 25bps to 2.75% on Thursday and may adopt a hawkish tone amid accelerating inflation and AI-driven economic growth.

- The SGD SORA OIS curve traded lower to higher last Friday with shorter tenors trading 0-1bps higher, belly tenors trading 1bps lower, and the 10Y tenor trading 1bps lower.

- Flows in SGD corporates were heavy, with flows in OLGPSP 5.375%-PERP, FWDGHD 3.18% '32s, STANLN 4.3%-PERP.

- US Investment Grade spreads widened by 1 bps to 76bps, and US High Yield spreads tightened by 1bps to 263bps. Bloomberg Global Contingent Capital Index tightened by 2bps to at 207bps.

- Bloomberg Asia USD Investment Grade tightened by 1bps to 54bps, and the Asia USD High Yield spreads tightened by 5bps to 341bps. (Bloomberg, OCBC)

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Credit Summary:

- There were no notable credit headlines today.

New Issues:

- The total issuances in the APAC and DM IG markets respectively were zero and USD491mn last Friday (prior day: USD300mn and USD2.05bn respectively). (Bloomberg, OCBC)
- There were no new notable issuances last Friday.

Mandates:

- There are no notable mandates today.

Key Market Movements

	13-Jul	1W chg (bps)	1M chg (bps)		13-Jul	1W chg	1M chg
iTraxx Asiax IG	69	1	1	**Brent Crude Spot ($/bbl)**	79.3	10.2%	-9.1%
				Gold Spot ($/oz)	4,051	-2.7%	-6.1%
iTraxx Japan	60	0	1	**CRB Commodity Index**	366	3.7%	-0.7%
iTraxx Australia	69	1	0	**S&P Commodity Index - GSCI**	635	1.3%	-4.8%
CDX NA IG	51	1	1	**VIX**	15.0	-6.9%	-15.0%
CDX NA HY	108	-0	-0	**US10Y Yield**	4.58%	11bp	10bp
iTraxx Eur Main	52	2	1				
iTraxx Eur XO	246	7	-2	**AUD/USD**	0.693	-0.4%	-2.1%
iTraxx Eur Snr Fin	54	1	1	**EUR/USD**	1.140	-0.4%	-1.7%
iTraxx Eur Sub Fin	88	2	1	**USD/SGD**	1.295	-0.2%	-0.9%
				AUD/SGD	0.897	0.3%	1.2%
USD Swap Spread 10Y	-42	-0	-2	**ASX200**	8,809	-0.3%	0.1%
USD Swap Spread 30Y	-75	-1	-5	**DJIA**	52,637	-0.5%	2.8%
				SPX	7,575	1.2%	1.9%
China 5Y CDS	37	-0	-2	**MSCI Asiax**	1,120	-1.9%	-1.3%
Malaysia 5Y CDS	37	-1	2	**HSI**	24,214	2.5%	-2.0%
Indonesia 5Y CDS	91	2	4	**STI**	5,459	3.8%	8.6%
Thailand 5Y CDS	41	0	-2	**KLCI**	1,698	0.9%	0.8%
Australia 5Y CDS	13	-0	0	**JCI**	5,931	0.2%	-1.3%
				EU Stoxx 50	6,270	-2.2%	1.3%

Source: Bloomberg

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