

## Daily Credit Snapshot

### Market Commentary

- US equities continued to face further downward pressure on Thursday, with the broad indices of the S&P500, Dow, and Nasdaq declining between 1.5% and 1.8% (S&P500: -1.5%; Dow: -1.6%; NASDAQ: -1.8%). Overnight, the key macro driver was once again oil. Iran's new Supreme Leader, Mojtaba Khamenei, in his first public statement since his appointment, said that the closure of the Strait of Hormuz should be maintained as a "tool to pressure the enemy." He added that all U.S. military bases in the Middle East should be closed immediately and warned that "those bases will be attacked." Following his statement, Brent crude surged and closed above USD100/bbl for the first time since conflict in the Middle East erupted. The situation was further exacerbated by remarks from US Energy Secretary Chris Wright, who said in a CNBC interview that the US Navy is not yet in a position to escort oil tankers through the Strait of Hormuz, as military resources remain concentrated on striking Iran's offensive capabilities. Energy Secretary Wright noted that such escorts could become feasible by end-March. The near-term message to markets was clear: shipping security in the Strait remains uncertain. As a result, oil markets continue to price in a meaningful geopolitical premium. Closer to home, Manpower Minister Dr Tan See Leng shared that Singaporeans should "expect electricity prices to increase in the coming months." Nonetheless, he reassured that Singapore holds energy stockpiles that are sufficient to last for months, and that earlier diversification efforts have put the country in a "much better position today" compared to the global energy crisis in 2022. Separately, on the data front, the US released its January trade data, showing the goods and services deficit narrowed sharply to USD54.5bn, down from a revised USD72.9bn in December. The deficit was narrower-than-expected, with consensus expecting a deficit of USD66bn. Exports rose 5.5% MoM SA to USD302.1bn, while imports fell 0.7% to USD356.6bn.
- The SGD SORA OIS curve traded higher yesterday with shorter tenors trading flat to 2bps higher while belly tenors traded 1bps higher and 10Y tenors traded 2bps higher.
- Flows in SGD corporates were heavy, with flows in UOBSP 3%-PERP, STANLN 4.3%-PERP, HSBC 5.25%-PERP, AAREIT 4.1%-PERP, BACR 4.65%-PERP, STANLN 5.3%-PERP, BACR 5.4%-PERP.
- Global Investment Grade spreads widened by 4bps to 90ps and Global High Yield spreads widened by 5bps to 299bps respectively.
- Bloomberg Global Contingent Capital Index widened by 4ps to 245bps.
- Bloomberg Asia USD Investment Grade spreads traded flat at 61bps and Asia USD High Yield spreads tightened by 2bps to 372bps respectively. (Bloomberg, OCBC)

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## Credit Summary:

Company	Ticker	Description
Mapletree Industrial Trust	MINTSP	<ul style="list-style-type: none"><li>DBS Trustee Limited (in its capacity as trustee of MINTSP) as issuer will be redeeming the SGD300mn MINTSP 3.15%-PERP on 11 May 2026, the first call date. (Company)</li></ul> <p>Latest report: Credit Update – 22 May 2025</p>

## New Issues:

The total issuance volumes for APAC and DM IG market yesterday were USD400mn and USD7.75bn respectively.

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
12 Mar	Airbnb Inc	Fixed	USD	850	3	T + 65bps
12 Mar	Airbnb Inc	Fixed	USD	850	5	T + 82bps
12 Mar	Airbnb Inc	Fixed	USD	800	10	T + 102bps
12 Mar	JPMorgan Chase Bank NA	Fixed	USD	100	5	4.54%
12 Mar	Macquarie Bank Ltd	FRN	USD	100	2	SOFR+45bps
12 Mar	Maple Parent Holdings Corp (guarantor: Subsidiaries, Keurig Dr Pepper Inc)	Fixed	USD	550	3	T + 100bps
12 Mar	Maple Parent Holdings Corp (guarantor: Subsidiaries, Keurig Dr Pepper Inc)	Fixed	USD	600	5	T + 120bps
12 Mar	Maple Parent Holdings Corp (guarantor: Subsidiaries, Keurig Dr Pepper Inc)	Fixed	USD	700	10	T + 145bps
12 Mar	Maple Parent Holdings Corp (guarantor: Subsidiaries, Keurig Dr Pepper Inc)	Fixed	USD	700	30	T + 175bps
12 Mar	Oncor Electric Delivery Co LLC	Fixed, Secured	USD	750	5	T + 68bps
12 Mar	Oncor Electric Delivery Co LLC	Fixed, Secured	USD	850	30	T + 105bps

## Mandates:

- There were no notable mandates yesterday.

## Key Market Movements

	13-Mar	1W chg (bps)	1M chg (bps)		13-Mar	1W chg	1M chg
iTraxx Asiax IG	81	6	14	Brent Crude Spot (\$/bbl)	101.0	9.0%	49.1%
				Gold Spot (\$/oz)	5,114	-1.1%	1.4%
iTraxx Japan	66	4	8	CRB Commodity Index	365	8.4%	19.1%
iTraxx Australia	79	4	13	S&P Commodity Index - GSCI	718	2.5%	23.0%
CDX NA IG	60	2	8	VIX	27.3	14.9%	32.5%
CDX NA HY	105	-1	-2	US10Y Yield	4.26%	12bp	21bp
iTraxx Eur Main	63	1	10				
iTraxx Eur XO	297	7	50	AUD/USD	0.708	0.7%	0.1%
iTraxx Eur Snr Fin	67	2	12	EUR/USD	1.152	-0.9%	-3.0%
iTraxx Eur Sub Fin	113	2	20	USD/SGD	1.278	-0.1%	-1.2%
				AUD/SGD	0.905	-0.7%	-1.3%
USD Swap Spread 10Y	-47	-1	-7	ASX200	8,645	-2.3%	-3.1%
USD Swap Spread 30Y	-82	-3	-12	DJIA	46,678	-2.7%	-5.7%
				SPX	6,673	-2.3%	-2.4%
China 5Y CDS	49	2	6	MSCI Asiax	972	-0.6%	-3.2%
Malaysia 5Y CDS	46	4	9	HSI	25,653	-0.4%	-3.4%
Indonesia 5Y CDS	91	4	9	STI	4,864	0.3%	-1.5%
Thailand 5Y CDS	49	4	11	KLCI	1,704	-0.8%	-2.0%
Australia 5Y CDS	14	1	1	JCI	7,295	-3.8%	-11.2%
				EU Stoxx 50	5,749	-0.6%	-3.9%

Source: Bloomberg

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