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Daily Credit Snapshot

Market Commentary

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- US equities ended lower overnight, with the S&P500 falling 0.4%, the Dow Jones declining 0.4% and the Nasdaq slipping 0.4%. Sentiment was weighed down by Nvidia CEO Jensen Huang's unexpected resignation, with the chipmaker's shares falling 4.3%. The US 10Y yield climbed around 11bps to 5.11%, as persistent inflationary pressures and hawkish Fed commentary reinforced expectations for further tightening. On the geopolitical front, tensions escalated after fresh Houthi attacks on Saudi energy infrastructure and continued disruptions to shipping through the Strait of Hormuz. President Trump also indicated in a Truth Social post that Washington did not need a deal with Iran, dampening hopes of a near term diplomatic breakthrough. Oil prices rose on renewed supply concerns, with Brent gaining 3.3% to USD95.8/bbl and WTI rising 2.6% to USD88.7/bbl. In the US, initial jobless claims rose by 9k to 200k for the week ending 7 November, slightly above market expectations of 195k. The four-week moving average held steady at 195.3k, while continuing claims declined by 20k to 1.7mn. The data suggests that layoffs remain contained, pointing to continued resilience in the labour market. In India, headline inflation accelerated to 6.09% YoY in October from 5.54% in September, breaching the RBI's upper tolerance threshold of 6%. The increase was driven largely by food inflation, which climbed to 8.9% from 7.7%. Rural inflation reached 6.6%, compared with 5.4% in urban areas, while elevated transport and services inflation pointed to broader price pressures, complicating the RBI's monetary policy outlook.

- The SGD SORA OIS curve traded higher yesterday with shorter tenors trading 3-4bps higher, belly tenors trading 4bps higher, and the long tenors trading 4bps higher.

- There were no notable flows.

- US Investment Grade spreads tightened by 2bps to 86bps, and US High Yield spreads also tightened by 8bps to 312bps.

- Bloomberg Asia USD Investment Grade tightened by 1bps to 68bps and the Asia USD High Yield spreads tightened by 16bps to 347bps. The Bloomberg Global contingent capital statistics tightened by 3bps to 230bps. (Bloomberg, OCBC)

Credit Summary:

Company	Ticker	Description
Zurich Insurance Group AG	ZURNVX	• ZURNVX reported a strong set of 3Q2026 results, with premium growth, improved Life new business economics and strong solvency reinforcing its sound credit profile. Catastrophe volatility, softer commercial pricing and Beazley integration are the key watch points heading into year end and 2027. • 9M2026 gross written premiums in P&C rose 7% y/y to USD42.1bn, led by Retail (+9%), Global Specialty (+9%) and Middle Market (+6%). Overall rates increased 1%, as 4% Retail rate growth offset softer Commercial pricing. The 9M2026 natural-catastrophe loss ratio rose to 3.2% from 1.4% in the prior year period, reflecting severe European storms and the Colombia earthquake, although underlying Retail profitability continued to improve. • Life gross premiums and deposits increased 3% y/y to USD28.6bn, driven by Protection (+11%) and unit-linked business (+8%), partly offset by lower sales of savings products. New business CSM rose 13% y/y to USD1.0bn and the new-business margin improved 0.9ppts to 6.8%, as the business mix shifted towards higher-margin products. • Farmers Exchanges' gross written premiums rose 4% y/y to USD23.5bn, with policy count increasing by 342,000 in 9M2026. Farmers Management Services' underlying fee income grew 5% y/y, while the Exchanges' surplus ratio strengthened by 8.6ppts to 61.5% as at 30 September 2026 on robust underwriting. • The estimated SST ratio increased to 271% as at 30 September 2026 from 266% as at 30 June 2026, supported by higher interest rates and favourable currency movements. The ratio excludes the completed Beazley acquisition and associated USD5bn capital raise, limiting direct comparability with the post-transaction position. (Company, OCBC) Latest report: Credit Update – 07 August 2026
Genting Singapore	GENS	• GENS reported weaker than expected 3Q results. Revenue was down 13% y/y to SGD566.1mn, driven by 22% decline in gaming revenue to SGD315mn. Management attributed the weaker topline to softer premium gaming across regional markets and an unfavourable win rate on high-stakes play in September. Non-gaming revenues were up 1% y/y to SGD250.9mn. • Adjusted EBITDA dropped 27% y/y to SGD161.8mn. On a normalised win rate it would have been about SGD36mn higher. Singapore Integrated Resort ("IR") adjusted EBITDA was SGD168.1mn, down 27% y/y, partially offset by SGD6.4mn losses from investment business along with other support services. • Renovation work will continue to limit operating capacity through 2027. (Company, OCBC) Latest report: Credit Update – 17 September 2026
Singapore Telecommunications Ltd	STSP	• **Good results, with thinner headroom:** STSP's 1HFY2027 results (half year to 30 September 2026) looks decent. Underlying earnings grew, guidance was raised and reported leverage and interest cover improved. • **Stronger underlying earnings:** Underlying net profit rose 10.4% y/y to SGD1.49bn (+16% in constant currency). Operating revenue rose 5.5% y/y to SGD7.29bn, EBITDA 8.4% to SGD2.15bn and OpCo EBIT 8.7% to SGD0.90bn. • **NCS, Digital InfraCo and Optus grew strongly:** NCS EBIT rose 15.5% y/y to SGD212mn and Digital InfraCo EBIT 25.3% to SGD51mn. Optus EBIT rose 13.7%

		to AUD322mn on price-led mobile ARPU, while Singtel Singapore EBIT fell 4.5% to SGD420mn. Associates' post-tax contributions rose 9% y/y to SGD0.99bn. • **Guidance raised**, with FY2027 OpCo EBIT growth guided at mid to high single digits, from low to mid-single digits. Meanwhile, STSP signalled that capex guidance of SGD3.0bn will likely be lower, to be confirmed in the next quarter's (3QFY2027) results. 1HFY2026 Cash capex fell 11.9% y/y to SGD1,126mn, likely due to timing of capex. • **Improvement in credit metrics even while payouts rose:** Even while net debt rose 3.5% h/h to SGD9.0bn largely due to payouts (dividends to shareholders, shares repurchase) of SGD2.55bn, net debt to EBITDA and associates' pre-tax profits improved to 1.22x (September 2025: 1.30x) due to stronger results. Meanwhile, reported interest cover fell to 17.2x (September 2025: 19.8x) as net interest expense rose 27.0% y/y to SGD216mn. (Company, OCBC) Latest report: Credit Update – 16 July 2026

New Issues:

- There were USD2.05bn and USD4.6bn issuances in the APAC and DM IG markets yesterday respectively (prior business day: both zero).

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
12 Nov	Alphabet Inc	Fixed	SGD	900	5	3%
12 Nov	Alphabet Inc	Fixed	SGD	370	2	2.5%
12 Nov	Alphabet Inc	Fixed	SGD	330	10	3.4%
12 Nov	Alphabet Inc	Fixed	SGD	680	30	3.8%
12 Nov	Commonwealth Bank of Australia (guarantor: Perpetual Corporate Trust Ltd AS Trustee For The Latitude Australia Personal Loa)	Fixed, Secured	USD	1,250	5	SOFRMS + 58bps
12 Nov	Commonwealth Bank of Australia/New York NY	Fixed	USD	1,300	3	T + 43bps
12 Nov	Commonwealth Bank of Australia	FRN	USD	400	3	SOFR+ 60bps
12 Nov	UniCredit SpA	Fixed	USD	1,000	11NC10	T + 148bps
12 Nov	UniCredit SpA	Fixed, Sr Non Preferred	USD	1,500	4NC3	T + 105bps
12 Nov	UniCredit SpA	Fixed, Sr Non Preferred	USD	1,000	6NC5	T + 125bps

Mandates:

- There were no notable mandates today.

Key Market Movements

	Last Price	1W chg (bps)	1M chg (bps)		Last Price	1W chg	1M chg
US IG Credit Spread	86	-5	5	Brent Crude Spot ($/bbl)	95.8	-2.5%	-10.2%
US HY Credit Spread	312	-28	4	Gold Spot ($/oz)	3,882	-4.6%	-6.7%
Global Contingent Capital Credit Spread	230	-24	-6	CRB Commodity Index	388	-0.2%	-6.9%
Asia IG Credit Spread	68	-6	8	S&P Commodity Index - GSCI	688	-1.7%	-7.3%
Asia HY Credit Spread	347	-42	-12	VIX	18.7	-33.6%	22.9%
				US10Y Yield	5.13%	27bp	-8bp
iTraxx Asiax IG	70	-3	-1				
iTraxx Japan	70	-5	4	AUD/USD	0.680	-1.0%	-2.6%
iTraxx Australia	71	-5	-3	EUR/USD	1.105	-0.8%	-1.3%
CDX NA IG	59	-3	0	USD/SGD	1.287	-0.4%	-0.6%
CDX NA HY	106	0	-0	AUD/SGD	0.875	0.6%	2.1%
iTraxx Eur Main	59	-4	-5				
iTraxx Eur XO	292	-21	-23	ASX200	9,076	0.6%	3.3%
iTraxx Eur Snr Fin	66	-4	-5	DJIA	52,297	1.5%	0.9%
iTraxx Eur Sub Fin	110	-9	-10	SPX	7,592	3.2%	-2.8%
				MSCI Asiax	1,024	3.9%	-8.3%
USD Swap Spread 10Y	-39	1	-0	HSI	24,009	-3.2%	-1.1%
USD Swap Spread 30Y	-64	2	1	STI	5,283	0.3%	-2.7%
				KLCI	1,586	-1.9%	-2.3%
China 5Y CDS	34	-2	-3	JCI	5,251	4.4%	-11.4%
Malaysia 5Y CDS	33	-1	-2	EU Stoxx 50	6,399	2.7%	3.2%
Indonesia 5Y CDS	96	-7	4				
Thailand 5Y CDS	36	-2	-4				
Australia 5Y CDS	16	-0	0				

Prices shown above are based on the latest available price or the previous market close *Source: Bloomberg*

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