

## Daily Credit Snapshot

### Market Commentary

- US equities ended Tuesday modestly lower, led by declines in financial stocks, as markets continued to digest President Trump's proposal to impose a one-year 10% cap on credit card interest rates. On the earnings call, JPMorgan CEO Jamie Dimon cautioned that such a cap would ultimately hurt consumers, as banks would be forced to curtail credit supply. He warned that reduced access to credit could have unintended macro consequences. On the data front, U.S. CPI rose 0.3% MoM in December, driven primarily by shelter costs (+0.4% MoM) and food prices, which surged 0.7% MoM—the largest monthly increase since October 2022. Within food, beef prices remained a key pressure point: steak prices jumped 3.1% MoM, translating into a sharp 17.8% YoY increase. Food away from home also rose 0.7% MoM, the strongest gain since October 2022, despite Trump's partial rollback of agricultural tariffs. Overall, food prices increased 3.1% YoY in December. Core CPI rose 0.2% MoM in December, in line with estimates. It is worth noting that core inflation readings from September to November were affected by the 43-day government shutdown, which disrupted price collection in October. Headline CPI rose 2.7% YoY, while core CPI increased 2.6% YoY. Given strong seasonal effects in January, inflation readings are likely to remain elevated in the near term, limiting the Fed's room for any imminent rate cuts.
- The SGD SORA OIS curve traded mixed yesterday with shorter tenors trading flat to 2bps lower, while belly tenors and 10Y traded flat.
- Flows in SGD corporates were heavy, with flows in LLCAU 3.9%-PERP, STANLN 4.3%-PERP, PRUFIN 3.8% '35s, ACAFP 2.75% '32s, BACR 4.65%-PERP, SNBAB 3.4% '35s, HSBC 5.25%-PERP.
- Global Investment Grade spreads tightened by 1bps to 75bps and Global High Yield spreads traded flat at 257bps respectively.
- Bloomberg Global Contingent Capital Index traded flat at 227bps.
- Bloomberg Asia USD Investment Grade spreads traded flat at 60bps and Asia USD High Yield spreads widened by 1bps to 345bps 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
Olam Group Limited	OLGPSP	<ul style="list-style-type: none"> <li>In relation to OG's proposed disposal of its remaining 32.4%-stake in ARISE P&amp;L Limited that is conditional upon obtaining various approvals, OG provided an update that it has made progress in obtaining approvals from different lenders to ARISE P&amp;L limited and that lenders' approval is an enabling step to approach the shareholders and regulators for their approvals.</li> <li>Completion was expected to take place by 31 December 2025. Per company, it intends to proceed to complete the proposed disposal as soon as practicable.</li> <li>This is the second delay that OG has announced with regards to its disposal so far this year. We understand from management that there is no strict timeline on such monetisation plans at ofi and the Remaining Olam Group. That said, we would not be surprised if the holding company is voluntarily wound up when the businesses are fully monetised. (Company, OCBC)</li> </ul> <p>Latest report: Credit Update – 25 August 2025</p>
JPMorgan Chase & Co	JPM	<ul style="list-style-type: none"> <li>JPM delivered overall decent earnings for 4Q2025. Net income in 4Q2025 came in at USD13bn (-10% q/q, -7% y/y), reflecting credit reserve established for the purchase commitment of Apple credit card portfolio.</li> <li>Overall asset quality remains stable with lower net charge offs. Management highlighted resilience in the overall state of consumers and small businesses. On capital markets, management retains an optimistic outlook, noting healthy pipelines ahead. (Company, OCBC)</li> </ul> <p>Latest report: Credit Update – 12 December 2025</p>

## New Issues:

The total issuance volume for APAC and DM IG market yesterday was none and USD6.6bn respectively per Bloomberg and OCBC estimates.

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
13 Jan	Housing & Development Board (HDB)	Fixed	SGD	1,200	10Y	2.471%
13 Jan	F&N Treasury Pte Ltd (guarantor: Fraser and Neave Ltd)	Fixed	SGD	125	7Y	2.6%
13 Jan	Aspial Lifestyle Ltd	Fixed	SGD	25	Retap of MSFSSP 5.1% '29s	5.1%
13 Jan	Midcap Financial Issuer Trust	FRN	USD	284.5	7Y	QUARTLY TSOFR+225bps
13 Jan	Midcap Financial Issuer Trust	FRN	USD	75	9Y	SOFR+235bps
13 Jan	Midcap Financial Issuer Trust	FRN	USD	187	3Y	MONTHLY TSOFR+205bps
13 Jan	Midcap Financial Issuer Trust	FRN	USD	315	5Y	MONTHLY TSOFR+215bps
13 Jan	Midcap Financial Issuer Trust	Fixed	USD	210	3.25Y	5.37%
13 Jan	Midcap Financial Issuer Trust	FRN, Junior Subordinated	USD	593	30Y	MONTHLY TSOFR+375bps
13 Jan	Midcap Financial Issuer Trust	FRN, Junior Subordinated	USD	1,476	30Y	QUARTLY TSOFR+325bps
13 Jan	Jefferies Financial Group Inc	Fixed	USD	1,500	10Y	T+143bps
13 Jan	Atlas Warehouse Lending Company, L.P.	Fixed	USD	500	Retap of ATWALD 4.625% '28s	T+100bps
13 Jan	Atlas Warehouse Lending Company, L.P.	Fixed	USD	750	7Y	T+135bps

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**Mandates:**

- Woori Bank may issue USD-denominated senior unsecured sustainability notes with expected tenor(s) of 3Y and/or 5Y.
- Sun Hung Kai & Co Ltd may issue USD-denominated 3Y senior unsecured notes.



## Key Market Movements

	14-Jan	1W chg (bps)	1M chg (bps)		14-Jan	1W chg	1M chg
iTraxx Asiax IG	65	0	0	Brent Crude Spot (\$/bbl)	65.2	8.8%	6.7%
				Gold Spot (\$/oz)	4,629	3.9%	7.5%
iTraxx Japan	54	-1	-2	CRB Commodity Index	307	1.5%	2.8%
iTraxx Australia	65	0	1	S&P Commodity Index - GSCI	570	3.6%	4.5%
CDX NA IG	49	-0	-2	VIX	16.0	8.3%	1.5%
CDX NA HY	108	0	0	US10Y Yield	4.17%	3bp	-1bp
iTraxx Eur Main	50	-0	-2				
iTraxx Eur XO	241	-2	-8	AUD/USD	0.670	-0.3%	0.9%
iTraxx Eur Snr Fin	53	-0	-2	EUR/USD	1.165	-0.2%	-0.9%
iTraxx Eur Sub Fin	91	-1	-3	USD/SGD	1.288	-0.4%	0.1%
				AUD/SGD	0.863	-0.1%	-0.8%
USD Swap Spread 10Y	-36	2	6	ASX200	8,807	1.3%	1.3%
USD Swap Spread 30Y	-66	2	5	DJIA	49,192	-0.5%	1.5%
				SPX	6,964	0.3%	2.0%
China 5Y CDS	42	1	-1	MSCI Asiax	957	0.2%	6.0%
Malaysia 5Y CDS	39	1	0	HSI	27,064	2.3%	4.2%
Indonesia 5Y CDS	72	3	1	STI	4,805	1.2%	4.8%
Thailand 5Y CDS	38	1	-0	KLCI	1,708	1.8%	4.3%
Australia 5Y CDS	13	1	1	JCI	9,030	1.0%	4.3%
				EU Stoxx 50	6,030	1.7%	5.4%

Source: Bloomberg



## OCBC Group Research

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