

## Daily Credit Snapshot

### Market Commentary

- U.S. equities have now effectively erased the Iran war selloff, with the S&P 500 closing less than 1% below its all-time high. That resilience looks increasingly striking against a far more complicated macro backdrop, where elevated oil prices, a more hawkish Fed narrative, and the IMF's downgrade to global growth all point to a less benign underlying picture. On the inflation front, U.S. headline PPI rose 0.5% m/m and 4.0% y/y in March. The increase was driven largely by energy, with energy prices surging 8.5% m/m, while the core reading remained remarkably benign at just 0.1% m/m. To us, this suggests that war-related cost pressures have not yet meaningfully broadened into the wider non-energy producer base. What is changing more visibly is the central bank tone. Chicago Fed President Goolsbee said rate cuts may need to wait until 2027 if oil prices remain elevated and inflation does not move back toward 2%. That marks a notable shift from one of the more dovish FOMC voices, who had previously leaned toward multiple cuts in 2026. In Europe, ECB President Christine Lagarde said on Tuesday that the ECB has not yet decided whether it will need to raise rates, as the economic fallout from the Iran war on the euro area remains too uncertain to assess with confidence. At the same time, the war is proving to be an earnings tailwind for parts of the financial sector. Volatility, stronger commodities activity, and rising FX hedging demand are driving record revenues for Wall Street trading desks.
- The SGD SORA OIS curve traded lower yesterday with shorter tenors trading 1-5bps lower while belly tenors and 10Y tenors traded 6bps lower.
- Flows in SGD corporates were moderate, with flows in EQIX 2.9% '32s, STTGDC 5.7%-PERP.
- US Investment Grade spreads tightened by 1bps to 78bps and US High Yield spreads tightened by 12bps to 269bps respectively.
- Bloomberg Global Contingent Capital Index tightened by 4bps to 238bps.
- Bloomberg Asia USD Investment Grade spreads tightened by 1bps to 61bps and Asia USD High Yield spreads tightened by 5bps to 412bps respectively. (Bloomberg, OCBC)

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## Credit Summary:

Company	Ticker	Description
BP p.l.c	BPLN	<ul style="list-style-type: none"> <li>• Bloomberg reported that BPLN’s new CEO Ms Meg O’Neill is planning to move the company’s structure into a traditional upstream-downstream model in a bid to simplify the company. One unit is expected to focus on exploration and production and the other on refining. Ms O’Neill is also expected to make changes to the company’s senior leadership.</li> <li>• Separately, BPLN also announced its 1Q2026 trading statement. Among the key points:               <ul style="list-style-type: none"> <li>○ Reported upstream production for 1Q2026 is expected to be broadly flat compared to 4Q2025.</li> <li>○ Realizations are expected to be broadly flat q/q in the Gas &amp; Low Carbon Energy segment where these include the impact of price lags and the changes in non-Henry Hub natural gas marker prices.</li> <li>○ Realizations within the Oil Production &amp; Operations segment are expected to be in the range of +USD0.1bn to +USD0.2bn. These include the significant impact of price lags on production, particularly in the Gulf of America and the UAE where production is priced on a one and two month lagged basis.</li> <li>○ Within the Customers &amp; Products segment, oil trading is expected to be exceptional.</li> <li>○ Net debt at end-1Q2026 is expected to be in the range of USD25bn to USD27bn, compared to end-4Q2025’s which was higher at USD22.2bn, driven primarily by a significant working capital build, largely due to the price environment. (Company, Bloomberg)</li> </ul> </li> </ul> <p>Latest report: Credit Update – 07 April 2026</p>
Citigroup Inc	C	<ul style="list-style-type: none"> <li>• C reported net income of USD5.8bn in 1QFY26, with ROE of 11.5% and ROTCE of 13.1%, well above its FY2026 guidance of 10.11% ROTCE.</li> <li>• Total revenue was USD24.6bn (+14% y/y) driven by net interest income (+12% y/y) and non-interest income (+17% y/y).</li> <li>• Services posted its best 1Q in a decade with revenue up 17% from 18% net interest income (“NII”) growth on higher deposit balances and spreads with new mandates up 40% and cross-border transaction value up 12%.</li> <li>• Markets revenue crossed USD7.2bn (+19% y/y) with Fixed income Markets up 13% and Equity markets up 36%, benefitting from heightened volatility.</li> <li>• Provision for credit losses was USD2.8bn, comprising USD2.2bn in net credit losses and ~USD0.6bn in net reserve build. Consumer credit quality remained in line with expectations, with management noting that American consumers remained resilient.</li> <li>• CET1 ratio was 12.7% against regulatory capital requirement of 11.6%. Under the revised GSIB surcharge proposal, C’s surcharge is not expected to change materially. C returned USD7.4bn to shareholders, partly funded by divestiture proceeds including the sale of its Russian operations.</li> <li>• Transformation progress continued, with 90% of programs now at or near target. The firm has entered the final plans of divestitures, with the Banamex IPO preparation on track following the sale of a 24% stake to Blackstone/QIA consortium. (Bloomberg, Company)</li> </ul> <p>Latest report: Credit Update – 23 Jan 2026</p>

<p>JPMorgan Chase &amp; Co</p>	<p>JPM</p>	<ul style="list-style-type: none"> <li>• JPM reported net income of USD16.5bn in 1QFY2026, achieving an ROE of 19% and ROTCE of 23%.</li> <li>• Total net revenue was USD50.5bn (+10% y/y), driven by increase in net interest income (+9% y/y) to USD25.5bn and non-interest revenue of USD25.1bn.</li> <li>• Markets revenue reached a record USD11.6bn (+20% y/y) with FICC up 21% to USD7.1bn and Equity Markets up 17% to USD4.5bn. Investment banking fees rose 28% y/y to USD2.88bn.</li> <li>• Credit metrics appear stable; with credit cost amounting to USD2.5bn, net charge-offs of USD2.3bn and a net reserve build of USD191mn.</li> <li>• CET1 ratio is flat at 14.3%, with 430bps excess over regulatory minimum. JPM estimates it would need to hold USD20bn more in capital under the recent regulatory re-proposals, primarily driven by the revised GSIB surcharge methodology. (Bloomberg, Company)</li> </ul> <p>Latest report: Credit Update – 23 Jan 2026</p>
<p>Wells Fargo &amp; Co</p>	<p>WFC</p>	<ul style="list-style-type: none"> <li>• WFC reported net income of USD5.25 in 1QFY2026, achieving an ROE of 12.2% and ROTCE of 14.5%.</li> <li>• Total revenue was USD21.4bn (+6% y/y) driven by 5% increase in net interest income (“NII”) and 8% increase in non-interest income.</li> <li>• WFC registered loan growth of 11% y/y to a loan balance of ~USD1tn, driven by commercial loans.</li> <li>• WFC disclosed that its lending to non-bank depository institutions (including private credit managers) stood at USD210.2bn, of which USD36.2bn was directed specifically towards private credit managers.</li> <li>• Credit metrics was stable for the quarter, with provision for credit losses was USD1.1bn, with net charge-offs (“NCO”) of USD1.1bn (0.45%). Consumer NCO were 75bps of average loans, with higher card and auto losses offset by lower mortgage losses. Management stated that asset quality remains resilient, although acknowledging that the impact of higher oil prices will take time to materialize.</li> <li>• CET1 ratio was 10.3%, with about 180bps above regulatory minimum. (Bloomberg, Company)</li> </ul> <p>Latest report: Credit Update – 23 Jan 2026</p>

## New Issues:

The total issuance volumes for APAC and DM IG market yesterday were USD1.93bn and USD10.85bn respectively.

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
14 Apr	Lendlease Global Commercial REIT	Variable, Perpetual, Subordinated	SGD	120	PerpNC3	4.28%
14 Apr	Development Bank of Japan Inc (guarantor: Japan)	Fixed	USD	1,000	5	MS + 58bps
14 Apr	NAVER Corporation	Fixed, Green	USD	500	5	T + 60bps
14 Apr	Brookfield Asset Management Ltd	Fixed	USD	550	5	T + 95bps
14 Apr	Brookfield Asset Management Ltd	Fixed	USD	450	Retap of its BAMCN 5.298% '36s	T + 117bps
14 Apr	BNP Paribas SA	Fixed, Perpetual, Junior Subordinated, Additional Tier 1	USD	1,500	PerpNC10	7.2%
14 Apr	CaixaBank SA	Fixed-to-FRN, Senior Non-Preferred	USD	1,000	6NC5	T + 95bps
14 Apr	CaixaBank SA	Fixed-to-FRN, Senior Non-Preferred	USD	1,000	11NC10	T + 115bps
14 Apr	New York Life Global Funding	Fixed, Secured	USD	750	3	T + 48bps
14 Apr	New York Life Global Funding	FRN, Secured	USD	350	3	SOFR+ 68bps
14 Apr	Royal Bank of Canada	Fixed-to-FRN	USD	1,500	4NC3	T + 65bps
14 Apr	Royal Bank of Canada	Fixed-to-FRN	USD	1,500	6NC5	T + 75bps
14 Apr	TransCanada PipeLines Ltd	Fixed-to-Fixed, Junior Subordinated	USD	500	30.5NC5.25	6.125%

14 Apr	TransCanada PipeLines Ltd	Fixed-to-Fixed, Junior Subordinated	USD	500	30.5NC10.25	6.375%
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## Mandates:

- Evergreen Marine (Asia) Pte. Ltd. (guarantor: Evergreen Marine Corporation (Taiwan) Ltd.) may issue USD-denominated 3Y fixed green bonds.
- Korea Ocean Business Corporation may issue USD-denominated blue bond offering with expected tenor(s) of 3Y and/or 5Y in fixed or floating rate format.
- Sampo Holdings, Inc. may issue USD-denominated 11NC10 senior callable fixed-to-fixed reset rate notes.
- PT Bank Negara Indonesia ("BNI") may issue USD-denominated AT1 securities.

## Key Market Movements

	15-Apr	1W chg (bps)	1M chg (bps)		15-Apr	1W chg	1M chg
iTraxx Asiax IG	73	-2	-7	Brent Crude Spot (\$/bbl)	95.6	0.9%	-7.3%
				Gold Spot (\$/oz)	4,827	2.3%	-3.6%
iTraxx Japan	61	-2	-6	CRB Commodity Index	371	-2.6%	1.5%
iTraxx Australia	75	-1	-7	S&P Commodity Index - GSCI	698	-1.5%	-3.4%
CDX NA IG	54	-2	-5	VIX	18.4	-28.8%	-32.5%
CDX NA HY	107	1	2	US10Y Yield	4.25%	-4bp	-3bp
iTraxx Eur Main	56	-3	-7				
iTraxx Eur XO	282	-15	-21	AUD/USD	0.714	1.4%	1.0%
iTraxx Eur Snr Fin	61	-3	-6	EUR/USD	1.179	1.1%	2.5%
iTraxx Eur Sub Fin	101	-6	-14	USD/SGD	1.271	0.2%	0.5%
				AUD/SGD	0.908	-1.1%	-0.4%
USD Swap Spread 10Y	-43	1	9	ASX200	8,977	0.3%	4.2%
USD Swap Spread 30Y	-76	2	8	DJIA	48,536	4.2%	4.2%
				SPX	6,967	5.3%	5.1%
China 5Y CDS	43	-3	-6	MSCI Asiax	1,009	1.3%	5.3%
Malaysia 5Y CDS	39	-1	-7	HSI	26,050	0.6%	2.3%
Indonesia 5Y CDS	85	-3	-7	STI	5,027	0.6%	3.8%
Thailand 5Y CDS	50	-2	-1	KLCI	1,682	-0.8%	-1.0%
Australia 5Y CDS	15	1	-0	JCI	7,710	5.9%	8.0%
				EU Stoxx 50	5,985	6.2%	4.7%

Source: Bloomberg

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