By Global Markets | 15 June 2026

Daily Credit Snapshot

Market Commentary

- Risk sentiments improved as US and Iran have reached a deal to be signed that will allow the reopening of the Strait of Hormuz on Friday. Oil prices slipped while the S&P500 added 0.5%. The 10-year UST bond yield rose 2bps to 4.48%. Rising inflation is keeping most central banks on their toes for now. Last week, the ECB hiked rates for the first time since 2023, but the FOMC is tipped to hold rates this week - this being new Fed chair Kevin Warsh's first press conference, his rhetoric will be closely monitored for any fresh guidance such as removing the dovish bias, in addition to the dot plot and FOMC statement. On the other hand, BOJ is tipped to hike rates by 25bps to 1% with deputy governor Uchida holding the press conference, while RBA is likely to stay on hold tomorrow after three consecutive hikes. BOE, CBC, BSP and BI also meet on Thursday – BOE is likely to stay pat but sound hawkish with split votes as some members remain outrightly hawkish, and CBC may also hold at 2%. For BSP, we expect a 25bp hike, however, it is a close call between 25bp and 50bp given headline CPI at 6.8% in May, and BI may also execute another 25-50bps hike to continue to defend the rupiah (OCBC: 25bp).

- The SGD SORA OIS curve traded lower last Friday with shorter tenors trading 3-7bps lower while belly tenor and 10Y traded 7bps lower.

- Flows in SGD corporates were light, with flows in STANLN 4.3%-PERP.

- US Investment Grade spreads tightened by 1bps to 72bps and US High Yield spreads tightened by 6bps to 260bps last Friday respectively. Bloomberg Global Contingent Capital Index tightened by 5bps to 222bps.

- Bloomberg Asia USD Investment Grade tightened by 1bps to 53bps last Friday while Asia USD High Yield spreads tightened by 8bps to 372bps. (Bloomberg, OCBC)

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Credit Summary:

Company	Ticker	Description
Allianz SE, HSBC Holdings Plc	ALVG, HSBC	• ALVG is among the finalists to emerge as lead bidders for HSBC's Singapore insurance arm, with a valuation of as much as USD2bn. HSBC has also shortlisted Sumitomo Life Insurance Co and Daiichi Life Group Inc. • ALVG in its 2026 Global Insurance Report flags that Asia as the principal growth engine, with Asian life premiums rising ~10% in 2025. (Bloomberg, Company) Latest report: ALVG Credit Update – 2 October 2025 Latest report: HSBC Credit Update – 4 September 2025
Bank of Nova Scotia	BNS	• BNS announced that it has made a proposal to acquire all of the shares of Scotia Group Jamaica Limited ("SGJL"). BNS, through its majority-owned holding vehicle, Scotiabank Caribbean Holdings Ltd, currently owns 71.78% stakes in SGJL. • The total cash consideration is ~CAD0.5bn with a CET1 impact about 5bps. BNS reported CET1 ratio of 13.3% as of 2QFY26. • The move fits into BNS's broader strategy of optimizing capital and operational efficiency across its existing footprint. (Company, OCBC Research) Latest report: Credit Update – 24 October 2025
Woodside Energy Group Ltd, Exxon Mobil Corporation	WDSAU, XOM	• Last Friday, Bloomberg reported that XOM is studying potential acquisition targets including WDSAU as XOM looks to increase its presence in LNG and Asian markets, citing unnamed sources and adding that deliberations are preliminary and there is no certainty that this will lead to an offer. However, this morning, WDSAU announced that in response to recent media speculation, the company is not aware of any proposal and confirms that it is not in discussions regarding a potential transaction with XOM. • In the Upstream, XOM's portfolio remains dominated by liquids, even if the company has been growing its natural gas portfolio. In 1Q2026, 72% XOM's production consist of liquids (crude oil, natural gas liquids, bitumen and synthetic oil) versus 28% of in natural gas. The company continues to scale up its LNG business and is targeting to double its global LNG supply portfolio by 2030, compared to 2020.As of September 2025 XOM has four major LNG projects under development. (Bloomberg, Companies) Latest report: WDSAU Credit Update – 14 May 2025 Latest report: XOM Credit Update – 29 May 2026

New Issues:

- The total issuance volumes for APAC and DM IG markets last Friday were zero and USD200mn respectively (prior day: USD1.8bn and USD10.25n respectively).

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
12 Jun	Barclays Bank PLC	Fixed	USD	100	5	5.25%

Mandates:

- Korea Gas Corporation may issue USD-denominated 3Y and 5Y FRN.
- China Education Group Holdings Limited may issue USD-denominated 3Y bonds.

Key Market Movements

	15-Jun	1W chg (bps)	1M chg (bps)		15-Jun	1W chg	1M chg
iTraxx Asiax IG	71	-3	-4	**Brent Crude Spot ($/bbl)**	83.2	-11.8%	-23.9%
				Gold Spot ($/oz)	4,325	-0.1%	-4.7%
iTraxx Japan	60	-2	-3	**CRB Commodity Index**	369	-2.0%	-7.6%
iTraxx Australia	71	-3	-5	**S&P Commodity Index - GSCI**	667	-4.1%	-11.2%
CDX NA IG	51	-1	-3	**VIX**	17.7	-17.8%	-4.1%
CDX NA HY	108	0	0	**US10Y Yield**	4.42%	-14bp	-17bp
iTraxx Eur Main	52	-2	-6				
iTraxx Eur XO	253	-12	-28	**AUD/USD**	0.708	0.5%	-1.0%
iTraxx Eur Snr Fin	55	-2	-6	**EUR/USD**	1.160	0.6%	-0.2%
iTraxx Eur Sub Fin	89	-3	-11	**USD/SGD**	1.282	0.5%	-0.1%
				AUD/SGD	0.907	0.1%	0.9%
USD Swap Spread 10Y	-39	2	4	**ASX200**	8,921	3.4%	3.4%
USD Swap Spread 30Y	-70	3	5	**DJIA**	51,202	0.7%	3.4%
				SPX	7,431	0.6%	0.3%
China 5Y CDS	40	-1	-2	**MSCI Asiax**	1,134	3.5%	2.8%
Malaysia 5Y CDS	34	-2	-0	**HSI**	24,802	0.6%	-4.5%
Indonesia 5Y CDS	93	-8	6	**STI**	5,084	2.4%	1.9%
Thailand 5Y CDS	46	-3	-5	**KLCI**	1,696	1.0%	-2.6%
Australia 5Y CDS	13	-1	-0	**JCI**	6,249	17.0%	-7.1%
				EU Stoxx 50	6,188	2.1%	6.2%

Source: Bloomberg

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