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Daily Credit Snapshot

Market Commentary

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- US equities fell for a second consecutive session on Tuesday as a surge in crude oil prices and the 10-year Treasury yield breaching 5% delivered a "double shock" to risk sentiment ahead of the FOMC decision. Oil prices settled more than USD3 higher after oil loadings at Saudi Arabia's Red Sea export terminal in Yanbu were suspended, potentially removing up to 7mn barrels per day of export capacity and raising concerns over a possible dual chokepoint risk. According to Reuters, Saudi Arabia had informed some European customers that late-September crude cargoes would be cancelled. Brent settled at USD108.75/bbl, up 2.9%, while WTI rose 4.4% to USD105.83/bbl, with both benchmarks recording their highest closes since May 19. The stronger rise in WTI also revived concerns over the potential risk of US restrictions on crude exports should domestic supply conditions tighten further. The bond sell-off also broadened globally. The average 10-year government bond yield across the G7 economies rose to 4.285%, the highest since mid-2008 and around 100bps above its level before the outbreak of the Iran war, underscoring the extent to which higher oil prices and renewed inflation concerns have pushed global yields higher. On the data front, the Empire State Manufacturing Index fell 13.0 points to 7.6 in September, below consensus expectations, after reaching its highest level since December 2021 in August. The deterioration was mainly driven by weaker new orders and shipments, while labour-market conditions remained relatively resilient, with the employment component edging up 1.3 points to 10.3. More importantly for the inflation outlook, price pressures intensified further: the current prices-paid index rose 4.5 points to 63.1, while the expected prices-paid index jumped 9.6 points to 67.3.

- The SGD SORA OIS curve traded higher yesterday with the shorter tenors trading 8-10bps higher, belly tenors trading 10bps higher, and 10Y tenor trading 9bps higher.

- Flows in SGD corporates were heavy, with flows in STANLN 4.3%-PERP, HSBC 5.25%-PERP, TEMASE 2.65% '36s, BNP 4.25%-PERP, BACR 5.4%-PERP, KITSP 4.9%-PERP.

- US Investment Grade traded flat at 79bps, and US High Yield spreads widened by 5bps to 276bps respectively. Bloomberg Global Contingent Capital spreads widened by 2bps to 208bps.

- Bloomberg Asia USD Investment Grade spread widened by 1bps to 56bps, and the Asia USD High Yield spreads widened by 6bps to 321bps. (Bloomberg, OCBC)

Credit Summary:

Company	Ticker	Description
Singapore Airlines Ltd.	SIASP	• SIA reported its August 2026 operating data. On a group airline basis, passenger load factor was at 86.4% in August 2026, lower than the 88.0% in August 2025 (July 2026: 86.0%). • Group passengers carried totalled 3.71 million, up 3.6% y/y. Passenger capacity on a group airline basis increased 3.5% y/y to 15,990.9 million available seat kilometres, with growth in both passenger traffic (+1.5% y/y) and capacity mainly in East Asia, Europe and the South West Pacific. • On the cargo front, cargo load factor increased 2.0 percentage points to 57.2% in August 2026 from 55.2% a year ago (July 2026: 57.9%). Cargo and mail carried increased by 3.9% y/y. Cargo loads rose 2.8% y/y while capacity declined 0.7% y/y due to aircraft maintenance activity. Cargo demand remained firm across the board, though e-commerce flows to Europe softened somewhat following the EU's introduction of a small-parcel duty and removal of the de minimis exemption from 1 July 2026. (Company) Latest report: Credit Update – 20 May 2026
Exxon Mobil Corporation	XOM	• Per Bloomberg, XOM has won approval for its Rose carbon-capture project in Texas from the Railroad Commission of Texas, the state's main oil and natural gas regulator. The permit allows XOM to inject up to 53 million tons of carbon dioxide over a 13Y period along the Gulf Coast. • Separately, XOM announced an offer to purchase for cash, all of the outstanding USD1.1bn PXD 1.9% '30s and USD1.0bn PXD 2.15% '31s bonds issued by Pioneer Natural Resources Company ("PXD"), XOM's wholly owned subsidiary. XOM completed the acquisition of PXD in May 2024. At the end of the expiry of the offer, the principal amount tendered on the PXD 1.9% '30s was ~USD570.4mn and for the PXD 2.15% '31s this was ~USD615.6mn. (Bloomberg, Company) Latest report: Credit Update – 29 May 2026
PTT Global Chemical PCL	PTTGC	• PTTGC is offering unsubordinated and unsecured debentures of THB17bn in two tranches (7-year at 2.65%, 10-year at 3%) aimed at managing company capital structure and liquidity management. The debentures will be offered in three tranches: 14-15 September 2026 for existing debenture holders, 16-17 September for senior citizens, and 18 & 21 September for the general public. • PTTGC is also looking to diversify supplies and expand its trading business. The company is currently in talks to buy LNG from the US Gulf Coast and is open to competitive fuel sourcing from Australia, Canada and the Middle East as part of their plan to increase LNG trading volumes fivefold by 2035, handling 15mn tonnes a year according to CEO Kongkrapan Intarajang at the Gastech 2026 conference. Half of this would be through long-term contracts. PTTGC is also open to taking minority stakes in LNG export projects to secure favourable contract terms. (MarketScreener, The Edge, OCBC) Latest report: Credit Update – 27 April 2026
AXA SA	AXA	• AXA held its investor day and announced its 2027-29 financial targets including 7-9% EPR CAGR over 2026-29, 15-17% ROE over 2027-29, ~EUR25bn cumulative upstreamed cash over 2027-29 and a total payout ratio of 75%. • Capital and earnings remain robust. The company targets a strong Solvency II ratio, supported by 25–30ppt of annual capital generation and expects 2026 underlying EPS growth and ROE at the upper ends of their respective 6–8% and 14–16% target ranges. • Growth is focused on core insurance franchises and cross-selling. The company targets market-share gains in P&C retail, SME/mid-market and Life & Health, while managing softer commercial pricing and maintaining disciplined underwriting. Scaling AXA XL's

		Asia client base across other business lines is expected to generate EUR500–700mn of recurring annual pre-tax benefits by 2029. (Company, OCBC) Latest report: Credit initiation – 20 August 2026
US Banks	-	**Key takeaways from the Barclays Global Financial Services Conference:** • Banks remain constructive on the operating environment despite higher rates and geopolitical uncertainty. Management commentary pointed to resilient corporate and consumer activity, continued loan growth and little evidence of broad-based credit stress. • Capital-markets momentum remains healthy but uneven. JPMorgan guided to mid-to-high-teens growth in 3Q26 investment-banking fees and Markets revenue, compared with more moderate growth at Citigroup and softer sequential activity at Morgan Stanley. In contrast, Bank of America expects investment-banking fees of USD1.6–1.8bn, below market expectations, highlighting the advantage of larger and more diversified franchises. • Bank-specific growth and self-help initiatives provide additional earnings upside. Wells Fargo expects broader franchise and loan growth following the removal of its asset cap, while Citigroup raised its 2026 RoTCE outlook to modestly above 11%, supported by revenue growth and structural efficiency improvements despite accelerating investment spending. (Bloomberg, OCBC)

New Issues:

- APAC and DM IG issuance was USD1.62bn and USD9.1bn respectively yesterday (prior day: zero and USD6.25bn).

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
15 Sep	Sony Life Insurance Co Ltd	Fixed, Subordinated	USD	700	30NC10	7.125%
15 Sep	Analog Devices Inc	Fixed	USD	1,000	10	T + 80bps
15 Sep	Analog Devices Inc	Fixed	USD	500	5	T + 55bps
15 Sep	Analog Devices Inc	Fixed	USD	1,000	7	T + 70bps
15 Sep	Analog Devices Inc	Fixed	USD	500	3	T + 35bps
15 Sep	Var Energi ASA	Fixed	USD	750	5	T + 95bps
15 Sep	Var Energi ASA	Fixed	USD	750	3	T + 80bps
15 Sep	Var Energi ASA	Fixed	USD	1,000	10	T + 125bps
15 Sep	Xylem Inc/NY	Fixed	USD	500	Long 5	T + 65bps
15 Sep	Xylem Inc/NY	Fixed	USD	500	Long 10	T + 85bps
15 Sep	Xylem Inc/NY	Fixed	USD	500	3	T + 50bps

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	79	-1	0	**Brent Crude Spot ($/bbl)**	108.2	10.5%	22.2%
US HY Credit Spread	276	9	10	**Gold Spot ($/oz)**	4,268	-2.0%	-3.3%
Global Contingent Capital Credit Spread	208	5	5	**CRB Commodity Index**	424	1.8%	8.3%
Asia IG Credit Spread	56	-0	0	**S&P Commodity Index - GSCI**	750	1.3%	9.3%
Asia HY Credit Spread	321	-4	-6	**VIX**	17.9	13.9%	25.7%
				US10Y Yield	5.02%	23bp	33bp
iTraxx Asiax IG	68	2	-0				
iTraxx Japan	56	2	-1	**AUD/USD**	0.712	-1.3%	0.3%
iTraxx Australia	69	2	2	**EUR/USD**	1.154	-0.8%	-0.4%
CDX NA IG	52	2	1	**USD/SGD**	1.273	-0.6%	0.4%
CDX NA HY	107	-1	-1	**AUD/SGD**	0.907	0.7%	0.1%
iTraxx Eur Main	55	2	3				
iTraxx Eur XO	265	9	17	**ASX200**	8,672	-2.8%	-4.9%
iTraxx Eur Snr Fin	57	3	4	**DJIA**	52,421	-1.9%	-2.4%
iTraxx Eur Sub Fin	93	4	6	**SPX**	7,620	-1.3%	-2.1%
				MSCI Asiax	1,121	-3.1%	-0.7%
USD Swap Spread 10Y	-39	-0	-1	**HSI**	24,667	-2.6%	-1.8%
USD Swap Spread 30Y	-70	-1	-1	**STI**	5,639	-2.2%	-1.8%
				KLCI	1,679	-2.1%	-2.8%
China 5Y CDS	35	-0	-1	**JCI**	6,461	-3.4%	0.9%
Malaysia 5Y CDS	34	1	-0	**EU Stoxx 50**	6,211	-3.2%	-5.0%
Indonesia 5Y CDS	84	2	1				
Thailand 5Y CDS	42	2	2				
Australia 5Y CDS	14	1	-0				

Prices shown above are based on the latest available price or the previous market close

Source: Bloomberg

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