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Daily Credit Snapshot

Market Commentary

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- US equities closed higher on Thursday, buoyed by hopes that tensions in the Middle East may be easing. The Dow, S&P500 and Nasdaq advanced between 0.2% and 0.4% (S&P500: 0.3%; Dow: 0.2%; Nasdaq: 0.4%), with the S&P500 and Nasdaq also reaching fresh all-time highs. Markets responded positively to news of a 10-day ceasefire between Israel and Lebanon, as well as ongoing optimism regarding diplomacy in the broader regional conflict. Even so, intraday trading remained choppy as oil prices climbed again, highlighting that markets still perceive meaningful geopolitical risk beneath the gains. WTI and Brent crude settled higher at USD95/bbl and USD99/bbl, respectively. The two-week ceasefire brokered by Pakistan remains intact, though the situation is still delicate. With the truce set to expire on 22 April, diplomatic efforts are intensifying. Pakistan's army chief arrived in Tehran on Wednesday for talks with Iranian officials aimed at arranging a second round of negotiations between the US and Iran. No date has yet been set for these talks. Separately, Treasury Secretary Bessent warned that the US is preparing to impose secondary sanctions on financial institutions doing business with Iran. On the data front, there was a busy slate of US releases on Thursday. The Philadelphia Fed Manufacturing Business Outlook indicated that “manufacturing activity in the region continued to grow overall,” with the general activity index surged to 26.7 in April — far exceeding consensus expectations of 10.3 and up from 18.1 in March. Under the hood, new orders and shipments surged to 33.0 and 34.0 points, respectively. However, price pressures intensified notably, with both the prices paid and prices received indices rising sharply. In contrast, the New York Fed’s April Services Business Activity survey still pointed to contraction, albeit at a slower pace. Looking ahead, the New York survey also highlighted that “firms expect little improvement in the next six months.”

- The SGD SORA OIS curve traded lower yesterday with shorter tenors trading 2bps lower while belly tenors traded 1-2bps lower and 10Y tenors traded 1bps lower.

- Flows in SGD corporates were heavy, with flows in LREIT 4.28%-PERP, STANLN 4.3%-PERP, UOBSP 3%-PERP, HSBC 5.25%-PERP, MINTSP 3.25%-PERP, BACR 4.65%-PERP, LLCAU 3.9%-PERP, PSASP 2.7% '56s, AIA 3.58% '35s.

- US Investment Grade spreads widened by 1bps to 79bps and US High Yield spreads widened by 2bps to 273bps respectively.

- Bloomberg Global Contingent Capital Index tightened by 2bps to 234bps.

- Bloomberg Asia USD Investment Grade spreads tightened by 1bps to 59bps and Asia USD High Yield spreads tightened by 3bps to 398bps respectively. (Bloomberg, OCBC)

Credit Summary:

Company	Ticker	Description
Santos Ltd	STOAU	• STOAU's long-time Chief Executive Officer ("CEO"), Mr Kevin Gallagher has signalled that he intends to continue leading the company until at least 2028 to guide the company through major projects and will not join the Chairperson, Mr Keith Spence in stepping down by April 2027. • Per local media, both the CEO and Chairperson have come under investor pressure following unsuccessful takeover approaches by bidders for STOAU and a lacklustre share price performance in recent years. • Per the outgoing Chairperson, the board expects that the appointment of STOAU's net CEO will be a matter for the board and the new Chairperson. • Earlier in October 2025, Ms Sherry Duhe which was seen by equity analysts as potential CEO successor at STOAU, resigned as Chief Financial Officer ("CFO") after only a year in the role, citing leadership cultural reasons. (Australian Financial Review, Reuters Latest report: Credit Update – 16 April 2025

New Issues:

The total issuance volumes for APAC and DM IG market yesterday were USD1.5bn and USD17.18bn respectively.

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
16 Apr	Perennial Treasury Pte Ltd (guarantor: Perennial Holdings Pte Ltd)	Fixed	SGD	115	5	5.25%
16 Apr	Malayan Banking Bhd	FRN	USD	600	3	SOFR+ 57bps
16 Apr	Bank of America Corp	Fixed-to-FRN	USD	3,250	4NC3	T + 68bps
16 Apr	Bank of America Corp	FRN	USD	500	4NC3	SOFR Equiv + 88bps
16 Apr	Bank of America Corp	Fixed-to-FRN	USD	3,250	6NC5	T + 78bps
16 Apr	Bank of America Corp	Fixed-to-FRN, Subordinated	USD	3,000	11NC10	T + 118bps
16 Apr	Bank of New York Mellon Corp/The	Fixed-to-FRN	USD	750	6NC5	T + 63bps
16 Apr	Bank of New York Mellon Corp/The	Fixed-to-FRN	USD	750	11NC10	T + 78bps
16 Apr	M&T Bank Corporation	Fixed, Subordinated	USD	500	10NC5	T + 138bps
16 Apr	Manufacturers & Traders Trust Co	Fixed-to-FRN	USD	750	4NC3	T + 75bps
16 Apr	Toronto-Dominion Bank/The	FRN	USD	300	3	SOFR+ 76bps
16 Apr	Toronto-Dominion Bank/The	Fixed	USD	1,250	3	T + 57bps
16 Apr	Toronto-Dominion Bank/The	Fixed	USD	1,250	7	T + 77bps

16 Apr	Zurich Finance Ireland II DAC (guarantor: Zurich Insurance Co Ltd/Japan)	Variable, Subordinated	USD	500	30.5NC10.5	5.875%

Mandates:

- There were no notable mandates yesterday.

Key Market Movements

	17-Apr	1W chg (bps)	1M chg (bps)		17-Apr	1W chg	1M chg
iTraxx Asiax IG	74	-3	-3	**Brent Crude Spot ($/bbl)**	98.4	3.3%	-4.9%
				Gold Spot ($/oz)	4,787	0.8%	-4.4%
iTraxx Japan	62	-2	-4	**CRB Commodity Index**	375	1.6%	2.8%
iTraxx Australia	73	-3	-6	**S&P Commodity Index - GSCI**	711	0.9%	-1.4%
CDX NA IG	55	-1	-3	**VIX**	18.2	-5.3%	-18.6%
CDX NA HY	107	0	1	**US10Y Yield**	4.30%	-2bp	10bp
iTraxx Eur Main	58	-1	-4				
iTraxx Eur XO	287	-6	-8	**AUD/USD**	0.717	1.5%	0.9%
iTraxx Eur Snr Fin	62	-1	-3	**EUR/USD**	1.178	0.5%	2.1%
iTraxx Eur Sub Fin	103	-4	-9	**USD/SGD**	1.273	0.1%	0.3%
				AUD/SGD	0.913	-1.4%	-0.6%
USD Swap Spread 10Y	-44	1	2	**ASX200**	8,947	-0.2%	3.9%
USD Swap Spread 30Y	-77	1	3	**DJIA**	48,579	0.8%	3.4%
				SPX	7,041	3.2%	4.8%
China 5Y CDS	44	-2	-3	**MSCI Asiax**	1,039	3.9%	6.7%
Malaysia 5Y CDS	37	-3	-8	**HSI**	26,126	0.9%	1.0%
Indonesia 5Y CDS	83	-4	-8	**STI**	5,001	0.2%	1.3%
Thailand 5Y CDS	49	-2	-1	**KLCI**	1,694	0.2%	-1.0%
Australia 5Y CDS	14	-0	-0	**JCI**	7,619	2.2%	7.2%
				EU Stoxx 50	5,947	0.3%	3.1%

Source: Bloomberg

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