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Daily Credit Snapshot

Market Commentary

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

- US equities closed lower overnight, with the Nasdaq leading the decline as elevated expectations weighed on semiconductor stocks. On geopolitics, the Middle East has moved back into focus after the US launched another wave of strikes against Iran, raising concerns that the conflict could broaden further. Tehran reportedly asked the Houthis in Yemen to stand ready to close the Bab el-Mandeb gateway to the Red Sea should the US target Iranian power infrastructure, while the Houthis have also threatened Saudi oil infrastructure, as reported by Reuters. Separately, Chevron is reportedly exploring a pipeline linking Iraq's oil-producing regions to the Mediterranean Sea via Syria. On the macro front, US economic data continued to point to a resilient economy. June retail sales rose 0.2% m/m, while initial jobless claims fell to 208k from 216k in the previous week, suggesting that labour market conditions remain stable. The Philadelphia Fed Manufacturing Business Outlook Survey pointed to a marked strengthening in regional manufacturing activity in July. The current general activity index jumped to 41.4 from 10.3, its highest reading since November 2021, while the new orders and shipments indices rose to 37.0 and 33.7, respectively. Labour conditions also improved, with the employment index edging up to 10.0 and the average workweek index rising sharply. Price pressures remained elevated, as the prices paid index increased slightly to 53.9 and the prices received index rose to 27.4. Firms remained optimistic about the next six months, although most forward-looking indicators moderated from elevated levels.

- The SGD SORA OIS curve traded lower yesterday with shorter tenors trading 0-1bps lower, belly tenors trading 1bps lower, and the 10Y tenor trading 1bps lower.

- Flows in SGD corporates were heavy, with flows in BACR 4.65%-PERP, OLGPSP 5.375%-PERP, STANLN 4.3%-PERP, UOBSP 3%-PERP.

- US Investment Grade spreads tightened by 1 bps to 76bps, and US High Yield spreads traded flat at 266bps. Bloomberg Global Contingent Capital Index tightened by 1bps to at 209bps.

- Bloomberg Asia USD Investment Grade tightened by 1bps to 55bps, and the Asia USD High Yield spreads tightened by 1bps to 349bps. (Bloomberg, OCBC)

Credit Summary:

Company	Ticker	Description
Olam Group Limited	OLGPSP	• Given that the OLGPSP 5.375%-PERP perpetuals have not been fully redeemed and/or purchased and cancelled, the distribution rate applicable with effect from 18 July 2026 (being the first call date and the first reset date) shall be reset to 9.082% p.a. This comprise of (1) 5Y SORA-OIS plus adjustment spread of 0.3112% p.a (2) Initial spread of 4.807% and (3) Step-up margin of 2.00% p.a. • SGD560mn of the OLGPSP 5.375%-PERP remains outstanding following the OLGPSP's recent repurchase offer. • An independent financial adviser was appointed by the issuer to advise on and determine the benchmark replacement and the adjustment spread applicable to the perpetuals. • The perpetual came with fallback language. As far as we are aware, this is the first issue in the SGD credit market which has activated the fallback language to cater for the SOR-to-SORA benchmark transition. • The latest announcement does not change our fundamental credit view of OLGPSP. (Company, OCBC) Latest report: Credit Update – 10 July 2026

New Issues:

- The total issuances in the APAC and DM IG markets respectively were USD200mn and USD3.5bn yesterday (prior day: USD1.8bn and USD23.6bn respectively). (Bloomberg, OCBC)

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
16 Jul	Barclays Bank PLC	FRN, Unsecured	USD	1,000	2	SOFR+50bps
16 Jul	PNC Financial Services Group Inc/The	Fixed	USD	1,000	4NC3	T + 63bps
16 Jul	PNC Financial Services Group Inc/The	Fixed	USD	1,000	11NC10	T + 90bps

Mandates:

- There were no notable mandates yesterday.

Key Market Movements

	17-Jul	1W chg (bps)	1M chg (bps)
iTraxx Asiax IG	69	0	1
iTraxx Japan	60	0	1
iTraxx Australia	69	0	0
CDX NA IG	51	0	-0
CDX NA HY	108	-0	-0
iTraxx Eur Main	52	1	1
iTraxx Eur XO	251	5	-1
iTraxx Eur Snr Fin	55	0	1
iTraxx Eur Sub Fin	89	2	2
USD Swap Spread 10Y	-41	1	-0
USD Swap Spread 30Y	-75	-0	-2
China 5Y CDS	37	0	-2
Malaysia 5Y CDS	37	0	-0
Indonesia 5Y CDS	90	-1	4
Thailand 5Y CDS	42	1	1
Australia 5Y CDS	13	0	0

	17-Jul	1W chg	1M chg
Brent Crude Spot ($/bbl)	84.4	11.0%	6.0%
Gold Spot ($/oz)	3,997	-3.0%	-6.1%
CRB Commodity Index	376	2.0%	3.2%
S&P Commodity Index - GSCI	662	4.2%	2.2%
VIX	16.7	5.6%	-9.3%
US10Y Yield	4.54%	-3bp	5bp
AUD/USD	0.699	0.5%	-0.4%
EUR/USD	1.145	0.3%	-0.4%
USD/SGD	1.290	0.1%	-0.1%
AUD/SGD	0.901	-0.3%	0.2%
ASX200	8,797	-0.1%	-1.9%
DJIA	52,553	0.1%	2.1%
SPX	7,534	-0.1%	1.5%
MSCI Asiax	1,104	-1.4%	-6.5%
HSI	24,520	1.4%	0.9%
STI	5,507	0.7%	6.4%
KLCI	1,730	2.3%	1.2%
JCI	6,146	3.7%	-1.2%
EU Stoxx 50	6,284	0.2%	-0.3%

Source: Bloomberg

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