

Daily Credit Snapshot

Market Commentary

- Risk assets took a breather ahead of the event-heavy week of geopolitical developments and central bank meetings. News that some vessels successfully transited outbound via the Strait of Hormuz and that International Energy Agency (IEA) may release additional barrels offered relief to the energy markets on Monday. Germany, Japan, and Australia said they will not be joining US efforts to militarily reopen the Strait of Hormuz while the UK and France say they are willing to discuss options. US major equity indexes recorded solid gains of 0.8% to 1.2%, while both the dollar and UST yields fell. Meanwhile, volatility also eased with the VIX closing at 23.51%. Oil prices remained volatile, opening higher for the Asian session this morning. On data front, Canada's inflation rate eased to 1.8% (vs consensus of 1.9%). US' empire state manufacturing Index fell to -0.2 in March 2026, well below forecast of 3.2. Manufacturing activity held steady, while delivery times lengthened and supply availability modestly worsened. Meanwhile, firms remained optimistic that conditions would improve in the months ahead.
- The SGD SORA OIS curve traded higher yesterday with shorter tenors trading 1-3bps higher while belly tenors traded 3-4bps higher and 10Y tenors traded 3bps higher.
- Flows in SGD corporates were moderate, with flows in STANLN 4.3%-PERP, TD 5.7%-PERP, AAREIT 4.25%-PERP.
- Global Investment Grade spreads widened by 1bps to 93ps and Global High Yield spreads widened by 2bps to 314bps respectively.
- Bloomberg Global Contingent Capital Index widened by 3ps to 253bps.
- Bloomberg Asia USD Investment Grade spreads widened by 1bps to 63bps and Asia USD High Yield spreads widened by 13bps to 396bps respectively. (Bloomberg, OCBC)

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Credit Summary:

Company	Ticker	Description
Industry Outlook – Singapore Property	NIL	<ul style="list-style-type: none"> Fewer homes sold in February: New home sales fell to 246 units in February, lower y/y and m/m (Feb 2025: 1,597 units, Jan 2026: 466 units). Lower sales are mainly due to Chinese New Year and lack of new launches. We expect sales to pick up going forward when more property projects are expected to be launched. (Business Times, URA, OCBC)
Commerzbank AG, UniCredit SpA	CMZB, UniCredit	<ul style="list-style-type: none"> German stakeholders have voiced opposition to UniCredit’s takeover offer for CMZB. CMZB management reiterated its belief in CMZB as a standalone entity, a view supported by Chancellor Friedrich Merz who confirmed the government’s political position that CMZB should remain an independent lender. That said, Mr Merz also acknowledged that the matter is ultimately for CMZB and UniCredit to settle. (Company, Bloomberg, OCBC) <p>Latest report: Credit Update – 4 September 2025</p>
Wing Tai Properties Ltd	WINGTP	<ul style="list-style-type: none"> WINGTP’s Cloudview project first launch last weekend was well received by homebuyers. WINGTP sold 150 out of 232 units launched. <ul style="list-style-type: none"> The first phase selling price ranged from HKD3.68mn - HKD7.82mn with a usable area range of 286 – 445 sqf. Based on a simple average price per unit of HKD5.75mn, WINGTP’s gross proceeds from the 150 units sold are HKD862mn. The gross proceeds are equivalent to 10.3% of WINGTP’s SGD8.3bn total adjusted debt (including SGD260mn WINGTP 4.35%-PERP) as of 30 June 2025. WINGTP will launch an additional 77 units with a selling price range of HKD3.68mn to HKD6.98mn with a useable area range of 287 – 445 sqf. Cloudview is a 765-unit residential project near Sheung Shui MTR station. This project is expected to complete by 31 March 2027. Separately, WINGTP’s 240-unit UNI Residence project in Sha Tin sold 158 units since the first launch in September 2025. The total gross proceeds for WINGTP’s 50% stake on this project are estimated at HKD461mn, equivalent to 5.5% of HKD8.3bn total adjusted debt. <ul style="list-style-type: none"> Uni Residence is a 50:50 joint venture residential project between WINGTP and Vanke Overseas Investment Holding Company Limited (a 75% owned subsidiary of China Vanke Co. Ltd). This project is expected to complete by 30 September 2026. We expect WINGTP to redeem the SGD260mn WINGTP 4.35%-PERP on the next reset date, 24 August 2027, given that all three active development projects Central Crossing (a commercial project featuring office, hotel, retail spaces in Central HK with a completion date of mid-2026), UNI Residence (completion date: 30 September 2026) and Cloudview (completion date: 31 March 2027) are on track. At this juncture, WINGTP does not have other development projects that require substantial financial resources. (Company, Hong Kong Economic Times, Midland Realty, OCBC) <p>Latest report: Credit Update – 28 May 2025</p>

New Issues:

The total issuance volumes for APAC and DM IG market yesterday were USD2.25bn and USD26.08bn respectively.

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
16 Mar	Cagamas Global PLC (guarantor: Cagamas Bhd)	Fixed	SGD	145	1	1.64%
16 Mar	Australia & New Zealand Banking Group Ltd (guarantor: Perpetual Corporate Trust Ltd AS Trustee For The Latitude Australia Personal Loa)	Fixed, Secured	USD	2,250	5	MS + 53bps
16 Mar	BMW US Capital LLC (guarantor: Bayerische Motoren Werke AG)	Fixed	USD	1,100	2	T + 65bps
16 Mar	BMW US Capital LLC (guarantor: Bayerische Motoren Werke AG)	FRN	USD	750	2	SOFR + 79bps
16 Mar	BMW US Capital LLC (guarantor: Bayerische Motoren Werke AG)	Fixed	USD	1,000	3	T + 75bps
16 Mar	BMW US Capital LLC (guarantor: Bayerische Motoren Werke AG)	Fixed	USD	450	5	T + 87bps
16 Mar	BMW US Capital LLC (guarantor: Bayerische Motoren Werke AG)	Fixed	USD	400	7	T + 102bps
16 Mar	Hewlett Packard Enterprise Co	Fixed	USD	500	2	T + 85bps
16 Mar	Hewlett Packard Enterprise Co	FRN	USD	300	2	SOFR+ 98bps
16 Mar	Hewlett Packard Enterprise Co	Fixed	USD	600	3	T + 95bps
16 Mar	Hewlett Packard Enterprise Co	Fixed	USD	600	7	T + 127bps
16 Mar	HSBC Holdings PLC	Fixed	USD	130	10	5.48%

16 Mar	ING Groep NV	Fixed-to-FRN	USD	1,500	6NC5	T + 100bps
16 Mar	ING Groep NV	Fixed-to-FRN	USD	1,500	11NC10	T + 120bps
16 Mar	Lseg US Fin Corp (guarantor: London Stock Exchange Group PLC)	Fixed	USD	1,500	3	T + 75bps
16 Mar	Lseg US Fin Corp (guarantor: London Stock Exchange Group PLC)	Fixed	USD	500	5	T + 85bps
16 Mar	Lseg US Fin Corp (guarantor: London Stock Exchange Group PLC)	Fixed	USD	1,000	10	T + 115bps
16 Mar	Novartis Capital Corp (guarantor: Novartis AG)	Fixed	USD	1,250	3	T + 45bps
16 Mar	Novartis Capital Corp (guarantor: Novartis AG)	FRN	USD	500	3	SOFR Equiv + 65bps
16 Mar	Novartis Capital Corp (guarantor: Novartis AG)	Fixed	USD	1,750	5	T + 60bps
16 Mar	Novartis Capital Corp (guarantor: Novartis AG)	Fixed	USD	2,000	7	T + 67bps
16 Mar	Novartis Capital Corp (guarantor: Novartis AG)	Fixed	USD	2,250	10	T + 72bps
16 Mar	Novartis Capital Corp (guarantor: Novartis AG)	Fixed	USD	1,000	20	T + 80bps
16 Mar	Novartis Capital Corp (guarantor: Novartis AG)	Fixed	USD	2,250	30	T + 90bps
16 Mar	Southern Co/The	Fixed, Junior Subordinated	USD	1,300	32NC7	6%

Mandates:

- Sydney Airport Finance Company Pty Limited may price a USD-denominated senior secured 10Y note.

Key Market Movements

	17-Mar	1W chg (bps)	1M chg (bps)		17-Mar	1W chg	1M chg
iTraxx Asiax IG	80	6	13	Brent Crude Spot (\$/bbl)	103.9	18.4%	54.1%
				Gold Spot (\$/oz)	5,017	-3.4%	2.8%
iTraxx Japan	67	3	8	CRB Commodity Index	360	0.8%	19.1%
iTraxx Australia	82	6	15	S&P Commodity Index - GSCI	709	5.0%	22.7%
CDX NA IG	59	4	7	VIX	23.5	-7.8%	15.9%
CDX NA HY	105	-1	-2	US10Y Yield	4.25%	9bp	19bp
iTraxx Eur Main	63	5	10				
iTraxx Eur XO	303	29	52	AUD/USD	0.706	-0.8%	-0.3%
iTraxx Eur Snr Fin	68	6	12	EUR/USD	1.148	-1.2%	-3.2%
iTraxx Eur Sub Fin	115	12	22	USD/SGD	1.280	-0.5%	-1.3%
				AUD/SGD	0.904	0.3%	-1.0%
USD Swap Spread 10Y	-46	-2	-6	ASX200	8,614	-0.9%	-3.8%
USD Swap Spread 30Y	-80	-3	-10	DJIA	46,946	-1.7%	-5.2%
				SPX	6,699	-1.4%	-2.1%
China 5Y CDS	48	3	4	MSCI Asiax	964	-1.1%	-4.3%
Malaysia 5Y CDS	46	2	9	HSI	25,988	0.1%	-2.7%
Indonesia 5Y CDS	93	5	10	STI	4,925	1.3%	-0.3%
Thailand 5Y CDS	51	4	12	KLCI	1,710	0.5%	-1.8%
Australia 5Y CDS	15	1	2	JCI	7,102	-4.6%	-13.5%
				EU Stoxx 50	5,739	0.9%	-4.7%

Source: Bloomberg

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