OCBC

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Daily Credit Snapshot

Market Commentary

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- Focus was on the FOMC overnight. The unanimous 25bp rate hike brought the federal funds rate to 3.75%-4.00%. Policymakers noted that household spending, business investment, and labour market conditions remained resilient, alongside continued job growth. Reflecting that backdrop, the median dot was revised higher to 4.1% at both end-2026 and end-2027. Inflation forecasts were also lifted, with PCE expected at 3.7% this year and core PCE inflation at 3.4%. Reinforcing the Fed's upgraded forecasts, August retail sales rose 1.2% m/m, rebounding from a revised 0.5% decline in July. Core retail sales increased 1.4% m/m after falling 0.4% previously. The recovery was broad-based and extended beyond energy-related spending. In response to the releases, front-end Treasury yields and the USD spiked higher. At the New York close, two-year Treasury yields stood near 4.74%, while ten-year yields reached 5.00%. Meanwhile, the 2s10s spread narrowed to around 28bp, and the dollar index rose above 100. US equities were mixed. The S&P 500 fell 0.45% and the Dow Jones Industrial Average declined 1.21%, while the Nasdaq was roughly unchanged. Oil prices provided some relief as Brent crude settled at USD105.83 per barrel, down 2.7%. Additional Saudi supply made available through transfers near Oman's Sohar port helped ease concerns over supply shortages, while reports of a partial restart of Saudi Arabia's key east-west pipeline further improved sentiment.

- The SGD SORA OIS curve traded lower yesterday with the shorter tenors trading 3bps lower, belly tenors trading 2-3bps lower, and 10Y tenor trading 3bps lower.

- There were no notable flows today.

- US Investment Grade tightened by 2bps to 77bps, and US High Yield spreads tightened by 6bps to 270bps respectively. Bloomberg Global Contingent Capital spreads tightened by 5bps to 203bps.

- Bloomberg Asia USD Investment Grade spread traded flat at 56bps, and the Asia USD High Yield spreads widened by 1bps to 322bps. (Bloomberg, OCBC)

Credit Summary:

Company	Ticker	Description
PTT Global Chemical PCL	PTTGC	• Thailand's Energy Policy Committee mandated a reduction to the refinery-gate prices for high-speed diesel by THB4.00/litre, effective between 16 September 2026 to 31 October 2026. • This was done in an effort to reduce fuel shortages and price volatility as the conflict in the Middle East continues affecting the supply of crude oil. • This mandate is likely to impact revenues. We will continue to monitor the situation and any impact that it may have on the company's credit. (Royal Gazette, OCBC) Latest report: Credit Update – 27 April 2026

New Issues:

- APAC and DM IG issuance were zero and USD100mn respectively yesterday (prior day: USD1.62bn and USD9.1bn).

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	77	-2	-2	Brent Crude Spot ($/bbl)	104.1	-3.3%	14.6%
US HY Credit Spread	270	-1	4	Gold Spot ($/oz)	4,327	0.2%	-2.0%
Global Contingent Capital Credit Spread	203	1	-0	CRB Commodity Index	426	0.7%	7.3%
Asia IG Credit Spread	56	-1	-1	S&P Commodity Index - GSCI	756	-1.4%	8.3%
Asia HY Credit Spread	322	2	-5	VIX	17.7	-0.7%	16.6%
				US10Y Yield	4.97%	1bp	25bp
iTraxx Asiax IG	66	-0	-2				
iTraxx Japan	56	2	-1	AUD/USD	0.711	-0.6%	0.1%
iTraxx Australia	68	1	1	EUR/USD	1.148	-1.1%	-0.9%
CDX NA IG	52	0	1	USD/SGD	1.275	-0.6%	0.2%
CDX NA HY	107	-0	-1	AUD/SGD	0.907	0.0%	0.1%
iTraxx Eur Main	54	-0	2				
iTraxx Eur XO	259	-3	11	ASX200	8,732	-1.0%	-3.8%
iTraxx Eur Snr Fin	56	-0	2	DJIA	51,462	-1.8%	-3.7%
iTraxx Eur Sub Fin	90	-2	2	SPX	7,552	-1.1%	-2.5%
				MSCI Asiax	1,113	-3.4%	-2.0%
USD Swap Spread 10Y	-39	1	2	HSI	24,553	-1.6%	-3.5%
USD Swap Spread 30Y	-69	2	4	STI	5,657	-0.6%	-1.9%
				KLCI	1,675	-2.3%	-2.9%
China 5Y CDS	34	-1	-2	JCI	6,458	-2.0%	0.9%
Malaysia 5Y CDS	34	0	-0	EU Stoxx 50	6,297	0.4%	-3.6%
Indonesia 5Y CDS	84	1	-0				
Thailand 5Y CDS	43	1	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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