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Daily Credit Snapshot

Market Commentary

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- US equities extended their technology-led losses on Tuesday ahead of Anthropic's IPO. Meanwhile, US October retail sales pointed to resilient underlying consumer demand despite persistent cost-of-living pressures. Headline US retail sales rose by 0.2% m/m in October, following an unrevised 0.8% increase in September, in line with market expectations. The slowdown was largely driven by a 1.6% decline in sales at auto dealers. Sales at furniture retailers fell by 2.3%, while receipts at electronics and appliance stores were unchanged. Nevertheless, underlying consumer spending remained resilient. Core retail sales, which exclude automobiles, gasoline, building materials and food services, rose by a stronger-than-expected 0.6% m/m, following an upwardly revised 0.5% increase in September. Meanwhile, sales at food services and drinking places, the only services component in the report, edged up by 0.2%. The stronger-than-expected core retail sales reading suggests that household consumption could remain an important driver of US GDP growth in 4Q 2026. Inflationary pressures, however, remained elevated. A separate report from the Bureau of Labor Statistics showed that US import prices rose by a larger-than-expected 1.1% m/m in October, matching September's increase and highlighting persistent imported inflation pressures. On monetary policy, Fed officials continued to signal the need for further tightening, although views differed on the appropriate pace. St. Louis Fed President Alberto Musalem said on Tuesday that the economy would likely require several additional rate hikes before spring 2027 to restore price stability in a timely manner. New York Fed President John Williams similarly indicated that further rate increases would likely be necessary to contain elevated inflation but pushed back against calls for a more aggressive tightening path.

- The SGD SORA OIS curve traded lower yesterday; shorter tenors traded 7-8bps lower, belly tenors traded 9bps lower, and the 10Y tenor traded 10bps lower.

- Flows in SGD corporates were light, with flows in GOOGL 3% '31s, GOOGL 3.4% '36s, STANLN 4.3%-PERP.

- US Investment Grade spreads widened 3bps to 91bps, while US High Yield spreads widened by 10bps to 337bps.

- Bloomberg Asia USD Investment Grade spreads widened 1bps to 72bps, while Asia USD High Yield spreads widened 21bps to 383bps. Bloomberg Contingent Capital Statistics widened 6bps to 243bps. (Bloomberg, OCBC)

Credit Summary:

Company	Ticker	Description
Deutsche Bank AG	DB	• The Financial Times has reported that DB processed USD582mn of suspicious payments linked to Jeffrey Epstein with the bank filing suspicious activity reports in the US in 2019 based on leaked documents. • DB has responded with Chief Financial Officer Raja Akram stating to Bloomberg that these matters and others uncovered in the leaked documents are legacy events that have been discussed and addressed with regulators with no meaningful financial impact likely, if any at all. Mr Akram also highlighted the significant work done by the bank to improve its controls and culture since the events took place. • DB similarly released an official statement highlighting EUR7bn of direct investments in its control environment between 2019-2025. • German Finance Minister Lars Klingbeil has asked DB to details measures taken to address the issues raised by the reports. • DB recently reported its third consecutive quarter of record earnings, with management confident on the outlook after the record 9M2026 performance. Recent performance, including improved contributions from more stable business segments is supportive of earnings quality in our view and are expected to offset cyclical Investment Bank performance and higher credit costs from pro-active de-risking. (Company, Financial Times, Bloomberg, OCBC) Latest report: Credit Update – 3 November 2026
CapitaLand Group Pte Ltd	CAPLSP	• A consortium comprising CapitaLand Development (“CLD”), Far East Organization and Sing Holdings placed the top bid of SGD1.82bn, or SGD910.25 psf per plot ratio, for a 3.72-hectare white site at Town Hall Link in Jurong Lake District. This was nearly 39% above the only competing bid of SGD1.31bn. The tender has not yet been awarded. • The site can support slightly over 2mn sq ft of gross floor area, including at least 430,556 sq ft of offices, up to 1,200 private homes and around 473,612 sq ft of complementary uses. Only CLD and Far East Organization will participate in the retail component, with the rest only in the residential and office components. • **The residential component is likely to be the key attraction.** The site can accommodate up to 1,200 private homes and benefits from proximity to Jurong East MRT interchange, the regional centre and several schools. Nearby projects have recorded healthy demand: CLD’s J’den sold 88% of its 368 units on launch day in November 2023 at an average price of SGD2,451 psf, while City Development’s Lucerne Grand sold 61% of its 570 units at its October 2026 launch at an average price of SGD2,480 psf. • **In contrast, demand for the minimum 430,556 sq ft office component is less certain.** Given occupiers’ preference for central or city-fringe locations and competition from lower-rent business parks, leasing demand may be constrained. Grade A office rents in Jurong East are estimated at SGD7-8 psf per month, compared with SGD4-5 psf for newer business park space nearby, and Knight Frank has noted that tenants are unlikely to pay more than SGD7.5 psf a month for suburban locations notwithstanding even modern offices with top tier facilities. Trends for hybrid work and macroeconomic uncertainties are further headwinds that may make office pre-commitments and monetisation more challenging. (The Business Times, OCBC) Latest report: Credit Update – 13 August 2026

UBS Group AG	UBS	• UBS is reportedly preparing to accept largely unchanged Swiss capital rules, with lawmakers potentially approving the measures as early as December. UBS expects only limited concessions but will continue lobbying for changes, while management may outline its strategic response alongside its February 2027 results. • The key proposal requires UBS to back its foreign subsidiaries with substantially more CET1 capital, with the upper house supporting a 90% requirement versus the government's original 100% proposal. The final rules could require UBS to hold around USD16bn of additional equity, potentially constraining share buybacks and making capital-intensive businesses such as investment banking less attractive. • Higher CET1 requirements would strengthen creditor protection, although the associated pressure on returns and strategic flexibility could encourage business restructuring, slower international expansion or, relocation from Switzerland. UBS is reportedly assessing its options while preparing to operate within the new framework. (Reuters, Bloomberg, OCBC) Latest report: Credit Update – 01 September 2026
JP Morgan Chase & Co	JPM	• Bregje de Best, currently CFO of the Commercial & Investment Bank, will succeed Jeremy Barnum as Group CFO after 1Q2027 results. Barnum will become Vice Chairman and remain until early 2028, supporting an orderly transition. • JPMorgan has resolved the technical issue behind Monday's disruption, which reportedly affected customers at other banks and the Zelle payment network. While the isolated incident is not materially credit negative, recurring disruptions could increase technology costs and regulatory scrutiny while affecting customer confidence. (Bloomberg, OCBC) Latest report: Credit Update – 23 January 2026
Zurich Insurance Group AG	ZURNVX	• Following completion of the Beazley acquisition, ZURNVX increased its expected capital synergies to USD1.8bn within two years from USD1bn, alongside around USD1.5bn of medium-term revenue opportunities and more than USD150mn of cost synergies. Zurich also remains on track to meet or exceed its three-year plan targets. • The additional USD0.8bn of expected capital synergies should strengthen solvency headroom following the acquisition and support capital-management flexibility. (Company, Bloomberg, OCBC) Latest report: Credit Update – 07 August 2026

New Issues:

- APAC USD and DM IG markets saw USD1.85bn and USD15.87bn of issuances respectively yesterday (prior business day: USD440mn and USD11.6bn).

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
17 Nov	Hong Kong Mortgage Corp Ltd/The	Fixed	USD	1,100	5	T + 25bps
17 Nov	Freeport Indonesia PT	Fixed	USD	750	7	6.9%
17 Nov	Fells Point Funding Trust II	Fixed	USD	1,000	5	T + 98bps
17 Nov	Fells Point Funding Trust II	Fixed	USD	1,000	5	T + 98bps
17 Nov	Schneider Electric SE	Fixed	USD	1,500	7	T + 75bps
17 Nov	Schneider Electric SE	Fixed	USD	2,250	10	T + 85bps
17 Nov	Schneider Electric SE	Fixed	USD	1,250	30	T + 90bps
17 Nov	Schneider Electric SE	Fixed	USD	2,000	5	T + 65bps
17 Nov	Schneider Electric SE	Fixed	USD	1,100	3	T + 50bps
17 Nov	Schneider Electric SE	FRN	USD	400	3	SOFR+ 67bps
17 Nov	Schneider Electric SE	Fixed	USD	750	20	T + 85bps

17 Nov	Schneider Electric SE	Fixed	USD	750	2	T + 40bps
17 Nov	Societe Generale SA	Fixed, Sr Non Preferred	USD	1,250	6NC5	T + 155bps

Mandates:

- There were no notable mandates today.

Key Market Movements

	Last Price	1W chg (bps)	1M chg (bps)
US IG Credit Spread	91	3	7
US HY Credit Spread	337	17	6
Global Contingent Capital Credit Spread	243	9	5
Asia IG Credit Spread	72	3	8
Asia HY Credit Spread	383	20	6
iTraxx Asiax IG	72	2	-3
iTraxx Japan	70	-2	1
iTraxx Australia	74	3	-2
CDX NA IG	61	1	-1
CDX NA HY	106	-1	-0
iTraxx Eur Main	62	2	-3
iTraxx Eur XO	303	12	-18
iTraxx Eur Snr Fin	69	3	-4
iTraxx Eur Sub Fin	115	5	-7
USD Swap Spread 10Y	-40	0	-8
USD Swap Spread 30Y	-64	2	-6
China 5Y CDS	34	0	-3
Malaysia 5Y CDS	35	1	-2
Indonesia 5Y CDS	100	4	1
Thailand 5Y CDS	36	0	-4
Australia 5Y CDS	17	0	1

	Last Price	1W chg	1M chg
Brent Crude Spot ($/bbl)	92.8	0.0%	-15.6%
Gold Spot ($/oz)	3,796	-4.8%	-8.3%
CRB Commodity Index	380	-1.5%	-9.4%
S&P Commodity Index - GSCI	671	-0.9%	-10.7%
VIX	25.5	30.8%	27.4%
US10Y Yield	5.09%	10bp	2bp
AUD/USD	0.672	-1.8%	-3.7%
EUR/USD	1.099	-0.9%	-2.0%
USD/SGD	1.289	-0.4%	-0.7%
AUD/SGD	0.867	1.5%	3.1%
ASX200	8,854	-3.3%	0.5%
DJIA	50,759	-2.8%	-2.4%
SPX	7,341	-2.4%	-4.2%
MSCI Asiax	975	-6.1%	-8.1%
HSI	23,362	-3.9%	-3.4%
STI	5,054	-4.5%	-6.7%
KLCI	1,575	-1.3%	-2.1%
JCI	5,320	4.0%	2.6%
EU Stoxx 50	6,212	-1.8%	0.1%

Prices shown above are based on the latest available price or the previous market close *Source: Bloomberg*

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