

Daily Credit Snapshot

Market Commentary

- US equities closed higher, with the broad indices — the S&P500, Dow, and Nasdaq rising between 0.3% and 0.8% (S&P500: 0.6%; Dow: 0.3%; NASDAQ: 0.8%). The minutes of the FOMC 27-28 January meeting point to diverse views within the committee. On the one hand, “several participants” noted that “further downward adjustments to the target range for the federal funds rate would likely be appropriate if inflation were to decline in line with their expectations.” Some even commented that “it would likely be appropriate to hold the policy rate steady for some time as the Committee carefully assesses incoming data” while “a number of these participants judged that additional policy easing may not be warranted until there was clear indication that the progress of disinflation was firmly back on track.” Moreover, “several” participants supported “a two-sided description of the Committee’s future interest rate decisions.” Regarding the inflation outlook, “participants” anticipated this would move down toward the 2% target, “though the pace and timing of this decline remained uncertain. Participants generally expected that the effects of tariffs on core goods prices would likely start to diminish this year.” On the labour market, “most participants noted that recent data readings such as those for the unemployment rate, layoffs, and job openings suggested that labour market conditions may be stabilizing after a period of gradual cooling.” Over in the UK, CPI eased to 3.0% YoY (-0.5% MoM) in January from 3.4% (0.4% MoM) in December 2025. Meanwhile, core CPI eased less-than-expected to 3.1% YoY in January from 3.2% in December 2025. Lower headline CPI was driven by lower inflation in transport, food and education which more than offset higher inflation in ‘restaurants & hotels’, and ‘health’. In its February Monetary Policy Report, the Bank of England (BoE) forecast that “headline CPI inflation is projected to slow much more than expected in the November Report, to 2.1% in 2026 Q2, largely reflecting measures announced in Budget 2025.”
- The SGD SORA OIS curve traded lower on Monday with shorter tenors, belly and 10Y tenors trading 1-2bps lower.
- There were no flows in SGD corporates.
- Meanwhile on 18 February 2025, Global Investment Grade spreads tightened by 2bps to 76bps and Global High Yield spreads tightened by 9bps to 271bps respectively.
- Bloomberg Global Contingent Capital Index tightened by 4bps to 222bps.
- Bloomberg Asia USD Investment Grade spreads traded flat at 60bps and Asia USD High Yield spreads tightened by 3bps to 346bps respectively. (Bloomberg, OCBC)

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

Credit Summary:

Company	Ticker	Description
Singapore Airlines Ltd	SIASP	<ul style="list-style-type: none"> • SIASP reported its January 2026 operating results. On a group airline basis, passenger load factor came in at 86.6% in January 2026, slightly lower than 87.8% in January 2025 (December 2025: 87.9%), with passenger traffic rising 0.7% y/y partly due to the shift of the Lunar New Year holiday from January 2025 to February 2026. • Group passengers carried totalled 3.66 mn, up 4.1% y/y, while passenger capacity on a group airline basis rose 2.1% y/y to 15,890.3 mn available seat kilometres and revenue passenger kilometres increased 0.7% y/y. • On the cargo front, cargo load factor improved to 52.1% in January 2026, from 51.1% a year ago (December 2025: 53.6%), and cargo loads were flat y/y. • Cargo and mail carried rose 1.2% y/y, while cargo capacity fell 2% y/y due to scheduled freighter maintenance and fleet redeployment. (Company) <p>Latest report: Credit Update – 8 January 2025</p>



New Issues:

The total issuance volumes for APAC and DM IG market yesterday were zero and USD14.2bn respectively.

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
18 Feb	ABN AMRO Bank NV	Fixed, Sr Preferred	USD	650	5	T + 55bps
18 Feb	ABN AMRO Bank NV	Fixed, Sr Preferred	USD	600	10	T + 75bps
18 Feb	Avolon Holdings Funding Ltd (guarantor: Multiple Guarantors)	Fixed	USD	750	3	T + 83bps
18 Feb	Avolon Holdings Funding Ltd (guarantor: Multiple Guarantors)	Fixed	USD	750	7	T + 115bps
18 Feb	Caterpillar Financial Services Corp	FRN	USD	350	3	SOFR + 49bps
18 Feb	Caterpillar Financial Services Corp	Fixed	USD	950	3	T + 30bps
18 Feb	Centerpoint Energy Restoration Bond Co III LLC	Fixed, Secured	USD	298	6	3.899%
18 Feb	Centerpoint Energy Restoration Bond Co III LLC	Fixed, Secured	USD	398	10	4.48%
18 Feb	Centerpoint Energy Restoration Bond Co III LLC	Fixed, Secured	USD	497	15	4.864%
18 Feb	DTE Electric Co	Fixed, 1st lien	USD	800	10	T + 78bps
18 Feb	DTE Electric Co	Fixed, 1st lien	USD	800	30	T + 85bps
18 Feb	Goldman Sachs Private Credit Corp	Fixed	USD	700	2	T + 185bps
18 Feb	Goldman Sachs Private Credit Corp	Fixed	USD	400	Retap of its GSCRED 5.875% '31s	T + 260bps

18 Feb	Marriott International Inc/MD	Fixed	USD	600	7	T + 80bps
18 Feb	Marriott International Inc/MD	Fixed	USD	850	12	T + 110bps
18 Feb	Pacific Gas and Electric Co	Fixed, 1st lien	USD	400	Retap of its PCG 6.1% '29s	T + 73bps
18 Feb	Pacific Gas and Electric Co	Fixed, 1st lien	USD	1,000	10	T + 115bps
18 Feb	Pacific Gas and Electric Co	Fixed, 1st lien	USD	800	30	T + 132bps

Mandates:

- There were no notable mandates yesterday.

Key Market Movements

	19-Feb	1W chg (bps)	1M chg (bps)		19-Feb	1W chg	1M chg
iTraxx Asiax IG	67	1	0	Brent Crude Spot (\$/bbl)	70.5	4.5%	10.3%
				Gold Spot (\$/oz)	4,969	0.9%	6.4%
iTraxx Japan	58	0	3	CRB Commodity Index	308	-0.1%	1.9%
iTraxx Australia	67	2	1	S&P Commodity Index - GSCI	593	-0.1%	5.3%
CDX NA IG	52	0	3	VIX	19.6	10.3%	4.1%
CDX NA HY	108	0	-1	US10Y Yield	4.09%	-1bp	-13bp
iTraxx Eur Main	52	0	0				
iTraxx Eur XO	246	1	-3	AUD/USD	0.707	-0.3%	5.3%
iTraxx Eur Snr Fin	54	-0	-1	EUR/USD	1.179	-0.7%	1.2%
iTraxx Eur Sub Fin	91	-1	-3	USD/SGD	1.267	-0.4%	1.4%
				AUD/SGD	0.896	-0.1%	-3.7%
USD Swap Spread 10Y	-41	0	-5	ASX200	9,090	0.5%	2.4%
USD Swap Spread 30Y	-69	1	-5	DJIA	49,663	-1.0%	0.6%
				SPX	6,881	-0.9%	-0.8%
China 5Y CDS	44	1	-0	MSCI Asiax	1,008	-0.6%	4.5%
Malaysia 5Y CDS	37	1	-3	HSI	26,706	-1.2%	0.8%
Indonesia 5Y CDS	82	1	8	STI	4,988	0.5%	3.2%
Thailand 5Y CDS	38	1	-2	KLCI	1,750	0.1%	2.2%
Australia 5Y CDS	13	0	0	JCI	8,336	2.5%	-8.7%
				EU Stoxx 50	6,103	1.1%	3.0%

Source: Bloomberg

Disclaimers

This report is solely for information purposes and general circulation only and may not be published, circulated, reproduced or distributed in whole or in part to any other person without our prior written consent. This report should not be construed as an offer or solicitation for the subscription, purchase or sale of the securities/instruments mentioned herein or to participate in any particular trading or investment strategy. Any forecast on the economy, stock market, bond market and economic trends of the markets provided is not necessarily indicative of the future or likely performance of the securities/instruments. Whilst the information contained herein has been compiled from sources believed to be reliable and we have taken all reasonable care to ensure that the information contained in this report is not untrue or misleading at the time of publication, we cannot guarantee and we make no representation as to its accuracy or completeness, and you should not act on it without first independently verifying its contents. The securities/instruments mentioned in this report may not be suitable for investment by all investors. Any opinion or estimate contained in this report is subject to change without notice. We have not given any consideration to and we have not made any investigation of the investment objectives, financial situation or particular needs of the recipient or any class of persons, and accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the recipient or any class of persons acting on such information or opinion or estimate. This report may cover a wide range of topics and is not intended to be a comprehensive study or to provide any recommendation or advice on personal investing or financial planning. Accordingly, it should not be relied on or treated as a substitute for specific advice concerning individual situations. Please seek advice from a financial adviser regarding the suitability of any investment product taking into account your specific investment objectives, financial situation or particular needs before you make a commitment to purchase the investment product. In the event that you choose not to seek advice from a financial adviser, you should consider whether the investment product mentioned herein is suitable for you. Oversea-Chinese Banking Corporation Limited ("OCBC Bank"), Bank of Singapore Limited ("BOS"), OCBC Investment Research Private Limited ("OIR"), OCBC Securities Private Limited ("OSPL") and their respective related companies, their respective directors and/or employees (collectively "Related Persons") may or might have in the future, interests in the investment products or the issuers mentioned herein. Such interests include effecting transactions in such investment products, and providing broking, investment banking and other financial or securities related services to such issuers as well as other parties generally. OCBC Bank and its Related Persons may also be related to, and receive fees from, providers of such investment products. There may be conflicts of interest between OCBC Bank, BOS, OIR, OSPL or other members of the OCBC Group and any of the persons or entities mentioned in this report of which OCBC Bank and its analyst(s) are not aware due to OCBC Bank's Chinese Wall arrangement. This report is intended for your sole use and information. By accepting this report, you agree that you shall not share, communicate, distribute, deliver a copy of or otherwise disclose in any way all or any part of this report or any information contained herein (such report, part thereof and information, "Relevant Materials") to any person or entity (including, without limitation, any overseas office, affiliate, parent entity, subsidiary entity or related entity) (any such person or entity, a "Relevant Entity") in breach of any law, rule, regulation, guidance or similar. In particular, you agree not to share, communicate, distribute, deliver or otherwise disclose any Relevant Materials to any Relevant Entity that is subject to the Markets in Financial Instruments Directive (2014/65/EU) ("MiFID") and the EU's Markets in Financial Instruments Regulation (600/2014) ("MiFIR") (together referred to as "MiFID II"), or any part thereof, as implemented in any jurisdiction. No member of the OCBC Group shall be liable or responsible for the compliance by you or any Relevant Entity with any law, rule, regulation, guidance or similar (including, without limitation, MiFID II, as implemented in any jurisdiction).

The information provided herein may contain projections or other forward looking statements regarding future events or future performance of countries, assets, markets or companies. Actual events or results may differ materially. Past performance figures are not necessarily indicative of future or likely performance.

Privileged / confidential information may be contained in this report. If you are not the addressee indicated in the message enclosing the report (or responsible for delivery of the message to such person), you may not copy or deliver the message and/or report to anyone. Opinions, conclusions and other information in this document that do not relate to the official business of OCBC Bank, BOS, OIR, OSPL and their respective connected and associated corporations shall be understood as neither given nor endorsed.

Co.Reg.no.: 193200032W

Additional disclosures and disclaimers applicable only to clients of Bank of Singapore Limited

This material is being made available to you through an arrangement between Bank of Singapore Limited (Co Reg. No.: 197700866R) ("BOS") and Oversea-Chinese Banking Corporation Limited ("OCBC Bank") (Co Reg. No.: 193200032W). BOS and OCBC Bank shall not be responsible or liable for any loss (whether direct, indirect or consequential) that may arise from, or in connection with, any use of or reliance on any information contained in or derived from this material, or any omission from this material, other than where such loss is caused solely by BOS' or OCBC Bank's wilful default or gross negligence.

The DIFC Branch of BOS has not conducted or produced any research contained in this material and is acting solely as a conduit in forwarding it to you.

For BOS clients in the United Kingdom:

This research has been prepared by OCBC Bank and made available to BOS. It is intended solely for informational purposes and does not constitute investment advice, a personal recommendation, or an offer or solicitation to buy or sell any financial instruments. Any payments or non-monetary benefits received or paid will be fully disclosed in accordance with applicable regulations, promptly and transparently, and will not influence the advice or services offered to you. If you would like more information about any inducements received, please contact your Relationship Manager.

Cross Border Disclaimer and Disclosures

Please refer to https://www.bankofsingapore.com/Disclaimers_and_Disclosures.html for cross-border marketing disclaimers and disclosures.