

Daily Credit Snapshot

Market Commentary

- US equities retreated overnight, with the S&P 500 declining 0.3%. The pullback reflected rising geopolitical tensions in the Middle East. Crude oil prices strengthened after President Trump stated that the United States needs to “make a meaningful deal” with Iran, adding that the next 10 days will be critical in determining whether an agreement can be reached. Reports that the US is deploying additional military assets to the region contributed to a higher risk premium in energy markets. Macro data releases were relatively light, though weekly labour market indicators were somewhat more constructive. Initial jobless claims fell to 206k for the week ending 14-Feb, well below the consensus forecast of 225k. Year to date, claims are averaging 213.1k, below last year’s average of 226.1k. Continuing claims increased slightly to 1.87mn, broadly in line with expectations. Separately, US trade data showed a significant narrowing of the annual bilateral trade deficit with China, which declined to USD202.1bn in 2025 from USD295.5bn in 2024, the smallest gap in about two decades. At the same time, trade deficits with Mexico and Vietnam rose to USD 196.9bn and USD 178.2bn, respectively, from USD 171.9bn and USD 123.5bn in 2024, highlighting the continued realignment of global supply chains in response to extensive tariff measures.
- The SGD SORA OIS curve traded flat to higher yesterday with shorter tenors trading 1bps higher while belly tenors traded 1-2bps higher and 10Y traded flat.
- Flows in SGD corporates were light, with flows in STANLN 4.3%-PERP.
- Global Investment Grade spreads widened by 1bps to 77bps and Global High Yield spreads widened by 3bps to 274bps respectively.
- Bloomberg Global Contingent Capital Index traded flat at 222bps.
- Bloomberg Asia USD Investment Grade spreads traded flat at 60bps and Asia USD High Yield spreads tightened by 1bps to 345bps respectively. (Bloomberg, OCBC)

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Credit Summary:

Company	Ticker	Description
<p>OUE Real Estate Investment Trust, United Overseas Bank Ltd</p>	<p>OUECT, UOBSP</p>	<ul style="list-style-type: none"> • Per The Business Times, One Raffles Place (“ORP”) has appointed marketing agents to find a buyer. At the indicative pricing range of SGD2.3bn to SGD2.4bn, this is in line with OUECT’s fair value on ORP (based on 100% stake) of SGD2.37bn as of 31 December 2025 based on our calculation. • Based on OUECT’s 67.95% effective stake, disposal proceeds range between SGD1.56bn and SGD1.63bn based on the indicative pricing range. • ORP accounted for 29.4% and 25% of OUECT’s assets by value and revenue as of 31 December 2025. • The other ORP stakeholders including UOBSP (~26.61% stake), UOL Group and Khattar Holdings. (The Business Times, OCBC) <p>Latest OUECT report: Credit Update – 14 August 2025 Latest UOBSP report: Credit Update – 6 March 2025</p>



New Issues:

The total issuance volumes for APAC and DM IG market yesterday were zero and USD3.8bn respectively.

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
19 Feb	Equinix Asia Financing Corp Pte Ltd (guarantor: Equinix Inc)	Fixed	USD	700	5	T + 85bps
19 Feb	Equinix Europe 2 Financing Corp LLC (guarantor: Equinix Inc)	Fixed	USD	800	7	T + 95bps
19 Feb	Leidos Inc (guarantor: Leidos Holdings Inc)	Fixed	USD	600	3	T + 63bps
19 Feb	Leidos Inc (guarantor: Leidos Holdings Inc)	Fixed	USD	800	10	T + 97bps

Mandates:

- There were no notable mandates yesterday.

Key Market Movements

	20-Feb	1W chg (bps)	1M chg (bps)		20-Feb	1W chg	1M chg
iTraxx Asiax IG	67	0	-1	Brent Crude Spot (\$/bbl)	72.0	6.2%	10.8%
				Gold Spot (\$/oz)	4,999	-0.9%	4.9%
iTraxx Japan	58	-1	--	CRB Commodity Index	309	-0.5%	2.3%
iTraxx Australia	66	-1	-1	S&P Commodity Index - GSCI	599	0.9%	4.8%
CDX NA IG	52	-0	2	VIX	20.2	14.6%	0.7%
CDX NA HY	108	-0	-1	US10Y Yield	4.07%	2bp	-23bp
iTraxx Eur Main	53	0	1				
iTraxx Eur XO	250	3	-2	AUD/USD	0.702	-0.7%	4.2%
iTraxx Eur Snr Fin	55	-0	-1	EUR/USD	1.176	-0.9%	0.3%
iTraxx Eur Sub Fin	93	-1	-2	USD/SGD	1.270	-0.5%	1.1%
				AUD/SGD	0.892	0.2%	-3.0%
USD Swap Spread 10Y	-41	-0	-3	ASX200	9,076	1.8%	2.9%
USD Swap Spread 30Y	-70	-1	-2	DJIA	49,395	-1.4%	1.9%
				SPX	6,862	-1.1%	1.0%
China 5Y CDS	44	1	-0	MSCI Asiax	1,012	0.9%	4.9%
Malaysia 5Y CDS	37	0	-4	HSI	26,460	-2.7%	-0.1%
Indonesia 5Y CDS	82	0	7	STI	5,006	0.4%	3.7%
Thailand 5Y CDS	39	1	-2	KLCI	1,748	-0.5%	2.9%
Australia 5Y CDS	13	0	0	JCI	8,287	-0.0%	-9.3%
				EU Stoxx 50	6,060	0.8%	2.3%

Source: Bloomberg

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