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Daily Credit Snapshot

Market Commentary

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- Positive headlines on US-China summit, together with further pullback in energy prices and easing longer-end treasury yields, buoyed the overall risk sentiment. US equities were firmly higher, with the excitement around Meta AI agent Muse driving the AI trade. The S&P500 and Nasdaq ended the day higher by 1.5% and 2.3% respectively. US treasury curve flattened, and dollar was modestly firmer on Monday. Brent crude prices fell for the fourth consecutive session, the longest losing streak since June, amid reports of increased shipments through the Strait of Hormuz and hopes for diplomatic efforts to end the war in Iran. US delegates described talks with China over the past weekend as "very successful", while the US has reportedly proposed extending the trade truce by six months. Prior to the meeting between Bessent and He Lifeng, China's state-owned firms reportedly purchased at least four cargoes of soybean (260k tonnes) as a friendly gesture, laying groundwork for a successful Trump-Xi summit this week. On the other hand, the overnight Fed commentary was fairly mixed, with St Louis's Musalem said to eye further policy restraint while Chicago's Goolsbee stayed optimistic on getting inflation back to the 2% target. Data calendar was light on Monday. Chicago Fed National Activity Index fell to -0.04 in August, from the upwardly revised reading of 0.08 in July, with negative contribution from production and employment- related indicators. UK Rightmove house prices rebounded by 0.7% m/m to the national average asking price of GBP367k in September, the first m/m gain in three months.

- The SGD SORA OIS curve traded flat to lower yesterday with the shorter tenors trading flat, belly tenors trading 0-1bps lower, and 10Y tenor trading 1bps lower.

- There were no notable flows today.

- US Investment Grade tightened by traded flat at 75bps, and US High Yield spreads tightened by 3bps to 264bps respectively. Bloomberg Global Contingent Capital spreads widened by 3bps to 204bps.

- Bloomberg Asia USD Investment Grade spread widened by 1bps to 54bps, and the Asia USD High Yield spreads widened by 4bps to 327bps. (Bloomberg, OCBC)

Credit Summary:

Company	Ticker	Description
Mapletree Logistics Trust	MLTSP	• Mapletree Logistics Trust Management Ltd, as REIT Manager of MLTSP announced that HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of MLTSP) has through its wholly-owned subsidiary in China entered into a sale and purchase agreement with an unrelated third-party for the proposed divestment of Mapletree Northwest Logistics Park (Phase 1 and 2) in Shanghai, China at a sale price of RMB323mn (~SGD61.3mn). • This is a small transaction versus MLTSP's SGD13.7bn total assets as at 31 March 2026 though in line with the REIT Manager's plan to rejuvenate its portfolio through selective divestments. (Company, OCBC) Latest report: Credit Update – 20 August 2026
Société Générale SA	SocGen	• SocGen held its capital markets day yesterday where it announced new targets including a return on tangible equity of 13-14% in 2029 and above 15% in 2030 and beyond, up from its 2026 target of ~11%. • Driving the improved profitability is expected revenue growth of 3% annually over 2027-2029 while costs are expected to be below EUR16.3bn by 2029, a 2% fall based on estimated 2026 costs. The cost to income ratio is expected to be below 55% (58.6% in 2Q2026 and 59.7% in 1H2026). • Cost savings are expected to come from workforce reduction through natural attrition and asset disposals as well as a decrease in IT spending and procurement costs. Revenue growth is expected to be balanced across SocGen's three main business segments from annual risk weighted asset growth and a rise of net banking income to risk weighted assets of ~2%. • SocGen's CET1 ratio is expected to be above 13% (13.2% as of 30 June 2026) while the cost of risk is expected to be 25-30bps over 2026-2029 (27bps and 26bps in 2Q2026 and 1H2026 respectively, within the 2026 target of 25-30bps). • SocGen's targets are much higher than those announced at the last Capital Markets Day in September 2023 but somewhat justified given SocGen's strong recent performance and improved fundamentals. Recent 2Q2026 performance underscored its solid momentum, with profitability and cost efficiency continuing to exceed 2026 targets as the 2027-2029 strategic plan looks to build on its improvement through 2023-2026. (Company, OCBC) Latest report: Credit Update – 4 September 2025

New Issues:

- APAC and DM IG issuance were USD3.5bn and USD8.9bn respectively yesterday (prior day: USD216mn and USD250mn).

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
21 Sep	Australia & New Zealand Banking Group Ltd	FRN	USD	400	3	SOFREquiv + 52bps
21 Sep	Australia & New Zealand Banking Group Ltd/New York NY	Fixed	USD	1,200	3	T + 35bps
21 Sep	Korea National Oil Corp	Fixed	USD	700	3	5.397%
21 Sep	Korea National Oil Corp	FRN	USD	400	3	SOFR+64bps
21 Sep	Korea National Oil Corp	Fixed	USD	500	5	5.397%
21 Sep	Athene Global Funding	Fixed, 1st lien	USD	800	2	T + 83bps
21 Sep	Athene Global Funding	FRN, 1st lien	USD	450	2	SOFREquiv + 91bps
21 Sep	Toronto-Dominion Bank/The	FRN	USD	400	2	SOFR+ 54bps
21 Sep	Toronto-Dominion Bank/The	Fixed	USD	1,000	2	T + 45bps
21 Sep	Toronto-Dominion Bank/The	Fixed	USD	1,100	5	T + 65bps
21 Sep	Toronto-Dominion Bank/The	Fixed	USD	1,250	10	T + 85bps

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	75	-4	-5	**Brent Crude Spot ($/bbl)**	101.9	-6.3%	7.9%
US HY Credit Spread	264	-7	-5	**Gold Spot ($/oz)**	4,316	0.6%	-7.2%
Global Contingent Capital Credit Spread	204	-3	-0	**CRB Commodity Index**	419	-1.1%	3.2%
Asia IG Credit Spread	54	-1	-2	**S&P Commodity Index - GSCI**	738	-3.5%	2.9%
Asia HY Credit Spread	327	12	1	**VIX**	14.9	-13.0%	-1.7%
				US10Y Yield	4.98%	-2bp	24bp
iTraxx Asiax IG	70	2	3				
iTraxx Japan	54	-1	-2	**AUD/USD**	0.712	-0.2%	-0.5%
iTraxx Australia	71	2	2	**EUR/USD**	1.146	-0.7%	-1.7%
CDX NA IG	56	4	5	**USD/SGD**	1.276	-0.2%	-0.4%
CDX NA HY	108	1	-0	**AUD/SGD**	0.908	-0.0%	0.1%
iTraxx Eur Main	58	3	7				
iTraxx Eur XO	285	20	36	**ASX200**	8,757	1.0%	-3.3%
iTraxx Eur Snr Fin	62	4	8	**DJIA**	52,049	-0.7%	-2.3%
iTraxx Eur Sub Fin	100	8	14	**SPX**	7,765	1.9%	1.2%
				MSCI Asiax	1,148	3.7%	0.6%
USD Swap Spread 10Y	-38	1	4	**HSI**	25,138	1.9%	-3.3%
USD Swap Spread 30Y	-67	4	7	**STI**	5,723	1.5%	0.6%
				KLCI	1,681	-1.0%	-3.2%
China 5Y CDS	34	-1	-1	**JCI**	6,314	-2.3%	-3.3%
Malaysia 5Y CDS	36	2	2	**EU Stoxx 50**	6,318	0.9%	-2.2%
Indonesia 5Y CDS	87	3	4				
Thailand 5Y CDS	42	-1	2				
Australia 5Y CDS	16	1	1				

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

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