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Daily Credit Snapshot

Market Commentary

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- Asian markets may enter the new week on the defensive after a bruising sell-off in technology stocks left the S&P 500 down 3.7% on Friday to cap a weekly decline of 8.6% and pushing the index into correction territory. VIX also surged to its highest level since April 2025 and the flight to safety drove the US 10-year Treasury yield down around 10 basis points to 4.95% while the dollar remained relatively resilient. US' October retail sales rose just 0.2% month-on-month, slowing from 0.8% previously, albeit industrial production rose 0.2%, housing starts increased 9.9%, and the Philadelphia Fed manufacturing index strengthened to 23.2. Treasury Secretary Bessent has warned that the "Fed may be making a policy mistake if they over-tighten". The futures market pricing is now just shy of a 25bps hike for the 9 December FOMC, while cumulative 2027 rate hike pricing stands around 35bps. This Thanksgiving-shortened trading week will likely focus on preliminary November S&P Global manufacturing and services PMI today. Japan's market is closed today. ECB's Panetta, Kocher, Simkus and BOE's Pill and Fed's Williams are also scheduled to speak today. For the week ahead, watch for Germany's IFO and US' Conference Board consumer confidence tomorrow, Wednesday's October PCE inflation, personal income and spending data and the Fed's Beige book, as well as the second estimate of US' 3Q GDP growth, durable goods orders and jobless claims later this week. Meanwhile China's industrial profits and Taiwan's 3Q26 GDP growth on Friday will offer another read on the resilience of the AI export cycle. On the central bank front, the Bank of Korea meets on Thursday and is expected to hike 25bps to 3.25%. The US corporate earnings calendar comprises of Dell, Analog Devices, HP and Hewlett Packard Enterprise, while from Chinese side, there is Xiaomi tomorrow, Alibaba and NIO on Wednesday, and Li Auto and Meituan later this week. S&P is also due to review France's sovereign rating this Friday.

- The SGD SORA OIS curve traded lower last Friday; shorter tenors traded flat to 4-5bps lower, while belly tenors traded 6-7bps lower and 10Y tenors traded 7bps lower.

- Flows in SGD corporates were light, with flows in GOOGL 3%'31 and MINTSP 3.25% PERP.

- US Investment Grade spreads widened by 4bp to 96bps, while US High Yield spreads widened by 23bps to 367bps.

- Bloomberg Asia USD Investment Grade spreads widened by 4bps to 77bps, while Asia USD High Yield spreads widened 17bps to 413bps. Bloomberg Contingent Capital Statistics widened 14bps to 257bps. (Bloomberg, OCBC)

Credit Summary:

Company	Ticker	Description
Woodside Energy Group Ltd	WDSAU	• Woodside Energy Trading Singapore Pte Ltd (100%-owned by WDSAU) has signed a sale and purchase agreement with Trafigura Pte Ltd for the supply of 1 million tonnes per annum of LNG for up to ten years from 2030. • This deal is not not specifically stated to be tied to WDSAU's Louisiana LNG though signals interest in long term demand for LNG. (Company, OCBC) Latest report – credit update 14 August 2026
Citigroup Inc	C	• C corrected an internal capital-modelling error at its European trading subsidiary that reportedly understated RWAs by around USD35bn. The affected trades had been measured using an unapproved internal model rather than the standard regulatory approach. C injected capital into the subsidiary and said there was no impact on the holding company or main operating bank. • Credit impact is modestly negative for governance and controls, rather than capital or liquidity. The incident adds to concerns over C's regulatory-reporting and risk-management remediation and could invite further Prudential Regulatory Authority (PRA) scrutiny, although the direct Group capital impact appears contained. (Reuters, OCBC) Latest report: CMZB Credit Update – 23 January 2026
Hongkong Land Holdings Limited Hongkong Land Company Ltd	HKLSP HKCL	• **Solid 3Q2026, with guidance raised:** HKLSP released its 3Q2026 quarterly trading update. Underlying profit rose 38% y/y, driven primarily by higher HKSAR Central and Chinese Mainland contributions and lower net financing charges. • **HKSAR retail benefited from higher rents** from LANDMARK while tenant sales increased by 11% in 9M2026. • **HKSAR Core Central office spot rents rose 13.9% in 9M2026** amidst stronger demand. HKLSP's uncommitted office vacancy declined to 4.9% as at 30 September 2026, falling below 5% for the first time since 2022. • **Contributions from Chinese Mainland grew meaningfully** due to continued stabilization of retail assets. • **HKLSP raised its 2026 guidance** to underlying profit growth in the mid-teens percentage range (up from 11% achieved in 1H2026). • **Stable credit metrics:** As of 30 September 2026, net gearing was unchanged q/q at 11%. Cumulative net capital recycling proceeds have reached USD4.2bn, above the target of at least USD4bn by end-2027. (Company, OCBC) Latest report: Credit Update – 10 April 2026
Santos Ltd	STOAU	• Beach Energy Limited ("Beach") has confirmed that it is in discussions with STOAU with regards to a potential acquisition of certain of STOAU' interest in the Taroom Trough in Queensland. There is no certainty that any transaction will eventuate. No deal value has been disclosed. (Bloomberg, Beach) Latest report: Credit Update – 27 July 2026

New Issues:

- There were no issuances in the APAC USD and DM IG markets last Friday (prior business day: USD3bn and USD16.5bn).

Mandates:

- There were no notable mandates today.

Key Market Movements

	Last Price	1W chg (bps)	1M chg (bps)
US IG Credit Spread	96	10	10
US HY Credit Spread	367	51	35
Global Contingent Capital Credit Spread	257	24	-1
Asia IG Credit Spread	77	8	11
Asia HY Credit Spread	413	64	36
iTraxx Asiax IG	75	4	-5
iTraxx Japan	70	1	-3
iTraxx Australia	76	5	-3
CDX NA IG	65	5	1
CDX NA HY	105	-1	-1
iTraxx Eur Main	66	6	-3
iTraxx Eur XO	323	27	-18
iTraxx Eur Snr Fin	73	5	-5
iTraxx Eur Sub Fin	122	9	-13
USD Swap Spread 10Y	-41	-2	-2
USD Swap Spread 30Y	-67	-4	-4
China 5Y CDS	34	1	-5
Malaysia 5Y CDS	37	3	-2
Indonesia 5Y CDS	103	5	-3
Thailand 5Y CDS	36	0	-7
Australia 5Y CDS	18	1	-0

	Last Price	1W chg	1M chg
Brent Crude Spot ($/bbl)	92.5	0.1%	-20.7%
Gold Spot ($/oz)	3,620	-6.1%	-9.4%
CRB Commodity Index	370	-4.3%	-11.7%
S&P Commodity Index - GSCI	655	-2.5%	-14.0%
VIX	35.9	86.0%	84.5%
US10Y Yield	4.94%	-19bp	-16bp
AUD/USD	0.664	-1.4%	-5.6%
EUR/USD	1.100	0.0%	-1.8%
USD/SGD	1.290	-0.1%	-0.9%
AUD/SGD	0.857	1.4%	5.0%
ASX200	8,571	-5.2%	-2.6%
DJIA	48,147	-8.0%	-7.8%
SPX	6,910	-8.6%	-9.4%
MSCI Asiax	933	-5.8%	-9.7%
HSI	22,359	-5.9%	-3.2%
STI	4,927	-4.9%	-9.1%
KLCI	1,552	-2.3%	-3.7%
JCI	5,227	-1.8%	-3.9%
EU Stoxx 50	5,942	-7.0%	-2.1%

Prices shown above are based on the latest available price or the previous market close

Source: Bloomberg

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