

Market Commentary:

- The SGD SORA OIS curve traded flat to higher yesterday with shorter tenors trading flat to 2bps higher while belly tenors traded 2-3bps higher and 10Y traded 2bps higher.
- Flows in SGD corporates were heavy, with flows in BACR 4.65%-PERP, SANTAN 2.35% '31s & HSBC 5.25%-PERP.
- As per Bloomberg, New World Development Co Ltd ("New World") told creditors that there is not much room to sweeten the terms of its USD1.9bn debt swap proposal, which includes a haircut of up to 50% on current perpetual notes and up to 28.5% on regular notes. Creditors have raised concerns about the structure of the plans, particularly regarding the new perpetual notes issued through a special purpose vehicle. These notes lack a direct guarantee from New World and are subject to different penalties compared to existing notes if distributions are stopped.
- Meanwhile, Chinese developer Sunac China Holdings Ltd has received court approval for its USD9.6bn offshore debt restructuring, becoming the first major developer to reduce almost all of its offshore debt.
- Bloomberg Asia USD Investment Grade spreads traded flat at 59bps and Bloomberg Asia USD High Yield spreads widened by 9bps to 356bps respectively. (Bloomberg, OCBC)

Credit Summary:

- **CapitaLand Investment Ltd ("CLI"):** CLI reported its 9M2025 business update, which provided operational statistics and headline revenue but without detailed financials. Total revenue which fell 25.5% y/y to SGD1.568bn is not comparable y/y due to deconsolidation of CapitaLand Ascott Trust ("ART"), which contributed SGD562mn to 9M2024 results.
- **Frasers Logistics & Commercial Trust ("FLCT"):** FLCT reported FY2025 results for the full year ended 30 September 2025. Overall results were stable with credit metrics slightly improved. Adjusted net property income rose 1.9% y/y to SGD326.1mn.
- **Singapore Telecommunications Ltd ("SingTel"):** According to Bloomberg, a unit of SingTel offered to sell 51mn shares in Bharti Airtel Ltd worth INR103.5bn (~SGD1.5bn), assuming a floor price of 2,030 rupees/share.
- **Commerzbank AG ("CMZB"):** CMZB reported its 9M2025 results, the best 9-month operational results in its history, with operating profit of EUR3.44bn, up 21.2% y/y while 3Q2025 operating profit was up 18% y/y but down -10.4% q/q to EUR1.05bn.
- **Macquarie Group Limited ("MQG"):** MQG announced its 1H FY2026 results for the six months ended 30 September 2025 with net profit of AUD1.655bn, up 3% y/y but down 21% h/h.
- **UBS Group AG ("UBS") / UBS AG ("UBSAG"):** Bloomberg has reported that UBS is closing down its Working Capital Finance Opportunistic funds at hedge fund business O'Connor. These funds have seen redemption requests following disclosure that it has a USD500m direct exposure to First Brands Group.

Credit Headlines

CapitaLand Investment Ltd (“CLI”)

- CLI reported its 9M2025 business update, which provided operational statistics and headline revenue but without detailed financials. Total revenue which fell 25.5% y/y to SGD1.568bn is not comparable y/y due to deconsolidation of CapitaLand Ascott Trust (“ART”), which contributed SGD562mn to 9M2024 results. **Excluding ART, we estimate that revenue would have increased ~3% y/y**, with fee-related revenue growing 4.4% y/y to SGD882mn, real estate investment business (“REIB”) revenue falling 12.1% y/y to SGD753mn while revenue elimination from corporate and others fell from SGD160mn in 9M2024 to SGD67mn in 9M2025.
- **Fee revenue continues to grow**, due to event-driven fees from listed funds and contribution from new funds. Excluding 40% share of SCCP fee revenue, key contributors to fee revenue growth were lodging management (+SGD8mn y/y to SGD259mn) and listed funds (+SGD28mn y/y to SGD246mn). Commercial management remained largely stable y/y (+SGD1mn y/y to SGD282mn) though private funds inched down (-SGD2mn y/y to SGD93mn).
 - **FUM continues to grow.** As of 30 September 2025, Funds Under Management totalled SGD120bn (30 June 2025: SGD117bn). In total, SGD3.7bn total equity was raised by listed and private funds in YTD2025 (1 January 2025 to 5 November 2025), of which SGD2.1bn were due to private funds and SGD1.6bn were due to listed funds. We believe the growth in FUM is one of the drivers for growth in fee revenue. More funds will likely be raised, with progress on 2nd and 3rd series funds underway for Ascott Lodging II, Asia Credit II, India Logistics. In addition, CLI is raising RMB-for-RMB funds, which includes the listing of CapitaLand Commercial C-REIT on 29 September 2025 which raised RMB2.3bn total equity.
- **Fall in REIB revenue was expected due to deconsolidation of CapitaLand Ascott Trust and divestments.** Due to decline in assets on balance sheet, which has fallen to SGD4.0bn based on open market value as of 30 September 2025 (30 September 2024: SGD7.0bn), revenue from balance sheet investments fell y/y to SGD628mn (9M2024: SGD740mn). Meanwhile, revenue from private funds inched down to SGD21mn (9M2024: SGD23mn) while revenue from listed funds rose to SGD104mn (9M2024: SGD94mn). We note that market value of private funds remained unchanged y/y at SGD5.3bn while listed funds inched down to SGD7.9bn (30 September 2024: SGD8.1bn).
 - **Deliberate strategy in divestment:** CLI divested SGD2.2bn worth of assets in YTD2025, of which ~30% were attributable to its balance sheet. This includes SGD0.5bn from China, including Dalian Ascendas IT Park.
- **Manageable credit metrics:** Reported net gearing at 0.43x, improving q/q (30 June 2025: 0.46x). Reported interest coverage inched up q/q to 3.8x (30 June 2025: 3.9x) with reported interest cost falling q/q to 3.9% (30 June 2025: 4.0%). (Company, OCBC)

Frasers Logistics & Commercial Trust (“FLCT”)

- FLCT reported FY2025 results for the full year ended 30 September 2025. **Overall results were stable with credit metrics slightly improved.**
- **Adjusted net property income rose 1.9% y/y to SGD326.1mn.** This is due to
 - **Contributions from newly acquired or completed properties:** This includes 2 Tuas South Link 1 (from November 2024), four German logistics properties (from 27 March 2024) and Maastricht (practical completion in October 2024)
 - **Though partly offset by** higher vacancies in Alexandra Technopark, a weaker AUD/SGD exchange rate and higher non-recoverable land taxes for Victoria (from January 2024) and Queensland (from July 2024). While the taxes paid by the individual properties are not segregated, the impact from land and property tax is significant, rising 23.1% y/y to SGD37.4mn.
- **Strong reversions by L&I:** Rental reversions were +29.5% (based on average rent vs average rent), mainly due to +39.6% reversions from logistics & industrial (“L&I”) segment. The strongest reversions were from L&I in New South Wales (+49.7%) and Victoria (+55.7%). Australia L&I may continue to post strong reversions as part of the portfolio may be under rented.

- **Portfolio occupancy is healthy at 95.1%.** L&I has the highest occupancy at 99.7%, mainly due to full occupancy achieved in Australia, Europe and UK. While Singapore L&I occupancy was 91.6%, this was improved q/q (30 June 2025: 73.5%) with the previous space backfilled. Commercial occupancy improved 1ppts q/q to 86.1%, mainly due to Alexandra Technopark which saw occupancy improve to 77.9% (30 June 2025: 74.3%). FLCT has secured leases for ~58% of ex-Google space (30 June 2025: 54%), and occupancy at the property is expected to improve further as subsequent to year end, the total backfilling of ex-Google space has increased to ~83%.
- **Tilting the portfolio more towards L&I:** L&I as a proportion of the portfolio has increased to 75.1% as of 30 September 2025 (end-FY2024: 71.9%). We note that acquisitions were made in L&I, including 2 Tuas South Link 1 (5 November 2024) for SGD140.3mn and development of forward-funded logistics development next to Maastricht Airport was completed in October 2024 while 357 Collins Street was divested for AUD192.1mn (SGD160.4mn) on 30 September 2025. We think that FLCT may continue to pursue more opportunities in the L&I segment, as the divestment of 357 Collins Street which is a Melbourne CBD office was to “enhance financial flexibility to pursue opportunities in the L&I space”.
- **Making small portfolio gains:** FLCT booked 0.5% valuation gain on the carrying value of its properties. This includes Australia L&I properties (+2.9% y/y worth SGD72.5mn), UK L&I properties (+2.8% y/y worth SGD7.2mn) which offset losses in UK property (-7.6% y/y worth SGD35.6mn), Australia commercial property (-0.9% y/y worth SGD4.84mn) and Singapore L&I property (-2.2% y/y worth SGD3.2mn). Meanwhile, Singapore commercial and Europe L&I properties valuations were largely flattish.
- **Credit metrics were slightly improved:** Aggregate leverage inched down 1.1 ppts q/q to 35.7%, likely due to the divestment of 357 Collins Street for SGD140.3mn. Reported interest coverage improved 0.2x q/q to 4.3x. However, we note that finance costs have risen 26.4% y/y to SGD83mn due to higher interest rates from refinancing of existing borrowings and additional borrowings for developments and acquisitions. We think that cost of borrowings may continue to trend higher when low-cost borrowings are refinanced in FY2026.
- **Progressing on sustainability:** FLCT reaffirmed its goal to attain net zero carbon across Scope 1, 2, 3 by 2050. Over 90% of portfolio by GFA is green-certified or pursuing green certification. In total, 19.7 MW total solar capacity was installed across the portfolio, with solar installations worth 3,674kW in Germany and 850kW in Australia in 4QFY2025. FLCT is ranked 18th out of 42 REITs and Business Trusts under the Singapore Governance and Transparency Index 2025. (Company, OCBC)

Singapore Telecommunications Ltd (“SingTel”)

- **Potentially selling more Airtel shares:** According to Bloomberg, a unit of SingTel offered to sell 51mn shares in Bharti Airtel Ltd worth INR103.5bn (~SGD1.5bn), assuming a floor price of 2,030 rupees/share.
- **Having discussions in relation to ST Telemedia Global Data Centres:** In response to the Reuters article “KKR, Singtel seek to fully own Singapore data centre firm in \$3.9 billion deal”, SingTel clarified that as part of a consortium, it is having discussions in relation to STT GDC Pte Ltd (“STTGDC”), and that there is no certainty that such discussions will lead to any definitive or binding agreement. According to Business Times, KKR currently owns about 14% in STTGDC while SingTel has a stake of more than 4%. (Reuters, Company, Business Times, OCBC)

Commerzbank AG (“CMZB”)

- **CMZB reported its 9M2025 results, the best 9-month operational results in its history,** with operating profit of EUR3.44bn, up 21.2% y/y while 3Q2025 operating profit was up 18% y/y but down -10.4% q/q to EUR1.05bn. 9M2025 operating profit was driven by better top line performance as well as an improvement on loss from other net income.
- **9M2025 total revenues rose by 10.8% y/y to EUR9.03bn** while net commission income rose by 7.7% y/y to EUR3.0bn. The growth in net commission income was driven by a stronger performance in the securities, syndicated loan and foreign exchange businesses.
- **Net interest income (“NII”) remained stable** despite the lower benchmark interest rate, 9M2025 NII stood at EUR6.18bn, slightly lower than 9M2024 of EUR6.25bn, but remains on track against the upward revised NII full-year target of EUR8.2bn (previously targeted at EUR8bn) due to loans growth.

- **Improvement in 9M2025 other income and net fair value results were the significant contributor** to the 21.2% y/y rise in operating profit with valuation effects, absence of reductions in income from interest and redemption deferrals in mBank's private real estate financing transactions (extension of credit holidays) in the prior-year period, and lower provisions for litigation matters compared to a year earlier.
- **9M2025 risk results stood at -EUR515mn, down 2.7% y/y**, driven by an improvement in the stage 3 risk result from -EUR739mn in 9M2024 to -EUR477mn in 9M2025, mainly from the reversals of loan loss provisions as a result of disposals. Meanwhile purchase or originated credit impairment ("POCI") risk results stood at -EUR214mn, up from EUR70mn in 9M2024. This was offset by EUR64mn and EUR113mn in stage 1 and stage 2 risk result reversals respectively. Half of the risk result for the Private and Small-Business Customers segment was determined by mBank. CMZB's default portfolio rose by 2.88% in the first nine months to EUR6.5bn but given that loans and advances rose by 5.9% in the same period, the non-performing exposure ratio improved by 0.1ppts to 1.0%, reflecting a resilient loan book.
- **Cost to Income ratio improved by 2.6ppts to 56.2%**, remaining below the full year target of 57%, while also on track to their "Momentum" strategy with cost-income ratio target of 50% by 2028. Operating expenses increased by 6.8% to ~EUR4.9bn, mainly due to effects from general salary increases, the evaluation of the deferred share-based variable compensation because of the increased stock price, an impairment driven by valuation, and higher costs at mBank due to investments in business growth. Though this was offset by the bank's active cost management and lower compulsory contributions.
- **CMZB's CET1 ratio stood at 14.7% as at 30 September 2025**, up 0.1ppts q/q and down 0.1ppts y/y.
 - CET1 capital decreased by EUR0.4bn to EUR25.8bn mainly due to a EUR0.3bn decline in the currency reserve from movement in the US dollar but partially offset by a EUR0.2bn increase in revaluation reserve. Restructuring expenses of EUR0.4bn after taxes were additionally recognised as a capital reduction. The net result was offset by planned 2025 capital returns.
 - Risk weighted assets increased by EUR4.1bn y/y to EUR175.0bn, mainly from the increase in operational risk due to the implementation of CRR 3 and the adoption of a more conservative approach to mBank's provisions for retail mortgage lending in foreign currencies.
 - The ratio remains 438bps above the MDA threshold of 10.4%, and in line with the CET1 target of at least 14.5% for 2025.
 - At the end of October 2025, the European Central Bank ("ECB"), as part of the Supervisory Review and Evaluation Process has reduced CMZB pillar 2 capital requirements by 10bps to 2.15% of total capital for 2026.
- **CMZB maintained its full year profit target of EUR2.9bn** before restructuring expenses, net commission income of ~7% and CET1 ratio of at least 14.5%. Other changes include an upward revision of NII to EUR8.2bn, up from the previous target of EUR8.0bn and a reduction in the risk result to below EUR850mn, compared to previously anticipated at around EUR850mn. CMZB also provides a positive outlook for FY2026, driven by higher NII and favourable macroeconomic tailwinds. However, the outlook remains subject to developments in Russia and challenges related to foreign currency loans at mBank.
 - CMZB also provided capital return guidance for the year 2026 to 2028, with target to return 100% net result before restructuring expenses and after AT1 coupon payments, with dependence of the successful implementation of the strategy, the macroeconomic environment, and the approval of the ECB and the German Finance Agency for the respective share buybacks.
- CMZB's constructive outlook is supported by expectations of higher public spending in Germany and the eurozone, with most benefits expected in 2026. CMZB's fundamentals remain well within expectations, with strong capital, resilient asset quality, and improving profitability as the bank continue to focus on its standalone strategy. (Company, OCBC)

Macquarie Group Limited ("MQG")

- MQG announced its 1HFY2026 results for the six months ended 30 September 2025 with net profit of AUD1.655bn, up 3% y/y but down 21% h/h. The y/y improvement was driven by stronger performance in Macquarie Asset Management ("MAM"), Banking and Financial Services ("BFS"), and Macquarie Capital

("MC") that offset by weaker results in Commodities and Global Markets ("CGM"). Net operating income rose 6% y/y to AUD8.69bn, while net profit contribution from the Operating Groups (excluding Corporate results) was up 20% y/y to AUD3.79bn.

- Management continues to maintain a cautious stance, citing macroeconomic uncertainty, inflation, interest rate dynamics, and geopolitical volatility. Fundamentals remain sound, supported by MQG's diversified business mix, conservative risk management, and a solid capital surplus of AUD7.6bn over APRA requirements. This provides resilience against potential headwinds, particularly in CGM, which remains MQG's largest segment by 1H FY2026 net operating income.
- MQG's business profile remains geographically diversified, with international income contributing ~69% of total income in 1H FY2026, split across Australia (36%), Americas (31%), Asia (11%), and EMEA (22%). The group's annuity-style businesses (MAM, BFS, and parts of CGM) contributed ~56% of net operating income, while markets-facing businesses (MC and most of CGM) contributed the remainder per MQG's financial presentation. This balance continues to insulate MQG from market volatility.
- Performance by segment is as follows:
 - **MAM** delivered a strong result with net profit of AUD1.175bn, up 43% y/y and ~31% of 1H FY2026 net profit contribution from the Operating Groups. The result was driven by higher performance fees, particularly from MAIF2 and Aligned Data Centers co-investors. Assets under management ("AuM") rose 5% y/y to AUD959.1bn, with Private Markets AuM up 7% h/h to AUD416.6bn and equity under management up 2% h/h to AUD224.6bn. Public Investments AuM fell 2% h/h to AUD542.5bn due to equity strategy outflows and FX headwinds. The sale of MAM's North American and European public investments business to Nomura remains on track for completion by end-2025.
 - **BFS** net profit was AUD793mn, up 22% y/y and ~21% of 1H FY2026 net profit contribution from the Operating Groups. Growth was driven by a 13% h/h increase in the home loan portfolio to AUD160.3bn (~6.5% of the Australian market), a 12% h/h rise in deposits to AUD192.5bn (~6.1% market share), and an 8% h/h increase in funds on platform to AUD166.7bn. Business Banking loans rose 4% h/h to AUD17.4bn. Volume growth offset margin compression and higher technology expenses, while lower average headcount helped contain costs.
 - **MC** posted net profit of AUD711mn, up 92% y/y and ~19% of 1H FY2026 net profit contribution from the Operating Groups. The result was driven by higher M&A and brokerage fee income, particularly in Australia & New Zealand and the Americas, and stronger net interest income from the private credit portfolio. The private credit portfolio was AUD25.9bn, broadly stable h/h, while the equity portfolio fell 5% h/h to AUD5.7bn due to infrastructure asset divestments.
 - **CGM** reported net profit of AUD1.113bn, down 15% y/y and ~29% of 1H FY2026 net profit contribution from the Operating Groups. The decline reflected higher operating expenses from platform investment, remediation spend, and transaction-related costs, as well as increased expected credit impairment charges from growth in Financial Markets exposures and as well as credit impairments for a small number of exposures. Commodities income was broadly flat, with higher risk management income in North American Power, Gas and Emissions and Global Oil offset by lower agriculture hedging and inventory trading. Financial Markets income rose on strong FX and interest rate hedging activity, while Asset Finance income surged 93% y/y on shipping finance growth.
- MQG's capital position remains robust, with a CET1 ratio of 12.4% as at 30 September 2025 (down from 12.8% as at 31 March 2025), translating to a capital surplus of AUD7.6bn above APRA's 10.5% minimum. The surplus includes a AUD500mn operational overlay imposed by APRA. On a harmonised Basel III basis, the CET1 ratio was 17.3% (down from 17.6%).
- MQG's fundamentals are supported by its conservative risk culture, diversified income streams, and strong balance sheet. While the short-term outlook remains cautious due to macroeconomic and geopolitical uncertainty, management expects medium-term performance to be supported by structural growth tailwinds across Private Markets, digital banking, infrastructure, and energy transition themes. (Company, OCBC)

UBS Group AG ("UBS") / UBS AG ("UBSAG")

- Bloomberg has reported that UBS is closing down its Working Capital Finance Opportunistic funds at hedge fund business O'Connor. These funds have seen redemption requests following disclosure that it has a USD500m direct exposure to First Brands Group. While off balance sheet in nature, it may impact the planned sale of O'Connor to Cantor Fitzgerald.
- Around 70% of the fund's net asset value is expected to be recovered following the wind down of the funds and their liquidation.
- UBS is also closing down a high grade strategy with no exposure to First Brands per the report with 100% recovery expected by the end of 2025. (Company, Bloomberg)

New Issues:

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing
06 Nov	China Cinda 2020 I Management Ltd (guarantor: China Cinda HK Holdings Co Ltd)	Fixed	USD	500	3Y	T+80bps (reoffer price 99.989 to yield 4.379%)
06 Nov	China Cinda 2020 I Management Ltd (guarantor: China Cinda HK Holdings Co Ltd)	FRN	USD	460	5Y	SOFR+100bps

Mandates:

- There were no notable mandates yesterday.

Key Market Movements

	7-Nov	1W chg (bps)	1M chg (bps)		7-Nov	1W chg	1M chg
iTraxx Asiax IG	68	4	5	Brent Crude Spot (\$/bbl)	63.7	-2.1%	-2.7%
				Gold Spot (\$/oz)	3,995	-0.2%	0.3%
iTraxx Japan	57	1	3	CRB Commodity Index	301	0.0%	-0.1%
iTraxx Australia	68	2	4	S&P Commodity Index - GSCI	552	-0.9%	-0.0%
CDX NA IG	54	1	2	VIX	19.5	15.3%	13.1%
CDX NA HY	107	-0	-1	US10Y Yield	4.10%	2bp	-2bp
iTraxx Eur Main	56	1	-1				
iTraxx Eur XO	267	2	2	AUD/USD	0.648	-1.0%	-1.5%
iTraxx Eur Snr Fin	60	1	-1	EUR/USD	1.154	0.0%	-1.0%
iTraxx Eur Sub Fin	103	3	-1	USD/SGD	1.304	-0.2%	-0.8%
				AUD/SGD	0.845	0.8%	0.7%
USD Swap Spread 10Y	-44	-2	3	ASX200	8,770	-1.3%	-2.1%
USD Swap Spread 30Y	-74	-3	2	DJIA	46,912	-1.3%	0.7%
				SPX	6,720	-1.5%	0.1%
China 5Y CDS	43	2	5	MSCI Asiax	913	-0.5%	1.1%
Malaysia 5Y CDS	41	2	1	HSI	26,234	1.3%	-2.7%
Indonesia 5Y CDS	76	3	-0	STI	4,484	1.3%	0.3%
Thailand 5Y CDS	41	2	2	KLCI	1,620	0.7%	-0.6%
Australia 5Y CDS	11	0	-1	JCI	8,361	2.4%	2.3%
				EU Stoxx 50	5,611	-1.5%	-0.0%

Source: Bloomberg

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