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Daily Credit Snapshot

Market Commentary

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- Friday's confidence crisis was apparently triggered by US president Trump's pick of Kevin Warsh to be next Fed chair. The S&P500 slipped 0.43% while precious metals slumped with gold losing 8.95% and silver similarly plunging 31%, registering their biggest one-day declines on record. The CME Group also raised margins on Comex gold and silver futures to 8% and 15% respectively from 6% and 11% for non-heightened risk profiles from Monday's close, with platinum and palladium futures' margin also boosted. Longer-dated UST bonds underperformed, with the 30-year up 4bps to 4.89%, as Warsh is seen as more hawkish than the other candidates, more concerned about inflation and critical of the Fed's perceived expanding mandate. The USD also saw its biggest jump since May, paring its January slide, as market concerns about central bank independence waned into the month-end. Earlier last week, the Fed had held rates as expected at 3.5-3.75%, with a 10-2 vote as two dissenters preferred cuts. On the data front, US' December PPI came in hotter than expected at 0.5% MoM (final demand) and 0.7% MoM (excluding food and energy). Elsewhere, China's official manufacturing and non-manufacturing PMIs contracted to 49.3 and 49.4 respectively in January, suggesting economic momentum has softened.

- The SGD SORA OIS curve traded flat to higher last Friday with shorter tenors trading flat to 2bps higher while belly tenors traded 2-4bps higher and 10Y traded 4bps higher.

- Flows in SGD corporates were heavy, with flows in UOBSP 3%-PERP, BPCEGP 4.6% '35s, BPCEGP 5% '34s, STANLN 4.3%-PERP, SIASP 2.7% '36s.

- Global Investment Grade spreads traded flat at 72bps and Global High Yield spreads widened by 2bps to 264bps respectively.

- Bloomberg Global Contingent Capital Index traded flat at 220bps.

- Bloomberg Asia USD Investment Grade spreads widened by 1bps to 58bps and Asia USD High Yield spreads tightened by 1bps to 324bps respectively. (Bloomberg, OCBC)

- The total issuance volumes for APAC and DM IG market last Friday were none and USD350mn respectively.

- There were no notable issuers in the DM IG, APAC USD and Singdollar markets last Friday.

Credit Summary:

<table>
<tr><th>Company</th><th>Ticker</th><th>Description</th></tr>
<tr><td>CapitaLand India Trust</td><td>AITSP</td><td>AITSP released its second half results for 2025. Total property income in SGD-terms increased by 2.3% y/y to SGD145.0mn while net property income (“NPI”) increased by 9.0% y/y to SGD111.3mn in 2H2025. In INR-terms the increases will be even higher at 9.9% y/y and 17.0% y/y respectively though the depreciation of the INR against the SGD weighed on the results. In INR-terms total property income increased due to higher rental income from existing properties, income contributions from newly completed properties (including some from Tower 1 of the Navi Mumbai data centre) and full year income contributions from new acquisitions in 2024.
AITSP’s portfolio committed occupancy was 91% as at 31 December 2025, excluding Logistics Park and Data Centres, stable q/q.
As at 31 December 2025, reported gearing ratio was 39.6%, 1.3 percentage points lower q/q, while L12M reported interest coverage ratio was 2.7x, slightly higher q/q.
As at 31 December 2025, debt maturating is relatively significant at SGD513.5mn (representing 28% of total debt), bulk comprising of short-term revolving credit facilities. This is against SGD142.1mn in cash, as at 31 December 2025. That said, 84% of AITSP’s borrowings are unsecured which implies assets available to raise secured debt, if need be while AITSP maintains access to funding markets. (Company, OCBC)
Latest report: Credit Initiation – 22 September 2025</td></tr>
<tr><td>Industry Outlook – Singapore Residential Property</td><td>N.A</td><td>City Developments Ltd (“CITSP”)
Newport Residences sold 57% of units at SGD3,370 psf, with 140 sold out of 246 units at launch. This is a redevelopment of the former Fuji Xerox Towers, located in Tanjong Pagar by CITSP.
Most buyers are residents, comprising Singaporeans (82%) and Permanent Residences (15%) from Indonesia, China, Malaysia and Canada, Germany and the United Kingdom.
Property offers value, according to CITSP group CEO Sherman Kwek who said that the launch response ‘affirms the exceptional value and appeal of owning a well-designed rare freehold asset in a prime district in Singapore’.
Meanwhile, Narra Residences sold 25% of units at SGD2,180 psf, with 135 units sold out of 540 units at launch. The property is at Dairy Farm Walk.
Most buyers are residents, comprising Singaporeans (90%) and Permanent Residents (10%).
Property driven by owner-occupiers, families and multi-generational households, according to ERA Singapore CEO Marcus Chu. (Business Times, EdgeProp, OCBC)
Last report: Credit update – 21 March 2025</td></tr>
<tr><td>Singapore Telecommunications Ltd</td><td>STSP</td><td>KKR-led consortium reportedly buying STTGDC, at a valuation of more than SGD13bn according to a Wall Street Journal report. ST Telemedia Global Data Centres (“STTGDC”) is currently 82% owned by ST Telemedia, 14% owned by KKR and 4% owned by STSP.</td></tr>
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		• **Consortium members could include sovereign wealth funds,** including GIC Pte Ltd and Mubadala Investment Co which are in talks to join KKR & Co and STSP in the potential purchase, according to a Bloomberg report. • **Background of STTGDC – a leading data centre provider:** STTGDC's portfolio includes more than 100 data centres with an IT load of more than 2GW across Singapore, the United Kingdom, Germany, Italy, India, Malaysia, Thailand, South Korea, Indonesia, Vietnam, Japan and the Philippines. • **In advanced discussion, but yet to conclude:** According to STSP, it is in advanced discussions regarding STT GDC Pte. Ltd, however there is no guarantee a binding agreement will be reached. STSP will provide updates if any material developments occur, in line with regulatory requirements. (Company, Business Times, Wall Street Journal, Bloomberg, OCBC) Last report: Credit update – 4 June 2025
Mapletree Pan Asia Commercial Trust	MPACT	• MPACT released its third quarter results for the financial year ending 31 March 2026 ("3QFY2025"). Gross revenue decreased by 1.9% y/y to SGD219.4mn while net property income ("NPI") decreased by 1.2% y/y to SGD164.9mn. While MPACT's Singapore properties saw higher revenue contribution driven by positive rental reversion, step-up rent and less downtime, contribution from overseas properties was lower, driven by weaker performance as a result of lower occupancy, negative rental reversion, the divestment of two office properties in Japan in August 2025 and depreciation of the HKD, RMB and JPY against the SGD. • MPACT's portfolio committed occupancy was 88.1% as at 31 December 2025, falling from the 88.9% as at 30 September 2025 and 90% a year before. On a q/q basis, the largest dip in committed occupancy was from Other Singapore Properties due to transitional vacancy, China Properties and Japan Properties. Notably, per MPACT, while it had managed to enter into an early renewal with a tenant under a longer-term lease, the lease comes with a mid-teens rental reduction on the remaining tenure of the existing lease. • As at 31 December 2025, reported aggregate leverage was at 37.3%, 0.3 percentage points lower q/q, while L12M reported interest coverage ratio was 3.1x, slightly higher q/q. • As at 31 December 2025, there is no refinancing risk for the remaining FY2026, with all refinancing completed. MPACT will only face SGD322mn of debt due in FY2027 (representing 5.4% of total debt) against cash of SGD161.5mn and SGD0.6bn of undrawn committed credit facilities. Disclosures highlighted that MPACT is very likely to call their existing SGD250mn perpetual with a first call date in June 2026 (issued by its sub-trust, Mapletree North Asia Commercial Trust ("MAGIC")). Our base case had assumed that this perpetual will be called. The latest results release does not change our fundamental credit view of MPACT. (Company, OCBC) Latest report: Credit Update – 21 March 2025
Exxon Mobil Corporation	XOM	• XOM released its 4Q2025 and 2025 financial results where earnings according to US Generally Accepted Accounting Principles ("US GAAP") was recorded at USD28.8bn in 2025, declining 14.5% y/y from the USD33.7bn in 2024. The decline was driven by weaker crude prices and chemical margins, higher depreciation, growth-related costs and lower interest income although partly offset by volume growth, structural cost savings, higher refining margins and favourable timing effects. By contribution, the Upstream segment contributed ~66% to earnings (excluding Corporate and Financing) and we note that the earnings for this segment declined by 15.9% y/y.

		• Reported debt-to-capital ratio as at 31 December 2025 was low at 14.0% while reported net debt-to-capital ratio was 11.0%. • OCBC Group Research expects Brent to bottom near USD59/bbl by year-end despite near term support (as of writing USD66/bbl), and we expect subdued oil prices to weigh on XOM's 2026's performance. That said, XOM is guiding for cash capital expenditures for 2026 of USD27bn to USD29bn (in line with XOM's 2025 levels) which should help buffer its cash flows. The latest results release does not change our fundamental credit view of XOM. (Company, OCBC) Latest report: Credit Update – 26 February 2025

Mandates:

- There were no notable mandates last Friday.

Key Market Movements

	2-Feb	1W chg (bps)	1M chg (bps)		2-Feb	1W chg	1M chg
iTraxx Asiax IG	67	2	4	**Brent Crude Spot ($/bbl)**	66.0	0.7%	8.7%
				Gold Spot ($/oz)	4,667	-6.8%	7.7%
iTraxx Japan	58	0	3	**CRB Commodity Index**	320	2.5%	7.5%
iTraxx Australia	66	1	3	**S&P Commodity Index - GSCI**	598	1.7%	9.2%
CDX NA IG	49	1	-1	**VIX**	17.4	8.4%	20.2%
CDX NA HY	108	-0	1	**US10Y Yield**	4.22%	1bp	3bp
iTraxx Eur Main	51	1	1				
iTraxx Eur XO	248	5	4	**AUD/USD**	0.693	0.2%	3.6%
iTraxx Eur Snr Fin	54	1	-0	**EUR/USD**	1.186	-0.2%	1.2%
iTraxx Eur Sub Fin	91	1	-1	**USD/SGD**	1.273	-0.2%	1.1%
				AUD/SGD	0.882	-0.4%	-2.4%
USD Swap Spread 10Y	-39	-4	-1	**ASX200**	8,779	-0.9%	0.6%
USD Swap Spread 30Y	-67	-5	1	**DJIA**	48,892	-0.4%	1.1%
				SPX	6,939	0.3%	1.2%
China 5Y CDS	44	3	4	**MSCI Asiax**	988	1.7%	6.0%
Malaysia 5Y CDS	39	-1	0	**HSI**	26,717	-0.2%	1.4%
Indonesia 5Y CDS	76	3	8	**STI**	4,888	0.6%	5.0%
Thailand 5Y CDS	38	0	1	**KLCI**	1,741	1.2%	4.3%
Australia 5Y CDS	13	0	1	**JCI**	7,887	-12.1%	-9.8%
				EU Stoxx 50	5,948	-0.0%	1.7%

Source: Bloomberg