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Daily Credit Snapshot

Market Commentary

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- The sharp plunge in oil prices following signals from both the US and Iran of openness to peace talks, set the tone for the market on Monday. Iran's supreme leader reportedly authorized the government to engage in peace negotiations with the US, and later said it could reopen the Strait within two days if Washington accepts its demands. Crude prices saw the largest single-day decline since July, with Brent and WTI settling near USD105/bbl and USD96.50/bbl respectively. Global equity markets, however, were bifurcated between a relief rally in cyclicals and a continued selloff in semiconductors and tech. Dow Jones ended the day higher by 0.41%, while S&P500 and Nasdaq dropped by 0.51% and 1.07% respectively. US Treasuries rallied in the long end on Monday, while the US dollar was only a tad softer. On policy front, China put forward market stabilisation measures, by encouraging financial institutions to make greater use of its swap facility and cutting the rate on a relending program for share buybacks and stake increases. On the economic data front, US' ISM Manufacturing PMI rose further to 55.5 in October, beating the consensus forecast of 54.5. The production component recorded its strongest reading at 59 since the end of 2021. Price sub-index eased to 75.2 from 77.9 in September but remained elevated. The employment sub-index weakened slightly to 52.4. On the other hand, Canada's manufacturing PMI fell to the contractionary zone at 49.6 in October. China's RatingDog Manufacturing PMI edged down slightly to 52.0 in October from 52.1 in September. Breaking down, the output sub-index rose to 53.7, the highest since April 2026, though new orders fell versus the prior month.

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

- Flows in SGD corporates were moderate, with flows in OCBCSP 3.2%-PERP, AIA 3.58% '35s, LLCAU 3.9%-PERP.

- US Investment Grade spreads traded 2bps wider to 92bps, and US High Yield spreads tightened by 1bps to 339bps. Bloomberg Global Contingent Capital spreads widened by 1bps to 256bps.

- Bloomberg Asia USD Investment Grade spread widened by 2bps to 73bps, and the Asia USD High Yield spreads tightened by 53bps to 389bps. (Bloomberg, OCBC)

Credit Summary:

Company	Ticker	Description
BP p.l.c	BPLN	• **BPLN reported a strong set of 3Q2026 results while net debt was significantly lower q/q.** BPLN reported a significant q/q increase in its underlying replacement cost ("RC") profit for 3Q2026 at USD8.5bn (2Q2026: USD5.7bn). **The underlying results were driven by significantly higher realised refining margins and significantly higher gas and marketing trading result.** • Refinery throughputs in thousand barrels per day was 1,396 in 3Q2026 versus the 1,467 in 2Q2026. • BPLN's average refining indicator margin was USD46.7 per barrel in 3Q2026 versus USD29.6 per barrel in 2Q2026. • BPLN reported profit for the quarter of USD4.7bn in 3Q2026 compared to USD3.9bn in 2Q2026. This factors inventory holding gains and a net adverse impact of adjusting items (including adverse pre-tax fair value accounting effects and post-tax net impairments). • Reported net debt was significantly lower at USD13.9bn as at 30 September 2026 (30 June 2026: USD22.3bn, 30 September 2025: USD26.1bn), where the reduction reflects strong cash generation during the quarter, partly offset by USD1bn of perpetual redemption. BPLN reported Gearing (including leases) was 25.4% as at 30 September 2026 versus 31.8% as at 30 June 2026. BPLN's definition of Gearing including leases is defined as the ratio of net debt including leases to the total of net debt including leases plus total equity. • BPLN's focus continues to be on strengthening its balance sheet. We maintain our constructive outlook on BPLN's credit profile. (Company, OCBC) Latest report: Credit Update – 07 April 2026
Apple Inc	AAPL	• **AAPL delivered another strong quarter despite FX and supply-chain headwinds, with robust earnings and cash generation underpinning an exceptional financial profile**. While rising memory costs and AI-related expenses will pressure margins in the near term, we do not expect these headwinds to materially weaken AAPL's credit fundamentals. • **September-quarter results were strong, led by iPhone and Mac.** Revenue increased 11.7% y/y to USD114.5bn, with iPhone revenue up 17.5% to USD57.6bn and Mac revenue up 23.7% to USD10.8bn. Services revenue reached a record USD31.6bn, up 9.8%, while iPad and Wearables declined. EBITDA, adjusted for share-based compensation, grew 9.3% y/y to USD42.3bn. • **Near-term margin pressure has increased due primarily to memory inflation.** Management guided December-quarter revenue growth of 7%-10% y/y but gross margin of only 45%-46%, weaker than the average of 48.8% in the last four quarters. Memory costs drove the roughly 1ppt sequential decline in underlying September-quarter gross margin and management expects most of the sequential margin decline in the December quarter to again come from higher memory costs. Siri AI cloud costs will provide an additional headwind. • **AAPL retains significant balance-sheet and cash-flow capacity, supporting net leverage.** As at 30 September 2026, AAPL held USD136.9bn of cash and marketable securities versus around USD80.1bn of commercial paper and term debt, leaving net cash of roughly USD56.8bn. Operating cash flow was USD28.1bn and FCF, calculated as CFO less purchases of PP&E, was USD25.9bn. Net leverage was -0.31x based on LTM adjusted EBITDA, vs. -0.34x in the June-quarter.

		• **Shareholder returns remain substantial but manageable against AAPL's cash generation.** AAPL returned USD28bn during the September quarter, including USD24bn of share repurchases and USD3.9bn of dividends. FY2026 share repurchases totaled USD86.4bn and dividends USD15.7bn. Management reiterated that it is no longer targeting net-cash-neutral and will instead evaluate cash and debt independently, providing greater financial flexibility. • **AI remains an important investment area, but there is not yet evidence of a hyperscaler-like infrastructure spending model.** Management said Siri AI uses a combination of on-device processing and Private Cloud Compute, while server-side usage incurs inference costs through Services. It remains too early for management to determine the eventual mix of these costs or additional compute requirements. (Company, OCBC) Latest report: Credit Update – 02 October 2026
Swire Properties Limited	SWIPRO	• **Swire Properties Limited ("SWIPRO") outlined a HKD15bn, five-year plan to expand Taikoo Place in HKSAR under its One Taikoo vision**. The plan brings Taikoo Place, Cityplaza and the neighbourhood shops together as one mixed-use district under the Taikoo Place brand. It covers strategic acquisitions, phased redevelopment, refreshed retail and better connectivity. • **We view this announcement as credit neutral, as the investment falls within the HKD100bn 10-year investment plan announced in 2022.** As of 30 June 2026, HKD13bn of the total HKD30bn planned investment in the HKSAR had been committed. (Company, OCBC) Latest report: Credit Update – 17 September 2026

FWD Group Holdings Limited	FWDGHD	• FWDGHD released its 9M2026 new business highlights. New business profitability remained encouraging despite the concerns of tighter restrictions from Mainland China. FWDGHD's outlook remains stable in the next 12 months.
		• **Continued growth momentum:** On a constant exchange rate basis, 9M2026 value of new business ("VNB") rose 18% y/y to USD878mn (1H2026: +18% y/y to USD602mn), driven primarily by sustained business momentum and a more favourable product mix.
		  ○ **Hong Kong & Macau:** 9M2026 VNB rose 21% y/y (3Q2026: +13% y/y), driven mainly by onshore demand. Chinese Mainland visitors contributed about 23%. FWDGHD expects the growth to moderate in 4Q2026 due to seasonality.
		  ○ **Thailand & Cambodia:** 9M2026 VNB fell 1% y/y, as lower interest rates took 6.6ppts off the margin against a 5.9ppts gain from better product and channel mix. Excluding the interest rate impact, VNB rose about 13% y/y. FWDGHD expects margins for 2026 to be broadly in line with 1H2026.
		  ○ **Japan:** 9M2026 VNB rose 59% y/y, driven by strong demand for JPY single premium annuity amidst a higher interest rate environment and the structural tailwind from Japan's ageing population.
		  ○ **Expansion Markets:** 9M2026 VNB rose 26% y/y. The growth was driven by (1) strong investment-linked sales through brokers in Singapore, (2) affluent customers in the Philippines and (3) digital commerce in Malaysia. This was partly offset by continued industry headwinds in Vietnam.

		• **Stable solvency ratio:** FWDGHD indicated that the solvency cover ratio remained steady in 3Q2026 in comparison to 1H2026 (LCSM cover ratio: 203%). • **Stable outlook:** FWDGHD's outlook is supported by (1) growth opportunities in its core Asian markets which have a low insurance penetration and a sizeable health protection gap and (2) demand for savings and retirement products. We view the impacts from tighter restrictions from Mainland China (eg. stricter capital control, 20% personal income tax on insurance policies) as manageable, underpinned by (1) structural demand from HKSAR and Chinese Mainland Visitors ("CMV") and (2) attractive features of policies sold in HKSAR including multi-currency options, attractive interest rates and better healthcare and advice. In 1H2026, FWDGHD's 13% of total VNB were contributed by CMV, lower than AIA's 17% and PFUFIN's 22% respectively. (Company, OCBC) Latest report: Credit Update – 25 September 2026

Indofood CBP Sukses Makmur Tbk PT	ICBPIJ	• ICBPIJ released its 9M2026 results. Operating performance remained resilient, with sales up 15% y/y and operating income up 7% y/y, led by noodles and dairy, though partly flattered by a weak 2025 base. Statutory net profit fell on higher FX losses, but credit metrics were stable. The outlook is stable despite raw material cost pressure and a weak IDR, underpinned by ICBPIJ's strong brands, dominant market shares, conservative financial policy.
		• 9M2026 net sales increased 15% y/y to IDR64.4tn. Gross profit rose 10% y/y to IDR22tn, though gross margin narrowed marginally to 34.1% compared to 35.4% in 9M2025. Operating income also increased a further 7% y/y to IDR13.7tn with operating margin lower at 21.2% compared to 22.6% in 9M2025.
		  ○ **Noodles:** Segment sales increased 14% y/y to IDR48tn, remaining the largest contributor at ~75% of total sales while operating income grew 7% y/y to IDR11.1tn (87% of total operating profit). Sales growth was largely attributed to 12% y/y volume growth in 3Q rather than price hikes, as the company invested in its distribution channels and marketing campaigns according to management.
		  ○ **Dairy:** Segment sales increased 20% y/y to IDR8.79tn while operating profit grew 26% y/y to IDR0.7tn. The dairy business continues to be the second-largest contributor at 14% of total sales and 5.5% of total operating profit. Management also attributed sales growth in this segment to a 27% y/y volume growth in 3Q.
		  ○ All segments, except for dairy, saw a decline in operating margins. Management has largely attributed this contraction to an increase in raw material and packaging costs. In particular, management of Indofood Group, which supplies most of ICBPIJ's raw materials, said the main drivers were higher crude palm oil prices from its plantations and higher costs for wheat flour from Bogasari Group.
		• **Higher underlying net profit:** 9M2026 statutory net profit declined 8.4% y/y from IDR8.19tn to IDR7.51tn, mainly due to an increase in foreign exchange losses which stands at -IDR3.35tn compared to -IDR1.43tn in 9M2025. Reported underlying net profit excluding non-recurring and extraordinary items increased 5% y/y to IDR8.04tn.
		• **Improved cash flow generation:** Net cash from operating activities rose 3% to IDR7.4tn. Free cash flow improved y/y to IDR5.5tn (9M2025: IDR3.86tn) as capex declined y/y to IDR1.87tn (9M2025: IDR3.31tn).

		• **Stable credit metrics:** Based on our calculations, net debt to annualised 9M2026 EBITDA remained stable at 1.04x, as increases in net debt and annualised EBITDA were broadly proportional. Gross gearing (gross debt/equity) and net gearing (net debt/equity) also remained broadly stable at 0.65x and 0.25x respectively (FY2025: 0.64x and 0.24x), while debt remained almost entirely long-term (99%) and foreign currency-denominated (98%). (Company, OCBC) Latest report: Credit Update – 29 April 2026

New Issues:

- There were zero and USD27.9bn of issuances in the APAC and DM IG markets yesterday respectively (prior business day: both zero).

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
02 Nov	Carrier Global Corp	Fixed	USD	750	3	T + 60bps
02 Nov	Carrier Global Corp	Fixed	USD	750	7	T + 85bps
02 Nov	Cheniere Energy Inc	Fixed	USD	1,200	10	T + 100bps
02 Nov	Dominion Energy Inc	Fixed	USD	600	10	T + 110bps
02 Nov	Dominion Energy Inc	Fixed	USD	600	3	T + 65bps
02 Nov	HCA Inc (guarantor: HCA Healthcare Inc)	Fixed	USD	1,250	5	T + 90bps
02 Nov	HCA Inc (guarantor: HCA Healthcare Inc)	Fixed	USD	1,500	10	T + 120bps
02 Nov	HCA Inc (guarantor: HCA Healthcare Inc)	FRN	USD	300	2	SOFR+ 75bps
02 Nov	HCA Inc (guarantor: HCA Healthcare Inc)	Fixed	USD	750	30	T + 130bps
02 Nov	HCA Inc (guarantor: HCA Healthcare Inc)	Fixed	USD	1,200	7	T + 105bps
02 Nov	HCA Inc (guarantor: HCA Healthcare Inc)	Fixed	USD	500	2	T + 65bps

02 Nov	HCA Inc (guarantor: HCA Healthcare Inc)	Fixed	USD	1,000	3	T + 75bps
02 Nov	L3Harris Technologies Inc	Fixed	USD	500	3	T + 57bps
02 Nov	L3Harris Technologies Inc	Fixed	USD	500	Long 5	T + 75bps
02 Nov	Oracle Corp	Fixed	USD	1,750	5	T + 275bps
02 Nov	Oracle Corp	Fixed	USD	2,250	7	T + 305bps
02 Nov	Oracle Corp	Fixed	USD	2,000	3	T + 240bps
02 Nov	Oracle Corp	Fixed	USD	2,500	Long 10	T + 310bps
02 Nov	Oracle Corp	Fixed	USD	1,500	20	T + 335bps
02 Nov	WEC Energy Group Inc	Fixed to Fixed, Jr Subordinated	USD	1,000	30.75NC5.5	6.75%
02 Nov	WEC Energy Group Inc	Fixed to Fixed, Jr Subordinated	USD	1,000	30.75NC10	6.95%

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	92	4	10	Brent Crude Spot ($/bbl)	106.6	-6.4%	4.2%
US HY Credit Spread	339	11	33	Gold Spot ($/oz)	3,910	-3.7%	-5.5%
Global Contingent Capital Credit Spread	256	0	15	CRB Commodity Index	401	-3.3%	-2.2%
Asia IG Credit Spread	73	2	13	S&P Commodity Index - GSCI	725	-3.2%	-0.7%
Asia HY Credit Spread	389	-17	43	VIX	21.2	15.0%	38.1%
				US10Y Yield	4.90%	-10bp	-37bp
iTraxx Asiax IG	76	-1	4				
iTraxx Japan	75	0	10	AUD/USD	0.699	-0.6%	0.2%
iTraxx Australia	77	-1	3	EUR/USD	1.120	0.7%	-0.2%
CDX NA IG	63	2	3	USD/SGD	1.280	0.1%	-0.1%
CDX NA HY	106	-0	-1	AUD/SGD	0.894	0.7%	-0.2%
iTraxx Eur Main	65	-0	0				
iTraxx Eur XO	318	-4	9	ASX200	8,887	0.4%	2.4%
iTraxx Eur Snr Fin	73	-0	2	DJIA	51,984	-0.7%	1.6%
iTraxx Eur Sub Fin	124	2	7	SPX	7,541	-1.8%	-2.3%
				MSCI Asiax	1,043	0.2%	-8.1%
USD Swap Spread 10Y	-39	0	-3	HSI	23,502	2.0%	-2.0%
USD Swap Spread 30Y	-65	-1	-3	STI	5,276	-2.3%	-6.4%
				KLCI	1,620	0.5%	-0.7%
China 5Y CDS	37	-1	-0	JCI	4,901	-6.9%	-18.8%
Malaysia 5Y CDS	36	-1	1	EU Stoxx 50	6,176	0.2%	-1.0%
Indonesia 5Y CDS	104	-2	9				
Thailand 5Y CDS	40	-2	-1				
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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