

Daily Credit Snapshot

Market Commentary

- Resilient US economic data offsets the prolonged Iran war gloom. US' manufacturing ISM was steady at 52.7 in April, but the ISM prices paid surged from 78.3 to 84.6, reflecting the supplier delivery problems due to the Iran war. US' 1Q26 GDP growth was a still solid 2.0%, lending some weight to the hawkish FOMC dissenters (namely Kashkari, Hammack and Logan who opposed the inclusion of an easing bias in the FOMC statement). On Friday, the S&P500 saw another new record high following rebalancing flows into the month-end, with AI stocks again outperforming and powering the S&P500's fifth consecutive week of gains. The US Treasury bonds had closed April with modest losses as energy prices stayed elevated. US president Trump also said he will hike tariffs on cars and trucks from the EU to 25%. Elsewhere, Japanese Finance Minister Katayama had declined to comment on market speculation of JPY intervention last week which would have marked the first such move since 2024.
- The SGD SORA OIS curve traded higher last Thursday with shorter tenors trading flat to 1-3bps higher while belly tenors traded 2-3bps higher and 10Y tenors traded 2bps higher.
- Flows in SGD corporates were light last Thursday, with flows in PREHSP 5% '30s.
- Last Friday, US Investment Grade spreads widened by 1bps to 79bps and US High Yield spreads tightened by 8bps to 263bps respectively.
- Bloomberg Global Contingent Capital Index widened by 1bps to 226bps.
- Bloomberg Asia USD Investment Grade spreads widened by 1bps to 57bps and Asia USD High Yield spreads widened by 2bps to 405bps respectively. (Bloomberg, OCBC)

Andrew Wong
Credit Research Analyst

Ezien Hoo
Credit Research Analyst

Wong Hong Wei
Credit Research Analyst

Chin Meng Tee
Credit Research Analyst

Aleen Lee Li Fei
Credit Research Analyst

Credit Summary:

Company	Ticker	Description
AIA Group Limited	AIA	<ul style="list-style-type: none"> • AIA delivered solid 1Q2026 results with broad-based momentum led by Mainland China and HKSAR. • Annualised New Premiums (“ANP”) rose 16% y/y to USD3,152mn, supported by healthy new business volume across the regions. • Value of New Business (“VONB”) increased 13% y/y to USD1,757mn with broad-based growth across all regions except Thailand, which fell 18% y/y due to exceptionally high base in 1Q2025. The two key markets, mainland China and HKSAR (combined contributing 60% of total VONB in 2025), continued to perform with growth of 26% and 21% respectively. • As a comparison, AIA 1Q2026 results outperformed the other two peers, FWD Group Holdings Limited (“FWDGHD”) and Prudential PLC (“PRUFIN”). <ul style="list-style-type: none"> ○ AIA: ANP +16%, VONB +13% ○ FWDGHD: ANP +4%, VONB +7% ○ PRUFIN: ANP + 6%, VONB +10% • Stable outlook: AIA’s outlook continues to be underpinned by its strong (1) market position in most of the markets, (2) multi distribution channels and (3) branding. AIA is also expected to benefit from rising insurance and investment demands from the Asian markets. <p>Latest report: Initiation – 10 September 2025</p>
ANZ Group Holdings Ltd/ Australia & New Zealand Banking Group Ltd	ANZG/ ANZ	<ul style="list-style-type: none"> • ANZG announced its 1HFY2026 results for the half year ended 31 March 2026. Statutory profit attributable to shareholders was AUD3.65bn, broadly flat y/y, while cash profit increased 6% y/y to AUD3.78bn and rose 70% h/h from 2HFY2025 that included significant items such as PT Panin impairment, staff redundancies, ASIC settlement and the bringing forward of the Suncorp Bank migration, amongst others. The stronger h/h results reflected materially lower operating expenses and broadly stable revenue, with no significant items recorded in 1HFY2026. • Operating income increased 2% y/y to AUD11.20bn, driven by stable net interest income and stronger other operating income: <ul style="list-style-type: none"> ○ Net interest income was AUD8.89bn, flat y/y. Average interest-earning assets rose modestly, supported by deposit growth, while group net interest margin declined 3bps y/y to 1.53% due to competitive asset pricing and lower policy rates in New Zealand and offshore markets. These pressures were partly offset by a higher contribution from the capital and replicating portfolio and favourable funding mix from growth in at-call deposits. ○ Other operating income increased 9% y/y to AUD2.32bn, reflecting higher hedging gains on foreign currency earnings, associate earnings, liquid asset portfolio gains at Suncorp Bank. Net fee and commission income also improved in the Australia Retail division from scheme incentives and lower customer remediation. • Cash operating expenses declined 4% y/y to AUD5.53bn, reflecting benefits from the FY2025 cost reset and simplification program: <ul style="list-style-type: none"> ○ Personnel expenses fell marginally due to productivity initiatives and lower average FTEs (down 6% y/y). ○ Technology and premises costs declined following software amortisation changes and lower impairments.

		<ul style="list-style-type: none"> ○ Restructuring costs were nil in 1HFY2026, compared with elevated charges in 2HFY2025, while other expenses benefited from the absence of ASIC penalties and goodwill impairments. • Credit impairment charges rose to AUD274mn (from AUD145mn in 1HFY2025), reflecting a more conservative collective provision build amid heightened geopolitical uncertainty: <ul style="list-style-type: none"> ○ Collectively assessed provisions were AUD126mn against a AUD14mn release in 1HFY2025, driven by downside macroeconomic risk overlays related to Middle East tensions, partly offset by improved portfolio credit quality in Australian home loans and New Zealand Business & Agri. ○ Individually assessed provisions were AUD148mn, modestly below the prior period, with lower SME impairments partially offset by new single-name Institutional charges. ○ Asset quality remained stable, with non-performing exposures to total committed at 0.55% of total credit exposure, broadly unchanged y/y. • ANZG’s APRA Level 2 CET1 ratio strengthened to 12.4% at 31 March 2026, up 60bps y/y and 36bps h/h, driven by earnings, reinvestment of non-operating holding company surplus capital, cessation of the remaining share buy-back and disciplined capital management. The ratio remains comfortably above APRA’s “unquestionably strong” benchmark of 10.5%. On a Basel III harmonised basis, the CET1 ratio was 18.4% as of 31 March 2026. • Despite positive influences on the results from the ongoing execution of the “ANZ 2030” agenda, Chief Executive Officer Nuno Matos voiced some caution that the effects of the current Middle East conflict are yet to fully surface with ANZ being more internationally exposed among Australia’s large banks. That said, asset quality metrics remain stable and most customers appear to have prepared adequately for the potential adverse operating environment ahead. Combined with ANZ’s solid capital buffers and strategic execution, ANZG’s fundamental outlook remains stable in our view. (Company, Sydney Morning Herald, OCBC) <p>Latest report: Credit Update – 10 June 2025</p>
<p>CapitaLand Ascott Trust</p>	<p>ARTSP</p>	<ul style="list-style-type: none"> • ARTSP announced the appointment of Ms Tan Siew Bee as Chief Financial Officer (“CFO”) (Designate) of CapitaLand Ascott Trust Management Limited (the Manager of CapitaLand Ascott Real Estate Investment Trust) and CapitaLand Ascott Business Trust Management Pte Ltd (the Trustee-Manager of CapitaLand Ascott Business Trust). • While there is no stated reason given for Ms Kang’s impending exit from the company, the transition will happen over the next few months and is likelier to point towards planned succession. Ms Tan is the longtime CFO of CapitaLand China Trust Management Limited. (Company, OCBC) <p>Latest report: Credit Update – 17 April 2026</p>
<p>Exxon Mobil Corporation</p>	<p>XOM</p>	<ul style="list-style-type: none"> • XOM released its 1Q2026 financial results where earnings according to US Generally Accepted Accounting Principles (“US GAAP”) was recorded at USD4.18bn, declining by 45.8% y/y. Excluding identified items and estimated timing effects, earnings is at USD8.77bn for 1Q2026, 15.7% y/y higher. In 1Q2026, XOM recorded identified items of USD0.7bn reflecting losses on settled financial hedges that were not offset by the associated physical shipments due to supply disruptions in the Middle East while the company recorded a USD3.9bn impact driven by timing differences between settlement of derivatives and their offsetting physical commodity realisations (due to Last-In, First Out (“LIFO”) inventory

		<p>accounting, LIFO used in US GAAP accounting). The company expects this to be unwounded in subsequent periods.</p> <ul style="list-style-type: none"> • By segment, the Upstream segment recorded earnings of USD5.74bn in 1Q2026, Energy Products recorded a loss of USD1.26bn (would have been profitable without the identified items and estimated timing effects), Chemical Products' earnings were USD110mn while Specialty Products was USD651mn. • Reported debt-to-capital ratio and net debt-to-capital as at 31 March 2026 was somewhat higher q/q at 15.4% and 13.1% respectively (31 December 2025: 14% and 11.0% respectively). That said, this is lower than XOM's debt-to-capital target of 20-25%. • XOM's long time Chief Executive Officer (who is also Chairman of the XOM board of directors) Mr Darren Woods shared his view that the market has not yet fully reflect the unprecedented disruption to global oil and gas, with oil prices still trading within a range that is consistent with the last 10Y of history. He added that this is largely because significant volumes of oil were in transit, while releases from strategic petroleum reserves and drawdowns in commercial inventories helped mitigate the impact in March and April. • Depending on how long the disruption last and how far strategic reserves are drawn Mr Woods also thinks that there will be a period of time where players, markets, governments, countries try to refill and replenish inventories that have been drawn while countries around the world who do not have strategic petroleum reserves may start thinking about whether they need those which may lift demand higher than the market consensus at the beginning of the year. • He also noted that there may be one to two month lag between the reopening of the Strait of Hormuz and the market seeing a return to normal flows. • The latest results release does not change our fundamental credit view of XOM. (Company, OCBC) <p>Latest report: Credit Update – 26 February 2025</p>
<p>FWD Group Holdings Limited</p>	<p>FWDGHD</p>	<ul style="list-style-type: none"> • FWDGHD reported decent 1Q2026 results, delivering resilient new business growth and continued margin expansion despite uncertain macro environments. • 1Q2026 new business sales grew 4% y/y to USD720mn, reflecting strong growth in Japan (+22% y/y) and Expansion Markets (+28% y/y), partly offset by softer results in Thailand & Cambodia (-6% y/y) and a modest 1% y/y increase in Hong Kong & Macau amid a high base. • New Business Contractual Service Margin ("NBCSM") rose 18% y/y to USD556mn, supported by favourable product mix, operating leverage, and disciplined expense management. Meanwhile, Value of New Business ("VNB") increased 7% y/y to USD314mn. Excluding the impacts of lower interest rate in Thailand, underlying VNB growth would have been ~15%. • Stable outlook: FWDGHD's outlook continues to be underpinned by growth opportunities in Asian markets amidst rising demands for wealth management and insurance protections. Its businesses are underpinned by its prominent market positions and diversified distribution channels. For 2026, FWDGHD guided mid-teen growth in operating profit after tax. (Company, OCBC) <p>Latest report: Credit Update – 04 September 2025</p>

<p>Indofood CBP Sukses Makmur Tbk PT</p>	<p>ICBPIJ</p>	<ul style="list-style-type: none"> • ICBPIJ published 1Q2026 business updates. Overall 1Q2026 underlying results remained stable with minor improvements on underlying earnings and credit metrics. • Revenue rose 7.6% y/y to IDR21.7tn while underlying EBITDA (excluding other operating income and expenses) rose 1.5% y/y to IDR5.0tn. • Credit metrics remained healthy with debt / EBITDA improving q/q to 2.4x (end-2025: 2.8x). • We expect ICBPIJ's outlook to remain stable, although its profit margin is likely to come under some pressure in 2026 amidst higher raw material costs (eg. crude palm oil and wheat). That said, ICBPIJ's outlook is still well underpinned by its strong brand, dominant market shares, resilient financial performance and conservative financial policy. <p>Latest report: Credit Update – 29 April 2026</p>
<p>ING Groep NV</p>	<p>INTNED</p>	<ul style="list-style-type: none"> • INTNED reported its 1Q2026 results. Net profit rose 6.9% y/y and 10.3% q/q to EUR 1.6bn, driven by higher commercial net interest income (NII) and fee income, alongside strong cost discipline. ROE improved to 13.6% from 12.3% in 1Q2025, and CET1 ratio stood at 13%, in line with target. • Total income increased 3.3% y/y, led by 7% growth in commercial NII and 13% increase in fee income. Commercial NII was supported by higher customer balances, although NIM remained flat year-on-year at 226bps. Fee income momentum was strong across both retail and wholesale banking segments. • CET1 ratio was 13.0%, compared with 13.1% at end of 2025. Capital generation remained strong at 0.5% of RWA, largely absorbing the impact of regular dividend reserving as well as the new policy of reserving for additional distributions introduced this quarter. • The company remains optimistic on its 2026 outlook, with a modest upward revision to NII guidance. Management continues to guide for >14% ROE and a ~13% CET1 ratio, implying shareholder return will likely remain solid. (Company, OCBC) <p>Latest report: Credit update – 25 Mar 2025</p>
<p>Mapletree Logistics Trust</p>	<p>MLTSP</p>	<ul style="list-style-type: none"> • MLTSP's fourth quarter results for the financial year ending 31 March 2026 ("4QFY2026") reported that overall revenue and net property income ("NPI") declined by 1.7% y/y to SGD176.6mn and 0.9% y/y to SGD151.4mn respectively. The decline in top line was mainly due to absence of revenue contribution from divested properties and effect from depreciation of various currencies against the SGD (mainly HKD, JPY, KRW, VND, partly offset by the appreciation of the MYR and the AUD against the SGD). The decline in top line was partly offset by the contribution from the completed redevelopment of Mapletree Joo Koon Logistics Hub, higher contribution from existing properties in Singapore, Japan and Vietnam, partly offset by lower contribution from China. On a q/q basis, gross revenue was lower by 0.1%. • MLTSP's overall portfolio saw a somewhat higher portfolio occupancy of 96.9% as at 31 March 2026 (31 December 2025: 96.4%), driven by occupancy improvements in Singapore, mainland China, HKSAR, Japan and South Korea while Australia, Malaysia, Vietnam and India continued to see full occupancies. • Reported aggregate leverage fell slightly to 40.6% as at 31 March 2026, lower by 0.1 percentage points q/q while reported interest coverage ratio was stable at 2.9x for the 12 months to 31 March 2026, although interest rates are expected to rise slightly in FY2027. There is minimal refinancing risk in the short term with only

		<p>~SGD110mn (2% of total debt) coming due in FY2027 as at 31 March 2026, especially against available committed credit facilities of SGD716mn.</p> <ul style="list-style-type: none"> • Encouragingly, MLTSP continued to see a sequentially narrower negative rental reversion in mainland China of -2.0% in 4QFY2026 (3QFY2026: -2.2%, 4QFY2025: -9.4%). China, MLTSP's weakest market is also plagued by short term leases and heavy upcoming lease expiries. MLTSP has shared that some of the assets in this market is planned for divestments. Excluding mainland China, the portfolio saw a +4.2% positive rental reversion in 4QFY2026. • Per MLTSP, the immediate impact of elevated oil prices on its operations has been limited as net electricity costs account of <2% of its total property expenses while for now leasing demand is stable. That said, some tenants are facing higher cost pressures and likely to face some weaker operating margins. Tenants are currently focusing on optimizing energy usage and passing down cost to their customers where possible. MLTSP is closely monitoring for any second-order effects. (Company, OCBC) <p>Latest report: Credit Update – 10 March 2026</p>
<p>National Australia Bank Ltd</p>	<p>NAB</p>	<ul style="list-style-type: none"> • NAB announced its 1HFY2026 results for the six months ended 31 March 2026. Cash earnings were AUD2.64bn, down 24.8% h/h due to a large notable item ("LNI") of AUD949mn (after tax) from accelerated software amortisation following a change in capitalisation policy. Excluding the LNI, cash earnings rose 2.3% h/h to AUD3.59bn, while underlying profit increased 6.4% h/h, reflecting solid balance sheet momentum and loans growth, broadly stable margins and cost control. • Net operating income increased 3.1% h/h to AUD10.87bn, driven by net interest income growth of 2.3% to AUD9.16bn and a 7.2% h/h increase in other operating income to AUD1.71bn. Excluding Markets & Treasury ("M&T"), operating income rose a more modest 1.8% h/h, reflecting lending and deposit volume growth partially offset by New Zealand dollar translation effects. • Net interest income benefited from higher average interest-earning assets (+1.2% h/h) and a 3bp improvement in group net interest margin to 1.81%. Excluding contributions from M&T and liquid asset mix, margins were broadly stable, with higher earnings from deposit and capital replicating portfolios and improved deposit mix offsetting continued competitive pressure in lending margins, particularly in Australian housing and business lending. • Other operating income growth was supported by stronger Markets & Treasury outcomes, including higher NAB risk management income, and improved fees and commissions in capital markets, cards and merchant acquiring. This was partly offset by lower trading income compared with a strong prior half and continued hedge-related volatility. • Operating expenses increased 26.2% h/h to AUD6.37bn, driven by the AUD1.35bn LNI. Excluding the LNI, expenses declined 0.5% h/h to AUD5.02bn, as productivity benefits of AUD199mn, lower customer remediation and FX translation benefits more than offset higher personnel costs and continued investment in technology and banker capacity. NAB reiterated its FY2026 productivity target of more than AUD450mn and expects full-year cost growth to be below FY2025 levels. • Credit impairment charges rose to AUD706mn in 1HFY2026 from AUD485mn in 2HFY2025. The increase reflected AUD541mn of individually assessed provisions—mainly in business lending and unsecured retail portfolios—and a AUD165mn collective charge, including a AUD300mn increase in forward-looking provisions to reflect downside risks associated with the Middle East conflict, partially offset by a AUD135mn underlying collective provision write-back. Forward-looking provisions are now AUD1.93bn as of 31 March 2026.

		<ul style="list-style-type: none"> Asset quality indicators were mixed but broadly stable. The ratio of non-performing exposures to gross loans and acceptances declined 3bps h/h to 1.52%, with improvements in Australian housing and business lending portfolios. This was partly offset by a 4bp increase in impaired assets to 0.33%, driven by a small number of Corporate & Institutional Banking (“C&IB”) exposures. Collective provisions increased to 1.35% of credit risk-weighted assets (“CRWA”), while total provisions rose to AUD6.4bn or 1.68% of CRWA, providing increased downside protection relative to historical levels. NAB’s Group Level 2 CET1 ratio stood at 11.65% at 31 March 2026, down 5bps h/h but above management’s target of greater than 11.25%, reflecting lending-driven RWA growth, dividend payments and FX translation effects, partly offset by earnings and the completed sale of the remaining 20% stake in MLC Life. On a pro forma basis, CET1 improves to 12.05% reflecting the partially underwritten 1HFY2026 DRP, providing additional capital headroom. Management remains cautious but constructive on the outlook, noting heightened uncertainty from geopolitical tensions and energy-related inflation risks that have impacted Australia’s strong position and New Zealand’s modest recovery heading into 2026. That said, NAB’s solid market position and capital buffers should underpin its credit profile in the current operating environment. (Company, OCBC) <p>Latest report: Credit update – 10 June 2025</p>
<p>NatWest Group PLC</p>	<p>NWG</p>	<ul style="list-style-type: none"> NWG announced its 1Q2026 results for the quarter ended 31 March 2026. Attributable profit rose 14.4% y/y to GBP 1.4bn, and return on tangible equity of 18.2% drove 65bps capital generation pre-distribution. Operating profit climbed 12.2% y/y to GBP 2bn. Total income grew 9.5% y/y to GBP 4.4bn, outpacing the 3.2% y/y increase in operating expenses. <ul style="list-style-type: none"> Excluding notable items, net interest income rose 12.2% y/y, partially offset by a 10.5% decline in non-interest income. Net interest income accounted for 80% of total income, excluding notable items. Cost-to-income ratio improved by 2.1ppts y/y to 46.5%, driven by ongoing restructuring and efficiency gain from accelerated adoption of technology and AI. Impairment losses were GBP 283mn, with the loan impairment rate edging higher to 26bps. The CET1 ratio stood at 14.3%, around 30bps or GBP 0.9bn higher q/q, providing adequate buffer above the 11.6% minimum requirements. CET1 capital benefited from a GBP 1.3bn contribution from attributable profit and GBP 0.3bn from other movements, partially offset by a GBP 0.7bn dividend payment. According to management, Basel 3.1 is expected to increase NWG’s risk-weighted-assets (“RWA”) by around GBP 10bn, or roughly 5%, from 1 January 2027. Management reiterated its guidance of ~200bps capital generation for 2026. Total income excluding notable items is expected to be at the top end of previously guided range of GBP 17.2bn-GBP 17.6bn, with a loan impairment rate of below 25bps. The group targets a CET1 ratio of around 13% by 2028, while maintaining a 50% ordinary payout ratio, with surplus capital returned via share buybacks. (Company, OCBC). <p>Latest report: Earnings Update – 8 April 2025</p>
<p>PT Cikarang Listrindo Tbk</p>	<p>CIKLIS</p>	<ul style="list-style-type: none"> Earnings resilient y/y. CIKLIS reported 1Q2026 net profit of USD17.5mn (+3.6% y/y) despite softer top-line performance. This was due to lower financing costs and tax expense which offset the decline in operating profit.

		<ul style="list-style-type: none"> Revenue mix shift weighs on top line. Revenue declined 5.4% y/y to USD128.2mn, reflecting a sharp 47.3% y/y contraction in state owned utility PT Perusahaan Listrik Negara Persero (“PLN”) sales to USD10.2mn, which outweighed 1.6% y/y growth in industrial customer revenue to USD118.0mn. Costs moderated but margins compressed. Operating expenses fell 3.4% y/y, led by lower fuel expenses (–4.5% y/y) and reduced repair and maintenance costs, partially offset by higher depreciation (+5.2% y/y). EBITDA per the company’s calculations declined 11.1% y/y to USD45.7mn, with EBITDA margin easing to 35.6% from 37.9% in 1Q2025 although the reported Net Debt to EBITDA ratio remained solid at 0.4x. The company confirmed that its credit ratings were affirmed with stable outlooks in 1Q2026. FY2025 was characterised by supply disruptions however residual issues are reportedly improving. Gas supply at PT Pertamina EP’s Subang Field improved to 25 Billion British Thermal Units per Day (“BBTUD”) from 16.5BBTUD in 1Q2026 with testing of up to 35BBTUD underway and full normalisation expected in April 2026, ahead of previous expectations of June 2026. CIKLIS also secured an additional extra 6 Million Standard Cubic Feet per Day (“MMSCFD”) of gas from Akasia Bagus to start in 2Q2026 and is discussing for an additional 30BBTUD of gas supply starting in 2027 from East Java from the recently commissioned Cirebon Semarang Cisem gas pipeline. Other projects continue to progress including an additional 50MW of capacity at its gas engine plant that reached ~97% completion in 1Q2026, another 22.7 MWp of solar capacity to come on stream during 2026 and higher biomass generation by 12.4% to ~65GWh in 1Q2026. These should support stable operating and financial metrics in the future and support growth plans from industrial estates and data centres. (Company, OCBC). <p>Latest report: Credit Update – 19 March 2026</p>
<p>PT Medco Energi Internasional Tbk</p>	<p>MEDCIJ</p>	<ul style="list-style-type: none"> Strong y/y earnings on operational and associate contributions. MEDCIJ reported net income of USD67.4mn in 1Q2026, up sharply from USD17.6mn in 1Q2025, driven by higher oil & gas production volumes, improved realised oil and gas prices, and a USD33.5mn earnings contribution from PT Amman Mineral Internasional Tbk (“AMMN”) as the smelter ramp up in late March 2025 supported sales in 1Q2026 versus no sales in 1Q2025 and a net loss. Improved prices and volumes drove a 6% y/y improvement in EBITDA to USD351mn. Revenue growth led by Oil & Gas volumes and prices; cost base broadly higher y/y. Consolidated revenue increased 19% y/y to USD668mn, primarily reflecting a 21% y/y rise in Oil & Gas revenue to USD617mn, driven by higher production (169 mboepd, +18% y/y) from Corridor (higher working interest), Forel and Terubuk (South Natuna Block B), and Oman assets, alongside higher realised oil prices (USD75/bbl vs USD72/bbl in 1Q2025). Of note is that realised prices were USD94/bbl in March following the breakout of the Middle East conflict. Power revenue declined 2% y/y despite 21% y/y growth in power sales, due to the absence of one off IPP construction revenues booked in the prior year. Oil & gas cash costs rose to USD9.0/boe (vs USD7.9/boe in 1Q2025), reflecting inflationary pressures and new assets coming onstream but remain expectations for cash costs to be below USD10/boe in 2026. Management reaffirmed FY2026 guidance for Oil & Gas production of 165–170mboepd and power sales of ~4,550GWh, supported by further ramp ups at Forel, Terubuk and Corridor, stable performance in Oman, and higher power generation including renewables. AMMN is guided to produce 485Mlbs of copper

		and 579koz of gold in FY2026, with 101Mlbs and 136koz produced in 1Q2026 respectively.
--	--	--

		Latest report: Earnings Update – 12 August 2025
--	--	---

New Issues:

The total issuance volumes for APAC and DM IG markets last Thursday were USD100mn and USD37.3bn respectively.

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
30 Apr	Merrill Lynch BV (guarantor: Bank of America Corp)	Fixed	USD	20	Retap of its BAC 4.98% '35s	-
30 Apr	Banco Bilbao Vizcaya Argentaria SA	Fixed, Senior Non-Preferred	USD	1,250	5	T + 95bps
30 Apr	Banco Bilbao Vizcaya Argentaria SA	Variable, Perpetual, Junior Subordinated, Additional Tier 1	USD	1,000	PerpNC7	7.125%
30 Apr	Citigroup Inc	FRN, Zero coupon	USD	150	30NC3	-
30 Apr	Georgia-Pacific LLC	Fixed	USD	700	3	T + 55bps
30 Apr	Georgia-Pacific LLC	Fixed	USD	700	5	T + 65bps
30 Apr	Georgia-Pacific LLC	Fixed	USD	600	7	T + 75bps
30 Apr	JPMorgan Chase & Co	Fixed, Perpetual, Junior Subordinated	USD	3,000	PerpNC5	6.1%
30 Apr	Meta Platforms Inc	Fixed	USD	3,000	5	T + 53bps
30 Apr	Meta Platforms Inc	Fixed	USD	2,000	7	T + 68bps
30 Apr	Meta Platforms Inc	Fixed	USD	6,000	10	T + 90bps
30 Apr	Meta Platforms Inc	Fixed	USD	4,000	20	T + 122bps
30 Apr	Meta Platforms Inc	Fixed	USD	6,000	30	T + 132bps

30 Apr	Meta Platforms Inc	Fixed	USD	4,000	40	T + 147bps
30 Apr	Schlumberger Investment SA (guarantor: SLB Ltd)	Fixed	USD	500	5	T + 55bps
30 Apr	Schlumberger Investment SA (guarantor: SLB Ltd)	Fixed	USD	500	7	T + 65bps
30 Apr	Schlumberger Investment SA (guarantor: SLB Ltd)	Fixed	USD	1,000	10	T + 78bps

Mandates:

- There were no notable mandates last Friday.

Key Market Movements

	4-May	1W chg (bps)	1M chg (bps)		4-May	1W chg	1M chg
iTraxx Asiax IG	78	2	-9	Brent Crude Spot (\$/bbl)	107.3	-0.9%	-1.6%
				Gold Spot (\$/oz)	4,596	-1.8%	-1.2%
iTraxx Japan	63	1	-6	CRB Commodity Index	393	3.8%	3.2%
iTraxx Australia	78	3	-8	S&P Commodity Index - GSCI	760	3.0%	-1.5%
CDX NA IG	54	-0	-6	VIX	17.0	-9.2%	-28.8%
CDX NA HY	107	-0	2	US10Y Yield	4.37%	7bp	5bp
iTraxx Eur Main	58	-1	-8				
iTraxx Eur XO	285	-3	-41	AUD/USD	0.721	0.3%	4.2%
iTraxx Eur Snr Fin	60	-2	-12	EUR/USD	1.173	0.1%	1.7%
iTraxx Eur Sub Fin	99	-5	-20	USD/SGD	1.273	0.1%	0.9%
				AUD/SGD	0.917	-0.2%	-3.1%
USD Swap Spread 10Y	-42	-2	2	ASX200	8,697	-0.8%	1.4%
USD Swap Spread 30Y	-76	-3	3	DJIA	49,499	0.5%	6.4%
				SPX	7,230	0.9%	9.8%
China 5Y CDS	44	0	-8	MSCI Asiax	1,046	-1.7%	12.5%
Malaysia 5Y CDS	39	0	-8	HSI	26,183	0.8%	4.2%
Indonesia 5Y CDS	92	3	-7	STI	4,948	0.5%	0.0%
Thailand 5Y CDS	55	2	-5	KLCI	1,731	0.6%	2.1%
Australia 5Y CDS	14	0	-1	JCI	6,969	-2.3%	-0.8%
				EU Stoxx 50	5,882	-0.0%	3.3%

Source: Bloomberg

Disclaimers

This report is solely for information purposes and general circulation only and may not be published, circulated, reproduced or distributed in whole or in part to any other person without our prior written consent. This report should not be construed as an offer or solicitation for the subscription, purchase or sale of the securities/instruments mentioned herein or to participate in any particular trading or investment strategy. Any forecast on the economy, stock market, bond market and economic trends of the markets provided is not necessarily indicative of the future or likely performance of the securities/instruments. Whilst the information contained herein has been compiled from sources believed to be reliable and we have taken all reasonable care to ensure that the information contained in this report is not untrue or misleading at the time of publication, we cannot guarantee and we make no representation as to its accuracy or completeness, and you should not act on it without first independently verifying its contents. The securities/instruments mentioned in this report may not be suitable for investment by all investors. Any opinion or estimate contained in this report is subject to change without notice. We have not given any consideration to and we have not made any investigation of the investment objectives, financial situation or particular needs of the recipient or any class of persons, and accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the recipient or any class of persons acting on such information or opinion or estimate. This report may cover a wide range of topics and is not intended to be a comprehensive study or to provide any recommendation or advice on personal investing or financial planning. Accordingly, it should not be relied on or treated as a substitute for specific advice concerning individual situations. Please seek advice from a financial adviser regarding the suitability of any investment product taking into account your specific investment objectives, financial situation or particular needs before you make a commitment to purchase the investment product. In the event that you choose not to seek advice from a financial adviser, you should consider whether the investment product mentioned herein is suitable for you. Oversea-Chinese Banking Corporation Limited ("OCBC Bank"), Bank of Singapore Limited ("BOS"), OCBC Securities Private Limited ("OSPL") and their respective related companies, their respective directors and/or employees (collectively "Related Persons") may or might have in the future, interests in the investment products or the issuers mentioned herein. Such interests include effecting transactions in such investment products, and providing broking, investment banking and other financial or securities related services to such issuers as well as other parties generally. OCBC Bank and its Related Persons may also be related to, and receive fees from, providers of such investment products. There may be conflicts of interest between OCBC Bank, BOS, OSPL or other members of the OCBC Group and any of the persons or entities mentioned in this report of which OCBC Bank and its analyst(s) are not aware due to OCBC Bank's Chinese Wall arrangement. This report is intended for your sole use and information. By accepting this report, you agree that you shall not share, communicate, distribute, deliver a copy of or otherwise disclose in any way all or any part of this report or any information contained herein (such report, part thereof and information, "Relevant Materials") to any person or entity (including, without limitation, any overseas office, affiliate, parent entity, subsidiary entity or related entity) (any such person or entity, a "Relevant Entity") in breach of any law, rule, regulation, guidance or similar. In particular, you agree not to share, communicate, distribute, deliver or otherwise disclose any Relevant Materials to any Relevant Entity that is subject to the Markets in Financial Instruments Directive (2014/65/EU) ("MiFID") and the EU's Markets in Financial Instruments Regulation (600/2014) ("MiFIR") (together referred to as "MiFID II"), or any part thereof, as implemented in any jurisdiction. No member of the OCBC Group shall be liable or responsible for the compliance by you or any Relevant Entity with any law, rule, regulation, guidance or similar (including, without limitation, MiFID II, as implemented in any jurisdiction).

The information provided herein may contain projections or other forward looking statements regarding future events or future performance of countries, assets, markets or companies. Actual events or results may differ materially. Past performance figures are not necessarily indicative of future or likely performance.

Privileged / confidential information may be contained in this report. If you are not the addressee indicated in the message enclosing the report (or responsible for delivery of the message to such person), you may not copy or deliver the message and/or report to anyone. Opinions, conclusions and other information in this document that do not relate to the official business of OCBC Bank, BOS, OSPL and their respective connected and associated corporations shall be understood as neither given nor endorsed.

Co.Reg.no.: 193200032W

Additional disclosures and disclaimers applicable only to clients of Bank of Singapore Limited

This material is being made available to you through an arrangement between Bank of Singapore Limited (Co Reg. No.: 197700866R) ("BOS") and Oversea-Chinese Banking Corporation Limited ("OCBC Bank") (Co Reg. No.: 193200032W). BOS and OCBC Bank shall not be responsible or liable for any loss (whether direct, indirect or consequential) that may arise from, or in connection with, any use of or reliance on any information contained in or derived from this material, or any omission from this material, other than where such loss is caused solely by BOS' or OCBC Bank's wilful default or gross negligence.

The DIFC Branch of BOS has not conducted or produced any research contained in this material and is acting solely as a conduit in forwarding it to you.

For BOS clients in the United Kingdom:

This research has been prepared by OCBC Bank and made available to BOS. It is intended solely for informational purposes and does not constitute investment advice, a personal recommendation, or an offer or solicitation to buy or sell any financial instruments. Any payments or non-monetary benefits received or paid will be fully disclosed in accordance with applicable regulations, promptly and transparently, and will not influence the advice or services offered to you. If you would like more information about any inducements received, please contact your Relationship Manager.

Cross Border Disclaimer and Disclosures

Please refer to https://www.bankofsingapore.com/Disclaimers_and_Disclosures.html for cross-border marketing disclaimers and disclosures.