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Daily Credit Snapshot

Market Commentary

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- US technology stocks rebounded ahead of the US midterm election results. Meanwhile, oil prices extended their losses after US President Donald Trump said on Tuesday that he had reached an agreement with Israeli Prime Minister Benjamin Netanyahu to end Washington's USD4bn in annual funding to Israel after this year. US job openings increased by 333,000 to 7.523mn in September, while August's figure was revised higher to 7.190mn from 7.079mn previously. Private-sector job openings rose by 236,000, led by professional and business services, which recorded an increase of 106,000. Vacancies in manufacturing and construction also increased by 54,000 and 36,000, respectively, with the latter potentially benefiting from continued investment in AI-related infrastructure. Meanwhile, layoffs and discharges declined by 127,000 to 1.641mn, the lowest level since March 2025. The decline was broad-based, with healthcare and social assistance contributing significantly. The layoffs rate edged down to 1.0% from 1.1% in August, reinforcing the view that employers remain reluctant to shed workers. More encouragingly, voluntary quits increased by 321,000, the largest monthly gain since May 2023, to 3.365mn, the highest level since March 2025. The quits rate rose to 2.1% from 1.9% in August, suggesting improving worker confidence in alternative employment opportunities. Overall, the latest JOLTS report points to a labour market that remains resilient, with stronger hiring intentions, fewer layoffs and improving worker confidence. However, it remains to be seen whether this resilience will translate into renewed wage pressures heading into 2027, potentially complicating the Fed's monetary easing outlook.

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

- Flows in SGD corporates were light, with flows in MLTSP 3.5%-PERP, SCISP 3.55% '46s, NETREA 2.65% '35s.

- US Investment Grade spreads traded 1bps tighter to 91bps, and US High Yield spreads tightened by 4bps to 335bps. The Bloomberg Contingent Capital also tightened by 2bps to 254bps.

- Bloomberg Asia USD Investment Grade tightened by 1bps to 72bps, and the Asia USD High Yield spreads also tightened by 4bps to 385bps. (Bloomberg, OCBC)

Credit Summary:

Company	Ticker	Description
Barclays PLC	BARC	• BARC will offer early settlements to some customers who previously complained about undisclosed commissions on car-finance agreements. The Financial Conduct Authority ("FCA") supports early payouts while parts of its industry wide redress scheme remain suspended pending a court challenge scheduled for 16 February to 3 March 2027, provided that offers match or exceed the scheme's expected compensation. • BARC exited motor finance several years ago and has provisioned around GBP325mn for related costs. Early settlements could accelerate cash outflows but may reduce uncertainty and administrative costs. • The payouts appear manageable given BARC's existing provision and strong capital position. While the final industry liability remains subject to legal and regulatory developments, early settlements should provide greater cost certainty and reduce execution risk. (Bloomberg, OCBC) Latest report: Credit Update – 22 May 2026
United Overseas Bank Ltd	UOBSP	• UOBSP reported 3Q2026 results. **Results were lacklustre, with lower y/y and q/q operating profit while Greater China asset quality remains under pressure.** While credit costs have moderated, coverage has weakened. • **Lower operating profit:** Operating profit was SGD1,811mn in 3Q2026, down 3% y/y and 8% q/q, as other non-interest income declined (-29% y/y and -41% q/q to SGD370mn) despite higher fee income (+19% y/y and +10% q/q to SGD665mn). Net interest income was flattish y/y and q/q at SGD2.30bn. • **Wealth fees grew without AUM growth:** Net fee income rose 19% y/y and 10% q/q to SGD733mn in 3Q2026, driven by wealth, cards and loan-related activities. However, privilege and private banking AUM was flat q/q at SGD204bn (3Q2025: SGD199bn) while we estimate net new money slowed down to SGD1bn in 3Q2026 (1H2026: SGD4bn), though the invested share rose to 43% (a year ago: 41%). • **Mixed asset quality:** The non-performing loan ratio inched down to 1.5% (2Q2026: 1.6%) and new non-individual non-performing assets ("NPA") fell to SGD500mn in 3Q2026 (2Q2026: SGD902mn). However, Greater China NPA rose to SGD2.46bn (2Q2026: SGD2.34bn), while Greater China real estate and hospitality loans in special mention were 1.0% of group loans. Total NPA coverage fell to 86% (2Q2026: 88%; 3Q2025: 100%). Credit costs in 2027 is expected to remain in the range of 25-30bps. • **Margin guidance at risk, no longer providing NIM guidance:** Net interest margin ("NIM") fell 6bps q/q to 1.68% in 3Q2026, mainly due to higher deposit costs. 9M2026 NIM is already at 1.75%, which is at the floor of 1.75-1.80% guidance provided at 2Q2026. We think full year NIM will most likely fall further below 1.75%. Going forward, in 2027, UOBSP no longer provides margin guidance though net interest income is guided above 2026. • **Expecting acceleration in loan and fee income growth, alongside cost:** In 2027, UOBSP expects mid-single digit loan growth and mid to high single digit fee income growth, up from 2026 guidance of low single digit growth for both categories as of 2Q2026. This implies that the growth momentum as of 3Q2026 (loan growth: +3%, fee income growth: +5.9% y/y) may continue/accelerate. However, operating cost is also expected to increase by mid to high single digit.

		• **Capital ratios lower, liquidity still healthy:** Fully loaded CET1 fell to 14.0% (June 2026: 15.0%. September 2025: 14.5%). Average all-currency liquidity coverage ratio was 152% and net stable funding ratio 112% in 3Q2026. (Company, OCBC) Latest report: Credit Update – 12 March 2026
Pfizer Inc	PFE	• PFE reported 3Q2026 results for the quarter ended 27 September 2026. **Results look decent, with stronger non-COVID revenue and raised guidance.** Reported leverage improved slightly to 2.6x (2Q2026: 2.7x) with debt broadly flat, likely attributable to earnings growth. • **Non-COVID growth offsets the COVID decline:** Revenue of USD16.6bn was relatively flat y/y on an operational ("op") basis. Excluding COVID products (e.g. Comirnaty and Paxlovid), op revenue grew 7% y/y, supported by acquisitions and new launches with op revenue from launched and acquired products rising 32% y/y. • **Product growth accelerated:** Eliquis rose 25% op y/y to USD2.5bn and Padcev 55% to USD720mn, supported by US pricing and share gains respectively. Other contributors included Vyndaqel (+12% y/y to USD1.8bn), Nurtec (+33% to USD547mn), although Prevnar fell 10% to USD1.6bn. • **Guidance raised:** Revenue guidance rose to USD62.0bn–USD64.0bn (2Q: USD60.5bn–USD62.5bn), with unchanged guidance on ~USD1.1bn generic/biosimilar drag. 9M2026 revenue of USD46.1bn is ~73% of the USD73bn mid-point guidance. Adjusted R&D guidance is USD10.8bn–USD11.8bn (2Q: USD10.5bn–USD11.5bn), with PFE highlighting increase in spending in certain oncology and obesity candidates. • **Pipeline progress and patent risk:** Elrexfio met its study endpoint and Talzenna received expanded US approval. However, a number of products are losing exclusivity, which includes Ibrance (US basic patent LOE 2027; 3Q revenue USD1,082mn), Xtandi (US, 2027; USD541mn) and Eliquis (major Europe, 2026; USD2,523mn worldwide; UK patent and SPC invalidated). • **Leverage inched down:** According to PFE, reported leverage was 2.6x (2Q2026: 2.7x), which is slightly below the 2026 target of 2.7x. PFE expects longer-term deleveraging, made no share repurchases and paid USD7.3bn dividends in 9M, with ~USD850mn of business development transactions (which reflect Innovent Biologics Inc in-licensing deal). (Company, OCBC) Latest report: Credit Update – 29 May 2026
CapitaLand Investments Ltd	CLIVSG	• CLIVSG reported 3Q2026 business update. **Fee-related revenue grew while credit metrics remained manageable.** However, fee growth slowed in 3Q, leverage edged higher and FUM growth looks to be behind its 2028 target. • **Fee growth slowed in 3Q due to event driven fees, though recurring revenue continued to grow:** 9M2026 fee-related revenue was SGD1,035mn, up 15% y/y. Listed Funds management revenue grew 30% y/y to SGD336mn while private funds management revenue grew 32% y/y to SGD133mn. We estimate 3Q2026 grew about 6% y/y, versus 20% in 1H2026, as listed event-driven fees and private fund recurring fees fell y/y in the quarter, while listed recurring fees grew faster. In 9M2026, Lodging fees rose just 1% y/y to SGD262mn while commercial management fees grew 8% y/y to SGD304mn. • **Investment revenue fell due to deconsolidation via merger and divestment into a fund:** 9M2026 real estate investment business revenue was SGD580mn, down 23% y/y, due to the absence of contributions from Synergy and Dalian

		IT Park. Synergy was deconsolidated through its merger with SilverDoor (announced 11 August 2025) while Dalian IT Park seeded China Business Park RMB Fund IV, which closed in September 2025 with total FUM of RMB1.74bn (SGD318mn). • **Recycling slowed after 1H:** Gross divestments rose by only about SGD0.7bn since the previous results release on 12 August, to around SGD5.7bn as of the current results. Meanwhile, around SGD9.6bn were deployed. Non-fund investments held on the balance sheet fell SGD0.4bn YTD to SGD3.5bn after the divestment of CapitaMall LuOne and Arlington Park. LuOne seeded the RMB3.15bn China Commercial Private REIT listed on 11 August 2026 while Arlington Park was divested to an external party. Meanwhile, one of CLIVSG's private funds sold International Tech Park Chennai, Radial Road and part of Icon Samseong in Seoul. • **Is CLIVSG behind on its FUM target?:** FUM was SGD128bn at 1H2026 (FY2025: SGD125bn), against SGD200bn targeted by FY2028. Without significant acquisitions in 3Q2026, CLIVSG appears to be behind its FUM target. • **Credit metrics still manageable:** Net debt/equity inched up to 0.46x (1H2026: 0.45x; FY2025: 0.43x), while LTM interest coverage improved to 4.1x (1H2026: 4.3x), excluding unrealised revaluation and impairment. (Company, OCBC) Latest report: Credit Update – 29 September 2025

New Issues:

- There were zero and USD15.85bn of issuances in the APAC and DM IG markets yesterday respectively (prior business day: zero and USD27.9bn).

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
03 Nov	Meta Platforms Inc	Fixed	USD	3,250	5	T + 110bps
03 Nov	Meta Platforms Inc	Fixed	USD	3,250	7	T + 145bps
03 Nov	Meta Platforms Inc	Fixed	USD	4,000	10	T + 160bps
03 Nov	Meta Platforms Inc	Fixed	USD	1,750	20	T + 200bps
03 Nov	Meta Platforms Inc	Fixed	USD	2,750	30	T + 220bps

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	91	6	9	Brent Crude Spot ($/bbl)	103.7	-10.1%	1.4%
US HY Credit Spread	335	22	29	Gold Spot ($/oz)	3,987	-2.0%	-3.7%
Global Contingent Capital Credit Spread	254	-0	13	CRB Commodity Index	398	-3.3%	-2.9%
Asia IG Credit Spread	72	3	13	S&P Commodity Index - GSCI	721	-4.6%	-1.3%
Asia HY Credit Spread	385	-30	39	VIX	20.8	18.9%	36.1%
				US10Y Yield	4.94%	-8bp	-33bp
iTraxx Asiax IG	76	1	4				
iTraxx Japan	75	2	10	AUD/USD	0.698	-1.0%	0.1%
iTraxx Australia	77	1	3	EUR/USD	1.124	0.7%	0.1%
CDX NA IG	62	2	3	USD/SGD	1.280	0.1%	-0.0%
CDX NA HY	106	-1	-1	AUD/SGD	0.893	1.2%	-0.2%
iTraxx Eur Main	65	1	1				
iTraxx Eur XO	324	7	15	ASX200	8,835	-0.1%	1.8%
iTraxx Eur Snr Fin	74	1	2	DJIA	51,787	-1.1%	1.2%
iTraxx Eur Sub Fin	126	3	6	SPX	7,569	-2.0%	-2.0%
				MSCI Asiax	1,024	-3.8%	-9.7%
USD Swap Spread 10Y	-40	-2	-4	HSI	23,721	2.7%	-1.0%
USD Swap Spread 30Y	-66	-2	-4	STI	5,225	-3.2%	-7.3%
				KLCI	1,619	0.3%	-0.7%
China 5Y CDS	36	-1	-0	JCI	4,861	-8.0%	-19.5%
Malaysia 5Y CDS	36	-0	1	EU Stoxx 50	6,145	-0.3%	-1.5%
Indonesia 5Y CDS	104	1	9				
Thailand 5Y CDS	40	-0	-1				
Australia 5Y CDS	17	-1	1				

Prices shown above are based on the latest available price or the previous market close *Source: Bloomberg*

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