

Daily Credit Snapshot

Market Commentary

- As per Bloomberg, oil fell and precious metals rose after the US ousted Venezuela's president, raising geopolitical tensions and risking crude supply disruptions. Rising US Treasury yields also pressured stocks, with the 10Y yield closing at 4.19%.
- The SGD SORA OIS curve traded lower last Friday with shorter tenors and belly tenors trading flat to 1bps lower while 10Y traded 1bps lower.
- Flows in SGD corporates were light last Friday.
- Global Investment Grade spreads traded flat at 77bps and Global High Yield spreads tightened by 1 bps to 267bps respectively.
- Bloomberg Global Contingent Capital Index tightened by 2bps to 234bps.
- Bloomberg Asia USD Investment Grade spreads tightened by 2bps to 61bps and Asia USD High Yield spreads tightened by 9bps to 368bps respectively. (Bloomberg, OCBC)
- There were no notable issuances in the Asiadollar, Singdollar and USD market last Friday.

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
Sembcorp Industries Ltd ("SCI")	SCISP	<ul style="list-style-type: none"> SCI provided an update that the acquisition of 100% of CleanCurrent Renewable Energy Inc's shares in Puente Al Sol Inc (through a wholly-owned subsidiary) has been delayed, pending certain conditions precedent to be fulfilled. The proposed acquisition was first announced on 31 January 2025 where the total consideration was ~SGD105mn. The acquisition would mark SCI's entry into the Philippines renewable energy sector. SCI has been acquisitive and in December 2025, also announced the proposed acquisition to buy Alinta Energy and its group of companies (including a coal-fired power plant) for an estimated purchase price of AUD5.6bn (~SGD4.8bn). We see SCI as being more willing to employ debt for acquisitions, warranting a more watchful stance versus earlier expectations. As a sidenote, the Straits Times reported that a wholly-owned subsidiary SCI has obtained an investment licence to develop a new Vietnam-Singapore Industrial Park in Khanh Hoa province in Vietnam, in the south central coast of Vietnam, where Khanh Hoa is an emerging industrial and logistics hub. (Company, OCBC) <p>Latest report: Credit Update – 04 September 2025</p>
Industry Outlook – Singapore Residential Property	-	<ul style="list-style-type: none"> URA released flash estimates for private residential property. Prices rose 0.7% q/q in 4Q2025 (3Q2025: +0.9%), with 2025 prices rising 3.4% (2024: +3.9%). The largest gainer was landed property, which rose 3.5% q/q (3Q2025: +1.4% q/q). Meanwhile, Outside Central Region rose 1.0% q/q (3Q2025: +0.8% q/q) while Rest of Central Region rose +0.7% q/q (3Q2025: +0.3% q/q). However, property prices in Core Central Region fell 3.2% q/q, which more than offset gains in 3Q2025 (+1.7% q/q). 4,575 private residential units will be tendered out via the Confirmed List for 1H2026 GLS Programmed (2H2025: 4,725 units, 1H2025: 5,030 units), however at this level the units released is still ~50% above the average confirmed list supply over the past decade. (URA, OCBC)
Olam Group Limited ("OG")	OLGPSP	<ul style="list-style-type: none"> OG has shared an update that regulatory approvals from most jurisdictions have been obtained with regards to its proposed sale of a ~44.6%-interest in Olam Agri Holdings Limited ("OAH"), a holding company of the Olam Agri business to the Saudi Agricultural & Livestock Investment Company ("SALIC"), barring two jurisdictions which are still in the process of being obtained. The company intends to proceed to complete the transaction as soon as practicable. The proposed sale is conditional upon the satisfaction of various conditions and was expected to complete in 4Q2025. Proceeds from the sale of Olam Agri and other sources is expected to be used to de-lever the Remaining Olam Group. We understand from management that there is no strict timeline on such monetisation plans at off and the Remaining Olam Group. That said, we would not be surprised if the holding company is voluntarily wound up when the businesses are fully monetised. (Company, OCBC) <p>Latest report: Credit Update – 25 August 2025</p>
CapitaLand India Trust ("CLINT")	AITSP	<ul style="list-style-type: none"> On 31 December 2025, CLINT announced that it has entered into an agreement for the divestment of a 20.2%-stake in three data centre assets under development to CapitaLand India Data Centre Fund ("CIDCF") for an estimated total purchase consideration of INR7.02bn (~SGD99.7mn). The partnership with CIDCF allows CLINT the right to participate in future data centre developments by its sponsor, potentially buying back assets or explore exit options such as through an initial public offering. A proposed divestment of a partial stake in its data centre had been flagged earlier although the company had shared that the potential divestment was for a 33% stake in the data centre portfolio. The divestment

		<p>allows CLINT to unlock value earlier in the development cycle where proceeds can be used to support CLINT's significant development pipeline and enhance financial flexibility. We see this as supportive to CLINT's credit profile. (Company, OCBC)</p> <p>Latest report: Credit Initiation – 22 September 2025</p>
Lendlease Group ("LLC")	LLCAU	<ul style="list-style-type: none"> On 22 December 2025, LLC signed a binding agreement to sell a 40% interest in The Exchange TRX retail mall and a full 60% interest in the adjacent office tower in Malaysia for AUD400mn. Post this disposal, LLC will hold a 20% interest in the mall, 60% in the residential land plots and a 60% interest in the adjacent hotel with a combined book value of more than AUD200mn. On 23 December 2025, LLC clinched the Sydney Metro Hunter Street West Over Station Development project, which includes constructing (1) a new metro station (contract value: AUD1.5bn) and (2) a 52-storey premium commercial tower (gross end value: AUD2.2bn) at George and Hunter Streets in Sydney CBD. Both developments are positive to LLC in our view. (Company, OCBC) <p>Latest report: Credit Update – 17 September 2025</p>

Mandates:

- Commonwealth Bank of Australia may issue a multi-tranche 3Y Floating and/or Fixed Rate and 5Y Floating and/or Fixed Rate benchmark AUD senior unsecured medium term note.

Key Market Movements

	5-Jan	1W chg (bps)	1M chg (bps)		5-Jan	1W chg	1M chg
iTraxx Asiax IG	63	-2	-1	Brent Crude Spot (\$/bbl)	60.4	-0.4%	-5.3%
				Gold Spot (\$/oz)	4,421	2.0%	5.3%
iTraxx Japan	55	0	-0	CRB Commodity Index	298	-1.2%	-2.7%
iTraxx Australia	63	-1	-0	S&P Commodity Index - GSCI	548	-0.4%	-3.0%
CDX NA IG	50	-0	-0	VIX	14.5	7.7%	-5.8%
CDX NA HY	108	-0	-0	US10Y Yield	4.18%	6bp	4bp
iTraxx Eur Main	50	-1	-2				
iTraxx Eur XO	244	-2	-10	AUD/USD	0.668	-0.2%	0.6%
iTraxx Eur Snr Fin	54	-1	-2	EUR/USD	1.169	-0.7%	0.4%
iTraxx Eur Sub Fin	92	-1	-4	USD/SGD	1.287	-0.1%	0.7%
				AUD/SGD	0.860	0.1%	0.1%
USD Swap Spread 10Y	-38	-1	3	ASX200	8,729	-0.4%	1.1%
USD Swap Spread 30Y	-69	-1	2	DJIA	48,382	-0.7%	0.9%
				SPX	6,858	-1.1%	-0.2%
China 5Y CDS	41	-2	-1	MSCI Asiax	932	2.1%	3.2%
Malaysia 5Y CDS	38	0	-1	HSI	26,363	2.1%	1.1%
Indonesia 5Y CDS	68	-1	-4	STI	4,686	1.1%	3.4%
Thailand 5Y CDS	38	-0	-4	KLCI	1,675	-0.1%	3.6%
Australia 5Y CDS	12	-0	0	JCI	8,809	2.6%	2.0%
				EU Stoxx 50	5,850	1.8%	2.2%

Source: Bloomberg

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 Investment Research Private Limited ("OIR"), 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, OIR, 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, OIR, OSPL and their respective connected and associated corporations shall be understood as neither given nor endorsed.

Co.Reg.no.: 193200032W

Disclaimers

This material is being made available to you through an arrangement between Bank of Singapore Limited (Co Reg. No.: 197700866R) (the "Bank") and Oversea-Chinese Banking Corporation Limited ("OCBC Bank") (Co Reg. No.: 193200032W). The Bank 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 the Bank's or OCBC Bank's wilful default or gross negligence.

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