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Daily Credit Snapshot

Market Commentary

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- US equities closed lower on Thursday, with all three major indices declining between 3.4% and 5.5% (S&P 500: -4.4%; Dow: -3.4%; Nasdaq: -5.5%) as investors shifted away from technology stocks amid concerns that tighter AI regulation could slow the buildout of data centres. Meanwhile, Brent crude rose 3.9% to close at around USD98/bbl. Central bank decisions were also in focus. The Bank of England (BoE) raised its policy rate by 25bp to 4.00%, its first hike in over three years, with the vote split at 8-1. Catherine Mann dissented in favour of a larger 50bp increase to 4.25%. Importantly, the MPC now expects CPI inflation to reach around 4.5% in 1Q27 and 5.0% by mid-2027, mainly due to higher energy prices. The accompanying November Monetary Policy Report noted that there is "limited evidence of knock-on effects on other prices and wages. However, the degree of inflationary pressure in the pipeline is now sufficient to warrant an increase in Bank Rate. Activity data in recent months have generally been stronger than expected, adding to the case for modestly tighter monetary policy." BoE Governor Andrew Bailey said the hike "shouldn't be seen as the first in an inevitable long sequence of hikes," but warned that "unless the conflict in the Middle East is resolved, neither does it seem likely to be the last increase." On the data front, US initial jobless claims fell 3.1% to 189k for the week ended 31 October, while continuing claims rose by 1.4% to 1.718mn for the week ended 24 October. For the day ahead, market attention will be squarely focused on the US October labour market report. Consensus expects nonfarm payrolls to rise by 70k, compared with 29k in September, while the unemployment rate is expected to remain stable at 4.2%.

- The SGD SORA OIS curve traded flat to lower yesterday; shorter tenors traded flat to 3bps lower, belly tenors traded 3bps lower, and the 10Y tenor also traded 3bps lower.

- Flows in SGD corporates were light, with flows in STSP 3.3%-PERP, MLTSP 3.5%-PERP, HSBC 5.25%-PERP.

- US Investment Grade spreads traded 2bps wider to 91bps, and US High Yield spreads widened by 16bps to 340bps.

- Bloomberg Asia USD Investment Grade traded flat at 73bps, and the Asia USD High Yield spreads also traded flat at 389bps. The Bloomberg Global contingent capital statistics widened by 2bps to 253bps. (Bloomberg, OCBC)

Credit Summary:

Company	Ticker	Description
Swiss Re AG	SRNVX	• **Swiss Re delivered solid 9M2026 results, supported by broad-based business contributions and benign catastrophe experience.** Group net income rose 3% y/y to USD4.17bn, with ROE at 22.5%. However, insurance revenue declined 3% to USD31.2bn, mainly reflecting lower P&C Re volumes following renewals and cedent updates. Management said all business units remain on track to meet their FY2026 targets, including Group net income of USD4.5bn. • **P&C Re maintained strong underwriting profitability despite softer market conditions.** The 9M combined ratio improved slightly to 77.3% from 77.6%, as large natural-catastrophe losses of USD640mn came in well below the USD1.61bn budget. This offset pressure from competitive pricing, lower CSM releases and reserve additions for long-tail lines and potential Middle East-related inflation. Insurance revenue fell 8.6% y/y and new-business CSM declined 26%, indicating weaker volumes and margins as reinsurance pricing moderates. The business remains on track for its below-85% combined ratio target for FY2026. • **Corporate Solutions and L&H Re provided further earnings diversification.** Corporate Solutions' combined ratio improved to 86.4% from 87.1%, helped by favourable experience and lower-than-expected catastrophe losses, although softer pricing reduced new-business CSM. L&H Re net income increased 43% to USD1.53bn, supported by resilient in-force margins and favourable US mortality experience, partly offset by fewer large transactions and more selective new business. Both divisions remain on track for their FY2026 targets. • **Recurring investment income remained supportive as higher yields fed through the portfolio.** The investment return was broadly stable at 4.0%, with recurring income rising to USD3.06bn as yields improved and allocation to spread products increased. The 3Q reinvestment yield reached 5.6%, above the 4.2% recurring income yield, providing scope for further earnings uplift. The overall investment result nevertheless declined 7% to USD3.33bn due to lower realised gains. • **Capital remains a key credit strength.** The estimated SST ratio rose to 259% as of 1 October 2026, above the 200%-250% target range, as underwriting and investment income more than offset dividend accrual. Results reinforce the group's strong credit fundamentals. However, softer P&C pricing is reducing the profitability embedded in new business, while uncertainty around claims costs in long-tail casualty lines remains a key reserve risk. (Company, OCBC) Latest report: Credit Update – 20 April 2026
HSBC Holdings PLC	HSBC	• HSBC launched a cash tender for up to USD1.0bn of its USD3.0bn 6.000% AT1 at 100.50, ahead of the bond's first call in May 2027. Concurrently, HSBC issued USD1.5bn of new AT1 at a 7.625% coupon, with the proceeds intended to fund the tender. The transaction represents proactive Tier 1 capital management, allowing HSBC to refinance part of its upcoming AT1 call ahead of schedule and stagger its refinancing needs. • HSBC has only one AT1 tranche approaching its first call in 2027, although several subordinated debt instruments across various currencies that are callable next year. We view the transaction as neutral to slightly credit-

		positive, with HSBC lowering near-term refinancing concentration. (Bloomberg, OCBC). Latest report: Credit Update – 04 September 2025
BP p.l.c	BPLN	• BPLN sold a 5%-stake in Aker BP ASA ("Aker"), a Norwegian oil and gas company for ~NOK9.83bn (~USD1.06bn) in an overnight placement at NOK311 per share, reducing its holdings in Aker to ~10.9% from 15.9%. The sale will go towards strengthening BPLN's balance sheet. BPLN now expects full year 2026 divestment and other proceeds to be ~USD9bn, around USD1bn higher than previous guidance. (Company, Bloomberg) Latest report: Credit Update – 07 April 2026
Singapore Post Limited	SPOST	• SPOST recorded higher profit in 1HFY2027 (ended 30 September 2026) amidst lower losses from Logistics & Letters and Post Office Network segments, supported by postage adjustments, higher ancillary income and cost discipline. Credit metrics remained stable with strong liquidity, supporting a stable near-term outlook. We remain cautious on the mid-long term horizon as SPOST continues to face structural declines in letter volumes, international logistics headwinds and competitions. • **1HFY2027 operating profit rose 42% y/y to SGD8.1mn, underpinned by Property Assets and narrower losses from other segments. Domestic and international letters volumes continues to face structural headwinds.** ○ **Logistics & Letters loss narrowed to SGD2.5mn** (1HFY2026: SGD-3.4mn) despite 8% y/y lower revenue, supported by 10 cents postage update from 1 January 2026 and cost discipline. 1HFY2027 domestic logistics & letters volume fell 14%, driven by lower letter volume (-17% y/y to 136.8mn items) while offset by better parcel volume (+24% y/y to 14.4mn items). Meanwhile, international continues to face headwinds amidst tariff, de minimis regulations and competition. ○ **Post Office Network loss narrowed to SGD3.3mn** (1HFY2026: -SGD5.8mn), supported by higher revenue from Singtel Special Discounted Shares, higher rental income from post office properties and cost discipline. ○ **Property Assets profit fell 1.4% y/y to SGD22.6mn** due to 4.6% higher operating costs. SingPost Centre had full occupancy as of 30 September 2026 (September 2025: 99.2%) ○ **Corporate expenses grew 8.1% y/y to -SGD8.7mn** due primarily to senior leadership appointments. • **Reported underlying net profit (excluding exceptional items) rose 108% y/y to SGD11.5mn** amidst improved operating profit and SGD3.5mn positive income tax credit (1HFY2026: -SGD0.9mn). • **Stable credit metrics:** 1HFY2027 Adjusted EBITDA (including dividend received from JVs and associates) / Adjusted Interest (including perpetual distributions) improved marginally by 0.1x y/y to 2.1x. Meanwhile, Adjusted Net Debt (including perpetuals) / annualised Adjusted EBITDA remained manageable at 1.8x (1HFY2026: 0.5x). • **SPOST's liquidity remained strong** with cash (SGD539mn) and synthetic deposits (SGD103.5mn) of SGD642.5mn, which are sufficient to cover total adjusted debt of SGD620mn.

		• **Stable outlook though cautious on mid-long term horizon:** We expect SPOST's credit profile to remain stable over the next 12 months, premised on (1) its strong cash position and (2) strong recurring rental income from SingPost Centre. We are more cautious over the mid- and long-term outlook of SPOST amidst structural declines in letter mail, competitions, cost pressures and geopolitical tensions. (Company, OCBC) Latest report: Credit Update –05 March 2026
Frasers Logistics & Commercial Trust	FLTSP	• **FLTSP reported FY2026 results, which look mixed.** While portfolio metrics look decent (occupancy 96.2%, incoming-versus-outgoing rent reversion 10.4%), valuations fell and aggregate leverage rose. • **NPI rise was helped by acquisitions:** Revenue rose 4.8% y/y to SGD494.1mn and net property income ("NPI") rose 6.5% y/y to SGD361.7mn. FLTSP benefited from healthy rental reversions (+10.4%), stronger average AUD and EUR versus SGD, and higher occupancy at Alexandra Technopark. In addition, acquisitions contributed to growth, including the acquisitions of two German and two Dutch logistics properties (EUR294.9mn, completed 31 July 2026), a Dutch logistics property in Hapert (EUR43.0mn, completed 15 April 2026) and full-year contribution from 2 Tuas South Link 1, (SGD140.3mn, acquired 5 November 2024). • **Occupancy remained strong overall, except for Singapore:** Occupancy was 99.1% for Logistics & Industrial ("L&I") and 89.7% for commercial. However, Singapore L&I occupancy (2 Tuas South) fell to 74.4% (June: 95.0%) with WALE at just 1.1Y. That said, we are not overly worried as the property (SGD143.0mn) represented just ~2% of FLTSP's portfolio value. Meanwhile, Alexandra Technopark's backfilling of Google space has improved to ~90%. • **Valuations declined due to commercial:** Portfolio valuation fell 2.3% to SGD7.2bn when compared to the carrying value. The main drag was from the Commercial segment, with valuations falling 8.7% to SGD1,587.6mn from SGD1,737.0mn, led by the three UK business parks (down 19.5% to GBP199.4mn as cap rates widened from 8.91%-10.05% to 10.73%-13.01%) and Australian commercial (down 10.8% to AUD594.5mn as cap rates widened from 6.25%-7.75% to 6.50%-8.00%). L&I valuation also inched down 0.4% to SGD5,659.6mn, dragged by 45 German and Dutch properties (-1.3% to EUR1,761.8mn) and Singapore (-1.4% to SGD143.0mn). • **Credit metrics weaker but manageable:** Aggregate leverage rose to 39.2% (June: 35.4%) largely due to acquisitions (two German and two Dutch logistics properties acquired for EUR294.9mn) and the SGD173.6mn fair value loss. Reported interest coverage was 4.5x (June: 4.6x), with 3M cost of borrowing inching up 0.1 ppts q/q to 3.3%. Cost of borrowings may continue to rise in FY2027. Latest report: Credit Update – 11 November 2025
Macquarie Group Ltd	MQGAU	• MQGAU announced its 1HFY2027 interim financial results as of 30 September 2026. **Overall, MQGAU delivered a strong 1HFY2027 result with net profit up ~50% y/ and a robust capital position, and while the Australian Prudent Regulation Authority ("APRA") capital overlay and CEO transition are notable developments, we see no change to the credit at this juncture.** • **MQGAU's net profit of AUD2.48bn was up ~50% y/y from AUD1.66bn in 1HFY2026, reflecting strong contributions from Macquarie Asset Management ("MAM"), Banking and Financial Services ("BFS") and**

Commodities and Global Markets ("CGM"), despite a 61% y/y drop in net profit contribution from Macquarie Capital ("MC"). Net operating income increased 10% y/y to AUD9.57bn driven largely by higher net interest and trading income, net investment income and net other operating income, partially offset by a 29% y/y drop in fee and commission income.

- Performance by segment were as follows:
  - MAM delivered net profit contribution of AUD1.51bn, up 28% y/y, the second-largest contributor to the bank's net profit. The uplift was driven by higher net investment income from the sale of Macquarie AirFinance, increased share of net profits from associates and joint ventures, and lower expenses following the divestment of the North American and European Public Investments business. This was partly offset by lower base fees, other fee and commission income, and performance fees. Assets under management ("AUM") grew 3% to AUD742.9bn on investments, positive net flows and valuation gains, partly offset by divestments including the Aligned Data Centres sale.
  - BFS delivered net profit of AUD841mn, up 6% y/y, driven by higher net interest income from loan and deposit growth, but offset by higher credit provisions on a weaker Australian macroeconomic outlook (partly offset by the car loans portfolio sale) and higher expenses from increased headcount and technology spend. On a y/y basis, the loan portfolio rose 9% to AUD217.8bn due to strong demand in lower loan-to-value ratio and owner-occupier lending tiers. Meanwhile, deposits grew 10% to AUD234.2bn and funds on platform increased to AUD161.3bn due to an increase in client acquisition.
  - CGM posted the largest net profit contribution of AUD2.03bn, up 83% y/y. The higher net profit was driven by Commodities (stronger risk management, lending and financing, and trading income), Financial Markets (higher financing origination and strong FX, futures and equities activity), and Asset Finance (gains on technology and energy asset sales and higher shipping/technology volumes, partly offset by lower lease income post-OnStream meters divestment).
  - MC delivered a net profit contribution of AUD278mn, a 61% y/y drop. MC's private credit portfolio grew to AUD28.0bn (up 3% since March 2026). The committed equity portfolio rose 8% to AUD5.6bn, driven by technology and infrastructure investments. Advisory and capital markets maintained its No. 1 ANZ M&A position, while Equities brokerage income rose 20%, led by strong momentum in Asia.
- **MQGAU's capital position remains robust**, with a **CET1 ratio of 12.9%** as at 30 September 2026 (harmonized Basel III: 17.7%). **Other regulatory ratios also remain above minimums**, including a leverage ratio of 4.4%, Liquidity Coverage Ratio ("LCR") of 187%, and Net Stable Funding Ratio ("NSFR") of 116%.
- **The release of the 1HFY2027 results marked the end of Shemara Wikramanayake's eight-year tenure as Managing Director and CEO of MQGAU. Greg Ward will officially succeed her as CEO effective 07 November 2026.**
- **Separately, according to Bloomberg and the Australian Financial Review, the APRA will require MQGAU to hold an extra AUD100mn in capital after finding its structure fell short of bank capital conditions**, following intense lobbying by Commonwealth Bank of Australia CEO Matt Comyn. APRA will oversee a review of how MQGAU calculates non-bank capital requirements, after finding

		it understated required capital since 2019, though group and bank stability was never at risk. This is in addition to an existing AUD500mn overlay applied to Macquarie Bank in 2021, with removal of both overlays subject to APRA approval and further action possible. (Company, Bloomberg, Australian Financial Review, OCBC) Latest report: Credit Update – 26 August 2026

New Issues:

- There were USD2.5bn and USD19.45bn of issuances in the APAC and DM IG markets yesterday respectively (prior business day: USD1.5bn and USD10.5bn).

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
05 Nov	Westpac Banking Corp	Fixed, Subordinated	USD	750	11NC10	T + 143bps
05 Nov	Westpac Banking Corp	FRN	USD	600	3	T + 143bps
05 Nov	Westpac Banking Corp/NY	Fixed	USD	1,150	3	T + 43bps
05 Nov	Apple Inc	Fixed	USD	1,000	5	T + 35bps
05 Nov	Apple Inc	Fixed	USD	1,250	7	T + 45bps
05 Nov	Apple Inc	Fixed	USD	1,000	3	T + 27bps
05 Nov	Apple Inc	FRN	USD	500	2	SOFR+ 33bps
05 Nov	Apple Inc	Fixed	USD	2,000	10	T + 55bps
05 Nov	Energy Transfer LP	Fixed	USD	900	30	T + 130bps
05 Nov	Energy Transfer LP	Fixed	USD	900	10	T + 110bps
05 Nov	Energy Transfer LP	Fixed	USD	900	5	T + 85bps

05 Nov	HSBC Holdings PLC	Fixed, Perpetual, Jr Subordinated, Additional Tier 1	USD	1,500	PerpNC5.5	7.625%
05 Nov	Enterprise Products Operating LLC (guarantor: Enterprise Products Partners LP)	Fixed	USD	750	Long 5	T + 65bps
05 Nov	Enterprise Products Operating LLC (guarantor: Enterprise Products Partners LP)	Fixed	USD	750	Long 10	T + 87.5bps
05 Nov	Medco Redwood Tree Ltd (guarantor: Multiple Guarantors)	Fixed, 1st lien	USD	300	5.2NC2.2	8.88%
05 Nov	Northern Trust Corp	Fixed	USD	1,000	5	T + 70bps
05 Nov	Northern Trust Corp	Fixed	USD	1,000	10	T + 90bps
05 Nov	Skandinaviska Enskilda Banken AB	Fixed, Sr Preferred	USD	700	3	T + 55bps
05 Nov	Skandinaviska Enskilda Banken AB	Fixed, Sr Preferred	USD	700	5	T + 75bps
05 Nov	Skandinaviska Enskilda Banken AB	FRN, Sr Preferred	USD	350	3	SOFR+ 72bps
05 Nov	Standard Chartered PLC	Fixed	USD	1,000	6NC5	T + 115bps

Mandates:

- There were no notable mandates today.

Key Market Movements

	Last Price	1W chg (bps)	1M chg (bps)
US IG Credit Spread	91	4	9
US HY Credit Spread	340	17	33
Global Contingent Capital Credit Spread	253	4	12
Asia IG Credit Spread	73	2	14
Asia HY Credit Spread	389	-57	38
iTraxx Asiax IG	72	-5	2
iTraxx Japan	74	-2	9
iTraxx Australia	74	-4	1
CDX NA IG	62	-0	4
CDX NA HY	106	0	-1
iTraxx Eur Main	62	-3	1
iTraxx Eur XO	310	-15	15
iTraxx Eur Snr Fin	70	-4	2
iTraxx Eur Sub Fin	119	-8	6
USD Swap Spread 10Y	-40	-1	-1
USD Swap Spread 30Y	-66	-1	-1
China 5Y CDS	35	-2	-1
Malaysia 5Y CDS	35	-2	0
Indonesia 5Y CDS	99	-5	6
Thailand 5Y CDS	37	-4	-2
Australia 5Y CDS	17	-1	1

	Last Price	1W chg	1M chg
Brent Crude Spot ($/bbl)	100.0	-15.0%	-0.6%
Gold Spot ($/oz)	4,047	4.4%	-2.8%
CRB Commodity Index	391	-5.1%	-5.6%
S&P Commodity Index - GSCI	700	-7.2%	-4.2%
VIX	28.2	63.8%	87.7%
US10Y Yield	4.83%	-10bp	-45bp
AUD/USD	0.689	-2.1%	-1.4%
EUR/USD	1.119	0.2%	-0.7%
USD/SGD	1.281	-0.2%	-0.2%
AUD/SGD	0.882	1.9%	1.2%
ASX200	9,021	1.3%	3.3%
DJIA	51,523	-1.6%	0.0%
SPX	7,354	-4.7%	-5.9%
MSCI Asiax	1,018	-2.0%	-11.5%
HSI	24,561	5.4%	1.2%
STI	5,145	-4.3%	-9.8%
KLCI	1,613	-0.2%	-1.3%
JCI	4,931	-2.5%	-20.4%
EU Stoxx 50	6,232	0.4%	-0.6%

Prices shown above are based on the latest available price or the previous market close

Source: Bloomberg

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