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Daily Credit Snapshot

Market Commentary

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- Early weekend polls for the Japanese parliamentary election and Thai general elections suggested that PM Takaichi's ruling LDP and PM Anutin's ruling Bhumjaithai party are leading. Buy the dip behaviour was apparent on Friday as the Dow Jones Industrial Average crossed the record 50,000 handle and the S&P500 rallied strongly by 1.97% as Nvidia and other chipmakers soared, albeit Amazon.com sank on plans to spend US$200bn. As risk appetite recovered after earlier rotation out of software and mega tech amid concerns that massive AI investment would not deliver commensurate profits, prompting rebounds in gold, silver and even bitcoin. The USD fell while the 10-year UST bond yield rose 3bps to 4.21%. The US University of Michigan sentiment index unexpectedly improved from 56.4 in January to 57.3 in February, led mainly by the current conditions and the 1-year and 5-10 year inflation gauges diverged to 3.5% and 3.4% respectively from 4.0% and 3.3% previously.

- The SGD SORA OIS curve traded lower last Friday with shorter tenors trading 1bps lower while belly tenors traded flat to 1bps lower and 10Y traded flat.

- Flows in SGD corporates were heavy, with flows in HSBC 5.25%-PERP, UOBSP 3%-PERP, SIASP 2.7% '36s, AAREIT 4.1%-PERP, BACR 4.65%-PERP, UBS 5.75%-PERP.

- Global Investment Grade spreads traded flat at 74bps and Global High Yield spreads tightened by 9bps to 268bps respectively.

- Bloomberg Global Contingent Capital Index tightened by 1bps to 222bps.

- Bloomberg Asia USD Investment Grade spreads traded flat at 58bps and Asia USD High Yield spreads traded flat at 349bps respectively. (Bloomberg, OCBC)

- The total issuance volumes for APAC and DM IG market last Friday were both zero.

- There were no notable issuers in the DM IG, APAC USD and Singdollar markets last Friday

Credit Summary:

Company	Ticker	Description
DBS Group Holdings Ltd	DBSSP	• **Setting more records in 2025, though growth slowed in 4Q2025:** DBSSP 2025 PBT rose 1% y/y to a record SGD13.1bn, with a record total income which rose 3% y/y to SGD22.9bn. However, 4Q2025 PBT fell 6% y/y to SGD2.8bn due to rates headwinds. • **Net interest income down due to lower rates:** 2025 commercial book net interest income ("NII") fell 4% y/y to SGD14.5bn, impacted by sharply lower interest rates with commercial book net interest margin ("NIM") falling 32bps y/y to 2.48%. While NIM fell sharply, a record deposit growth (+12% y/y to SGD610bn) which was mainly CASA led (+14% y/y) in Singapore dollar (+13% y/y to SGD231bn) and US dollar (+8% y/y to SGD241bn) helped to offset pressure. Loans grew 6% y/y in constant currency to SGD445.0bn due to growth in corporate and wealth management loans. While deposits grew faster than loans, surplus deposits were deployed into liquid assets, which were accretive to NII. • **Fee income grew strongly, providing a buffer against declines in NII:** 2025 fee income rose 15% y/y to a record SGD5.86bn, led by growth in wealth management (+29% y/y to SGD2.81bn) due to growth in investment products and bancassurance. Assets under management grew 19% y/y in constant currency terms to a record of SGD488bn. New records were also made for transaction services (+2.6% y/y to SGD942mn) and loan-related fees (+13.8% y/y to SGD733mn) while investment banking fees grew (+44.6% y/y to SGD146mn). As a result, commercial book net fee and commission income rose 18% y/y to SGD4.90bn. • **Commercial book treasury customer sales and other income were flattish:** The segment was down 1% y/y to SGD2.13bn in 2025. While treasury customer sales to wealth and corporate customers grew 14% y/y to a record, this was offset by lower other income due to non-recurring gains in the previous year. • **Recovery in markets trading income,** which rose 49% y/y to SGD1.37bn in 2025. This was due to net interest income turning to a small positive (from loss of SGD619mn in 2025), due to lower funding costs and a more conducive trading environment. • **NPL was stable** at 1.0%. Specific allowances were 19bps (SGD2.42bn), partly offset by release of general allowances. Loss allowance coverage was healthy for non-performing assets ("NPA", 130%) and unsecured NPA (197%). According to DBSSP, it "remains comfortable with exposures" as there is sufficient general allowances on non-impaired exposures ("GP") of SGD3.86bn. • **Cost to income ratio was stable at 40%,** with staff count falling by 4% y/y to 39,721 while staff expenses rose 4% y/y to SGD5.83bn. • **Very strong capital position**, with pro-forma CET1 ratio on a fully phased-in basis at 15.0%. • **Guiding for slightly weaker 2026:** While 2025 net profit fell 3% y/y to SGD10.9bn, DBSSP continues to guide that 2026's net profit will be slightly below 2025's levels. While commercial book non-interest income is expected to grow high single digit, supported by mid-teens growth in wealth management, net interest income is expected to be slightly below 2025 levels due to lower rates. Cost to income ratio is expected to inch up to low-40% range (from 40%). Special provisions are assumed to be 17-20bps, with potential for general provision writebacks. (Company, OCBC)) Latest report: Credit Update – 06 March 2025

CapitaLand Investment Ltd	CLIVSG	• **Announced record Ascott openings:** CLIVSG announced that its subsidiary The Ascott Ltd ("Ascott") signed a record 19,000 units across 102 properties in 2025, which marks a 27% increase in y/y growth in new signings. In total, Ascott operates and has under development more than 1,000 properties with over 176,000 units globally. • **SGD500mn lodging fee target will most likely be met:** According to Kevin Goh, CEO of Ascott, the embedded income has exceeded the SGD500mn fee target as pipeline projects turn operational. • **Growth due to expansion by existing partners, new cities, conversions, key brands:** According to CLIVSG, ~30% of new signings came from existing partners. Ascott expanded into new cities in Asia Pacific and Europe, including Wellington, Taipei, Phuket, Phu Quoc, Langkawi, Lucknow and Thanjavur. More than 25% of the units signed in 2025 were under franchise agreements, which is asset-light. Over 38% were conversions. Key brands that grew includes Citadines with 17 new signings, Oakwood with 16 signings and the flagship Ascott brand which recorded 10 new signings. (Company, OCBC) Latest report: Credit Update – 29 September 2025
First Real Estate Investment Trust	FIRTSP	• FIRTSP reported 2025 financial results. **Net property income fell 1.1% due to forex impacts.** On a local currency basis, rental income in Indonesia and Singapore grew by 5.1% and 2.0% y/y respectively. • As of 31 December 2025, rentals due from PT Metropolis Propertindo Utama ("MPU") increased to SGD6.9mn (September 2025: SGD6.0mn) yet it received SGD1.5mn from MPU in January 2026. Meanwhile, PT Siloam International Hospitals Tbk ("Siloam")'s SGD3.9mn security deposit can be used to offset the outstanding rental if needed per FIRTSP. • **Stable credit metrics:** As of 31 December 2025, aggregate leverage rose 0.7ppts q/q to 42.1% due primarily to lower valuation of assets amidst forex impacts. Adjusted interest coverage ratio (including perpetual distributions) and average cost of debt remained stable q/q at 3.7x (September 2025: 3.8x) and 4.5% (September 2025: 4.6%) respectively. • FIRT continues to evaluate a non-binding letter of intent from SILOAM to acquire its Indonesian hospital portfolio, including the three hospitals tenanted by MPU. SILOAM, PT Lippo Karawaci Tbk ("LPKR") and MPU contributed 44.3%, 30.7%, and 5.7% of 2025 revenue respectively. The proposed disposal of Indonesian assets may further reduce revenue concentration risks. • FIRT's stable outlook is underpinned primarily by decent performance of SILOAM and improved credit fundamentals of LPKR. (Company, OCBC) Latest report: Credit Update – 06 November 2025
NatWest Group PLC	NWG	• NWG announced its acquisition of Evelyn Partners, a wealth management group, for GBP2.7bn. • NWG currently has total Asset Under Management (AUM) of GBP59bn and the acquisition of Evelyn Partners will more than double NWG's wealth AUM, as Evelyn Partners currently oversees about GBP69bn of client assets. • In 3Q25, NWG's private banking arm represented 6.8% of NWG's total revenue and accounted for 6.4% of its net income. This deal signals a strategic shift to bolster NWG's wealth management business, with particular interest in growing fee businesses. (Source: Bloomberg, Company) Latest update: Earnings update – 19 February 2025

Société Générale SA	SocGen	• SocGen delivered record FY2025 revenues of EUR 27.3bn (+6.8% y/y excluding asset disposals) and record Group net income of EUR 6.0bn, +43% y/y and +9.6% excluding net gains on other assets (above its ~9% target). 4Q2025 net income rose 36.4% y/y to EUR 1.42bn, supported by solid operating expense performance and resilient revenues. This drove a 4Q2025 cost/income ratio of 64.6% (69.4% in 4Q2024) and a FY2025 cost/income ratio of 63.6%, below the <65% target. • French Retail, Private Banking and Insurance ("FRBI") revenues grew 4.6% y/y in 4Q2025 and 6.3% y/y in FY2025, with strong net interest income and record client growth at BoursoBank (+22% y/y). Private Banking assets under management rose to a record EUR 137bn, while life insurance outstandings increased to EUR 158bn. Global Banking and Investor Solutions posted record FY2025 revenues of EUR 10.42bn, though 4Q2025 markets activity softened on a high prior-year base. Financing & Advisory delivered solid growth. Mobility, International Retail Banking and Financial Services revenues declined due to disposals but grew at constant scope, led by strong contributions from Ayvens (higher margins) and Consumer Finance (higher net interest income). • SocGen's cost of risk remained low at 26bps for FY2025 (at the lower end of the 25-30bps 2025 target range), with an NPL ratio of 2.81% and coverage of 82%. Capital and liquidity stayed strong, with a CET1 ratio of 13.5%, well above the 10.27% requirement. • Results are consistent with our fundamental view on SocGen. (Company, OCBC) Latest report: Credit Update – 4 September 2025

Mandates:

- There were no notable mandates last Friday.

Key Market Movements

	9-Feb	1W chg (bps)	1M chg (bps)
iTraxx Asiax IG	66	-0	2
iTraxx Japan	58	-0	2
iTraxx Australia	67	1	2
CDX NA IG	50	1	1
CDX NA HY	108	-0	0
iTraxx Eur Main	52	1	2
iTraxx Eur XO	244	1	3
iTraxx Eur Snr Fin	54	1	1
iTraxx Eur Sub Fin	90	0	-0
USD Swap Spread 10Y	-40	-1	-4
USD Swap Spread 30Y	-70	-2	-3
China 5Y CDS	43	-1	2
Malaysia 5Y CDS	38	-1	-1
Indonesia 5Y CDS	79	1	9
Thailand 5Y CDS	38	-0	-0
Australia 5Y CDS	14	1	1

	9-Feb	1W chg	1M chg
Brent Crude Spot ($/bbl)	67.4	1.7%	6.4%
Gold Spot ($/oz)	5,015	7.6%	11.2%
CRB Commodity Index	310	-3.3%	2.7%
S&P Commodity Index - GSCI	588	2.1%	5.0%
VIX	17.8	1.8%	22.6%
US10Y Yield	4.22%	-6bp	6bp
AUD/USD	0.702	1.1%	5.0%
EUR/USD	1.183	0.3%	1.6%
USD/SGD	1.271	0.1%	1.3%
AUD/SGD	0.893	-1.0%	-3.6%
ASX200	8,876	1.1%	1.8%
DJIA	50,116	2.5%	1.2%
SPX	6,932	-0.1%	-0.5%
MSCI Asiax	969	0.7%	2.5%
HSI	26,945	0.6%	2.7%
STI	4,967	1.5%	4.7%
KLCI	1,748	0.4%	3.6%
JCI	8,013	1.1%	-10.3%
EU Stoxx 50	5,998	0.9%	0.0%

Source: Bloomberg