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Daily Credit Snapshot

Market Commentary

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- US equities rallied strongly overnight, with the S&P 500 gaining 2.4%, the Dow Jones rising 2.2% and the Nasdaq advancing 2.7%, rebounding from last week's sharp sell-off. Sentiment was supported by a steep fall in oil prices, which eased inflation concerns, while semiconductor stocks also recovered strongly. The Philadelphia Semiconductor Index surged 6.9%, with AMD gaining 13.3% and Broadcom rising 8.8%. On the geopolitical front, Donald Trump said renewed US strikes against Iran were "highly unlikely" if progress in negotiations continued, as diplomatic efforts involving Qatar gathered pace. However, no diplomatic breakthrough appeared imminent, while attacks on shipping around the Strait of Hormuz continued. The prospect of reduced escalation drove oil prices sharply lower, with Brent falling 5.9% to USD92.6/bbl and WTI declining 4.4% to USD86.9/bbl. In the US, nonfarm payrolls rose by 165k in October, significantly exceeding expectations of 59k and accelerating from an upwardly revised 60k in September. The unemployment rate edged down to 4.1% from 4.2%, while wage growth strengthened to 0.4% m/m. Employment gains were led by professional and business services, healthcare, and transportation and warehousing. Labour-force participation also edged up to 61.9% from 61.8%, although the number of workers employed part time for economic reasons increased to 4.8mn. In Taiwan, exports surged 58.9% y/y in October to a record USD96.8bn, exceeding market expectations of a 50% increase, although growth moderated slightly from 60.9% in September. The expansion was driven by sustained AI-related demand, with electronic-component exports rising 61.4% y/y and shipments to the US increasing 55.9%. Meanwhile, imports surged 75.1% y/y to USD68.9bn, reflecting strong demand for AI-related components and equipment, while the trade surplus widened to a record USD27.9bn.
- The SGD SORA OIS curve traded flat yesterday.
- There were no notable flows yesterday.
- US Investment Grade spreads tightened by 2bps to 89bps, and US High Yield spreads tightened by 10bps to 326bps.
- Bloomberg Asia USD Investment Grade traded flat at 74bps, and the Asia USD High Yield spreads tightened by 1bps to 384bps. The Bloomberg Global contingent capital statistics tightened by 9bps to 244bps. (Bloomberg, OCBC)

Credit Summary:

Company	Ticker	Description
Qantas Airways Ltd	QANAU	• The media reported that QANAU will be outsourcing 850 head office jobs to Accenture as part of a plan to overhaul its legacy IT systems. The first phase of the job cuts and outsourcing will affect staff in finance, procurement, human resources and marketing. The deal value with Accenture was unannounced. (Australian Financial Review, Sydney Morning Herald) Latest report: Credit Update – 03 February 2026
Alibaba Group Holdings Ltd	BABA	• The FT reported that BABA's Singapore subsidiary provided financing to a Malaysian subsidiary of Megaspeed, an AI-compute provider under investigation over alleged Nvidia chip smuggling to China, while BABA has reportedly been a major customer of its Southeast Asian cloud business. • We see limited near-term credit impact, but tighter US restrictions on overseas access to advanced AI chips and computing power could complicate BABA's AI capacity sourcing and raise infrastructure costs. • Financing ties to Megaspeed add regulatory and headline risks. Under US rules, Chinese companies may rent computing power in data centres outside China, but owning advanced Nvidia chips is restricted. (Financial Times, OCBC). Latest report: Credit Update – 21 July 2026
Exxon Mobil Corporation	XOM	• As part of a domiciliation reorganisation to Texas from New Jersey, a new parent company of XOM, namely ExxonMobil Holdings Corporation ("EMHC") has been created. EMHC guarantees XOM's existing and future long-term debt. EMHC has signed a memorandum of understanding with the Venezuelan government and state-owned Petróleos de Venezuela, SA ("PDVSA") for potential upstream opportunities. (Bloomberg) Latest report: Credit Update – 29 May 2026
Lendlease Group	LLCAU	• LLCAU's sales of its 17.6%-owned Milano Santa Giulia mixed-use development project ("MSG") in Milan, Italy has been terminated. • LLCAU will not receive the anticipated cash proceeds of AUD90mn. Meanwhile, LLCAU is expected to fund project obligations of AUD160mn by end-2026 if there is no other alternative. • While it is a setback for LLCAU, FY2027 is anticipated to be a stronger year for underlying earnings, supported by pre-sold apartment revenues in Development and continued growth in Construction. Additionally, LLCAU is also disposing AUD2.5bn of non-core assets (including MSG) although there is no guidance on expected completion date. (Company, OCBC) Latest report: Credit Update – 08 June 2026

Crédit Agricole Group ("CAG") / Crédit Agricole S.A. ("CASA")	ACAFP	• Crédit Agricole S.A. ("CASA") has sent a proposal to Banco BPM S.p.A. ("Banco BPM") seeking discussions with Banco BPM on a merger with its Italian subsidiary Crédit Agricole Italia. • CASA has termed the proposal a friendly one with Banco BPM remaining the core of the combined entity and remain listed in Milan. Banco BPM CEO Giuseppe Castagna would remain CEO of the merged group. • CASA's stake in Banco BPM would rise from~30% to about 45% following a transaction where Banco BPM shareholders would receive an exchange ratio that reflects a 20% premium, plus a EUR1bn extraordinary dividend. • A proposed merger would improve CAG's business profile and market position in its second domestic market, creating Italy's third-largest banking group with 6.5mn customers and more than 2,300 branches. CA Italia currently has about 1,000 branches and 2.9mn customers. CASA would also contribute its Italian life and non-life insurance businesses to the combined entity. • CASA management expect synergies of EUR800mn a year with other financial considerations including the deal structured as a share-based contribution and a proposed holding below 50% to avoid a full public tender offer for BPM. This is likely relevant given CASA's CET1 ratio of 11.2% as of 30 September 2026 which is 244bps above regulatory requirements or EUR11bn. • Completion of the merger is conditional on approval from BPM's board and shareholders, including a "whitewash" exemption from a mandatory tender offer that requires a majority of minority shareholders present at the meeting not to vote against. ECB and Italian golden power (government screening) approvals are also required. This could push completion if successful to 2H2027. • Overall, the deal looks credit-supportive and is in line with its ACT 2028 strategy announced in November 2025 with plans to generate ~60% of revenues internationally. Recently, CASA signed an agreement to acquire 100% of Germany's IKB Deutsche Industriebank AG from Lone Star Funds. (Company, OCBC) Latest report: Credit Update – 13 October 2026
National Australia Bank Ltd	NAB	• NAB has appointed former Macquarie Group Ltd director Ian Saines as chair-elect to replace Philip Chronican, who has served as chair for eight years and been on the board for 11 years. • Mr Saines, who also held senior roles at Commonwealth Bank of Australia, Challenger Ltd, Zurich Capital Markets Asia and Bankers Trust Australia, will join the board in March next year and become chair in July. (Bloomberg, OCBC) Latest report: Credit Update – 26 August 2026
Commerzbank AG, UniCredit SpA	CMZB, UniCredit	• In conjunction with the release of its record 3Q2026 results on Monday 9 November, UniCredit provided updates on its takeover timetable for CMZB. This could happen faster than previously expected as CMZB looks to be transforming from a financial investment to a strategic one. • Remaining regulatory approvals are now expected before the end of November, sooner than expected per comments from UniCredit CEO Andrea Orcel. Once approvals are provided, UniCredit expects to control close to 50% of CMZB's voting rights, effectively give it control at shareholder meetings. • As such, UniCredit could look at driving its previously announced strategic plan for CMZB at pace. This could start with UniCredit asking CMZB to convene an extraordinary general meeting to elect new supervisory board members. Mr

		Orcel expects the change of control and new governance as early as 1Q2027. Other contemplated changes following that include reducing employees, reducing CMZB's international network and focusing on Germany and Poland. • As for the proposed merger of CMZB with UniCredit's German unit, HypoVereinsbank ("HVB"), this could also happen earlier than previously expected (after 2028) with potential for an acceleration if there is broad support from stakeholders and after weighing the impact on shareholder payouts. Per comments from CMZB management, a merger with HVB needs at least 75% support at a shareholder meeting. • Developments are credit neutral at this stage. Based on 3Q2026, UniCredit is entering the acquisition process from a position of strength with 3Q2026 net income up 24% y/y to a record EUR3.26bn, and its CET1 ratio rose to 15.0% as of 30 September 2026. (Bloomberg, Company, OCBC) Latest report: Credit Update – 28 July 2026
Australia & New Zealand Banking Group Ltd	ANZ	• **ANZ provided its FY2026 financial results for the year ended 30 September 2026.** • **Topline and profitability were positive, with cash profit (after tax and attributable to shareholders) rose 31% y/y to AUD7.59bn, but was up 10% excluding significant items in 2025.** o The surge is largely attributed to a 29% increase in other income to AUD2.64bn, driven by the absence of the prior year's AUD285mn impairment on PT Bank Pan Indonesia Tbk, along with higher realised gains on economic hedges against foreign currency-denominated revenue streams, which offset unfavourable foreign currency translation impacts elsewhere in the Group. o Operating expenses also decreased 14% to AUD11.1bn which pushed up cash profit. This was driven by lower restructuring, technology and personnel expenses, benefits from productivity initiatives, ASIC settlement and Cashrewards goodwill impairment in the prior year, partly offset by provisions for the New Zealand loan information litigation. • **Operating income rose 3% to AUD22.5bn, while Group net interest margin ("NIM") dropped 2bps to 1.53%** driven largely due to unfavourable asset repricing as a result of pricing competition and RBA rate change timings, and unfavourable markets activity from higher interest-earning assets. **Customer deposits rose ~9% to AUD814.6bn while net loans and advances rose ~4% to AUD 861.4bn.** Both figures were driven largely by an increase in the Australia Retail, Business & Private Bank and Institutional segments. • **Credit impairment charges rose 32% y/y to AUD582mn**: o Individually assessed credit impairment charge increased by AUD33mn (10%) to AUD360mn, mainly due to new single-name impairments and lower write-backs and recoveries in Institutional (AUD32mn), lower unsecured portfolio recoveries in Australia Retail (AUD24mn), and higher Personal portfolio impairment flows in New Zealand (AUD16mn). o The AUD222mn collectively assessed impairment charge was driven by a weaker economic outlook amid geopolitical disruptions and housing market weakness, portfolio growth, changes to expected credit losses ("ECL") modelling methodologies, and the ANZ Worldline acquisition impact recognised in Group Centre. This was

		partly offset by lower management temporary adjustments and an improved credit risk profile. • **ANZ's Level 2 CET1 ratio remained stable y/y at 12%, well above regulatory minimums.** The stable result was driven by a 4bps reduction due to dividend payment and higher credit risk-weighted assets ("RWA") due to lending growth and higher market interest rates, offset by cash earnings and reinvestment of capital. **Liquidity metrics remained stable and above regulatory minimums with liquidity coverage ratio ("LCR") at 132% and net stable funding ratio ("NSFR") at 116%.** • **CEO Nuno Matos stated that ANZ 2030 is progressing on track, with Phase 1 focused on improving productivity, investing for growth and enhancing returns, with benefits expected to become more evident beyond 2027.** Key priorities include completing the Suncorp Bank integration by June 2027, rolling out a new digital experience to over 8mn Australian retail and small-business customers by end-September 2027, strengthening non-financial risk management, and materially simplifying the organisation. As part of the simplification drive, ANZ has reduced duplication, strengthened cost discipline and made workforce reductions. **Growth initiatives remain focused on differentiated retail propositions, strengthening the Business & Private Bank frontline, targeted and capital-light Institutional growth, and re-platforming the New Zealand business.** (Company, OCBC) Latest report: Credit Update – 26 August 2026

New Issues:

- There were zero and USD24bn of issuances in the APAC and DM IG markets yesterday respectively (prior business day: USD2.8bn and zero).

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
09 Nov	American Tower Corp	Fixed	USD	450	Retap of its AMT 5.3% '31s	Price: 99.387
09 Nov	American Tower Corp	Fixed	USD	550	Retap of its AMT 5.75% '36s	Price: 98.986
09 Nov	American Tower Corp	Fixed	USD	500	Retap of its AMT 5.56% '33s	Price: 99.369
09 Nov	Caterpillar Financial Services Corp	FRN	USD	400	2	SOFR+ 51bps
09 Nov	Caterpillar Financial Services Corp	Fixed	USD	600	2	T + 40bps
09 Nov	Charles Schwab Corp/The	FRN	USD	300	4NC3	SOFR+ 89bps
09 Nov	Charles Schwab Corp/The	Fixed-to-FRN	USD	1,400	8NC7	T + 97bps
09 Nov	Charles Schwab Corp/The	Fixed-to-FRN	USD	1,300	4NC3	T + 72bps
09 Nov	Enbridge Inc	Fixed, Subordinated	USD	550	30.5 NC10.5	6.875%
09 Nov	Enbridge Inc	Fixed, Subordinated	USD	550	30.5 NC5.5	6.7%
09 Nov	Enbridge Inc (guarantor: Subsidiaries)	Fixed	USD	700	5	T + 80bps

09 Nov	Enbridge Inc (guarantor: Subsidiaries)	Fixed	USD	600	30	T + 112bps
09 Nov	Enbridge Inc (guarantor: Subsidiaries)	Fixed	USD	800	10	T + 102bps
09 Nov	McDonald's Corp	Fixed	USD	600	10	T + 75bps
09 Nov	McDonald's Corp	Fixed	USD	600	5	T + 55bps
09 Nov	Novartis Capital Corp (guarantor: Novartis AG)	Fixed	USD	1,750	Long 10	T + 70bps
09 Nov	Novartis Capital Corp (guarantor: Novartis AG)	Fixed	USD	1,750	Long 7	T + 65bps
09 Nov	Novartis Capital Corp (guarantor: Novartis AG)	Fixed	USD	500	3	T + 35bps
09 Nov	Novartis Capital Corp (guarantor: Novartis AG)	Fixed	USD	1,500	Long 5	T + 55bps
09 Nov	QUALCOMM Inc	Fixed	USD	750	10	T + 95bps
09 Nov	QUALCOMM Inc	Fixed	USD	750	2	T + 48bps
09 Nov	QUALCOMM Inc	Fixed	USD	750	3	T + 58bps
09 Nov	QUALCOMM Inc	Fixed	USD	1,000	5	T + 73bps
09 Nov	QUALCOMM Inc	Fixed	USD	750	7	T + 88bps

09 Nov	STERIS Irish FinCo UnLtd Co (guarantor: Multiple Guarantors)	Fixed	USD	750	10	T + 102bps
09 Nov	STERIS Irish FinCo UnLtd Co (guarantor: Multiple Guarantors)	Fixed	USD	750	7	T + 92bps
09 Nov	Toyota Motor Credit Corp	Fixed	USD	850	2	T + 40bps
09 Nov	Toyota Motor Credit Corp	Fixed	USD	1,150	5	T + 67bps

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	89	-3	8	Brent Crude Spot ($/bbl)	91.6	-11.6%	-12.5%
US HY Credit Spread	326	-13	18	Gold Spot ($/oz)	4,110	4.6%	-1.5%
Global Contingent Capital Credit Spread	244	-13	8	CRB Commodity Index	386	-3.7%	-6.9%
Asia IG Credit Spread	74	2	14	S&P Commodity Index - GSCI	684	-5.1%	-7.3%
Asia HY Credit Spread	384	-5	26	VIX	19.9	-5.8%	34.2%
				US10Y Yield	4.87%	-9bp	-37bp
iTraxx Asiax IG	73	-3	2				
iTraxx Japan	75	-0	9	AUD/USD	0.692	-0.7%	-0.6%
iTraxx Australia	75	-2	2	EUR/USD	1.122	0.3%	0.6%
CDX NA IG	59	-3	1	USD/SGD	1.278	0.3%	0.2%
CDX NA HY	106	1	-0	AUD/SGD	0.884	1.0%	0.8%
iTraxx Eur Main	60	-5	-4				
iTraxx Eur XO	298	-27	-13	ASX200	9,148	2.9%	4.9%
iTraxx Eur Snr Fin	68	-6	-4	DJIA	52,390	0.8%	1.4%
iTraxx Eur Sub Fin	112	-14	-7	SPX	7,550	0.1%	-3.3%
				MSCI Asiax	1,000	-2.4%	-11.2%
USD Swap Spread 10Y	-40	-0	0	HSI	24,510	4.2%	1.2%
USD Swap Spread 30Y	-66	-1	1	STI	5,256	-0.9%	-2.7%
				KLCI	1,599	-1.3%	-0.6%
China 5Y CDS	35	-1	-1	JCI	5,145	4.9%	-15.6%
Malaysia 5Y CDS	35	-1	-0	EU Stoxx 50	6,290	1.9%	1.9%
Indonesia 5Y CDS	100	-3	9				
Thailand 5Y CDS	38	-2	-2				
Australia 5Y CDS	17	-0	1				

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

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