

Daily Credit Snapshot

Market Commentary

- US equities closed marginally lower with the broad indices of S&P500, Dow, and Nasdaq declining ~0.1% (S&P500: -0.005%; Dow: -0.1%; NASDAQ: -0.2%). The US Bureau of Labor Statistics (BLS) released its January jobs report, showing total nonfarm payroll employment rose by 130k in January following a downwardly revised 48k in December (previous: 50k). Moreover, the November print was also revised lower to 41k (previous: 56k). The report which was delayed by nearly a week due to a partial US government shutdown printed stronger than consensus expectations of 65k. According to BLS, “job gains occurred in health care, social assistance, and construction, while federal government and financial activities lost jobs.” The unemployment rate also edged lower to 4.3%, down from 4.4% in December, while the average hourly earnings rose by 0.4% MoM (3.7% YoY). Beyond the January headline number, the BLS also reported the benchmark annual revisions, with the job gains averaging at just 15k per month in 2025 compared to the initially reported 49k. Nonetheless, rate cut expectations have shifted, with the market pricing the first rate cut by July compared to June in the previous day. In terms of Fed speak, Jeffrey Schmid reaffirmed his resistance to further rate cuts, arguing that it would “risk allowing high inflation to persist longer”.
- The SGD SORA OIS curve traded mixed yesterday with shorter tenors trading flat to 1bps higher while belly tenors traded flat and 10Y traded 1bps lower.
- Flows in SGD corporates were heavy, with flows in AAREIT 4.1%-PERP, UOBSP 3%-PERP, STANLN 4.3%-PERP, HSBC 5.3%'33s.
- Global Investment Grade spreads tightened by 1bps to 75bps and Global High Yield spreads tightened by 2bps to 265bps respectively.
- Bloomberg Global Contingent Capital Index tightened by 1bps to 223bps.
- Bloomberg Asia USD Investment Grade spreads tightened by 1bps to 58bps and Asia USD High Yield spreads tightened by 9bps to 342bps respectively. (Bloomberg, OCBC)
- APAC recorded no new issuance yesterday, and the DM IG market saw a modest USD600mn in supply.
- Across the DM IG, APAC USD and SGD markets, there were no notable issuers.

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Credit Summary:

| Company | Ticker | Description |
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| ABN AMRO BANK NV | ABNANV | <ul style="list-style-type: none"> ABNANV delivered a satisfactory FY2025 performance, although revenue trends provided limited signs of meaningful growth. Revenue was muted, due to margin compression, subdued loan growth and the downsizing of its corporate bank. FY2025 net profit came in at EUR2.3bn (-6% y/y), with net interest income 3% lower; but partially offset by higher fee income (+11% y/y). ABNANV expects ~EUR300mn restructuring costs over 2026–2028 in relation to the acquisition of and guides for NIBC Bank (Netherlands-based bank) and HAL Investments (wealth management business). In addition, management guided FY2026 costs of ~EUR5.6bn which excludes restructuring costs and the NIBC acquisition. Asset quality remained strong in 2025, with impairments of EUR20m and a 1bp cost of risk. Stage 3 NPL totalled EUR5.4bn, representing a ratio of 2.1% with 17.3% coverage. ABNANV's loan book is heavily weighted towards well-collateralised Dutch residential mortgages, which make up the majority of retail lending. The average loan-to-market value stands at 54% as of end 2025. Cost of risk is expected to normalise toward the lower end of 10–15bps by 2028. Notably, ABNANV reported a much stronger capital position. CET1 ratio reached 15.4% at the end of FY2025 (FY2024: 14.5%), driven by a reduction in risk weighted assets ("RWA"). RWA declined EUR5.5bn in FY2025, helped by the usage of significant risk transfer ("SRT"). Going forward, SRT is expected to be a key component of ABNANV's capital management strategy to improve capital allocation, reduce RWA and enhance CET1. <p>Latest report: Credit Update – 4 September 2025</p> |
| ANZ Group Holdings Ltd / Australia & New Zealand Banking Group Ltd | ANZ | <ul style="list-style-type: none"> ANZ provided its 1QFY2026 trading update and Pillar 3 pack for the quarter ended 31 December 2025, with its APRA Level 2 CET1 ratio at 12.15%, up 12bps q/q as quarterly cash profits (+41bps) and the reinvestment of surplus Non Operating Holding Company capital back into Australia & New Zealand Banking Group Ltd (+22bps, reflecting cessation of the remaining ~AUD0.8bn buyback) more than offset the net FY2025 final dividend impact (33bps, after DRP) and underlying Risk Weighted Asset usage ("RWA") (15bps). Top line and profitability improved on better revenue and sharply lower costs: unaudited Cash Profit was AUD1.94bn (up +75% vs 2HFY2025 quarterly average; +17% excluding 2HFY2025 significant items), and the cost to income ratio fell to 49.5% (505bps vs 2HFY2025 quarterly average ex significant items) as the productivity program reduced duplication and simplified the bank. Operating income grew +1% q/q ex significant items, with Group net interest margin ("NIM") +2bps to 1.56% (+3bps ex Markets), supported by an improved funding mix (higher operational deposits and replicating portfolio earnings) partly offset by rate cut and competition effects. Markets income was AUD557m (+5%). Total provision charge was AUD90mn (Individual Provision ("IP") AUD64m; Collective Provision ("CP") AUD26mn), with the annualised IP loss rate as a percentage of gross loans and advances ~3bps and total loss rate ~4bps. Australian Housing 90+ Days Past Due improved to 81bps (from 86bps as of 30 September 2025), NZ Housing 90+ DPD to 82bps (86bps), while non performing exposures were 0.78% of total credit exposure (1bp q/q). New CEO Nuno Matos highlighted early progress against "ANZ 2030" — productivity gains (more than 60% of the announced 3,500 role exits completed by |

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| | | <p>31 December 2025), simplification and lower expenses, with revenue to average RWA +14bps and a cost to income ratio below 50% in 1QFY2026. Integration of Suncorp Bank also remains on track.</p> <ul style="list-style-type: none"> We see uncertainty and fundamentals as stabilising for ANZ. (Company, OCBC) <p>Latest report: Credit Update – 10 June 2025</p> |
| Commerzbank AG | CMZB | <ul style="list-style-type: none"> Commerzbank reported a record FY2025 operating result (before restructuring expenses) of EUR4.51bn (+17.5% y/y) and a net result of EUR2.63bn that includes EUR562m of restructuring charges. Net profit before these costs rose to EUR3.01bn. Revenues grew 9.6% to EUR12.17bn, supported by strong net commission income (+7.1% y/y) and improved fair value gains, while net interest income (“NII”) remained broadly stable at EUR8.23bn (-1.3% y/y). Costs rose 6.8% due to wage inflation, mBank investment, and one offs, but CMZB still delivered positive JAWS and improved its cost to income ratio (“CIR”) to 57%. The risk result remained resilient at EUR722m (-2.9% y/y) with a low cost of risk (“CoR”) of 24bps and non-performing exposure ratio (“NPE”) ratio steady at 1.1%, supported by retained overlays with the 2026 risk result is expected to rise to ~€850m. The bank maintained a solid capital base, ending 2025 with a CET1 ratio of 14.7%, more than 4.3 percentage points above its maximum distributable amount (“MDA”), along with strong liquidity metrics (LCR ~141%, NSFR 123%). Management upgraded its 2026 guidance due to higher than previously expected NII, targeting net profit above EUR3.2bn with 2028 targets reaffirmed. CMZB’s fundamentals remain solid and within expectations in our view. (Company, OCBC) <p>Latest report: Credit Update – 4 September 2025</p> |
| Lendlease Group | LLCAU | <ul style="list-style-type: none"> LLCAU announced that CEO Mr. Tony Lombardo will step down in August 2026 after the FY2026 results, with the Board citing that the Group’s refreshed strategy is now embedded and FY2027 represents an inflection point, making this a natural juncture for new leadership. LLCAU has appointed an international search firm to identify the new successor. Mr. Lombardo will relocate to Southeast Asia for a new career opportunity. Coincidentally per LLCAU’s announcement on 16 December 2025, LLCAU’s Group CFO, Mr. Simon Dixon, will also step down on 28 February 2026. Mr. Andrew Nieland, currently LLCAU’s CFO Investment Management, will take over the Group CFO role on 1 March 2026. The new management team is likely onboarded to deliver LLCAU’s refresh strategy, which focuses more on (1) Australian Development, and (2) Australian Construction and Investments businesses. (Company, OCBC) <p>Latest report: Credit Update – 17 September 2025</p> |
| StarHub Ltd | STHSP | <ul style="list-style-type: none"> STHSP reported 2025 results. Results were weak with negative guidance in 2026 while credit metrics which weakened y/y remain manageable. Reported service EBITDA fell 13.0% y/y to SGD378.2mn, even while reported service revenue fell just 1.3% y/y to SGD2.0bn. The sizeable y/y decline in reported service EBITDA is largely attributable to the decline in mobile revenue, which is a high margin business, absence of SGD22.6mn non-recurring DARE+ related provision which was utilised in 2024 while costs have risen for Mobile, Broadband and Regional Enterprise. |

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| | | <ul style="list-style-type: none"> ○ Mobile revenue fell 7.7% y/y to SGD532.5mn. This is mainly due to lower roaming revenue, lower value-added services (“VAS”) revenues, lower voice and data subscriptions and lower IDD. Excluding the one-time consolidation of inactive prepaid subscribers, mobile subscriber base would have grown by 111,000 or 4.8% y/y. Meanwhile, ARPU fell 6.5% y/y to SGD21/mth. ○ Higher costs for Mobile, Broadband and Regional Enterprise Business: Costs are partly higher due to the absence of SGD22.6mn non-recurring DARE+ related provision, likely due to higher expenses on cybersecurity, despite implementation of DARE+ that should have helped reduce costs. ● Revenue flattish for Broadband, lower for Entertainment: Broadband revenue fell 0.5% y/y to SGD248.9mn in 2025, though we note that revenue decline was sharper in 2H2025 with a 5.3% y/y decline, partly due to a portion of broadband service revenue being reclassified to entertainment service revenue following a refinement of transaction price allocation in 3Q2025. Entertainment revenue still fell by 7.1% y/y in 2025 (declining 5.0% y/y in 2H2025) due to the reduction in subscribers and lower commercial TV and advertising revenue. ● Enterprise posted growth in 2025, with regional enterprise business revenue higher by 2.9% y/y to SGD614.6mn. While Enterprise connectivity fell 2.1% y/y to SGD146.7mn and carrier and voice grew 2.7% y/y to SGD126.0mn, managed services rose 5.3% y/y to SGD341.9mn due to higher project completions relating to Modern Digital Infrastructure solutions and services. ● Cybersecurity services revenue grew 4.3% y/y to SGD408.9mn while total costs rose 4.6% y/y to SGD408.1mn. ● 2026 guided to be weaker than 2025, even though 2025 was already a low base: Despite reported service EBITDA falling 13.0% y/y in 2025 already, 2026 reported EBITDA is guided to fall another 20-25%. STHSP cited competitive intensity in the consumer business and the decision to retain commercial flexibility, partially offset by strong performance from Managed Services. Capex is guided to be 13% to 15% of total revenue, which is sharply higher y/y (2025: 6.7%). Capex includes 5G capex and investments related to IT, Cybersecurity and Network, excluding spectrum rights. ● Our reading of weak guidance – mobile landscape may remain competitive, cyber threat which is becoming elevated is imposing a cost on telcos: According to STHSP, it will ‘continue to defend and grow market share across core consumer segments’ while price competition remains intense in mobile and price competition is growing in broadband. On 9 February 2026, the Cyber Security Agency of Singapore (“CSA”) and Infocomm Media Development Authority (“IMDA”) shared that Singapore’s telcos were a target of cyberattack, which required over 100 cyber defenders across government agencies who worked closely with telcos to mitigate the threat. However, the same announcement disclosed that ‘the fight is ongoing’, with government agencies working with telcos to strengthen cyber defenses. We believe that the need for increased cyber defense has resulted in STHSP incurring higher costs and capex requirements. ● Dividends exceeding profit: STHSP declared 6.0 cts dividend per share, which represented a payout ratio of 113%, and continues to guide 6.0 cts dividend per share in 2026 despite guiding for reported EBITDA to decline by 20-25% while capex spend is expected to significantly increase. ● Credit metrics somewhat weakened but likely to remain manageable for now: Reported net debt to TTM EBITDA rose y/y to 2.0x (2024: 1.29x), mainly because of SGD188.0mn payment made for 700MHz spectrum rights with net debt climbing to SGD932.0mn (end-2024: SGD717.5mn) while reported EBITDA has fallen. With cash |
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| | | <p>of SGD857.1mn, this covers SGD300.0mn near-term borrowings, SGD25.9mn lease liabilities and an expected over SGD300mn in capex. Excluding spectrum payment, reported free cash flow in 2025 would have been +SGD163.3mn. Reported interest coverage of 9.4x still looks healthy even though this is lower y/y (2024: 10.7x). (Company, OCBC)</p> <p>Latest report: Credit Update – 22 May 2025</p> |
| <p>Singapore Telecommunications Ltd</p> | <p>STSP</p> | <ul style="list-style-type: none"> • STSP reported its 3QFY2026 business update for the quarter ended 31 December 2025. While the full set of financials were not published, performance looks decent. While revenue and reported EBITDA are flattish y/y at SGD3.66bn and SGD939mn respectively, underlying net profit grew 9.5% y/y due to strong performance of regional associates (share of regional associates post-tax profits: +15.4% y/y to SGD529mn). • While core performance (excluding associates) looked stable, there was significant variance in performance between segments. Reported EBITDA grew in all segments except Singtel Singapore. <ul style="list-style-type: none"> ○ Optus reported EBITDA grew 5.1% y/y to SGD503mn, due to growth in operating revenue (+2.8% y/y) with growth in mobile service revenue (+3.1% y/y to AUD1.08bn) driven by postpaid ARPU growth and growth in wholesale and enterprise business fixed revenue. ○ Singtel Singapore reported EBITDA fell 10.7% y/y to SGD336mn, with revenue falling 3.7% y/y to SGD462mn, dragged by mobile service revenue which was down 11% y/y to SGD289mn due to intense price competition. Meanwhile, roaming revenue was down due to lower wholesale volume and increased bundling of roaming services in mobile plans and heightened eSIM competition. ○ NCS reported EBITDA grew 20.8% y/y to SGD100mn, with revenue growing 9.4% y/y to SGD811mn. NCS recorded strong bookings of SGD855mn. ○ Digital InfraCo reported EBITDA grew 6.6% y/y to SGD46mn, with revenue up 2.8% y/y to SGD105mn and cost management. • Regional associates post-tax contributions increased 15.4% y/y (+21.7% y/y in constant currency) to SGD529mn, led by Airtel Group and AIS. <ul style="list-style-type: none"> ○ Airtel Group rose 27.3% y/y to SGD217mn, mainly due to growth in India and South Asia (+8.6% y/y to SGD238mn) with strong India mobile growth with ARPU rising to INR259 from INR245 and Africa (+301.0% y/y to SGD40mn) which saw strong growth due to Nigeria’s pricing adjustment. ○ AIS rose 47.8% y/y to SGD125mn, due to growth in both mobile and fixed broadband with higher ARPU and reduced depreciation charge. ○ Globe rose 40.9% y/y to SGD58mn, due to increases in revenue and Mynt’s contributions, while the prior year was a lower base from typhoons and impairment provision. ○ Telkomsel declined 3.1% y/y to SGD130mn, largely due to currency effects. In constant currency, post-tax contributions would have increased 5.2% y/y due to growth in data revenue from market repair, offset by declines in legacy voice and digital services while fixed revenue was down but margins increased due to reduced operation and maintenance expenses. (Company, OCBC) <p>Latest report: Credit Update – 4 June 2025</p> |

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| <p>Starhill Global REIT</p> | <p>SGREIT</p> | <ul style="list-style-type: none"> • Retirement of longstanding CEO: SGREIT announced the retirement of Ho Sing (“Mr Ho”, Aged 59) as CEO and Executive Director. Mr Ho was appointed to the current position on 20 April 2010, and has been responsible for formulating and executing strategies for SGREIT, and day to day operations of SGREIT and the REIT Manager. • CEO search is underway: While Mr Ho’s replacement has yet to be identified and a search for his replacement is underway, Mr Ho’s last day is 10 August 2026, which we think provides continuity in the meantime. • Monitoring for potential changes in a stable REIT: The profile of SGREIT has been largely stable despite having the headroom to acquire (aggregate leverage: 35.4%). Despite having a lower aggregate leverage than several other REITs, SGREIT has been divesting Wisma Atria office strata units. (Company, OCBC) <p>Latest report: Credit Update – 22 October 2025</p> |
| <p>The Coca-Cola Company</p> | <p>KO</p> | <ul style="list-style-type: none"> • KO reported 4Q2025 and 2025 results. Results look decent with 4Q2025 net revenues growing 2% y/y to USD11.8bn, with unit case volume rising 1% y/y and organic revenues rising 5% y/y due to increase in concentrate sales (+4% y/y) and price/mix (+1% y/y). For the full year 2025, trends were similar. While unit case volume growth was flattish, organic revenues grew 5% y/y. • Growth in key brands and healthier drinks: According to KO, trademark Coca-Cola, Sprite Zero, Fresca, Dasani, fairlife, BODYARMOR trademark, and Powerade each grew in volume. In addition, strong performance was delivered by Coca-Cola Zero Sugar (which grew 14% y/y) and Sprite Zero Sugar. • Comparable margins grew somewhat, with comparable gross margin rising 54bps y/y to 59.97% in 4Q2025 while comparable operating margin grew 48bps y/y to 24.44%. That said, KO took a non-cash impairment charge of USD960mn related to the BODYARMOR trademark which dragged down GAAP operating margin. • Change in CEO, will there be a new strategy?: James Quincey who is the current CEO will be handing over the reins to Henrique Braun (current Chief Operating Officer & Executive Vice President). According to the incoming CEO, the mission is to increase the number of billion dollar brands (current: 32). Key initiatives include integrating marketing and sales to reach young adults more effectively, accelerating innovation based on consumer data and embedding digital technology across connections with consumers, customers and partners. • Healthy credit metrics: Reported net debt to EBITDA was 1.6x, which is below guidance of 2x to 2.5x, though KO factored the court decision in relation to the ongoing dispute with the IRS. • Guidance for 2026: In 2026, KO expects organic revenue to grow 4% to 5% and generate USD12.2bn of free cash flow after USD2.2bn in capex. (Company, OCBC) <p>Latest report: Credit Update – 3 March 2025</p> |

Mandates:

- There were no notable mandates yesterday.

Key Market Movements

| | 12-Feb | 1W chg (bps) | 1M chg (bps) | | 12-Feb | 1W chg | 1M chg |
|---------------------|--------|--------------|--------------|----------------------------|--------|--------|--------|
| iTraxx Asiax IG | 66 | -0 | -- | Brent Crude Spot (\$/bbl) | 69.6 | 3.0% | 8.9% |
| | | | | Gold Spot (\$/oz) | 5,071 | 6.1% | 10.3% |
| iTraxx Japan | 58 | -1 | 2 | CRB Commodity Index | 311 | -0.7% | 2.2% |
| iTraxx Australia | 65 | 0 | -0 | S&P Commodity Index - GSCI | 593 | 1.5% | 5.3% |
| CDX NA IG | 50 | -1 | 1 | VIX | 17.7 | -5.3% | 16.7% |
| CDX NA HY | 108 | 0 | 0 | US10Y Yield | 4.18% | 0bp | 1bp |
| iTraxx Eur Main | 52 | -0 | 2 | | | | |
| iTraxx Eur XO | 243 | -4 | 3 | AUD/USD | 0.712 | 2.8% | 6.2% |
| iTraxx Eur Snr Fin | 54 | -0 | 1 | EUR/USD | 1.187 | 0.8% | 1.7% |
| iTraxx Eur Sub Fin | 91 | -0 | 1 | USD/SGD | 1.262 | 1.0% | 1.9% |
| | | | | AUD/SGD | 0.899 | -1.8% | -4.0% |
| | | | | | | | |
| USD Swap Spread 10Y | -41 | 0 | -5 | ASX200 | 9,044 | 1.7% | 3.2% |
| USD Swap Spread 30Y | -70 | 2 | -4 | DJIA | 50,121 | 1.3% | 1.1% |
| | | | | SPX | 6,941 | 0.9% | -0.5% |
| China 5Y CDS | 42 | -1 | 0 | MSCI Asiax | 1,010 | 3.7% | 6.0% |
| Malaysia 5Y CDS | 36 | -1 | -2 | HSI | 27,002 | 0.4% | 1.5% |
| Indonesia 5Y CDS | 79 | -1 | 7 | STI | 5,009 | 0.7% | 5.1% |
| Thailand 5Y CDS | 37 | -0 | -1 | KLCI | 1,750 | 1.1% | 3.2% |
| Australia 5Y CDS | 13 | -0 | 0 | JCI | 8,259 | 1.9% | -7.0% |
| | | | | EU Stoxx 50 | 6,036 | 1.1% | 0.3% |

Source: Bloomberg

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