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Daily Credit Snapshot

Market Commentary

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- At Wednesday's U.S. close, the S&P 500 gained 1.3% to 7,619.38 and the Nasdaq Composite rose 1.6%, however, Nvidia shares were down ~10% after market close following reports that Jensen Huang could be ousted as CEO. The DXY index climbed overnight while U.S. cash bonds were closed for Veterans Day, with the latest session, on 10 November, seeing two- and ten-year Treasury yields near 4.74% and 4.99%. Markets continue to fully price in a 25bp hike from the US Federal Reserve at its December meeting, with a low probability of a bigger 50bp move. The data releases overnight were limited with the final October print for German headline and core CPI unchanged at 2.8% and 2.1%, respectively. Geopolitical headlines were mixed overnight with Brent and WTI prices holding steady at USD93/barrel and USD86/barrel, respectively. The Iranian Secretary of the Supreme National Security Council Mohsen Rezaee said not "a single atom" of enriched nuclear material will be removed from the country – highlighting a key obstacle in US-Iran negotiations. Meanwhile, tensions between Russia and Ukraine were back on the radar as Ukraine reportedly sustained drone fire for over eight hours on 11 Nov on the Russian city of Omsk, home to the largest oil refinery in the country. Closer home, political risks look likely to dominate headlines in Indonesia as Parliament seeks to investigate Vice President and former President's eldest son, Gibran Rakabuming Raka on allegations that degrees his educational qualifications. It was reported last night that President Prabowo has accepted his resignation. Malaysia's Transport Minister, Anthony Loke, resigned on Tuesday following former PM Najib shift to house arrest from prison. The state of Melaka goes to the polls on 14 November. The BN coalition, led by the United Malays National Organisation (UMNO), and the Perikatan Nasional (PN) coalition, currently dominated by Parti Islam Se-Malaysia (PAS), are campaigning as allies in a seat-sharing pact while Pakatan Harapan coalition reportedly has an informal agreement with Parti Pribumi Bersatu Malaysia (Bersatu).

- The SGD SORA OIS curve traded higher yesterday with shorter tenors trading 8-11bps higher, belly tenors trading 11-12bps higher, and the long tenors trading 10bps higher.

- Flows in SGD corporates were light, with flows in MLTSP 3.5%-PERP, STANLN 4.3%-PERP, STHSP 3.35%-PERP, UOBSP 3%-PERP.

- Due to an US holiday, US Investment Grade spreads traded flat at 88bps, and US High Yield spreads also traded flat at 320bps.

- Bloomberg Asia USD Investment Grade and the Asia USD High Yield spreads both traded flat at 69bps and 363bps respectively. The Bloomberg Global contingent capital statistics tightened by 1bps to 233bps. (Bloomberg, OCBC)

Credit Summary:

Company	Ticker	Description
ABN Amro Bank NV	ABNANV	• ABNANV delivered a strong 3Q2026, supported by higher NII, positive operating leverage and the first contribution from NIBC. Net profit rose 52% y/y and 20% q/q to EUR940mn. RoE improved to 14.5% and the cost-to-income ratio fell to 53.2%. The result included an EUR85mn one-off acquisition gain from NIBC (operating income excluding NIBC increased by ~EUR320mn y/y). • **NII remained the principal earnings driver and guidance was raised:** NII increased 15% y/y and 7% q/q to EUR1.82bn, supported by higher deposit margins, loan growth, clearing financing demand and an EUR63mn contribution from NIBC. NIM widened 8bps q/q to 157bps. Management raised FY2026 commercial NII guidance to above EUR6.9bn while retaining cost guidance of approximately EUR5.5bn. New financial targets through 2029 will be provided with the 4Q2026 results. • **Asset quality remained benign, with impairments well below normalised levels:** ABNANV recorded EUR11mn of net impairment releases in 3Q2026, as corporate model and portfolio releases more than offset borrower-specific and NIBC-related charges. Cost of risk was negative 2bps in 3Q and 3bps in 9M2026, while the Stage 3 ratio improved 20bps q/q to 1.8% and Stage 3 loans declined to EUR5.58bn. Management expects FY2026 cost of risk to remain below the 10-15bps through-the-cycle range. • **Capital remains comfortable despite the NIBC acquisition, with further RWA relief expected:** The pro forma CET1 ratio declined 60bps q/q to 15.3%, mainly reflecting the EUR6.6bn increase in RWAs following NIBC, but remained 400bps above the 11.4% MDA trigger; the regulatory CET1 ratio was 14.5%. Capital should benefit in 4Q2026 from approximately EUR7bn of RWA relief following removal of the Dutch mortgage risk-weight floor and around EUR1bn from the Alfam (consumer finance business) disposal. (Company, OCBC) Latest report: Credit Update – 22 September 2026
Commonwealth Bank of Australia	CBAAU	• **The Australian Securities and Investments Commission ("ASIC") has commenced civil penalty proceedings against CBAAU, alleging the bank overcharged CommBiz business customers millions in fees they were not informed about.** • ASIC alleges that CommBiz, CBAAU's unit that serves commercial customers including small businesses, terms were misleading because they disclosed only one fee for Direct Debit and Direct Credit payments, while CBAAU also charged an undisclosed second fee for the matching movement of money in or out of the customer's own CommBiz account. ASIC alleges about 42,000 customers were overcharged roughly AUD8.5mn between November 2020 and 31 May 2025, and that the terms were in place from CommBiz's 2006 launch. It also alleges CBAAU received complaints from at least 2015 and that a 2016 internal audit flagged the overcharging, but governance failings meant the issue was not corrected. • According to a statement by the bank, CBAAU says it self-identified and reported the matter to ASIC, cooperated fully and took additional rectification steps. The bank stopped charging the relevant fees in June 2025, amended the CommBiz Terms in August 2025, and has waived the "contra leg" fees on Direct Debits and Direct Credits since February 2026. It has also completed a remediation program covering 1 December 2006 to present, paying more than AUD26.4mn to approximately 93,000 CommBiz customers, including around 40,000 small businesses.

		• CBAAU accepts it did not get things right and apologises to affected customers. However, it does not accept how some allegations have been formulated. It expects to defend certain aspects of the claim or otherwise keep engaging with ASIC to resolve the proceedings efficiently. (Australian Securities and Investments Commission, Australian Securities Exchange, OCBC) Latest report: Credit Update – 26 August 2026
National Australia Bank Ltd	NAB	• **According to a statement by the Fair Work Ombudsman ("FWO"), NAB is completing payments of AUD127mn, plus AUD34mn in interest and AUD8mn in superannuation, to 65,999 underpaid workers and an AUD2mn contrition payment to the Commonwealth Consolidated Revenue Fund as part of entering into an Enforceable Undertaking with the FWO.** • NAB underpaid workers across all states and territories over more than a decade, with back-payments to individuals ranging from under AUD5 to more than AUD87,000. The bank first self-reported underpayments to the Fair Work Ombudsman in late 2019 after finding errors in implementing its enterprise agreement. A broad review then identified non-compliance dating back to 2012. In 2024, while implementing a new enterprise agreement, NAB found it had not adequately fixed the earlier issues, and staff were still being underpaid. The causes included weak governance and compliance oversight, inadequate record-keeping, legacy payroll technology, and limited investment in specialist payroll capability. • NAB has remediated most of the underpayments identified between 2012 and 2026, and has so far paid at least AUD155mn to current and former employees. (Fair Work Ombudsman, OCBC) Latest report: Credit Update – 26 August 2026
City Developments Ltd	CITSP	• CITSP reported its 3Q2026 operational update. While no financials were released, **performance may weaken ahead**. Management expects a significantly weaker 2H2026 y/y, against a 2H2025 base lifted by a SGD473.1mn gain on its September 2025 sale of a 50.1% South Beach stake. A stronger Korean won since July 2026 also caused significant foreign exchange losses at its Korean subsidiary on an SGD loan to another group company, and ongoing property valuations may lead to impairment losses. • **Sales slower over 9M2026 due to timing of launch:** Contracted Singapore home sales, including joint ventures, rose to 124 units, SGD322.6mn in 3Q2026 (3Q2025: 88 units, SGD313.2mn) despite no new launches. 9M2026 sales roughly halved to 476 units, SGD1.2bn (9M2025: 990 units, SGD2.5bn). That said, we are not overly worried over slower sales as most projects have sold well thus far. Already, post 3Q2026, the 570-unit Lucerne Grand sold 61% over its launch weekend and 73% to date. Sales will be dependent on timing of launches, with CITSP looking to launch two EC projects in 1Q2027. • **Investment properties and hotel remain decent, except for UK commercial:** Occupancies for Singapore offices (+0.5ppts q/q to 97.4%) and retail (-0.6 ppts q/q to 97.1%) remained strong. However, CITSP's UK commercial portfolio occupancy fell 3ppts q/q to 82.8%, though this may be transitory as 96,680 sq ft of leasing space is under offer. 9M2026 hotel revenue per available room rose 6.4% y/y to SGD175.2. • **Softer guidance on GET+:** According to CITSP, SGD5bn of GET+ investment is discretionary capacity rather than a spending commitment, to be deployed selectively. Previously, on 28 September 2026 when GET+ was announced, this

		was framed as a target. In addition, certain disposals planned for the rest of 2026 will be pushed back to 2027 due to inflation and elevated interest rates. We think slower pace and lower investment spending can help with deleveraging. Meanwhile, the target for SGD6bn in divestments and over SGD6bn of development sales inflows remain unchanged. CITSP reiterates its target gearing of 55%, with an expected reduction of net borrowings by SGD3bn. • **Credit metrics softer y/y:** Reported interest cover fell to 2.7x at 30 September 2026 from 3.1x in 1H2026. Meanwhile, reported net gearing remained unchanged q/q 75% from end-June, though up from 69% a year earlier, mainly on two state land sites bought in 1H2026. If CITSP undertakes sizeable impairment losses, reported net gearing may increase. CITSP cites no material concern over near-term debt. (Company, OCBC) Latest report: Credit Update – 16 April 2026
StarHub Ltd	STHSP	• **STHSP reported 3Q2026 results, which we think look mixed.** Figures exclude Ensign, the cybersecurity business STHSP deconsolidated in April. STHSP's service revenue rose 2.9% y/y and 5.2% q/q to SGD396.1mn, its first y/y rise this year (1H2026: -6.7%). However, reported EBITDA of SGD72.1mn was 26.3% lower y/y, on lower gross profit, higher staff costs and lower other income, and service EBITDA margin narrowed to 16.8% (3Q2025: 23.1%). • **Consumer segment appears to be stabilizing, though recovery remains to be seen:** Consumer revenue of SGD223.7mn was 6.5% lower y/y but only 0.6% lower q/q according to our calculations, after an estimated 1.5% q/q fall in 2Q2026. Mobile revenue inched down q/q to SGD121.2mn (2Q2026: SGD121.4mn; 1Q2026: SGD124.0mn), although broadband revenue fell to SGD57.9mn (2Q2026: SGD58.3mn). Entertainment continues its y/y decline, with revenue falling 10.6% (2Q2026: 7.3%) and 1.8% q/q (2Q2026: 0.9%). Mobile competition remains intense, with rivals offering 5G plans at entry prices of SGD5-8. STHSP's mobile average revenue per user inched down q/q to SGD19.2 (2Q2026: SGD19.7). We think this points to stabilization rather than recovery. • **Enterprise lifts the top line:** Enterprise revenue grew 18.4% y/y and 13.9% q/q to SGD172.5mn. Managed Services led with 27.7% y/y growth to SGD101.3mn on project delivery and recognition timing, while connectivity and carrier revenue turned up q/q after falling in 2Q2026. STHSP shared that the 9M orderbook rose 45% y/y (total amount undisclosed). While Enterprise lifted overall revenue, we note that reported EBITDA for STHSP remains lower, likely because the segment's margins are lower than mobile. • **Guidance kept:** STHSP left its guidance unchanged, with STHSP seeing results (-26.3% y/y) in-line with EBITDA guidance (75%-80% of 2025) for 2026. Similarly, STHSP sees capex commitments as at 3Q2026 in-line with guidance of 13% to 15% of total revenue. • **Leverage may to rise further if EBITDA remains weak:** Reported net debt to trailing 12-month EBITDA rose to 2.76x at 30 September 2026 (30 June: 2.39x; December 2025: 2.00x), while reported interest cover fell to 7.1x (December 2025: 9.4x). Reported leverage may rise further by end-2026 as the stronger 4Q2025 EBITDA (SGD94.4mn) rolls out of the trailing figure. If 4Q2026 EBITDA is similar to 3Q2026's SGD72.1mn, trailing EBITDA would fall by ~SGD22mn, lifting the ratio to ~3.0x even if net debt stays unchanged. Free cash flow also weakened, falling to SGD26.0mn in 3Q2026 (3Q2025: SGD123.6mn). • **New CEO, new strategy expected:** Matthew Williams will succeed Nikhil Eapen as CEO on 1 January 2027, with STHSP expected to announce new strategy

		development and execution. Meanwhile, STHSP remains in talks with Keppel on a possible M1 transaction. (Company, OCBC) Latest report: Credit Update – 13 July 2026
PTT Global Chemical PCL	PTTGC	• 3Q26 adjusted EBITDA fell from the 2Q26 peak, but leverage continued to improve on the back of positive free cash flow, which was supported by better earnings following the Middle East conflict. • Sales revenue rose 30% y/y to THB165.1bn in 3Q2026 on higher petroleum and petrochemical prices, in line with higher crude prices. Sequentially, sales revenue fell 4% q/q on weaker petrochemical prices and lower aromatics volumes after the planned Aromatics 1 shutdown in July–August. • PTTGC's adjusted EBITDA was THB15.9bn in 3Q2026, up 209% y/y. Upstream drove the y/y recovery, contributing 52% of adjusted EBITDA, up from 21% a year ago. Within Upstream, Refinery earned THB6.8bn on stronger market GRM and Aromatics earned THB2.6bn, while Olefins posted a THB1.1bn loss as regional supply returned. The adjusted EBITDA margin improved to 10% from 4% in 3Q2025, despite lower plant utilization: Refinery ran at 92% (vs. 104% in 3Q2025), Aromatics at 65% (81%), Olefins at 80% (86%) and total PE at 89% (104%). • Sequentially, adjusted EBITDA declined 41% from 2Q2026, when the margin was at 16% peak. The decline reflects the Aromatics 1 shutdown, lower petrochemical prices, mandated cuts to ex-refinery diesel prices and the normalization of allnex customer inventories. • Strong operating cash flow and limited capex enabled the balance sheet to improve. Cash and cash equivalents, including current investments, totaled THB51.4bn as of 30 September, against THB223.8bn of adjusted debt, which implies a net debt position of THB172.4bn. We treat the perpetual bonds as 100% debt, which differs from the rating agencies' treatment. Net leverage moderated to 2.8x based on LTM adjusted EBITDA, vs. 3.5x at end-2Q2026. • On the guidance front, management expects spreads to normalize across its segments, including refinery and petrochemicals. The 2026–2030 total capex of US$553mn was unchanged, with US$96mn/146mn/102mn split across 2026/2027/2028. • It is also worth noting that on 29 October, PTTGC and SCG Chemicals Public Company Limited ("SCGC") announced a 56%/44% JV combining their Thai olefins and polyolefins businesses. Upon completion of the all-stock, non-cash transaction, the JV will be the world's 10th-largest polyolefins producer by nameplate capacity. (Company, OCBC) Latest report: Credit Update – 27 April 2026
Allianz SE	ALVGR	• ALVGR's 3Q2026 operating profit rose 6.2% y/y to EUR4.7bn, driven by record Asset Management earnings and solid Life/Health contributions, partly offset by weaker Property & Casualty (P/C) earnings. Shareholders' core net income increased 1.2% to EUR2.9bn, or 3% on an underlying basis. • P/C operating profit fell 7.9% y/y to EUR2.2bn as EUR1.1bn of natural catastrophe claims lifted the combined ratio to 93.8%. Nevertheless, profitability remained sound, supported by an 18% increase in the investment result, favourable reserve development and a 0.4%-pt improvement in the expense ratio to 23.2%. • Life/Health operating profit increased 4.4% to EUR1.5bn, with a stable new business margin at 5.6% and broadly flat value of new business of EUR1.0bn.

		Asset Management was the standout, with operating profit up 35.1% to a quarterly record of EUR1.1bn, supported by EUR47bn of third-party net inflows and a lower cost-income ratio of 56.3%. • The Solvency II ratio was robust at 219%, broadly stable versus 218% at end-2025 despite dividends, the completed EUR2.5bn share buyback and market headwinds. Following record 9M operating profit of EUR14.1bn, Allianz raised the upper end of its FY2026 operating profit target range to around EUR18.6bn. Overall results are positive; underpinned by diversified earnings, strong capital generation and substantial solvency headroom. (Company, OCBC) Latest report: Credit Update – 11 September 2026
Singapore Airlines Ltd	SIASP	• **SIASP reported its first half financials for the financial year ending 31 March 2027 ("1HFY2027") where top line was strong, though operating profit declined driven by high cost of fuel. SIASP's credit profile continues to be buffered by its strong balance sheet although possible further investment in Air India continues to pose uncertainty to its credit profile.** • SIASP reported half yearly revenue of SGD11.3bn, up by 16.8% y/y in 1HFY2027, driven by record passenger carriage and robust growth in passenger and cargo yields (passenger flown revenue +16.8% y/y), with cargo revenue increasing 30.2% y/y. • Operating profit in 1HFY2027 though was lower by 29.1% y/y at SGD569.2mn, driven by still high net fuel costs (+56.0% y/y) linked to the Middle East conflict which outweighed the record revenue. Fuel costs make up 37% of 1HFY2027 total expenditure. • That said, SIASP reported a net profit of SGD156.6mn in 1HFY2027, versus the SGD259.1mn in 1HFY2026 (SIASP reported a net loss in 1QFY2027). Encouragingly, SIASP reported lower taxation and lower share of losses from associates (driven by Air India). SIASP holds a 25.1% stake in the enlarged Air India with the share of losses being a non-cash impact. • 1HFY2027 EBITDA based on our calculation was SGD1.9bn while interest expense was SGD162mn, implying a comfortable EBITDA/Interest of 11.9x (1HFY2026: 11.4x). Reported gross gearing was 0.61x as at 30 September 2026, somewhat lower than the 0.65x as at 30 June 2026 following a lower gross debt. • SIASP's balance sheet remains strong while the company has access to SGD3.23bn of undrawn committed lines of credit and holds SGD855mn in fixed deposits placed for tenors longer than 12 months and SGD8.12bn of cash and bank balances as at 30 September 2026. (Company, OCBC) Latest report: Credit Update – 20 May 2026
Thai Oil PCL	TOPTB	• **Thai Oil reported a strong 3Q2026, with reported EBITDA rising to THB26.7bn, from THB8.9bn in 2Q2026 and THB3.9bn in 3Q2025, with refining remaining the key earnings driver**. Integrated intake increased by 8kbd q/q to 304kbd, following the completion of scheduled maintenance at CDU-1. Underlying margins remained robust, albeit with a slight moderation: gross integrated margin ("GIM") excluding stock gains fell to USD22.8/bbl from USD23.9/bbl, largely reflecting narrower jet/kerosene and fuel-oil cracks and weaker contributions from aromatics and LAB. Gross refining margin ("GRM") excluding stock gains similarly eased to USD20.1/bbl from USD21.2/bbl.

		• **Refining contributed THB22.9bn or 86% of total EBITDA in 3Q26, versus THB5.1bn in 2Q2026**. Refinery utilization increased to 109% and intake to 301kbd as operations normalized after maintenance. Product cracks remained unusually strong amid tight global refined-product supply: the Q3 diesel crack widened by USD2.8/bbl to USD65.8/bbl, while the gasoline crack remained flat at USD29.0/bbl and jet/kerosene narrowed by USD3.6/bbl to USD59.3/bbl. Outside refining, lube base oil performed well, with EBITDA increasing 22% q/q to THB2.0bn, as stronger bitumen margins lifted its product-to-feed margin to USD262/ton. Aromatics/LAB EBITDA was a more modest THB616mn, reflecting continued pressure on aromatics spreads. • **Despite better profitability, operating cash flow was only THB12.1bn in 9M2026, dragged by a THB47.7bn working-capital build.** This was driven by higher inventories, trade receivables and Oil Fuel Fund receivables amid elevated crude prices, partly offset by higher trade payables and greater utilization of the Extended Trade Credit Term facility with PTT. Oil Fuel Fund receivables alone reached THB10.8bn at end-September. Meanwhile, investing cash outflow was THB23.0bn, including THB17.1bn of PP&E spending, largely related to the Clean Fuel Project ("CFP"). • On quarterly basis, operating cash flow including finance expense was THB20.5bn in 3Q2026. Free cash flow was positive at THB14.1bn after factoring in THB6.3bn of capex. • **As a result, net debt declined from THB90.8bn to THB81.4bn during 3Q2026**. Cash and equivalents and short-term financial investments totaled THB57.7bn at end-3Q2026, against total debt of THB139.1bn (we treat perpetual bonds as 100% debt). Net leverage, based on LTM EBITDA, improved to 1.1x at end-3Q2026 from 1.8x at end-2Q2026. (Company, OCBC) Latest report: Credit Update – 29 April 2026

New Issues:

- There were no issuances in the APAC and DM IG markets yesterday respectively (prior business day: USD150mnand USD12bn).

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	88	-1	7	Brent Crude Spot ($/bbl)	92.2	-6.2%	-13.6%
US HY Credit Spread	320	-4	12	Gold Spot ($/oz)	3,981	-2.6%	-4.6%
Global Contingent Capital Credit Spread	233	-17	-2	CRB Commodity Index	386	-0.7%	-7.3%
Asia IG Credit Spread	69	-4	9	S&P Commodity Index - GSCI	684	-1.1%	-7.9%
Asia HY Credit Spread	363	-27	4	VIX	17.5	5.3%	15.0%
				US10Y Yield	4.99%	16bp	-25bp
iTraxx Asiax IG	70	-2	-1				
iTraxx Japan	72	-2	6	AUD/USD	0.684	-1.3%	-1.7%
iTraxx Australia	72	-2	-2	EUR/USD	1.108	-1.2%	-0.6%
CDX NA IG	60	-2	1	USD/SGD	1.285	-0.6%	-0.3%
CDX NA HY	106	0	-1	AUD/SGD	0.879	0.7%	1.4%
iTraxx Eur Main	59	-3	-4				
iTraxx Eur XO	291	-20	-20	ASX200	9,118	0.6%	3.8%
iTraxx Eur Snr Fin	66	-4	-5	DJIA	52,486	-1.6%	1.2%
iTraxx Eur Sub Fin	110	-8	-9	SPX	7,619	-0.9%	-2.4%
				MSCI Asiax	1,039	2.1%	-7.7%
USD Swap Spread 10Y	-40	-0	-0	HSI	24,044	-3.0%	-0.9%
USD Swap Spread 30Y	-66	-0	1	STI	5,294	0.5%	-2.2%
				KLCI	1,588	-1.8%	-1.9%
China 5Y CDS	34	-1	-2	JCI	5,166	2.7%	-13.0%
Malaysia 5Y CDS	34	-1	-2	EU Stoxx 50	6,393	2.0%	3.1%
Indonesia 5Y CDS	96	-3	5				
Thailand 5Y CDS	36	-1	-4				
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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