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Daily Credit Snapshot

Market Commentary

- US equities closed higher on Thursday, with the S&P500 setting a fresh record high. The S&P500, Dow and Nasdaq advanced by between 0.1% and 0.8% (S&P500: +0.7%; Dow: +0.1%; Nasdaq: +0.8%). Sentiment was lifted by a softer-than-expected US PPI report. Moreover, oil prices declined, with Brent and WTI crude settling more than 2% lower, providing some relief on the inflation front. Nonetheless, geopolitical risks in the Middle East remain elevated, as efforts to revive the earlier interim peace agreement have shown little progress. On the data front, US PPI was unchanged m/m in July, surprising on the downside relative to consensus expectations for a 0.2% increase. On a year-on-year basis, PPI moderated sharply to 4.7% from 5.5% in June. Under the hood, the softer headline reading was driven by final-demand goods prices, which declined by 0.7%. Energy prices fell by 3.1%, including a 5.7% drop in gasoline, while food prices declined by 0.9%. The decline in final-demand goods prices was offset by a 0.2% increase in final demand services. Nonetheless, underlying pipeline pressures bear monitoring: PPI excluding food, energy and trade services rose by 0.4% m/m, following a 0.1% increase in the previous month, and remained elevated at 4.7% y/y (June: 5.0%). Taken together, the headline figures are encouraging, but underlying producer cost pressures do not appear to have disappeared. Separately, initial jobless claims increased by 4.5% to 209k for the week ending 8 August, slightly above consensus expectations. Meanwhile, continuing claims declined by 1.2% to 1.78mn for the week ending 1 August. In the UK, preliminary 2Q26 GDP showed that the economy grew by 0.4% q/q, compared with 0.6% in the previous quarter. This is broadly in line with consensus expectations. Growth was driven by services, which expanded by 0.5%, with the largest contributions coming from information and communication, as well as professional and scientific activities. Elsewhere, construction output rose by 0.3%, while production was flat. From the expenditure side, there were also some encouraging details. Household consumption and gross fixed capital formation increased by 0.3% and 1.2%, respectively, while, government consumption declined by 0.3%.

- The SGD SORA OIS curve traded lower to flat yesterday with the shorter tenors trading flat to 1bps lower, belly tenors trading 1bps lower, and the 10Y tenor trading flat.

- Flows in SGD corporates were heavy, with flows in OCBCSP 3.2%-PERP, TEMASE 2.65% '36s, HSBC 2.95% '32s.

- US Investment Grade spreads traded flat at 78bps, and US High Yield spreads tightened by 1bps to 266bps. Bloomberg Global Contingent Capital widened by 1bps to 206bps.

- Bloomberg Asia USD Investment Grade traded flat at 57bps, and the Asia USD High Yield spreads widened by 2bps to 332bps. (Bloomberg, OCBC)

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Credit Summary:

Company	Ticker	Description

CK Asset Holdings Limited	CKPH	• **CKPH's 1H2026 results remained stable with underlying profit up 5% y/y. Meanwhile, net profit and credit metrics strengthened following disposals of UK assets. CKPH's outlook remains stable in the next 12 months.**
		• Reported profit attributable to shareholders rose 37.8% y/y to HKD8,683mn due to HKD9,787mn disposal gains from UK Rails and UK Power Networks, partly offset by a HKD6,023mn impairment from Hui Xian REIT (35.1%-owned associate).
		• Excluding non-recurring items like fair value changes, impairments and disposals, **reported underlying profit rose 5.0% y/y to HKD6,640mn.**
		  ○ **Property Sales's profit fell 57% y/y to HKD765mn** due primarily to low-single digit margin in HKSAR as land of these projects (eg. Blue Coast I & II) sold were bought at high prices.
		  ○ **Property Rental's profit edged up 3% y/y to HKD2,377mn** as growing contribution from UK social infrastructure portfolio offset modestly weaker HKSAR investment property income.
		  ○ **Hotel and Serviced Suite Operation's profit improved 8% y/y to HKD857mn** on higher HKSAR visitor arrivals.
		  ○ **Pub Operation's profit rose 14% y/y to HKD719mn.** However, the outlook remains challenging amidst higher input costs, labor inflation and subdued sentiment.
		  ○ **Infrastructure and Utility Asset Operation's profit remained stable y/y at HKD4,556mn** despite losing some contributions from UK Rails' and UK Power Networks' following their disposal.
		• **Improved credit metrics:** CKPH turned to an adjusted net cash (including perpetual and lease liabilities) position of HKD9,234mn (end-2025: adjusted net debt of HKD22,402mn) following the disposals. Based on our calculations, adjusted debt (including perpetual and lease liabilities) / annualized EBITDA improved modestly to 2.66x (2025: 3.12x).
		• **Stable outlook:** CKPH's outlook is underpinned by (1) a diversified and largely recurring-income portfolio, (2) healthy credit metrics, (3) net cash position, (4) conservative financial policy and (5) recovering HK retail, office and housing markets. (Company, OCBC)
		
		Latest report: Credit Update – 10 April 2026

Genting Singapore LTD.	GENTMK	• Genting Singapore reported 1H2026 earnings. **2Q2026 gaming market share remained low but has stabilized.** Mass table share was 24%, slot share was 32%, and VIP rolling volume share was approximately 35%. Operating income was negatively affected by a step-up in depreciation as some RWS 2.0 assets entered service, while the bulk of the associated revenue has yet to materialize. Property EBITDA rebounded 6% y/y in 2Q2026, an improvement from 24.6% decline in 1Q2026. Net cash was SGD2.95bn. The board declared an interim dividend of SGD0.02 per share. • **Revenue was down 0.9% y/y to SGD1.2bn in 1H2026.** Gaming revenue declined 4.2% y/y to SGD804mn, partially offset by a 5.5% increase in non-gaming revenue. • **Gross profit was SGD318mn in 1H26, vs. SGD407mn in 1H2025.** Gross margin declined by 7.1ppt y/y to 26.4% in 1H2026, as cost of sales rose 9.6% to SGD885mn, largely due to higher depreciation. Depreciation increased by SGD41mn y/y to SGD201mn as a portion of the RWS 2.0 assets began entering service and refurbished existing assets started carrying fresh depreciation charges. • **The depreciation charge doesn't affect property EBITDA though, which was SGD399mn in 1H2026, down 10.6% y/y**. In contrast, Marina Bay Sands reported 7.6% y/y increase in 1H2026 property EBITDA.

		• **Free cash flow available for debt servicing was negative SGD253mn in 1H2026.** Cash flow from operations ("CFO") was SGD331mn, compared with total cash outflows of SGD584mn, which mainly comprised SGD310mn of capex, SGD242mn of dividends, and SGD19mn of share repurchases. • Genting Singapore is 52.67%-owned by Genting Overseas Holdings Limited ("GOHL"), a funding vehicle for Genting Berhad. GOHL's USD1.87bn of outstanding bonds incurred ~SGD160mn of annual interest expense, which can be fully covered by the roughly SGD254mn of dividend income received from Genting Singapore. GOHL's debt was issued to support the rest of Genting Group. • The bottom line is that Genting Singapore's SGD2.9bn net cash position accumulated over previous years, together with expected 2026 CFO of SGD600mn-700mn, continues to support its ongoing RWS 2.0 expansion and dividend payments. The latter is important to the broader Genting group. The company also maintains committed revolving credit facilities and bank lines, providing additional financial flexibility) Latest report: Credit Update – 27 January 2026

MTR Corporation Limited	MTRC	• **MTRC released decent 1H2026 results. Underlying recurring earnings remained stable along with substantially stronger profit from Property Development segment. MTRC's outlook remains stable in the next 12 months.**
		• **Underlying business remained stable with recurring EBITDA rising 1.4% y/y to HKD8,953mn.**
		    ○ HKSAR Transport Operations: EBITDA rose 2.3% y/y to HKD4,056mn amidst 1.2% higher patronage volume.
		    ○ HKSAR Station Commercial Businesses: EBITDA remained stable y/y at HKD2,242mn.
		    ○ HKSAR Property Rental and Management: EBITDA fell 3.6% y/y to HKD2,026mn as shopping malls recorded a rental reversion of -5.5%.
		    ○ Chinese Mainland and International Railway, Property Rental and Management: EBITDA rose 14% y/y to HKD771mn.
		• **Property Development profit after tax increased 121% y/y to HKD12,233mn** due to profit recognition from Tai Wai Station and THE SOUTHSIDE Package 5. Meanwhile, pre-sales activities continued to progress well in 1H2026 amidst improved housing markets.
		• **Improved credit metrics:** Adjusted net debt (including perpetuals) rose 17% h/h to HKD79,854mn as at 30 June 2026. Reported net debt-to-equity ratio remained stable h/h at 21.7% while reported interest coverage ratio improved to 34.8x (1H2025: 12.5x) amidst meaningfully stronger earnings from Property Development.
		• **Stable outlook:** We expect MTRC's credit profile to remain stable over the next 12 months, premised on (1) resilient recurring HKSAR transport and property income, (2) a visible HKSAR property development pipeline and (3) recovering HKSAR residential, retail and office markets. (Company, OCBC)
		
		Latest report: Credit Update – 10 July 2026

BP p.l.c	BPLN	• BPLN announced it has signed agreements with the Government of the Bolivarian Republic of Venezuela to advance offshore gas development, including the award of an exploration and production licence for Phase 2 of the Loran field in the Plataforma Deltana area. The licence for Loran Phase 2 has been granted in partnership with XRG (ADNOC's international energy investment company) and UCC Oil and Gas Holding LLC. BPLN will operate the development while each party holds an equal working interest share. (Company) Latest report: Credit Update – 07 April 2026

Hysan Development Company Limited	HYSAN	• **HYSAN released stable 1H2026 results. Overall underlying earnings remained stable with improved operating metrics from retail assets, though offset by negative rental reversion from office assets. Leverage improved modestly amidst capital recycling initiatives. HYSAN's outlook remains stable in the next 12 months. Completion of LG8 in 2H2026 is expected to meaningfully improve HYSAN's earnings and capex.**
		• **Recurring Underlying Profit (excluding non-recurring items) rose 1.7% y/y to HKD1,049mn**, underpinned by resilient business segments, disciplined cost-control measures and reduced finance costs following capital recycling and debt reduction. Segmental gross profit contribution is as below:
		  ○ **Retail: Gross profit rose 0.4% y/y to HKD726mn** as the rejuvenated Lee Gardens portfolio continued to drive rental improvement, offset by closure of ~3% of retail area due to Lee Gardens connectivity renovation during the period. Occupancy improved 1ppt h/h to 96% as at 30 June 2026. Tenant sales and traffic rose 17% and 8% y/y respectively.
		  ○ **Office: Gross profit rose 1.8% y/y to HKD631mn** due to the ramp-up of Lee Gardens Shanghai, though offset by negative rental reversions amidst HKSAR office oversupply. Occupancy declined 1ppt h/h to 93% as at 30 June 2026.
		  ○ **Residential (rental): Gross profit fell 17% y/y to HKD69mn** due to disposals of residential units in two blocks at Bamboo Grove. Occupancy improved 3ppts h/h to 90% as at 30 June 2026.
		• **LG8, the positive catalyst in 2H2026:** Lee Garden Eight ("LG8") is on schedule for 2H2026 completion, which will expand HYSAN's leasable Lee Gardens portfolio in HKSAR by approximately 30%. Besides, LG8 continues good progress on securing strategic office and retail anchors.
		• **Some improvements on credit metrics:** Reported net debt to equity improved h/h to 30.9% (end-2025: 32.4%) as net debt declined by HKD1.2bn to HKD23.4bn following the disposal. Meanwhile, reported net interest coverage was broadly stable h/h at 7.4x (1H2025: 7.5x).
		• **Stable outlook:** HYSAN's outlook is underpinned by (1) continued execution of the HKD8bn capital recycling program (HKD4.5bn collected as of June 2026) supporting further deleveraging, (2)quality investment property portfolio, (3) completion of LG8 in 2H2026, (4) recovering HKSAR office, retail and housing markets. (Company, OCBC)
		
		Latest report: Credit Update – 15 June 2026

Olam Group Limited	OLGPSP	• OLGPSP reported its 1H2026 financial results. Reported EBITDA were negatively impacted by absence of non-cash foreign exchange revaluation gains, with underlying fall in EBITDA more modest versus first glance. Despite the y/y fall in Reported EBITDA, Reported EBITDA/Interest coverage had stayed stable at 1.6x due to a reduction in interest expense. • Given the Olam Agri transaction with Saudi Agricultural and Livestock Investment Company ("SALIC"), Olam Agri (excluding entities to be retained by OLGPSP) is classified as a disposal group. Full results of ofi and the Remaining Olam Group (now known as Olam Global Holdco ("OGH")) is reported as continuing operations while Olam Agri is reported as discontinuing operations. OGH comprises of Olam Palm Gabon, Olam Rubber Gabon, Rusmolco, Caraway (Packaged Foods), ARISE P&L, Mantra, Gabon Fertiliser Project and retained entities, which were previously under Olam Agri but were not part of the sale to SALIC. • Reported EBITDA (excluding exceptional items) in 1H2026 was SGD742.2mn, lower by 23.1% y/y while reported EBIT (excluding exceptional items) was SGD455.0mn, lower by 34.2% y/y. The decline was driven by OGH, which saw a loss before interest and tax of SGD54.7mn in 1H2026 versus an EBIT of SGD156.2mn in 1H2025 (which was positively impacted by non-cash foreign exchange revaluation gains). The foreign exchange gain aside, EBIT was lower by SGD23.5mn, driven by lower contribution from Olam Palm Gabon, Olam Rubber

		Gabon and Rusmolco. Additionally, ofi – Ingredients and Solutions was 10.8% y/y lower at SGD319.5mn. • Reported profit attributable to owners of the company, including profit from discontinuing operations was SGD1.9bn in 1H2026 (1H2025: SGD323.8mn). This includes one-off gain of SGD1.75bn, mainly driven by the completion of the sale of its 44.58%-stake in Olam Agri to SALIC in April 2026 as well as Mindsprint. • Though reported EBITDA was lower, finance cost was 21.5% lower y/y. During 1H2026, the company saw driven by lower benchmark interest rates and reduced working capital-related debt at ofi and de-leveraging in OGH. Reported EBITDA/Interest coverage was 1.6x for 1H2026, in line with a year before. • Based on our calculation which includes lease liabilities as debt, unadjusted net gearing was 1.0x as at 30 June 2026 versus 1.85x as at 31 December 2025. (Company, OCBC) Latest report: Credit Update – 10 July 2026

New Issues:

- The total issuances in the APAC USD and DM IG markets were USD700mn and USD5.85bn respectively (prior day USD100mn and USD6.1bn respectively). (Bloomberg, OCBC)

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
13 Aug	Bank of Baroda	Fixed	USD	400	3	5.114%
13 Aug	Bank of Baroda	Fixed	USD	300	5	5.318%
13 Aug	Advanced Micro Devices Inc	Fixed	USD	1,250	3	T + 43bps
13 Aug	Advanced Micro Devices Inc	Fixed	USD	1,500	5	T + 70bps
13 Aug	Advanced Micro Devices Inc	Fixed	USD	1,000	7	T + 80bps
13 Aug	Advanced Micro Devices Inc	Fixed	USD	1,000	10	T + 90bps

Mandates:

- There were no notable mandates yesterday.

Key Market Movements

	14-Aug	1W chg (bps)	1M chg (bps)		14-Aug	1W chg	1M chg
iTraxx Asiax IG	68	--	-3	Brent Crude Spot ($/bbl)	87.4	4.6%	3.2%
				Gold Spot ($/oz)	4,333	-0.2%	6.9%
iTraxx Japan	58	-1	-3	CRB Commodity Index	388	3.0%	2.9%
iTraxx Australia	67	-1	-3	S&P Commodity Index - GSCI	681	1.9%	2.9%
CDX NA IG	51	-0	-1	VIX	14.6	-3.4%	-11.3%
CDX NA HY	108	0	0	US10Y Yield	4.66%	1bp	7bp
iTraxx Eur Main	51	-0	-2				
iTraxx Eur XO	248	-2	-4	AUD/USD	0.707	0.0%	1.3%
iTraxx Eur Snr Fin	53	-0	-2	EUR/USD	1.154	-0.2%	1.1%
iTraxx Eur Sub Fin	86	-1	-3	USD/SGD	1.280	-0.1%	0.9%
				AUD/SGD	0.904	-0.0%	-0.4%
USD Swap Spread 10Y	-40	0	2	ASX200	9,105	-1.7%	3.4%
USD Swap Spread 30Y	-73	2	2	DJIA	53,840	-0.1%	2.5%
				SPX	7,799	1.2%	3.4%
China 5Y CDS	36	-1	-1	MSCI Asiax	1,126	3.0%	3.0%
Malaysia 5Y CDS	35	-1	-2	HSI	25,172	-1.9%	3.4%
Indonesia 5Y CDS	86	-4	-4	STI	5,727	1.6%	4.2%
Thailand 5Y CDS	41	-0	-1	KLCI	1,731	-0.3%	0.7%
Australia 5Y CDS	14	1	2	JCI	6,337	-1.1%	4.9%
				EU Stoxx 50	6,545	0.7%	4.2%

Source: Bloomberg

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