

Daily Credit Snapshot

Market Commentary

- US equities traded mixed (S&P: +0.8%; NASDAQ: +1.6%; Dow: -0.15%), the DXY index traded sideways and UST yields edged higher across the curve. It has been reported that there are talks underway to potentially extend the two-week ceasefire, which expires on Tuesday next week, although senior US officials have not confirmed this. Meanwhile, President Donald Trump himself declared that the war is “very close to over.” The passage through the Strait of Hormuz remains choked effectively, with the US setting up its own naval blockade. Ten vessels were forced to turn around on Wednesday. The situation remains delicate, with Brent prices trading just shy of USD95/barrel. The data releases overnight underscored some resilience. The Empire manufacturing index at a reading of 11 in April was higher compared to -0.2 in March. Interestingly, the import price index was relatively showed stable growth of 0.8% m/m in March from 0.9% in February (Consensus: 2.3%), and ex-petroleum it eased further to 0.1% m/m from 0.9% in February. Compared to same period last year, the import price index was up 2.1% y/y versus 1.0% in February. The Beige book for April was released overnight, and it noted that “overall economic activity increased at a slight to modest pace in eight of the twelve Federal Reserve Districts, while two Districts reported little change and two Districts reported slight to modest declines. The conflict in the Middle East was cited as a major source of uncertainty that complicated decision-making around hiring, pricing, and capital investment, with many firms adopting a wait-and-see posture.” In terms of the labour market, “employment was steady to up slightly during this reporting period, though one District noted a slight decline. Most Districts described labour demand as stable, with low turnover, minimal layoffs, and hiring mostly for replacement.”
- The SGD SORA OIS curve traded higher yesterday with shorter tenors trading flat to 1bps higher while belly tenors traded 1bps higher and 10Y tenors traded 2bps higher.
- Flows in SGD corporates were heavy, with flows in LREIT 4.28%-PERP, HSBC 5.25%-PERP, STANLN 4.3%-PERP, CAPLSP 2.9% '32s, AAREIT 4.1%-PERP, HSBC 5%-PERP.
- US Investment Grade spreads traded flat at 78bps and US High Yield spreads widened by 2bps to 271bps respectively.
- Bloomberg Global Contingent Capital Index tightened by 2bps to 236bps.
- Bloomberg Asia USD Investment Grade spreads tightened by 1bps to 60bps and Asia USD High Yield spreads tightened by 11bps to 401bps respectively. (Bloomberg, OCBC)

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Credit Summary:

Company	Ticker	Description
Olam Group Limited	OLGPSP	<ul style="list-style-type: none"> In relation to the proposed sale of 44.58% of the issued and paid-up share capital of Olam Agri Holdings Limited (“Olam Agri”) to Saudi Agricultural & Livestock Investment Company (“SALIC”), OLGSP announced that regulatory approvals in respect of the remaining one jurisdiction have been obtained, and as such, all requisite regulatory approvals have been obtained. The company expects the proposed sale to be completed in due course within the timeline stipulated in the sale and purchase agreement. Our base case assumes that the SGD604.5mn OLGSP 5.375%-PERP will be called at first call in July 2026, in view of the significant amount of expected cash proceeds from the sale of Olam Agri, intention for Remaining Olam Group to be debt free, longer term monetisation plans at OLGSP and importantly the structure of the perpetual (wide reset spread and step-up margin) which economically incentivises a call. The first reset date in July 2026 is also the same date as the first call date. We will cease coverage on OLGSP should the OLGSP 5.375%-PERP get redeemed. (Company, OCBC) <p>Latest report: Credit Update – 25 August 2025</p>
Singapore Airlines Ltd	SIASP	<ul style="list-style-type: none"> SIASP reported its March 2026 operating data. On a group airline basis, passenger load factor was at 90.6%, higher than the 84.7% in March 2025 (February 2026: 85.6%). Group passengers carried totalled 3.80 million, up 14.9% y/y, supported by robust demand ahead of the Easter holiday in early April and spillover Europe bound traffic as capacity through Middle East hubs was affected by the ongoing conflict in the Middle East. Passenger capacity on a group airline basis increased 7.2% y/y to 15,924.6 million available seat kilometres, while traffic growth outpaced capacity expansion. On the cargo front, cargo load factor improved to 59.0% in March 2026 from 56.9% a year ago (February 2026: 56.7%). Cargo load (million tonne km) increased 2.4% y/y, despite a 1.3% y/y decline in capacity, partly supported by spillover volumes amid disruptions to Middle East airspace. Separately, per local media, Air India has recorded an annual loss of ~USD2.4bn for the financial year ended 31 March 2026 (“FY2026”) and that the shareholders are in discussions to inject capital into Air India, adding that Air India may also need to seek external financing. The current enlarged Air India was formed as a merger of Air India and Vistara. Vistara was 49% owned by SIASP and 51% owned by TATA Sons Private Limited. Post-merger, SIASP owns a ~25%-stake in the enlarged Air India. This is not the first time that the news has highlighted that Air India is seeking financial support from its shareholders. In October 2025, Air India was reportedly seeking at least ~SGD1.5bn, where the implied for SIASP’s stake was SGD375mn (around our estimated amount of capital that remains to be called and manageable for SIASP). We will review SIASP’s credit profile if the actual amounts significantly diverge from what has been committed. (Company, MINT, Reuters, OCBC) <p>Latest report: Credit Update – 10 February 2026</p>

<p>StarHub Ltd</p>	<p>STHSP</p>	<ul style="list-style-type: none"> • STHSP to net SGD121mn cash from termination of assigned rights in relation to Ensign: STH and Ensign Technologies Pte Ltd (“ETPL”) had agreed to terminate the rights assignment in relation to a portion of StarHub’s overall economic and equity interest in Ensign InfoSecurity Pte Ltd (“EIPL”) for cash proceeds of SGD121mn. • Background of the deal: In 2018, STHSP paid ETPL SGD52mn in exchange for 20% rights over shares of EIPL. Subsequently, STHSP paid ETPL another SGD20mn in 2019, and due to capital calls STHSP topped up another SGD3.76mn in July 2020 and SGD1.83mn in August 2020. Cumulatively, the consideration totals about SGD77.6mn. The assigned rights to STHSP were meant to be temporary, which was supposed to expire in October 2023, but was once extended to October 2025 before being further extended to 30 April 2026. However, STHSP and ETPL have agreed to terminate the assigned rights on 15 April 2026. • STHSP gets to partly monetise its stake, which allows STHSP to redeploy capital ‘towards other strategic and core business investments’, while retaining strategic participation with 38.92% shares remaining. At the same time, STHSP will recognize a fair value gain of over SGD200mn due to the remeasurement of its 38.92% remaining stake. According to STHSP, Ensign remains an important cybersecurity partner to STHSP. (Company, OCBC) <p>Latest report: Credit Update – 22 May 2025</p>
<p>Suntec Real Estate Investment Trust</p>	<p>SUNSP</p>	<ul style="list-style-type: none"> • SUNSP responded to substantial and relevant questions ahead of its annual general meeting. Key points in relation to the recent change in sponsor are as follows: <ul style="list-style-type: none"> ○ It is currently business as usual, with the REIT Manager focused on execution of capital and portfolio management. ○ There is no update on the timeline of SUNSP’s strategic review. The REIT Manager is seeking regulatory approval for two more directors to join the board. Two new independent directors were appointed on 24 October 2025. The REIT Manager will work with the board and the new sponsor to undertake a comprehensive strategic review of SUNSP’s portfolio. ○ 9 Penang Road, an eight-story commercial development strategically situated in Orchard Road and Dhoby Ghaut could be a potential pipeline for SUNSP. We note that that this property is owned by SingHaiyi Group, a related party of the new sponsor. • SUNSP refrained from commenting on Hongkong Land Holdings Ltd (“HKLSP”)’s behalf with regards to questions on HKLSP’s intention of its recent 10.8%-stake purchase in SUNSP. (Company, OCBC)
<p>ABN AMRO BANK NV</p>	<p>ABNANV</p>	<ul style="list-style-type: none"> • ABN released its pre-close note for 1Q2026 ahead of the publication of its results on 13 May 2026. The update reflects a resilient Dutch macroeconomic backdrop despite heightened geopolitical uncertainty, with GDP growth expected to slow in 2026 following 1.8% growth in 2025. • Unemployment is expected to remain historically low and credit quality indicators stable. Management had previously guided for cost of risk to gradually increase towards the low end of the 10-15bps through-the-cycle range. • Housing market activity remained strong, with house prices continuing to rise and mortgage transaction volumes still elevated, albeit with expectations for more modest price growth and lower transaction numbers over the course of 2026. (Company, OCBC) <p>Latest report: Credit Update – 4 September 2025</p>

<p>Bank of America</p>	<p>BAC</p>	<ul style="list-style-type: none"> • BAC reported net income of USD8.6bn in 1QFY2026, achieving a ROTCE of 16%. Revenue, net of interest expense, was USD30.3bn (+7% y/y), with every business segment delivering growth in revenue, earnings, average deposits, and average loans. • Net interest income (“NII”) was USD15.9bn (+ 9% y/y), driven by higher NII from Global Markets activity, higher deposit and loan balances, and fixed-rate asset repricing, partially offset by the impact of lower interest rates. BAC raised its full-year 2026 NII growth guidance to 6%-8% (from 5%-6% previously), reflecting the shift in rate expectations from two Fed cuts to none. • Sales and trading revenue rose 13% y/y to USD6.4bn, led by a record quarter in equities trading (+30%/y/y to USD2.83bn) while Fixed income trading revenue came in at USD3.5bn. Investment banking fees rose 18% to USD1.8bn, led by M&A activity. • Consumer Banking delivered revenue growth of 7% y/y, with stable asset quality. Consumer spending remained solid, with BAC’s proprietary debit and credit card data showing continued resilience. The credit card net loss rate of approximately 3.4% improved ~40bp from 4QFY2025. • Provision for credit losses was USD1.3bn, down from USD1.5bn in 1QFY2025, and relatively flat sequentially. Total net charge-offs were approximately USD1.3bn, with the net charge-off ratio stable. Management described credit quality as “stable” with consumer delinquency trends remaining “mostly benign.” • CET1 ratio was 11.2% (-14bps sequentially), with BAC repurchasing USD7.2bn of common shares. BAC expects to benefit from the revised Basel III endgame and GSIB surcharge proposals, which are anticipated to reduce capital requirements for the bank, supporting further buyback capacity. (Bloomberg, Company) <p>Latest update: Credit Update – 27 January 2026</p>
<p>Morgan Stanley</p>	<p>MS</p>	<ul style="list-style-type: none"> • MS reported record net revenues of USD20.6bn and net income of USD5.6bn in 1QFY2026, achieving a ROE of 21.0% and ROTCE of 27.1%. • Institutional Securities delivered record revenue of USD10.7bn (+19% y/y), reflecting broad-based strength across all Markets businesses driven by robust client engagement amid increased market volatility, and strength in Investment Banking (+36% y/y to USD2.12bn) led by advisory. • Equities revenue reached a record USD5.15bn (+25% y/y), driven by strong prime brokerage activity and robust client volumes. Fixed Income revenue surged 29% to USD3.36bn, driven by meaningful increases in securitized products, credit corporates, and commodities, which benefited from increased flow and structured client activity in the elevated energy volatility environment. • Wealth Management delivered record net revenues of USD8.5bn (+16% y/y), with a pre-tax margin of 30.4%. Asset management revenues grew to USD5.1bn, reflecting higher market levels and strong fee-based flows. Bank lending balances grew to USD186.3bn (+15% y/y). Transactional revenues were USD1.1bn. • Investment Management reported net revenues of USD1.5bn, primarily driven by asset management fees on higher average AUM. AUM stood at USD1.87tn as at 31 March 2026. • CET1 ratio was 15.1%, up from 15% at year-end. MS repurchased USD1.75bn of common stock during the quarter. (Bloomberg, Company) <p>Latest update: Credit Update – 27 January 2026</p>

New Issues:

The total issuance volumes for APAC and DM IG market yesterday were USD7.2bn and USD19.75bn respectively.

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
15 Apr	PSA Treasury Pte Ltd (guarantor: PSA International Pte Ltd)	Fixed	SGD	400	30	2.7%
15 Apr	Bank Negara Indonesia Persero Tbk PT	Fixed, Perpetual, Junior Subordinated, Additional Tier 1	USD	700	PerpNC5.5	7.15%
15 Apr	Chinalco Capital Holdings Ltd (guarantor: Aluminum Corp of China)	Fixed	USD	800	3	T + 22bps
15 Apr	CIMIC Finance Ltd (guarantor: Multiple Guarantors)	Fixed	USD	650	10	T + 183bps
15 Apr	ITOCHU Corp	Fixed	USD	750	3	T + 45bps
15 Apr	PLS Group Ltd	Fixed	USD	600	5NC2	T + 299bps
15 Apr	Sompo Holdings Inc	Fixed	USD	1,300	11NC10	T + 113bps
15 Apr	SoftBank Group Corp	Fixed	USD	400	3.50	7.625%
15 Apr	SoftBank Group Corp	Fixed	USD	600	5.50	8.25%
15 Apr	SoftBank Group Corp	Fixed	USD	500	10	8.5%
15 Apr	Australian Metcoal Financing Pty Ltd (guarantor: Whitehaven Coal Ltd)	Fixed, 1st lien	USD	450	5.50	T + 235bps
15 Apr	Australian Metcoal Financing Pty Ltd (guarantor: Whitehaven Coal Ltd)	Fixed, 1st lien	USD	450	8	T + 275bps
15 Apr	Allianz SE	Fixed, Perpetual, Subordinated	USD	750	PerpNC9	6.5%

15 Apr	Electricite de France SA	Fixed	USD	1,250	10	T + 105bps
15 Apr	Electricite de France SA	Fixed	USD	1,000	30	T + 130bps
15 Apr	Electricite de France SA	Fixed	USD	500	40	T + 145bps
15 Apr	JPMorgan Chase & Co	FRN	USD	500	4NC3	SOFR+ 82bps
15 Apr	JPMorgan Chase & Co	Fixed	USD	2,750	4NC3	T + 63bps
15 Apr	JPMorgan Chase & Co	Fixed	USD	3,000	6NC5	T + 73bps
15 Apr	JPMorgan Chase & Co	Fixed	USD	3,750	11NC10	T + 87bps
15 Apr	JPMorgan Chase Bank NA	FRN	USD	N.A.	40	SOFR+20bps
15 Apr	Morgan Stanley	Fixed	USD	2,500	4NC3	T + 78bps
15 Apr	Morgan Stanley	FRN	USD	500	4NC3	SOFR+ 97bps
15 Apr	Morgan Stanley	Fixed	USD	3,250	6NC5	T + 92bps
15 Apr	Morgan Stanley	Fixed	USD	3,750	11NC10	T + 102bps

Mandates:

- Korea Expressway Corporation may issue a USD-denominated bond offering with expected tenor(s) of 3Y FXD/FRN and/or 5Y FXD.

Key Market Movements

	16-Apr	1W chg (bps)	1M chg (bps)		16-Apr	1W chg	1M chg
iTraxx Asiax IG	74	-4	-7	Brent Crude Spot (\$/bbl)	95.6	0.9%	-7.3%
				Gold Spot (\$/oz)	4,827	2.3%	-3.6%
iTraxx Japan	62	-2	-5	CRB Commodity Index	371	-2.6%	1.5%
iTraxx Australia	74	-4	-7	S&P Commodity Index - GSCI	698	-1.5%	-3.4%
CDX NA IG	54	-1	-6	VIX	18.4	-28.8%	-32.5%
CDX NA HY	107	0	2	US10Y Yield	4.25%	-4bp	-3bp
iTraxx Eur Main	57	-2	-7				
iTraxx Eur XO	283	-9	-20	AUD/USD	0.714	1.4%	1.0%
iTraxx Eur Snr Fin	61	-2	-6	EUR/USD	1.179	1.1%	2.5%
iTraxx Eur Sub Fin	102	-3	-13	USD/SGD	1.271	0.2%	0.5%
				AUD/SGD	0.908	-1.1%	-0.4%
USD Swap Spread 10Y	-43	1	9	ASX200	8,977	0.3%	4.2%
USD Swap Spread 30Y	-76	2	8	DJIA	48,536	4.2%	4.2%
				SPX	6,967	5.3%	5.1%
China 5Y CDS	43	-2	-5	MSCI Asiax	1,009	1.3%	5.3%
Malaysia 5Y CDS	38	-3	-8	HSI	26,050	0.6%	2.3%
Indonesia 5Y CDS	84	-4	-8	STI	5,027	0.6%	3.8%
Thailand 5Y CDS	49	-2	-1	KLCI	1,682	-0.8%	-1.0%
Australia 5Y CDS	14	0	-1	JCI	7,710	5.9%	8.0%
				EU Stoxx 50	5,985	6.2%	4.7%

Source: Bloomberg

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