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Daily Credit Snapshot

Market Commentary

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- Friday's pullback suggests investors are not yet ready to embrace risk wholeheartedly. The S&P 500 fell 0.4% on Friday as technology stocks remained under pressure, albeit it gained 2.5% last week which was its first positive weekly performance since early October. Nvidia, which had been in the eye of the storm, finished the week with a 12.8% decline, marking its worst loss since April 2025. The 10-year Treasury yield rose to around 5.13% as markets continued to price in further Fed tightening despite a softer-than-expected October producer price inflation reading of 0.3% MoM. Asian markets will likely start this week on a cautious footing given China's October data dump (industrial production, new/used home prices, retail sales, fixed asset investments and residential property sales) due today which will set the tone - the key question remains whether resilient export- and AI-oriented manufacturing can continue to offset weak domestic consumption and property investment. Thailand's 3Q26 GDP growth and Canada's October CPI prints are also due later today. BOJ's Takata, ECB's Vujcic, Kocher and Zigman, as well as Fed's Williams, Barr and Warsh are also speaking today.

- The SGD SORA OIS curve was noticeably higher on Friday; shorter and belly tenors traded 7-10bps higher, and the 10Y tenor traded 11bps higher.

- Flows in SGD corporates were light, with flows in GOOGL 3% '31s, GOOGL 3.4% '36s, GOOGL 3.8% '56s, DB 4.4% '28s.

- US Investment Grade spreads were unchanged overnight and tighter by 5bps w/w to 86bps, while US High Yield spreads were wider by 4bps overnight and tighter by 20bps w/w to 316bps.

- Bloomberg Asia USD Investment Grade spreads were wider by 1bp overnight and tighter by 5bps w/w at 69bps, while Asia USD High Yield spreads were wider by 2bps overnight and tighter by 36bps w/w at 349bps. (Bloomberg, OCBC)

Credit Summary:

Company	Ticker	Description
Exxon Mobil Corporation CNOOC Ltd	XOM CNOOC	• 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. • XOM has made a final investment decision for the Longtail development offshore Guyana following required government and regulatory approvals. Longtail, the eighth development located in the southeastern portion of the Stabroek block is expected to come online in 2030. An additional USD12.5bn of investment is planned for the Longtail development. • ExxonMobil Guyana Limited (100% subsidiary) is the Longtail operator and holds a 45% interest in the Stabroek block. Hess Guyana Exploration Ltd. holds 30% interest, and CNOOC Petroleum Guyana Limited holds 25% interest. (Company) Latest report: XOM Credit Update – 29 May 2026 Latest report: CNOOC Ltd Credit Update – 15 October 2026
BHP Group Limited	BHP	• BHP announced the appointment of Mr Adrian Wood as Chief Financial Officer ("CFO") of BHP effective 17 February 2027. Mr Wood succeeds Ms Vandita Pant who will step down as CFO following release of BHP's half year results on 16 February 2027. Ms Pant will remain with BHP to provide transition support until 29 March 2027. Ms Pant is a long time executive at BHP, having first joined BHP in 2016 as Group Treasurer and Head of Europe. Ms Pant was widely reported as one of the candidates for the Chief Executive Officer ("CEO") role at BHP following orderly succession planning at the company, though the CEO role was assumed by Mr Brandon Craig in July 2026. She is expected to return to the UK after leaving BHP. • Mr Wood joined BHP in 2015 and is currently Vice President Projects, Minerals Australia and has previously held roles as Vice President Finance, Minerals Australia and as Group Investor Relations Officer of BHP. Prior to BHP, Mr Wood worked in UBS and Macquarie Group. • The latest announcement does not change our fundamental credit view of BHP. (Company, Australian Financial Review) Latest report: Credit Update – 8 September 2026
CDL Hospitality REIT	CDREIT	• CDL Hospitality Trusts ("CDLHT") is a stapled security comprising one unit of CDL Hospitality Real Estate Investment Trust ("CDREIT") and one unit of CDL Hospitality Business Trust ("HBT"). The two outstanding SGD-denominated perpetuals are issued by DBS Trustee Limited (in its capacity as trustee of CDREIT). Whilst we consider CDREIT's standalone credit fundamentals, our primary focus is on CDLHT's credit profile. • **As expected, completion of the forward purchase of Moxy Singapore, a significant acquisition, is now imminent**, with the hotel expected to commence operations by end-1Q2027. **The Managers have also set out the funding plan. While CDLHT's aggregate leverage will rise following the acquisition (proforma of 39.5%), the increase is smaller than under a fully debt-funded scenario, given the inclusion of an equity funding component.** • In November 2019, a forward purchase announcement was made for the acquisition of Moxy Singapore Clarke Quay (approved by equity holders in January 2020). Last week, the REIT Manager of CDREIT and the trustee-manager of HBT (the "Managers") updated that Moxy Singapore has obtained its

		Temporary Occupation Permit ("TOP") on 30 October 2026 and is expected to commence operations by end of 1Q2027. Completion of the Moxy Singapore acquisition is expected to occur concurrently with the opening of Moxy Singapore. • **The total acquisition cost is ~SGD474.6mn, of which the estimated purchase consideration of SGD468.8mn is to be paid in cash across four tranches.** 5% of the estimated purchase consideration, amounting to SGD23.4mn, was paid after receipt of the TOP (this has been paid) while the largest tranche of 90%, amounting to SGD421.9mn, will be paid at completion. The other two tranches (totalling 5%) will be paid later. • Inclusive of the SGD23.4mn, the Managers intend to finance the SGD470.3mn (being the total acquisition cost less the professional fees that have already been incurred across 2019 and 2020 and the acquisition fee payable in the form of new units) with **up to SGD145.6mn from net proceeds from the issuance of new equity units pursuant to a preferential offering and ~SGD324.7mn from debt financing** (firm term sheets from banks received). • On a proforma basis, CDLHT's reported aggregate leverage is expected to increase from 35.6% as at 30 September 2026 to 39.5%. (Company, OCBC) Latest report: Credit Initiation – 23 June 2026
Suntec Real Estate Investment Trust	SUNSP	• SUNSP's REIT Manager announced that HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of SUNSP, has entered into a SGD200mn facility agreement with a bank to refinance existing indebtedness as well as general corporate purposes. (Company) Latest report: Credit Update – 26 January 2026
Sembcorp Industries Ltd	SCISP	• Per Bloomberg, the Securities and Exchange Board of India has approved the India IPO plan of Sembcorp Green Infra Ltd ("Sembcorp Green"). This is a wholly-owned subsidiary of SCISP. Earlier Reuters reported that the filling shows a fundraising of up to INR37.5bn (~SGD499mn), with the IPO consisting entirely of new shares and where SCISP will not be selling any shares in Sembcorp Green. That said, bulk of the proceeds is expected to be used to repay part of the debt at Sembcorp Green. (Bloomberg, Reuters) Latest report: Credit Update – 9 January 2026

New Issues:

- There was one SGD100mn issuance in the Singdollar space from Mapletree Logistics Trust.
- APAC USD and DM IG markets saw zero and USD775mn of issuances respectively yesterday. (prior business day: USD2.95bn and USD4.6bn).

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
13 Nov	MapletreeLog Treasury Co Pte Ltd (guarantor: Mapletree Logistics Trust)	FRN	SGD	100	7	SORA + 78bps

Mandates:

- PT Freeport Indonesia may issue USD-denominated Senior Unsecured Fixed notes.
- The Hong Kong Mortgage Corporation Limited may issue 3Y HKD-denomination Senior Unsecured Fixed notes, 2Y CNH-denominated Senior Unsecured Fixed notes, 5Y Senior USD-denominated Unsecured Fixed notes and/or 30Y HKD-denominated Senior Unsecured Fixed Social notes.

Key Market Movements

	Last Price	1W chg (bps)	1M chg (bps)		Last Price	1W chg	1M chg
US IG Credit Spread	86	-5	4	Brent Crude Spot ($/bbl)	95.3	2.9%	-13.3%
US HY Credit Spread	316	-20	3	Gold Spot ($/oz)	3,861	-6.7%	-7.3%
Global Contingent Capital Credit Spread	233	-20	-7	CRB Commodity Index	387	-1.0%	-7.9%
Asia IG Credit Spread	69	-6	8	S&P Commodity Index - GSCI	687	0.3%	-8.7%
Asia HY Credit Spread	349	-36	-11	VIX	20.1	0.8%	0.4%
				US10Y Yield	5.13%	25bp	5bp
iTraxx Asiax IG	70	-3	-5				
iTraxx Japan	69	-6	1	AUD/USD	0.676	-2.5%	-2.7%
iTraxx Australia	71	-4	-4	EUR/USD	1.102	-1.8%	-1.9%
CDX NA IG	59	-0	-4	USD/SGD	1.288	-0.7%	-0.7%
CDX NA HY	106	-0	0	AUD/SGD	0.871	1.7%	2.1%
iTraxx Eur Main	59	-1	-5				
iTraxx Eur XO	292	-6	-26	ASX200	9,045	0.2%	2.7%
iTraxx Eur Snr Fin	67	-1	-5	DJIA	52,348	2.1%	0.7%
iTraxx Eur Sub Fin	110	-2	-10	SPX	7,562	2.5%	-1.3%
				MSCI Asiax	1,020	2.0%	-3.9%
USD Swap Spread 10Y	-39	0	-1	HSI	23,754	-2.8%	-1.8%
USD Swap Spread 30Y	-63	2	-0	STI	5,188	0.2%	-4.2%
				KLCI	1,588	-1.8%	-1.2%
China 5Y CDS	34	-2	-3	JCI	5,321	4.9%	2.6%
Malaysia 5Y CDS	34	-1	-2	EU Stoxx 50	6,386	1.5%	2.9%
Indonesia 5Y CDS	97	-3	-1				
Thailand 5Y CDS	36	-2	-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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