

Daily Credit Snapshot

Market Commentary

- Economic calendar was fairly light on Monday, with the focus on the geopolitics and corporate earnings. Optimism from last Friday was reversed, as the Strait of Hormuz was again effectively choked and US seized a crossing Iranian oil tanker. Reportedly, Iran will attend negotiation with US in Islamabad before the two-week ceasefire ends. President Trump said it is “highly unlikely” that he will extend a truce with Iran if no deal is reached. With flows through Hormuz again at a standstill, oil prices rebounded with Brent hovering at around USD95/bbl level. U.S. stocks fell modestly overnight, and Nasdaq broke its 13-day winning streak. Dollar softened, while USTs traded within tight range. On data front, Germany’s PPI rose more-than-expected by 2.5% m/m, the sharpest monthly increase since August 2022. Canada’s CPI rose by a faster pace of 2.4% y/y (vs. consensus of 2.6% YoY), amid sharp increase in gasoline prices. Japan’s tertiary industry index fell by 0.4% m/m (vs. consensus of -0.5% m/m), with largest drag coming from retail and wholesale trade industries. China’s 1Y and 5Y Loan Prime Rate (LPR) were held unchanged at 3.0% and 3.5% respectively, as expected.
- The SGD SORA OIS curve traded lower yesterday with shorter tenors trading 1-2bps lower while belly tenors traded 2-3bps lower and 10Y tenors traded 2bps lower.
- Flows in SGD corporates were moderate, with flows in STANLN 4.3%-PERP, HSBC 5.25%-PERP.
- US Investment Grade spreads traded flat at 79bps and US High Yield spreads widened by 5bps to 273bps respectively.
- Bloomberg Global Contingent Capital Index tightened by 2bps to 232bps.
- Bloomberg Asia USD Investment Grade spreads tightened by 1bps to 60bps and Asia USD High Yield spreads tightened by 3bps to 403bps respectively. (Bloomberg, OCBC)

Andrew Wong
Credit Research Analyst

Ezien Hoo
Credit Research Analyst

Wong Hong Wei
Credit Research Analyst

Chin Meng Tee
Credit Research Analyst

Aleen Lee Li Fei
Credit Research Analyst

Credit Summary:

Company	Ticker	Description
ESR-REIT	EREIT	<ul style="list-style-type: none"> • EREIT provided an equity investor briefing to the Securities Investors Association Singapore (“SIAS”). Key updates include: <ul style="list-style-type: none"> ○ EREIT is focusing on resilience in the near term given the Middle Eastern conflict which may lead to dampened growth prospects resulting in stickier inflation outlook. Increased energy costs, interest costs and foreign exchange risks has resurfaced. ○ Electricity expenses constitute ~28% of operating expenses, where ~81% of electricity usage is recoverable from tenants. ~19% of electricity used in common areas. ○ EREIT’s current energy contracts are mostly based on fixed rate costs though will progressively expire on different dates within 3Q2026. Some new energy contracts have been fixed for 3Y with effect from 1 October 2026 at energy rates similar to the expiring contracts. ○ Repair & maintenance and service contract expenses are expected to increase by ~8-10% p.a. ○ In the interim, divestment proceeds were deployed towards debt reduction for the time being, with pro-forma reported aggregate leverage expected at 39.5% (31 December 2025: 43.4%). EREIT aims to maintain its reported aggregate leverage target at mid-30s to low-40s across the cycle. ○ Divestments of SGD455.8mn of non-core assets in 2025 and 2026 is expected to result in short-term income gap pending deployment of divestment proceeds into accretive opportunities. Asset divestments are expected to slow down. (Company, OCBC) <p>Latest report: Credit Update – 22 August 2025</p>
Frasers Centrepoint Trust	FCTSP	<ul style="list-style-type: none"> • In talks to sell White Sands: FCTSP affirm that it is in talks to sell White Sands, in response to BT’s article titled ‘Frasers Centrepoint Trust in talks to sell White Sands mall for over SGD470mn’. However, there is no certainty that the transaction would arise. • Watch out for sale price and redeployment of proceeds, should the transaction complete. Possible reinvestments could include acquiring the remaining 50% stake in NEX or increasing its stake in Waterway Point (from 50%). • Would this follow the footsteps of another REIT? This comes after another SREIT’s recent divestment of Asia Square Tower 2 and acquisition of Paragon. We will monitor if FCTSP adopts a ‘sell high, buy higher’ strategy. As a comparison, Asia Square Tower 2 was sold at ~10% above book, while Paragon was acquired for SGD3.9bn versus a book value of SGD2.9bn as of 31 December 2024. Part of this valuation gap reflects tenure differences, as Paragon has 88Y remaining term of lease (while under PARAGON REIT) but is recently being acquired as a freehold asset. (Business Times, Company, OCBC) <p>Latest report: Credit Update – 10 July 2025</p>
Genting Overseas Holdings Ltd	GENTMK	<ul style="list-style-type: none"> • GENTMK has launched a cash tender offer to buy back all or part of its USD1.5bn GENTMK 4.25% ‘27s at par. This tender offer is conditional upon the success of new USD credit issuances. The maximum buy back amount will be capped by the net proceeds of concurrent new USD debt issuances.

		<ul style="list-style-type: none"> • Per Bloomberg, GENTMK has mandated banks to issue USD subordinated perpetuals in the format of PerpNC5.5 and PerpNC10. • GENTMK is an investment holding company that owns a 53% stake in Genting Singapore Limited. GENTMK is also a wholly-owned subsidiary of Genting Berhad. (Company, Bloomberg, OCBC) <p>Latest report: Credit Update –15 October 2025</p>
<p>Keppel Real Estate Investment Trust</p>	<p>KREIT</p>	<ul style="list-style-type: none"> • KREIT released its business update for 1Q2026. KREIT’s property income for 1Q2026 increased by 14.4% y/y to SGD78.6mn. Property income relates to income from directly held properties including Ocean Financial Centre, Keppel Bay Tower, 2 Blue Street, Pinnacle Office Park, 50% interest in 255 George Street, 50% interest in 8 Exhibition Street office building and 100% interest in the three adjacent retail units, 50% interest in Victoria Police Centre, T Tower, KR Ginza II and 75% interest in Top Ryde City Shopping Centre (“Top Ryde”, bought in December 2025). Net property income (“NPI”) increased by 9.7% y/y to SGD59.9mn. The increase was mainly due to contributions from Top Ryde and increased occupancy at Ocean Financial Centre (31 March 2026 committed occupancy of 96.8% versus 94.7% a year before). • KREIT also owns significant minority stakes in other properties which are equity accounted for. In 1Q2026, share of results of joint ventures was SGD41.7mn versus SGD30.3mn in 1Q2025, with the increase driven by contribution from an additional one-third stake in Marina Bay Financial Centre Tower 3 (bought in December 2025). • KREIT’s portfolio committed occupancy was high at 97.1% as at 31 March 2026, increasing from 96.7% as at 31 December 2025. • As at 31 March 2026, KREIT’s reported aggregate leverage had moderated back to 40.2% (in line with its historical levels) versus the 47.9% as at 31 December 2025. New equity had been raised which was mainly used to repay a bridge loan taken to fund the acquisition of the additional one-third stake in Marina Bay Financial Centre Tower 3. As at 31 March 2026, L12M reported interest coverage ratio was 2.6x, stable q/q. Borrowings on fixed rates though is relatively low versus peers at only 62% as at 31 March 2026. • As at 31 March 2026, debt maturing for the remaining of 2026 was only SGD435mn, representing 9% of total debt (including the SGD200mn KREITS 3.72% ‘26s due in November 2026) and highly manageable. • KREITS is expected to focus on organic growth and divestments, rather than more acquisitions in the short term. This should keep KREITS reported aggregate leverage at current levels, if not lower should divestments happen, and proceeds are used to repay debt. (Company, OCBC) <p>Latest report: Credit Update – 16 March 2026</p>
<p>Commerzbank AG</p>	<p>CMZB</p>	<ul style="list-style-type: none"> • CMZB released a statement rejecting the proposals in UniCredit SpA (“UniCredit”)’s 20 April 2026 presentation seeking support for its takeover offer previously announced in mid-March 2026. In the presentation, UniCredit Chief Executive Officer Andrea Orcel detailed several future scenarios for CMZB including (1) status quo, (2) where CMZB implements UniCredit’s strategy while UniCredit becomes a controlling shareholder, and (3) UniCredit and CMZB become a combined entity. • The tone in recent announcements on both sides remains adversarial with UniCredit characterising CMZB’s current position as remaining structurally weak with a “continued lack of transformation masked by financial tailwinds” while CMZB described UniCredit’s presentation as “Another escalation in a highly aggressive and hostile approach” with “misleading characterisations” while formally rejecting its proposals and reaffirming its standalone Momentum strategy. Germany’s

		<p>Chancellor Friedrich Merz made comments consistent with CMZB without naming UniCredit shortly after CMZB's formal rejection was announced, stating that the government rejects hostile and aggressive tactics in Germany's banking industry.</p> <ul style="list-style-type: none">• CMZB announced that it will present updated financial targets and an update to its 2030 strategy with its 1Q2026 results are announced on 8 May 2026. (Company, Bloomberg, OCBC) <p>Latest report: Credit Update – 04 September 2025</p>
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New Issues:

The total issuance volumes for APAC and DM IG market yesterday were USD1.8bn and USD6.2bn respectively.

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
20 Apr	Seatrium Financial Services Pte Ltd (guarantor: Seatrium Ltd)	Fixed	SGD	400	5	2.95%
20 Apr	Mineral Resources Ltd	Fixed	USD	650	6NC2.5	6%
20 Apr	Mineral Resources Ltd	Fixed	USD	650	8NC3	6.25%
20 Apr	BNP Paribas SA	FRN, Senior Preferred	USD	100	4	SOFR+60bps
20 Apr	Goldman Sachs Finance Corp International Ltd (guarantor: Goldman Sachs Group Inc/The)	Fixed	USD	100	2	3.5%
20 Apr	Prologis LP	Fixed	USD	500	5	T + 57bps
20 Apr	Prologis LP	Fixed	USD	750	10	T + 80bps
20 Apr	Charles Schwab Corp/The	Fixed, Perpetual	USD	1,500	PerpNC5	6.1%
20 Apr	Truist Financial Corp	Fixed-to-FRN	USD	1,000	6NC5	T + 83bps
20 Apr	Truist Financial Corp	Fixed-to-FRN	USD	1,000	11NC10	T + 103bps

Mandates:

- Goodman Group may issue a USD-denominated 10Y and/or 20Y benchmark notes.
- GOHL Capital Holdings Limited (guarantor: Genting Overseas Holdings Limited) may issue USD-denominated subordinated perpetual capital securities offering comprising of PerpNC5.5 and PerpNC10 securities.
- Terumo Corporation may issue USD-denominated 5Y senior-unsecured fixed rate bonds.

Key Market Movements

	21-Apr	1W chg (bps)	1M chg (bps)		21-Apr	1W chg	1M chg
iTraxx Asiax IG	73	-1	-16	Brent Crude Spot (\$/bbl)	94.5	-0.3%	-15.8%
				Gold Spot (\$/oz)	4,788	-1.1%	8.6%
iTraxx Japan	62	1	-9	CRB Commodity Index	369	-1.4%	0.6%
iTraxx Australia	73	-2	-21	S&P Commodity Index - GSCI	695	-0.4%	-5.5%
CDX NA IG	54	-0	-9	VIX	18.9	-1.3%	-29.5%
CDX NA HY	107	0	2	US10Y Yield	4.25%	-0bp	-13bp
iTraxx Eur Main	57	0	-13				
iTraxx Eur XO	279	-2	-62	AUD/USD	0.717	0.5%	2.2%
iTraxx Eur Snr Fin	61	-0	-15	EUR/USD	1.178	-0.2%	1.4%
iTraxx Eur Sub Fin	100	-1	-30	USD/SGD	1.271	0.1%	0.3%
				AUD/SGD	0.911	-0.5%	-1.8%
USD Swap Spread 10Y	-43	0	6	ASX200	8,949	-0.2%	6.2%
USD Swap Spread 30Y	-75	0	7	DJIA	49,443	2.5%	8.5%
				SPX	7,109	3.2%	9.3%
China 5Y CDS	42	-1	-6	MSCI Asiax	1,036	2.7%	8.2%
Malaysia 5Y CDS	37	-2	-15	HSI	26,482	2.4%	4.8%
Indonesia 5Y CDS	81	-4	-22	STI	5,012	0.1%	1.3%
Thailand 5Y CDS	49	-1	-15	KLCI	1,712	1.4%	-0.5%
Australia 5Y CDS	15	0	-2	JCI	7,549	-1.6%	6.2%
				EU Stoxx 50	5,983	1.3%	8.7%

Source: Bloomberg

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