By Global Markets | 21 May 2026

Daily Credit Snapshot

Market Commentary

- US equities staged a broad-based rebound on Wednesday, breaking a three-day losing streak, as falling oil prices and growing optimism around a potential Iran deal supported risk appetite ahead of Nvidia's highly anticipated earnings release. The key catalyst was signs of de-escalation in the Middle East. President Trump said the administration was in the "final stages" of negotiations with Iran. Adding to the optimism, two China-bound oil tankers carrying Iraqi crude exited the Strait of Hormuz, while a South Korean-operated vessel was also reported to be transiting the Strait. Markets interpreted this as an early sign that shipping disruption may be easing, though risks remain elevated. Brent crude fell 5.6% to USD105.02/bbl, while WTI declined to USD98.26/bbl. With the data calendar relatively light, attention turned to minutes from the April 28–29 FOMC meeting, outgoing Chair Jerome Powell's last. The FOMC minutes showed policymakers remained concerned that inflation was still above the 2% target, partly reflecting higher energy prices, tariffs and supply disruptions linked to the Middle East conflict. Labour market conditions were viewed as stabilising, though downside risks remained, while economic activity continued to expand at a solid pace. Almost all participants backed holding rates steady, while many judged that elevated inflation and uncertainty around the Middle East conflict could require maintaining the current policy stance for longer than previously anticipated.

- The SGD SORA OIS curve traded higher yesterday with shorter tenors trading 0-2bps higher while belly tenors and 10Y traded flat.

- Flows in SGD corporates were heavy, with flows in ACAFP 3.3% '38s, PSASP 2.88% '27s, BACR 5.4%-PERP, UOBSP 3%-PERP.

- US Investment Grade spreads tightened 1bps to 73bps, US High Yield spreads tightened by 5bps to 268bps and Bloomberg Global Contingent Capital Index widened by 3bps to 227bps.

- Bloomberg Asia USD Investment Grade spreads widened by 2bps to 53bps and Asia USD High Yield spreads widened by 9bps to 388bps. (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
AIMS APAC REIT	AAREIT	• AIMS APAC REIT Management Limited, REIT Manager of AAREIT announced that HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of AAREIT has entered into a second Unsecured Sustainability-linked Loan Facility Agreement with various financial institutions to establish a new term loan and revolving facilities of SGD450mn and AUD160mn. • As at 31 March 2026, AAREIT faced SGD115mn equivalent of AUD onshore bank debt maturing in FY2027. With the new facility, AAREIT no longer faces short term refinancing risk, and we expect debt maturities to have lengthened as well. (Company, OCBC) Latest report: Credit Update – 22 May 2025

City Developments Ltd	CITSP	• CITSP reported 1Q2026 operational performance. No financials were released, though CDL provided certain disclosures for each of its key business segments (Property Development, Property Investment, Hospitality). **Operational performance looks mixed though weakness in Singapore property is largely timing driven. While reported net gearing rose somewhat q/q, we expect CITSP to look to deleverage.**
		• **Property development:** While volume declined from a high base, sell-through rate remains decent. We think launches ahead should remain supportive with good sales track record by CITSP while we expect property demand to remain firm.
		  ○ **CITSP and its JVs sold 242 units worth SGD609.6mn in 1Q2026, lower y/y** (1Q2025: 79 units worth SGD1.9bn). Sales in the prior year were larger due to the launch of 777-unit The Orie.
		  ○ **Decent sales at Newport:** Sales in 1Q2026 was supported by the launch of 246-unit Newport Residences. 57% of its units were sold during the weekend launch at SGD3,200 psf, and to date 192 units (78%) have been sold.
		  ○ **Existing launches are largely de-risked:** Key projects such as The Orie (777 units) and The Myst (408 units) are over 90% sold while Zyon Grand (706 units) and Norwood Grand (348 units) are over 88% sold. Meanwhile, Union Square Residences (366 units) is over 40% sold. Sold units should provide revenue visibility as construction progresses.
		  ○ **Actively replenishing the landbank:** CITSP acquired the Tanjong Rhu GLS site (518 units) at SGD709.3mn (SGD1,455 psf), which is expected to be launched in 1H2027.
		  ○ **Launches ahead:** CITSP is planning to launch 570-unit Lucerne Grand in 3Q2026. In addition, Woodlands Drive 17 EC (430 units) and Senja Close EC (302 units) are expected to be launched in 1Q2027. The latest EC cooling measures will not apply to these two EC projects. As a result, we think that these two ECs should remain well demanded.
		• **Investment properties should still provide stability:** Singapore investment properties occupancy is still strong overall while overseas portfolio occupancy were mixed. Meanwhile, living sector occupancy looks decent.
		  ○ **Small dip in Singapore occupancies:** Office occupancy at 96.9% (4Q2025: 97.8%) and retail occupancy at 96.8% (4Q2025: 97.6%) remains high, though declined somewhat q/q. For office properties, rental reversions were positive while committed occupancy of office properties Republic Plaza and City House were 96.6% and 100% respectively. Meanwhile,

<table>
<tr><td></td><td></td><td>
retail properties City Square Mall and Palais Renaissance committed occupancy were 97.8% and 95.1% respectively.
○ Overseas portfolio – UK down, Thailand up: UK commercial portfolio achieved occupancy of 85.8% (4Q2025: 91.1%), even while CITSP highlighted that London office demand remained resilient. Meanwhile, Jungceylon Shopping Center in Phuket achieved 93.3% occupancy with +21.0% rental reversion.
○ The Living Sector looks resilient: For the UK Private Rented Sector (“PRS”) and Purpose-Built Student Accommodation (“PBSA”), rental demand was steady while UK PBSA occupancy was 82%. Japan PRS occupancy rate was over 96%.
• Hotel operations RevPAR rose, though margin increment was small:
○ Global RevPAR rose 4.3% y/y to SGD144.8, driven by stronger performance in Singapore (+7.5%), Australasia (+17.7%), Europe (+4.7%) and New York (+4.0%). However, GOP margin rose 0.5 ppts y/y to 25.1%, mainly due to higher operating costs in the Regional US hotels.
○ Ongoing refurbishment pipeline includes M Hotel Singapore (415 rooms) with renovation from May 2026 through 3Q2027, Millennium Hotel London Knightsbridge (222 rooms) expecting to complete in 2027, M Social Hotel Sunnyvale (263 rooms) expecting to complete in 4Q2026 and Millennium Broadway Times Square & Premier guestrooms (completing in phases between May 2026-end 2026).
• Little impact from Iran war: According to CITSP, it “remains resilient amid ongoing geopolitical uncertainties”, and leasing momentum of Singapore office remained stable. Meanwhile, we observed that sales rate of Singapore properties remained strong.
• Reported net gearing rose q/q to 72% from 69% (including fair value on investment properties) after acquiring Tanjong Rhu Road GLS site for SGD709.3mn (25% of acquisition price paid). Reported interest cover fell to 2.7x (2025: 3.6x). That said, <u>we expect CITSP to look to deleverage</u>, highlighting that ‘capital recycling remains a core focus and there are more divestments in the pipeline in 2026 and beyond’. (Company, OCBC)

Latest report: Credit Update – 16 April 2026
</td></tr>
<tr><td>Industry Outlook – Financial Institutions: DBS Group Holdings Ltd, United Overseas Bank Ltd</td><td>DBSSP, UOBSP</td><td>
• The Monetary Authority of Singapore (“MAS”) recently released a consultation paper on a proposed Total Loss Absorbing Capacity (“TLAC”) framework for domestic systemically important banks (“DSIBs”).
• Key proposals include setting external TLAC for locally headquartered DSIBs at 14% of risk weighted assets (“RWA”), with no leverage ratio requirement, while foreign bank DSIBs would adhere to internal TLAC requirements set at 75–90% of any potential standalone requirement. As for other parts of the world, TLAC requirements are set higher than current minimum requirements, with the level proposed by MAS lower than what is required for Global Systemically Important Banks.
• There are other criteria or structural elements that capital instruments would need to meet to ensure effective loss absorption with certain restrictions on the distribution of such instruments to retail investors. This approach is consistent with MAS’ existing approach on investment by retail investors in Additional Tier 1 and Tier 2 Capital Instruments.
• The consultation closes on 12 June 2026. MAS has proposed a five-year implementation period from notification, rather than a fixed start date. (MAS)
Latest report: Credit Update – 12 March 2026
</td></tr>
</table>

Singapore Telecommunications Ltd	STSP	• **FY2026 results were decent, supported by growth in underlying profit with growth in core businesses and associates:** STSP reported FY2026 results for the year ended 31 March 2026. While revenue was flattish at SGD14.3bn, reported EBITDA rose 2% y/y to SGD3.8bn. Underlying net profit rose 12% y/y to SGD2.77bn (2HFY2026 was also decent, growing 10.6% y/y to SGD1.42bn), supported by OpCo reported EBIT growth of 9% y/y to SGD1.5bn and regional associates growth of 11% y/y to SGD2.0bn. Net profit growth was stronger at +40% y/y to SGD5.61bn, driven by SGD2.96bn net gain on disposal of partial stake in Airtel. • **Singapore remains a laggard, while Optus posted growth:** ○ **SingTel Singapore – continued structural drag from consumer, partly mitigated by enterprise growth:** FY2026 revenue fell 3% y/y to SGD3.69bn with lower reported EBITDA (-6.8% y/y to SGD1.38bn) and reported EBIT (-4.6% y/y to SGD795mn). This is mainly due to a weaker 2HFY2026 revenue (fell 5.2% y/y), reported EBITDA (fell 10.6%) and reported EBIT (fell 9.9% y/y), due to pricing pressure in mobile (ARPU fell y/y from SGD24/mth to SGD22/mth) with 2HFY2026 mobile revenue falling 6.0% y/y to SGD851mn. STSP attributed this to increased roaming bundle and keen competition from travel eSIMs. SingTel further disclosed that Enterprise has now accounted for more than 50% of segment revenue, partially offsetting consumer weakness. While IMDA has halted the review of the SIMBA-M1 merger which effectively keeps Singapore as a 4-player market (STSP, StarHub, M1, SIMBA), STSP appears to keep its strategy unchanged with its tri-brand strategy (Singtel, Gomo, Hi!). We think market competition is likely to remain intense for now, which may further pressure ARPU. ○ **Optus – growth from mobile and network sharing, however monitoring potential loss of postpaid customers:** FY2026 revenue rose 2.1% y/y to AUD8.35bn, while reported EBITDA rose 6.0% y/y to AUD2.36bn and reported EBIT rose 23.1% y/y to AUD550mn. Higher revenue and higher EBITDA margin (translating into proportionally higher EBITDA growth) was due to growth in mobile service revenue (+4.1% y/y to AUD4.27bn). Unlike Singapore which faces ARPU pressure, Australia ARPU increased 2.8% y/y to AUD33/mth while number of subscribers was largely unchanged. However, the mix of customers changed, with postpaid and connected customers falling by 33,000 and 18,000 respectively, mitigated by rise in prepaid customer base of 67,000. We note that Optus has made progress on recommendations following Triple Zero service failure. Investments of AUD1.5bn in its networks and IT systems including upgrades and maintenance is a small increase y/y, and operating expenses rose 0.6% y/y to SGD6.1bn mainly due to increase in staff costs (+7.7% y/y to SGD963mn) and repair and maintenance (+8.3% y/y to SGD365mn). Regulatory and remediation provisions increased 30.9% y/y to SGD224mn, which we think is likely related to Optus. • **NCS and Digital InfraCo leading the growth:** ○ **NCS – key growth engine:** Revenue grew 7.4% y/y to SGD3.20bn while reported EBITDA grew 23.8% y/y to SGD410mn and reported EBIT grew 33.9% y/y to SGD340mn. This is driven by robust demand for core IT services, digital resilience, data and AI. NCS made record bookings of SGD3.8bn, of which SGD2.0bn was secured in 2HFY2026, with book-to-bill ratio of 1.2x, as such we think revenues should continue to increase going forward. Notably, margins expanded for the segment as staff costs fell 0.1% y/y to SGD1.18bn despite revenue growth, leading to operating expenses rising just 5.9% y/y to SGD2.81bn.

		◦ **Digital InfraCo – strong growth supported by data centres and AI:** Digital InfraCo revenue grew 11.9% y/y to SGD486mn, with reported EBITDA up 11.3% y/y to SGD235mn and reported EBIT up 23.8% y/y to SGD81mn. The increase was mainly due to Nxera which grew 15.8% y/y to SGD378mn following higher data centre utilisation and operational commencement of its 58MW DC Tuas (secured more than 90% of contracted capacity before launch) in Singapore in January 2026, as well as increased contributions from RE:AI (commercialised in January 2026). • **Associates overall contributions grew, but underlying growth was uneven: Regional associates post-tax profits grew 11.3% y/y to SGD1.96bn, led by AIS and Airtel.** ◦ **Airtel Group – continued rise: Contributions rose 48.4% y/y to SGD794mn, mainly due to** growth in India operations (growth from customer & ARPU gains) and robust performance in Africa (lifted by Nigeria price up & Airtel Money momentum), offset by higher BTL losses due to higher interest costs and dividend tax. ◦ **AIS – strong gains:** Contributions rose 44.0% y/y to SGD592mn, with 7% rise in core service revenue from 2.7% in mobile customer base, higher data usage and expansion of digital services. Fixed broadband and enterprise revenue also grew. In addition, SingTel's equity stake increased 1.4 ppts to 24.8%. ◦ **Telkomsel – weaker due to adjustments:** Contributions fell 15.6% y/y to SGD460mn, attributed to lease adjustments and a deferred tax write-off, even while reported EBITDA improved 7% y/y. While customer base fell 3.2% y/y, mobile data revenue rose due to higher ARPU, with a focus on acquiring and retaining higher quality customers. ◦ **Globe – small increase:** Contributions rose 2.7% y/y to SGD227mn, due to higher service revenue and improved results from Mynt (fintech) and foreign exchange gains. • **Strategic developments – Optus minority stake sale, Data centre expansion, REIT IPO, exploring M1 acquisition. Targeting SGD9bn asset recycling still,** with SGD5.8bn recycled since April 2024. ◦ **Exploring minority stake sale in Optus:** STSP has indicated openness to bringing in a long-term Australian partner to take a meaningful minority stake in Optus while retaining control. This aligns with its broader asset recycling strategy and could support funding requirements for its expanding digital infrastructure investments, although no transaction has been confirmed. ◦ **IPO:** STSP is looking to unlock value via potential IPOs. This may include a REIT IPO that could generate management fees. ◦ **Exploring M1 acquisition:** While STSP has most likely not previously participated in bidding for M1, we understand that STSP is seeking clarification if STSP is able to do so, following IMDA's suspension of its assessment of the proposed consolidation between M1 and Simba. ◦ **Growing data centre portfolio:** STSP has undertaken new JVs (e.g. with Hitachi in Japan to develop and run data centres) and expansion in Southeast Asia (with more money raised in PT TDI). This is in addition to the acquisition of STT GDC with KKR (due for completion in 2H of the year). ◦ **Optimising associate stakes:** We think it is possible for STSP to continue selling partial stakes in Airtel (27.5% effective stake). • **Little impact from Iran war for now:** STSP has limited direct exposure to the Middle East. Energy cost forms less than 5% of STSP opex and for its associates energy costs are in the low teens. While there is no visible impact thus far, STSP is

		monitoring for potential second order implications that could result in higher operating costs, softer consumer and business spending. • **Guiding for slower growth and higher capex:** Going into FY2027, STSP is taking a more cautious near-term outlook, expecting reported OpCo EBIT growth of low to mid-single digit (FY2026: +10%). While core capex is expected to remain stable y/y at around SGD1.8bn, total capex is expected to increase to SGD3.0bn (FY2026: SGD2.5bn) due to investments in data centres, equipment and fit-outs for GPU-as-a-Services facilities and AI. Dividends upstreamed from regional associates is expected to remain stable y/y at SGD1.1bn. • **Strong credit metrics:** Reported net debt to EBITDA & associate PBT improved y/y to 1.3x (March 2025: 1.5x) while reported interest cover improved to 19.0x (March 2025: 18.1x), supported by asset recycling proceeds of SGD3.9bn and better results. (Company, OCBC) Latest report: Credit Update – 04 June 2025
HSBC Holdings Plc	HSBC	• HSBC held the annual Investor Day in Hong Kong, outlining its 2026-28 financial targets: RoTE of >17%, revenue growth of +5% y/y, Cost/Income <45%, banking NII >USD46bn and dividend payout ratio of 50% of EPS. • Wealth management is identified as a primary revenue growth driver, with Asia as the key market. • HSBC is on track to achieve USD1.8bn of cost reallocation – comprising USD1.5bn from non-strategic businesses and USD0.3bn in cost synergies following the Hang Seng Bank privatization. (Bloomberg, OCBC) Latest report: Credit Update – 04 September 2025

PT Medco Energi Internasional Tbk, PT Freeport Indonesia	MEDCIJ, FRIDPT	• The Indonesian government announced that all sales of Indonesian resources will need to be carried out through a state-owned enterprise ("SOE") selected by the government as sole exporter with a three-month transition period. Per government statements, this is aimed at addressing concerns about under-invoicing and how exporters account for their transfer pricing. Additionally, exporters of natural resources from Indonesia must store 100% of their export earnings in Indonesian state-owned banks.
		• In our view, the changes if implemented as announced could impact operations, margins, and liquidity for MEDCIJ:
		  ○ Based on its 2025 annual report, almost half of its assets are overseas and ~55% of revenues are international (mostly Asia).
		  ○ MEDCIJ gets ~28% of revenues from trading.
		  ○ The bulk of MEDCIJ's cash is in non-SOE banks. MEDCIJ's FY2025 annual report does mention however that its cash and cash equivalents includes cash placed in a special account for foreign exchange export proceeds from natural resources in accordance with Government Regulation No. 36 of 2023. The government has progressively amended repatriation requirements since 2019 for a variety of reasons (for further details, please see "Indonesia: Policy Shifts" published 21 May 2026 by Economists within OCBC Group Research).
		• The eventual impact is yet to be determined with oil and gas to be excluded from the first phase which covers crude palm oil, coal, and iron and ferroalloys. That said, we think MEDCIJ fundamentals remain unchanged for now. The news somewhat offsets recent positive announcements from the company including a solid 1Q2026 result with reported net income of USD67.4mn up sharply from USD17.6mn in 1Q2025, driven by higher oil & gas production volumes, improved

		realised oil and gas prices, and earnings contribution from PT Amman Mineral Internasional Tbk. Management reaffirmed its FY2026 guidance for Oil & Gas production of 165–170mboepd and power sales of ~4,550GWh, supported by further ramp ups at Forel, Terubuk and Corridor, stable performance in Oman, and higher power generation including renewables. 2026 oil and gas production guidance is MEDCIJ's highest ever production. • The impact on FRIDPT could be somewhat similar given its dominant export driven revenues. Its main products of copper, gold and silver are also excluded from the first phase. Overall fundamentals however remain supported by current higher copper and gold prices, decent financial performance despite disrupted production at its Grasberg mine, and ongoing strategic importance to its main shareholders, Freeport-McMoRan and the Indonesian government through PT Mineral Industri Indonesia. Both recently entered into a Memorandum of Understanding to extend the Grasberg Mine concession operating rights for the life of the resources, subject to, amongst other things, the transfer of a 12% stake in FRIDPT from Freeport-McMoRan to the Indonesian government in 2041. (Company, Bloomberg, OCBC) Latest report: Earnings Update – 12 August 2025 (MEDCIJ), Credit update – 30 September 2025 (FRIDPT)
UBS Group AG	UBS	• As part of the legislative process which determines UBS' capital requirements on a foreign subsidiary, the parliamentary process as of May 2026 appears to be trending toward a softer outcome than the government's USD20bn estimate. • The Committee is expected to reconvene on August 10-11, with further clarity likely only after additional rounds of review. • We expect the process to remain protracted given its political sensitivity and technical complexity, with multiple consultations stages, potential revisions to proposals and implementation timeline. (Bloomberg, OCBC) Latest report: Credit Update – 24 April 2026

New Issues:

The total issuance volumes for APAC and DM IG markets yesterday were USD1.80bn and USD5.58bn respectively.

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
20 May	HSBC Bank PLC	Fixed	SGD	65	2	2.03%
20 May	Wells Fargo Bank NA	Fixed	SGD	50	5	2.505%
20 May	Bank of China Ltd/Sydney	FRN	USD	500	5	SOFR+ 38bps
20 May	Japan International Cooperation Agency (guarantor: Japan)	Sustainability, Fixed	USD	1,000	5	SOFR MS + 49bps
20 May	Hydro One Inc	Fixed	USD	1,000	5	T + 57bps
20 May	PNC Financial Services Group Inc/The	Fixed-to-FRN	USD	1,350	3NC2	T + 58bps
20 May	PNC Financial Services Group Inc/The	FRN	USD	300	3NC2	SOFR+ 68bps
20 May	Southern Co Gas Capital Corp (guarantor: Southern Co Gas)	Fixed, Junior Subordinated	USD	500	30.25NC5.25	6.05%
20 May	Molson Coors Beverage Co (guarantor: Subsidiaries)	Fixed	USD	500	5	T + 70bps
20 May	Molson Coors Beverage Co (guarantor: Subsidiaries)	Fixed	USD	1,000	10	T + 97bps

Mandates:

- Hana Securities Co., Ltd. may issue USD-denominated 5Y fixed rate notes.

Key Market Movements

	21-May	1W chg (bps)	1M chg (bps)
iTraxx Asiax IG	75	3	2
iTraxx Japan	65	3	2
iTraxx Australia	77	3	5
CDX NA IG	53	-0	-2
CDX NA HY	108	-0	1
iTraxx Eur Main	56	--	-2
iTraxx Eur XO	277	3	-8
iTraxx Eur Snr Fin	59	-0	-3
iTraxx Eur Sub Fin	95	-0	-7
USD Swap Spread 10Y	-41	1	3
USD Swap Spread 30Y	-73	1	4
China 5Y CDS	42	1	-0
Malaysia 5Y CDS	36	1	-2
Indonesia 5Y CDS	93	8	11
Thailand 5Y CDS	53	2	3
Australia 5Y CDS	14	1	-0

	21-May	1W chg	1M chg
Brent Crude Spot ($/bbl)	106.0	0.2%	7.6%
Gold Spot ($/oz)	4,528	-2.7%	-4.1%
CRB Commodity Index	397	-1.8%	6.8%
S&P Commodity Index - GSCI	741	-0.3%	5.1%
VIX	17.4	-2.4%	-10.6%
US10Y Yield	4.59%	11bp	30bp
AUD/USD	0.712	-1.3%	-0.4%
EUR/USD	1.162	-0.4%	-1.0%
USD/SGD	1.280	-0.3%	-0.4%
AUD/SGD	0.912	1.1%	-0.0%
ASX200	8,622	-0.2%	-3.7%
DJIA	50,009	0.6%	1.7%
SPX	7,433	-0.2%	5.2%
MSCI Asiax	1,079	-4.9%	2.8%
HSI	25,511	-3.3%	-3.7%
STI	5,034	0.8%	0.4%
KLCI	1,717	-1.6%	0.1%
JCI	6,144	-10.4%	-18.7%
EU Stoxx 50	5,976	2.0%	0.8%

Source: Bloomberg

Disclaimers

This report is solely for information purposes and general circulation only and may not be published, circulated, reproduced or distributed in whole or in part to any other person without our prior written consent. This report should not be construed as an offer or solicitation for the subscription, purchase or sale of the securities/instruments mentioned herein or to participate in any particular trading or investment strategy. Any forecast on the economy, stock market, bond market and economic trends of the markets provided is not necessarily indicative of the future or likely performance of the securities/instruments. Whilst the information contained herein has been compiled from sources believed to be reliable and we have taken all reasonable care to ensure that the information contained in this report is not untrue or misleading at the time of publication, we cannot guarantee and we make no representation as to its accuracy or completeness, and you should not act on it without first independently verifying its contents. The securities/instruments mentioned in this report may not be suitable for investment by all investors. Any opinion or estimate contained in this report is subject to change without notice. We have not given any consideration to and we have not made any investigation of the investment objectives, financial situation or particular needs of the recipient or any class of persons, and accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the recipient or any class of persons acting on such information or opinion or estimate. This report may cover a wide range of topics and is not intended to be a comprehensive study or to provide any recommendation or advice on personal investing or financial planning. Accordingly, it should not be relied on or treated as a substitute for specific advice concerning individual situations. Please seek advice from a financial adviser regarding the suitability of any investment product taking into account your specific investment objectives, financial situation or particular needs before you make a commitment to purchase the investment product. In the event that you choose not to seek advice from a financial adviser, you should consider whether the investment product mentioned herein is suitable for you. Oversea-Chinese Banking Corporation Limited ("OCBC Bank"), Bank of Singapore Limited ("BOS"), OCBC Securities Private Limited ("OSPL") and their respective related companies, their respective directors and/or employees (collectively "Related Persons") may or might have in the future, interests in the investment products or the issuers mentioned herein. Such interests include effecting transactions in such investment products, and providing broking, investment banking and other financial or securities related services to such issuers as well as other parties generally. OCBC Bank and its Related Persons may also be related to, and receive fees from, providers of such investment products. There may be conflicts of interest between OCBC Bank, BOS, OSPL or other members of the OCBC Group and any of the persons or entities mentioned in this report of which OCBC Bank and its analyst(s) are not aware due to OCBC Bank's Chinese Wall arrangement. This report is intended for your sole use and information. By accepting this report, you agree that you shall not share, communicate, distribute, deliver a copy of or otherwise disclose in any way all or any part of this report or any information contained herein (such report, part thereof and information, "Relevant Materials") to any person or entity (including, without limitation, any overseas office, affiliate, parent entity, subsidiary entity or related entity) (any such person or entity, a "Relevant Entity") in breach of any law, rule, regulation, guidance or similar. In particular, you agree not to share, communicate, distribute, deliver or otherwise disclose any Relevant Materials to any Relevant Entity that is subject to the Markets in Financial Instruments Directive (2014/65/EU) ("MiFID") and the EU's Markets in Financial Instruments Regulation (600/2014) ("MiFIR") (together referred to as "MiFID II"), or any part thereof, as implemented in any jurisdiction. No member of the OCBC Group shall be liable or responsible for the compliance by you or any Relevant Entity with any law, rule, regulation, guidance or similar (including, without limitation, MiFID II, as implemented in any jurisdiction).

The information provided herein may contain projections or other forward looking statements regarding future events or future performance of countries, assets, markets or companies. Actual events or results may differ materially. Past performance figures are not necessarily indicative of future or likely performance.

Privileged / confidential information may be contained in this report. If you are not the addressee indicated in the message enclosing the report (or responsible for delivery of the message to such person), you may not copy or deliver the message and/or report to anyone. Opinions, conclusions and other information in this document that do not relate to the official business of OCBC Bank, BOS, OSPL and their respective connected and associated corporations shall be understood as neither given nor endorsed.

Co.Reg.no.: 193200032W

Additional disclosures and disclaimers applicable only to clients of Bank of Singapore Limited

This material is being made available to you through an arrangement between Bank of Singapore Limited (Co Reg. No.: 197700866R) ("BOS") and Oversea-Chinese Banking Corporation Limited ("OCBC Bank") (Co Reg. No.: 193200032W). BOS and OCBC Bank shall not be responsible or liable for any loss (whether direct, indirect or consequential) that may arise from, or in connection with, any use of or reliance on any information contained in or derived from this material, or any omission from this material, other than where such loss is caused solely by BOS' or OCBC Bank's wilful default or gross negligence.

The DIFC Branch of BOS has not conducted or produced any research contained in this material and is acting solely as a conduit in forwarding it to you.

For BOS clients in the United Kingdom:
This research has been prepared by OCBC Bank and made available to BOS. It is intended solely for informational purposes and does not constitute investment advice, a personal recommendation, or an offer or solicitation to buy or sell any financial instruments. Any payments or non-monetary benefits received or paid will be fully disclosed in accordance with applicable regulations, promptly and transparently, and will not influence the advice or services offered to you. If you would like more information about any inducements received, please contact your Relationship Manager.

Cross Border Disclaimer and Disclosures
Please refer to https://www.bankofsingapore.com/Disclaimers_and_Disclosures.html for cross-border marketing disclaimers and disclosures.