By Global Markets | 23 July 2026

Daily Credit Snapshot

Market Commentary

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

- US equities closed slightly lower overnight, with the S&P 500 down 0.1%, the Dow broadly unchanged and the Nasdaq 0.6% lower. Geopolitics remained the main market focus amid a light US economic calendar, as renewed Middle East tensions pushed oil prices higher. US forces carried out a 12th consecutive night of strikes on Iranian military targets following the breakdown of the interim peace arrangement. US Secretary of State Marco Rubio said Iran was not serious about reaching an agreement, while President Donald Trump warned of retaliation against further attacks on vessels in the Strait of Hormuz. Supply concerns intensified after Yemen's Houthi group said it had targeted two Saudi oil tankers, with Brent crude last trading at around USD95.70/bbl. Trade uncertainty also remained in focus ahead of the expiry of the temporary 10% US global tariff on 24 Jul. The US has proposed additional tariffs of 10% or 12.5% on imports from around 60 economies under Section 301 investigations related to forced-labour practices. US Trade Representative Jamieson Greer indicated that further trade measures were forthcoming but did not confirm whether the proposed duties would take effect before the temporary tariff expired. The Asian data calendar includes South Korea's 2Q26 GDP, Australia's June labour report, Singapore's June CPI, Taiwan's industrial production and money supply, and the Philippines' June budget balance. The 59th ASEAN Foreign Ministers' Meeting also continues in Manila. Attention later today will turn to the ECB policy decision and President Christine Lagarde's press conference, alongside US initial jobless claims.

- The SGD SORA OIS curve traded higher yesterday with shorter tenors trading 4-5bps higher, belly tenors trading 5-6bps higher, and the 10Y tenor trading 5bps higher.

- Flows in SGD corporates were heavy, with flows in HSBC 5.25%-PERP, PREHSP 5.25% '31s, and UOBSP 3%-PERP.

- US Investment Grade spreads traded flat at 77bps, and US High Yield spreads also traded flat at 267bps. Bloomberg Global Contingent Capital Index tightened by 1bps to 204bps.

- Bloomberg Asia USD Investment Grade traded flat at 55bps, and the Asia USD High Yield spreads tightened by 126bps to 467bps due to technical reasons based on our understanding. (Bloomberg, OCBC)

Credit Summary:

Company	Ticker	Description
ABN AMRO BANK NV	ABNANV	• The Dutch government, through its investment vehicle, Stichting administratiekantoor beheer financiële instellingen ("NLFI"), has reduced its stake in ABN to 20.5% from around 30%, in line with its intentions announced previously to reduce its stake in ABN through the sale of depositary receipts for shares. • The Dutch government has been progressively reducing its ownership through pre-arranged trading plans that was first announced in early December 2023. The government's ownership in ABN is held through NLFI that is linked to the Ministry of Finance and holds both shares and depositary receipts. • Per NLFI's statement, the trading plan is now terminated although the termination does not preclude NLFI from establishing another trading plan in the future or conducting other sales of its existing holding if it deems appropriate. • With the reduction in ownership to less than 30%, the government no longer holds priority rights to decide on any investment or divestment or approve any capital raising amounting to more than 10% of ABN's equity or ~EUR50mn, rights that exist only should it own at least a third of ABN. While this right ceases, the government still maintains a protective structure in the event of a hostile takeover bid per comments from NLFI spokesman Bas van der Waals to AFP in October 2024. This structure gives NLFI the power to temporarily revoke shareholder voting rights. • We do not factor in government ownership in our fundamental assessment of financial institutions. (NF Financial Investments, Bloomberg, OCBC) Latest report: Credit Update – 4 September 2025
OUE Real Estate Investment Trust	OUECT	• **OUECT's 1H2026 results improved meaningfully y/y, underpinned by stronger Hospitality performance, stable Singapore Commercial contributions, lower finance costs, and maiden contribution from its 19.9% stake in Salesforce Tower in Sydney.** Credit metrics were stable, with aggregate leverage remaining stable q/q at 41.5%, lower cost of debt and improved interest coverage. OUECT's outlook will continue to be supported by its (1) premium Singapore and Sydney portfolio, (2) favourable Singapore and Sydney office supply dynamics, (3) Hospitality assets in Singapore supported by a healthy MICE and major concert pipeline through 2026 in Singapore and (4) its ongoing capital recycling strategy, including the proposed divestment of Crowne Plaza Changi Airport and One Raffles Place. • **OUECT's 1H2026 net property income ("NPI") rose 4.8% y/y to SGD110.3mn.** Based on our calculation, OUECT's underlying net profit plus dividend received from JVs and associates increased by 26.1% y/y to SGD67.8mn, driven by stronger hospitality performance (NPI: +12.3% y/y), contribution from Salesforce Tower (acquired on 16 March 2026) and a 16.6% y/y decline in finance costs to SGD37.8mn. • **Commercial NPI was stable at SGD65.3mn (+0.1% y/y),** supported by sustained positive rental reversions and higher average passing rents across the Singapore commercial portfolio. o Singapore Office portfolio committed occupancy fell 3.7ppts q/q to 91.5% as of 30 June 2026 due to transitional downtime amid ongoing leasing activity and OUE Downtown tenant reshuffling, while 2Q2026 rental reversion remained positive at 4.7%. Average passing rent rose 0.9% q/q to SGD11.10 psf as at 30 June 2026.

		○ Mandarin Gallery committed occupancy declined by 0.9ppts q/q to 94.7% as of 30 June 2026. 2Q2026 rental reversion was positive at 5.6%. Average passing rent rose 1.6% q/q to SGD23.34 psf. ○ Salesforce Tower was fully committed as at 30 June 2026, with a long WALE of 5.1 years by gross rental income, supporting income visibility and diversifying OUE REIT's portfolio into Sydney premium office. • **1H2026 Hospitality NPI rose 12.3% y/y to SGD45.1mn,** driven by effective revenue management, enhanced guest offerings, targeted marketing campaigns, and a strong MICE pipeline in 1Q2026. ○ 1H2026 Hospitality RevPAR increased 10.7% y/y to SGD258. Hilton Singapore Orchard RevPAR rose 12.6% y/y, supported by higher occupancy, increased corporate demand and resilient transient travel demand, while Crowne Plaza Changi Airport RevPAR grew 7.5% y/y on higher occupancy and room rates. • **Stable credit metrics:** As at 30 June 2026, aggregate leverage was unchanged q/q at 41.5%, but higher versus 38.5% as at 31 December 2025, mainly due to borrowings for the Salesforce Tower acquisition. Proforma aggregate leverage would improve by ~5ppts to 36.6% should the SGD500mn disposal of Crowne Plaza Changi Airport materialise in 1H2026. Weighted average cost of debt improved 10bps q/q to 3.6%, while the interest coverage ratio improved to 2.8x from 2.6x as at 31 March 2026 (end-2025: 2.4x). The debt maturity profile remains well-staggered, with average term of debt of 3.1 years and no more than 29.0% of total debt due in any year. • **Disposal of One Raffles Place (67.95% owned by OUECT, valuation based on 100% stake: ~SGD2.4bn) is progressing well.** It is expected that the proceeds, if the disposal materialises, will be used for expansion into Sydney office including Salesforce tower. Ping An Insurance (Group) Company of China Limited reportedly listed its 50% stake in Salesforce tower for sale. Latest report: Credit Update – 10 March 2026

New Issues:

- The total issuances in the APAC USD and DM IG markets respectively wereUSD400mn and USD1bn yesterday (prior day: USD1.89bn and USD6.82bn respectively). (Bloomberg, OCBC)

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
22 Jul	Toyota Motor Finance Netherlands BV	Fixed	SGD	100	2	2.03%
22 Jul	Equifax Inc	Fixed	USD	500	7	T + 115bps
22 Jul	Equifax Inc	Fixed	USD	500	3	T + 75bps

Mandates:

- ICICI Bank Limited, acting through its IFSC Banking Unit, may issue a USD-denominated 5Y bond.

Key Market Movements

	23-Jul	1W chg (bps)	1M chg (bps)		23-Jul	1W chg	1M chg
iTraxx Asiax IG	70	1	1	Brent Crude Spot ($/bbl)	95.7	13.6%	24.2%
				Gold Spot ($/oz)	4,128	3.8%	0.3%
iTraxx Japan	60	0	-0	CRB Commodity Index	394	3.8%	9.6%
iTraxx Australia	70	1	1	S&P Commodity Index - GSCI	697	4.8%	9.7%
CDX NA IG	52	1	1	VIX	16.6	6.2%	-3.7%
CDX NA HY	108	-0	-0	US10Y Yield	4.65%	10bp	16bp
iTraxx Eur Main	53	1	1				
iTraxx Eur XO	257	6	9	AUD/USD	0.699	-0.1%	1.1%
iTraxx Eur Snr Fin	55	0	1	EUR/USD	1.141	-0.3%	0.3%
iTraxx Eur Sub Fin	89	0	1	USD/SGD	1.291	-0.0%	0.4%
				AUD/SGD	0.902	0.0%	-0.6%
USD Swap Spread 10Y	-42	-1	-1	ASX200	8,907	0.7%	1.4%
USD Swap Spread 30Y	-75	-1	-4	DJIA	52,219	-0.8%	1.0%
				SPX	7,499	-1.0%	0.4%
China 5Y CDS	38	1	-1	MSCI Asiax	1,094	-0.9%	-8.7%
Malaysia 5Y CDS	37	-0	-2	HSI	24,893	0.9%	4.7%
Indonesia 5Y CDS	92	1	1	STI	5,595	0.6%	7.5%
Thailand 5Y CDS	43	1	0	KLCI	1,711	-0.1%	1.9%
Australia 5Y CDS	14	2	2	JCI	6,334	4.8%	3.8%
				EU Stoxx 50	6,317	0.8%	0.1%

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