

Daily Credit Snapshot

Market Commentary

- Risk-off sentiment dominated on Monday, as market participants braced for upcoming US-Iran talks and more tariff related uncertainties following US Supreme Court decision. Tensions are heightened in the Middle East despite ongoing negotiations, as the US continued to amass military material in the region, potentially for use in a targeted strike against Iran. On a separate note, Trump Administration is reportedly considering new national-security tariffs on half a dozen industries. All major US equity indices ended the day in the red. US treasuries rallied and dollar weakened moderately. Germany's IFO business climate index unexpectedly rose to 88.6 in February (vs. consensus at 88.3), while both the current assessment (at 86.7) and expectation indexes (at 90.5) also surprised to the upside. Combined with the latest PMI readings last week, data showed solid footing for the German economy in early part of the year. Meanwhile, US' factory orders declined 0.7% MoM in December 2025, in line with market consensus, largely reflecting lower commercial aircraft orders. Factory orders excluding transportation rose 0.4% MoM, slightly above consensus. Chicago Fed national activity index bounced back from negative territory to 0.18 in January, above the consensus at 0.01.
- The SGD SORA OIS curve traded lower yesterday with shorter, belly and 10Y tenors trading 1bps lower.
- Flows in SGD corporates were heavy, with flows in STTGDC 3.13% '28s, LLCAU 3.9%-PERP, SINTEC 4.2%-PERP, STANLN 4.3%-PERP, TEMASE 2.8% '71s.
- Global Investment Grade spreads widened by 2bps to 78bps and Global High Yield spreads widened by 10bps to 281bps respectively.
- Bloomberg Global Contingent Capital Index widened by 2bps to 223bps.
- Bloomberg Asia USD Investment Grade spreads traded flat at 60bps and Asia USD High Yield spreads widened by 3bps to 347bps respectively. (Bloomberg, OCBC)

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Credit Summary:

Company	Ticker	Description
BHP Group Limited	BHP	<ul style="list-style-type: none"> BHP announced its half year results for the financial year ending 30 June 2026 (“1HFY2026”). BHP’s reported Underlying EBITDA grew by 25% y/y to USD15.5bn while its Underlying Attributable Profit increased by 22% y/y to USD6.2bn in 1HFY2026. Per company, the increase was driven by disciplined cost control and average higher prices, adding that Iron and Copper performed particularly well. For the first time, the Copper segment contributed the largest share of BHP’s Underlying EBITDA, at 51% in 1HFY2026. In 1HFY2026, capital and exploration expenditure was USD5.3bn, slightly higher than the USD5.2bn same time last year. This includes investing USD2.4bn in Copper and USD1.0bn in its potash business in Canada as it progresses the Jansen project. The company has guided for full year FY2026 and FY2027 capital and exploration expenditure at ~USD11bn while average FY2028 to FY2030 guidance is ~USD10bn. Reported net debt was USD14.7bn as at 31 December 2025, increasing by USD1.8bn as at 30 June 2025, though around the mid-point of BHP’s USD10bn to USD20bn target range. Reported net debt increased due to dividend payments and the USD 1.0 billion settlement obligations related to BHP’s non operated iron ore joint venture in Brazil. In 2015, a dam at this joint venture iron ore mine collapsed, resulting in a significant environmental consequence and social impacts. In October 2024, BHP and its joint venture partner reached a settlement with Brazilian authorities, with part of the settlement to be paid over a 20Y period. Notwithstanding this Brazil settlement, lawsuits concerning this Brazil incident remains ongoing in the UK and the Netherlands. BHP’s reported net debt-to-LTM EBITDA was highly manageable at 0.5x as at 31 December 2025. Along with its result announcement, BHP announced a silver steaming agreement with Wheaton Precious Metals International Ltd. (a wholly-owned subsidiary of Wheaton Precious Metals Corp.). Under this long-term agreement, the buyer acquires a right to receive a percentage of future precious metal production in exchange for an upfront payment. In this case, BHP will receive an upfront cash payment of USD4.3bn. Previously in December 2025, the company announced that it is also expected to receive USD2bn in relation to an infrastructure agreement entered into with Global Infrastructure Partners. The latest results release does not change our fundamental credit view of BHP. (Company, OCBC) <p>Latest report: Credit Update – 11 April 2025</p>
Citigroup Inc	C	<ul style="list-style-type: none"> C announced its 24% stake sale of its Mexican retail banking unit, Grupo Financiero Banamex, for ~USD2.5bn to a group of institutional investors. The buyers include General Atlantic, Afore SURA, Banco BTG Pactual, Chubb, Blackstone, Liberty Strategic Capital and Qatar Investment Authority. The transaction is subject to regulatory approval and is expected to close this year. Following this transaction, C will hold ~51% of Banamex. C has been progressively divesting its ownership in Banamex; selling 25% stake to Mexican billionaire in December 2025. C is committed to having Banamex as a non-strategic asset, providing risk-weighted asset relief and capital release. (Bloomberg, OCBC) <p>Latest report: Credit update - 23 January 2026</p>

<p>National Australia Bank Ltd</p>	<p>NAB</p>	<ul style="list-style-type: none"> NAB delivered a strong 1QFY2026 performance, with cash earnings rising 15% versus the 2HFY2025 quarterly average to AUD2.0bn, supported by 12% underlying profit growth, solid revenue momentum and lower credit impairment charges. Net operating income increased 6% to AUD5.6bn, driven by 3% growth in net interest income and a 22% rise in other operating income. Net Interest Margins improved by 2bps to 1.80%, reflecting stronger deposit performance from deposit replicating portfolios, while expenses remained broadly flat as higher technology and personnel costs were offset by productivity benefits and lower remediation and restructuring charges. Credit impairment charges fell 26% q/q and 36% y/y to AUD170mn with q/q performance due to lower individually assessed provisions for Australian business lending and unsecured retail exposures portfolio (-41.5% q/q) that was partially offset by a fall in collective provision writebacks in 1QFY2026 as economic assumptions remained stable. Asset quality improved, with the non-performing exposures ratio falling 8bps to 1.47%, alongside modest declines in provision coverage ratios. Loan growth was steady (+1% q/q), supported by 2% business lending growth and 1% housing growth, while customer deposits also rose 1%. Y/y loan growth was more noticeable with 6% y/y loan growth driven by solid performance in both business (+7% y/y) and housing (+5% y/y) lending growth. The Level 2 CET1 ratio declined 22bps to 11.48%, reflecting dividend payments and risk weighted asset (“RWA”) growth, though capital remained above regulatory and management targets due to cash earnings (+46bps) and sale of the remaining 20% stake in MLC Life (+11bps). Liquidity metrics strengthened, with the LCR at 136% and NSFR at 117%. Overall results are in line with our fundamental expectations (Company, OCBC) <p>Latest report: Credit Update – 10 June 2025</p>
<p>PT Freeport Indonesia</p>	<p>FRIDPT</p>	<ul style="list-style-type: none"> Parent of FRIDPT, Freeport-McMoRan, announced the entering into of a Memorandum of Understanding with the Government of Indonesia to extend the Grasberg Mine concession operating rights for the life of the resources. Additional conditions for the extension of the special mining licence include increased community support in Papua, expanded exploration and long term resource studies, continued prioritization of domestic downstreaming, and potential refined copper marketing to the U.S. Freeport-McMoRan will transfer a 12% stake in FRIDPT to the Indonesian government in 2041 with its 48.76% ownership remaining until 2041 before reducing to ~37%. Existing governance and operating agreements remain in place. While extension of the concession operating rights provides longer term certainty, the development is overall credit neutral in our view considering FRIDPT’s key risks of asset concentration, commodity price volatility, regulatory risks, and execution risks tied to its downstream expansion, amongst others. (Company, OCBC) <p>Latest report: Credit update - 30 September 2025</p>
<p>Santos Ltd</p>	<p>STOAU</p>	<ul style="list-style-type: none"> STOAU announced its full year 2025 results. STOAU reported annual production of 87.7 million barrels of oil equivalent (“mmboe”) in 2025 (increased by 0.7% y/y), sales volume was 93.5 mmboe (increased by 2.0% y/y). Despite the higher production and sales volume, STOAU’s profitability was negatively impacted by lower commodity prices, with EBITDAX falling 8.5% y/y to USD3.4bn while reported underlying net profit after tax fell 25.2% y/y to USD898mn in 2025. Total finance cost that increased 27.8% y/y to USD372mn in 2025 also dragged profitability.

		<ul style="list-style-type: none"> • STOAU continues to operate on a low-cost operating model, with unit production costs recorded at USD6.78 per boe (excluding production costs at the Bayu-Udan, a gas project in the Timor Sea which ceased production in 2Q2025). Production cost in 2025 was lower than the 5Y average of USD7.82 per boe from 2020 to 2024. Per STOAU, given that major growth projects (Barossa LNG off the shore of the Northern Territory in Australia and Pikka Phase 1 in Alaska) have ended and become part of its base business, it is targeting a reduction headcount of ~10% as it continues to save on costs (affecting ~400 jobs). STOAU will also carry out a strategic review of its oil and gas assets in Australia. • STOAU reported free cash flow which is defined as operating cash flows less investing cash flows (net of acquisitions and disposals and growth development project capital expenditure) less lease liability payment was USD1.78bn in 2025, lower by 6.0% y/y. • Reported gearing was 26.9% as at 31 December 2025, which is also the peak of STOAU's capital investment phase per company. STOAU continues to target reported gearing (defined as net debt-to-net debt plus equity) range at 15% to 25%. • Capital expenditure for 2026 (excluding capitalised interest) is guided at USD1.95bn to USD2.15bn, this is lower than 2025's USD2.4bn of capital expenditure which was lower by 16% compared to 2024. • The latest results release does not change our fundamental credit view of STOAU. (Company, Reuters, OCBC) <p>Latest report: Credit Update – 16 April 2025</p>
<p>Standard Chartered Plc</p>	<p>STANLN</p>	<ul style="list-style-type: none"> • STANLN reported FY2025 results, delivering strong profitability and announcing a USD1.5bn share buyback, though 4QFY2025 earnings missed expectations. Operating income grew to USD20.9bn in 2025 (6% y/y; or +8% y/y excluding notable items) driven by strong performance in Wealth Solutions and Global Markets and Global Banking. • Adjusted pretax profit for 4QFY2025 came in at USD1.24bn, against USD1.38bn estimates. For the full year, adjusted pre-tax profit came in at USD7.9bn (+18% y/y). ROTCE recorded at 14.7%, surpassing their 13% target. • Credit impairment charges in FY2025 were USD676mn, translating to loss rate of 19bps, which is flat y/y. Credit impaired loans represented 2.1% of gross loans and advances (FY2024: 2.2%). • CET1 came in at 14.1%, above their target range, enabling a USD1.5bn share buyback program. (Company, OCBC) <p>Latest report: Credit update – 14 March 2025</p>
<p>United Overseas Bank Ltd</p>	<p>UOBSP</p>	<ul style="list-style-type: none"> • UOBSP reported 2025 results. Results look somewhat lacklustre with operating profit falling 4% y/y to SGD7.65bn. This is largely due to net interest income (“NII”) falling 3% y/y to SGD9.36bn, while other non-interest income fell 15% y/y to SGD1.9bn. The declines are partly mitigated by increase in net fee income (+7% y/y to SGD2.57bn). • Decline in net interest margin (“NIM”) weighed on NII: NII was weighed by NIM which compressed 14bps y/y to 1.89% due to lower benchmark rates, even though customer loans grew 4% y/y to SGD352bn. NII from loans fell y/y to SGD1.88bn (4Q2024: SGD2.05bn), even though NII from Interbank & Securities rose to SGD464mn (4Q2024: SGD404mn). • Net fee income grew as wealth management fees grew 18% y/y to SGD822mn (2024: SGD698mn), credit card fees grew 7% y/y to SGD1.18bn (2024: SGD1.11bn) while loan/trade related fees grew 13% y/y to SGD1.09bn (2024: SGD989mn).

		<p>UOBSP attributed the growth in wealth management and loan-related fees due to favourable market conditions and rising consumer confidence.</p> <ul style="list-style-type: none"> • Other non-interest income fell, with UOBSP citing trading income (net trading income fell 19% y/y to SGD1.37bn) and liquidity management activities normalizing following exceptional performance in the previous year. • Credit costs normalized after pre-emptive provisions, Nonperforming loan ratio stable at 1.5%, unchanged from 2024. Non-performing assets coverage (“NPA”) was at 97%, improving y/y (December 2024: 91%). Credit costs of 19bps in 4Q2025 is lower than credit costs of 25-35bps in 4Q2024-2Q2025), following pre-emptive provisions in 3Q2025. • Cost-to-income ratio stable at 44.6% (2024: 44.1%), largely due to fall in income by 3% y/y to SGD13.8bn while operating expenses fell by 2% y/y to SGD6.16bn. • Capital ratios remain healthy: CET1 ratio eased y/y to 15.1% (December 2024: 15.5%), though this remains healthy in our view. Liquidity coverage ratio at 147% and net stable funding ratio at 116% looks adequate. • Largely unchanged 2026 guidance: UOBSP is keeping guidance the same for full year NIM (1.75% to 1.80%), which indicates a decline against NIM of 1.89% in 2025 and 1.84% in 4Q2025. Meanwhile, UOB reiterates expectations for low single digit loan growth, though fee growth is guided higher at “high single to double digit fee growth”. Credit costs are expected to be 25-30bps (higher than 19bps in 4Q2025, but similar or slightly lower than 4Q2024-2Q2025 levels). (Company, OCBC) <p>Latest report: Credit Update – 06 March 2025</p>
<p>Woodside Energy Group Ltd</p>	<p>WDSAU</p>	<ul style="list-style-type: none"> • WDSAU announced its full year 2025 results. WDSAU reported annual production of 198.8 million barrels of oil equivalent (“mmbobe”) in 2025 (increasing by 2.5% y/y and exceeding guidance), driven by strong production performance at the Sangomar oil field in Senegal and continued reliability at Pluto LNG as well as the North West Shelf projects in Australia. Despite record production, this though was offset by lower realised prices and higher cost of sales (+13% y/y) resulting in WDSAU reporting net profit after tax of USD2.7bn (24% lower y/y) and underlying net profit after tax of USD2.6bn (8% lower y/y). • Unit production cost was USD7.8 per boe in 2025, falling from USD8.1 per boe in 2024, which per company reflects cost discipline. • Reported capital expenditure was USD4.7bn for 2025, while 2026 capital expenditure guidance (per WDSAU’s current equity interest) is somewhat lower at USD4.0bn to USD4.5bn. • WDSAU reported gearing (defined as net debt-to-net debt plus equity attributable to equity holders of the parent) at 18.2% as at 31 December 2025, slightly higher than the 17.9% a year before, though within its target range of 10% to 20%. Reported net debt-to-EBITDA was highly manageable at only 0.9x for 2025. • The search for a new permanent Chief Executive Officer (“CEO”) is underway, with local Australian media reporting that an executive search firm has been appointed. Ms Liz Westcott was appointed as the Acting CEO, effective 18 December 2025 and reportedly is in the running to be CEO. Ms Westcott was previously Executive Vice President and Chief Operating Officer Australia of WDSAU. • The latest results release does not change our fundamental credit view of WDSAU. (Company, The Australian, OCBC) <p>Latest report: Credit Update – 14 May 2025</p>

New Issues:

The total issuance volumes for APAC and DM IG market yesterday were USD550mn and USD30.85bn respectively.

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
23 Feb	Abbott Laboratories	Fixed	USD	2,250	3	T + 30bps
23 Feb	Abbott Laboratories	FRN	USD	1,000	3	SOFR + 50bps
23 Feb	Abbott Laboratories	Fixed	USD	2,500	5	T + 45bps
23 Feb	Abbott Laboratories	Fixed	USD	2,750	7	T + 55bps
23 Feb	Abbott Laboratories	Fixed	USD	3,750	10	T + 65bps
23 Feb	Abbott Laboratories	Fixed	USD	2,000	12	T + 75bps
23 Feb	Abbott Laboratories	Fixed	USD	3,750	30	T + 80bps
23 Feb	Abbott Laboratories	Fixed	USD	2,000	40	T + 90bps
23 Feb	Banco Bilbao Vizcaya Argentaria SA	FRN, Senior Non-Preferred	USD	500	3	SOFR + 88bps
23 Feb	Banco Bilbao Vizcaya Argentaria SA	Fixed, Senior Non-Preferred	USD	1,000	3	T + 70bps
23 Feb	Banco Bilbao Vizcaya Argentaria SA	Fixed, Senior Non-Preferred	USD	1,000	10	T + 110bps
23 Feb	Eversource Energy	Fixed to Fixed, Junior Subordinated	USD	750	30.5NC5.25	6.1%
23 Feb	Eversource Energy	Fixed to Fixed, Junior Subordinated	USD	750	30.5NC10.5	6.35%

23 Feb	Entergy Louisiana LLC	Fixed, 1st lien	USD	750	10	T + 88bps
23 Feb	Entergy Louisiana LLC	Fixed, 1st lien	USD	750	30	T + 98bps
23 Feb	Verisk Analytics Inc	Fixed	USD	500	5	T + 88bps
23 Feb	Verisk Analytics Inc	Fixed	USD	500	10	T + 112bps
23 Feb	Vertiv Holdings Co	Fixed	USD	600	10	T + 85bps
23 Feb	Vertiv Holdings Co	Fixed	USD	500	20	T + 105bps
23 Feb	Vertiv Holdings Co	Fixed	USD	500	30	T + 110bps
23 Feb	Vertiv Holdings Co	Fixed	USD	500	40	T + 125bps

Mandates:

- The Government of Mongolia may issue USD-denominated 6Y senior unsecured bonds.
- Mirae Asset Securities Co., Ltd. may issue a USD-denominated fixed rate senior unsecured dual-listed Formosa bond offering with expected tenor(s) of 3Y and/or 5Y.
- Advanced Info Service PCL may issue a USD-denominated 5Y FXD and/or 10Y FXD senior notes.

Key Market Movements

	24-Feb	1W chg (bps)	1M chg (bps)		24-Feb	1W chg	1M chg
iTraxx Asiax IG	66	-0	1	Brent Crude Spot (\$/bbl)	71.9	6.6%	9.1%
				Gold Spot (\$/oz)	5,185	6.3%	3.5%
iTraxx Japan	58	-1	-0	CRB Commodity Index	310	1.2%	-0.7%
iTraxx Australia	66	-0	1	S&P Commodity Index - GSCI	603	3.3%	3.2%
CDX NA IG	53	0	4	VIX	21.0	2.0%	30.6%
CDX NA HY	108	-0	-1	US10Y Yield	4.05%	-1bp	-18bp
iTraxx Eur Main	53	-0	3				
iTraxx Eur XO	249	-1	7	AUD/USD	0.707	-0.3%	2.2%
iTraxx Eur Snr Fin	55	-1	2	EUR/USD	1.178	-0.6%	-0.8%
iTraxx Eur Sub Fin	93	-1	3	USD/SGD	1.267	-0.3%	0.2%
				AUD/SGD	0.895	-0.0%	-1.9%
USD Swap Spread 10Y	-43	-2	-6	ASX200	9,012	0.6%	1.7%
USD Swap Spread 30Y	-72	-3	-7	DJIA	48,804	-1.4%	-0.6%
				SPX	6,838	0.0%	-1.1%
China 5Y CDS	43	-1	1	MSCI Asiax	1,024	1.7%	5.8%
Malaysia 5Y CDS	37	-0	-3	HSI	26,593	-1.6%	-0.6%
Indonesia 5Y CDS	81	-1	7	STI	5,008	1.4%	2.4%
Thailand 5Y CDS	38	-1	-0	KLCI	1,750	0.6%	1.8%
Australia 5Y CDS	13	0	0	JCI	8,370	1.9%	-6.5%
				EU Stoxx 50	6,114	2.3%	2.8%

Source: Bloomberg

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