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Daily Credit Snapshot

Market Commentary

- The slide in global bonds worsened overnight following some stabilisation on Tuesday. Higher yields were not limited to the US market, where the 10-year yield was last seen at 5.1142% and the 30-year yield shy of 5.4%, with also in European markets across Bunds, OATS and Gilts. The rut in the bond market knocked down US equities, with S&P & NASDAQ closing 0.75% and 1.1% lower, respectively. US economic data overnight continued to paint a robust picture of growth, with the S&P Global US Manufacturing PMI at 57 for September (preliminary) from 53.9 in August and Services PMI at 58.7 from 56.5 in August. A lack of resolution to the Middle East conflict was also a key trigger, with US Secretary of State Marco Rubio describing the meeting between US and Iranian officials as "positive, but not a breakthrough" and Iranian officials stating that differences remained between the two sides and the Strait of Hormuz would not be reopened until Iran's conditions are met. Global oil prices reversed the declines of the last few trading sessions to push Brent prices back to USD103.08/barrel and WTI at USD92.16/barrel. Meanwhile, President Xi Jinping arrived in Washington on Wednesday for a three-day state visit — his first US visit in over a decade. The formal bilateral summit takes place on Thursday, 24 September at the White House, followed by a state dinner with tech executives including Bezos, Altman, Cook, Musk, and Huang. The trade truce was extended to 10 January from the previous expiry date of 10 November, allowing both sides more time to continue to resolve pending issues. The data docket today includes Australia's August employment data, Germany's September IFO survey, Hong Kong's August trade data, and US weekly labour market. The focus will be on the formal bilateral summit between President's Xi Jinping and Donald Trump at the White House.

- The SGD SORA OIS curve traded higher yesterday with the shorter tenors trading 1-2bps higher, belly tenors trading 2-3bps higher, and 10Y tenor trading 3bps higher.

- Flows in SGD corporates were heavy, with flows in OCBCSP 3.2%-PERP, BNP 4.25%-PERP, STANLN 4.3%-PERP, TEMASE 2.65% '36s.

- US Investment Grade widened by 1bps to 76bps, and US High Yield spreads widened by 8bps to 274bps respectively. Bloomberg Global Contingent Capital spreads tightened by 5bps to 201bps.

- Bloomberg Asia USD Investment Grade spread traded tightened by 2bps to 52bps, and the Asia USD High Yield spreads tightened by 15bps to 311bps. (Bloomberg, OCBC)

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Credit Summary:

Company	Ticker	Description
Deutsche Bank AG	DB	• DB announced a USD103mn exposure to commodities trader Radiant World and a likely provision in its 3Q2026 results. Radiant World lenders have most recently accused it of providing false documents to support its receivables financing facilities. • Chief Financial Officer Raja Akram labelled the exposure as idiosyncratic. Otherwise, DB's loan quality within its private and corporate loan book is solid with credit-loss provisions likely to be stable compared to prior periods. DB most recently reported provisions of EUR460mn (38bps of average loans), down 11% q/q but up 9% y/y reflecting planned exits of certain non-performing exposures while overall portfolio performance remained stable with the non-performing loan ratio at 2.0% as of 30 June 2026 (stable compared to 31 December 2025). • In other comments at a Bank of America investor conference, Mr Akram expects Investment Banking performance to be flat or slightly down compared to a solid 3Q2025 performance. Credit trading weakness due to interest rates and strong issuance that is affecting secondary market trading, is expected to be offset by other products while 2026 costs are under control. On loan quality, high risk commercial real estate exposure is now around half of what it was at the beginning of the downturn. (Bloomberg, Company) Latest report: Credit Update – 04 September 2026
UBS Group AG	UBS	• The Swiss Council of States voted in favour of allowing UBS to capitalise its foreign subsidiaries with a 90% CET1 and 10% AT1 mix. The outcome is positive for AT1 investors, as it implies materially lower incremental AT1 issuance than the previously proposed 50/50 compromise. • However, the legislative process remains ongoing. The bill will next proceed to the National Council, and the final rules are not expected to be determined until 2027. • We view the vote as a positive interim development for UBS AT1s, although uncertainty remains over the final capital calibration and implementation details pending approval by the lower house. (Bloomberg, OCBC) Latest report: Credit Update – 1 September 2026
ING Groep	INTNED	• INTNED presented at the Bank of America Financials CEO Conference with an upgraded medium-term plan. • INTNED raised its 2027 ROE guidance to above 16% from 14% previously, lifting revenue guidance by EUR1bn to more than EUR26bn, and reducing its cost target by EUR300mn to approximately EUR13bn. • The stronger outlook is supported by broad-based franchise growth, spanning retail banking, investments and business banking. Fee income has already reached the previous 2027 target of EUR5bn, while deposits have increased by approximately EUR100bn over the past 2.5 years to EUR700bn. • Capital returns remain on track, with INTNED having completed approximately 78% of its EUR1bn share-buyback programme. (Bloomberg, OCBC) Latest report: Credit Update – 22 September 2026

Keppel Ltd, Starhub Ltd	KEPSP, STHSP	• The media has reported that STHSP is in advanced talks with KEPSP over M1 Limited ("M1", owned by KEPSP). • KEPSP has issued a holding statement that it continues to explore opportunities for consolidation with respect to M1 which KEPSP believes is needed for the telecommunication sector. KEPSP confirms that it is in ongoing discussions with STHSP on a possible transaction with regards to M1 but there is no certainty or assurance that any transaction will materialise • Previously, KEPSP was in the process to sell M1 (with certain assets carved out) but the deal did not go through. In May 2026, the sale and purchase agreement with Simba Telecom Pte Ltd ("Simba"), as purchaser, and Tuas Limited was terminated as the relevant approvals from the Infocom Media Development Authority of Singapore ("IMDA") was not fulfilled by the extended long-stop date. In that proposed M1-Simba deal, the consideration would have been payable in cash with KEPSP's proportion of the consideration at ~SGD985mn based on an enterprise value of SGD1.4bn on a cash-free, debt-free basis. • The latest development is not a market surprise given that KEPSP had publicly shared its views about the need for consolidation along with its 1H2026 results presentation with M1 telco considered as non-core portfolio for divestment. We wait for terms to a transaction, should it transpire. • Consolidation in the market to three operators (from four) would help market repair. Due to intense competition, STHSP's service revenue fell 6.7% y/y to SGD744.4mn in 1H2026, while reported EBITDA fell 23.8% y/y to SGD158.6mn, which implies that cost savings from DARE+ programme was more than offset by price competition. However, we think any recovery will likely be gradual. • We think that STHSP is likely the only viable buyer, with Singapore's competition rules likely to stop the market leader (i.e. Singapore Telecommunications Ltd) from making large acquisitions. As such, Simba's SGD1.4bn enterprise value bid will likely set the ceiling for STHSP's bid. • The net impact to STHSP will depend on the amount bided and funding sources. While market repair should stem and reverse the slide in results, we note that STHSP holds only SGD515.7mn of cash. Should STHSP exit its remaining ~38.92% stake in Ensign for ~SGD300mn, we expect the remaining funding to come from debt or new equity. Net debt/EBITDA has already climbed to 2.39x as of end-1H2026 from 2.0x at end-2025. Thus far, STHSP has not cut dividends to mitigate the slide in credit metrics. (Company, OCBC) Latest report: KEPSP Credit Update – 30 April 2026 Latest report – STHSP Credit Update – 13 July 2026
Keppel Real Estate Investment Trust	KREIT	• KREIT's REIT Manager announced that it has entered into an agreement to sell its 99.38%-interest in T Tower, an office building in Seoul, South Korea to a South Korean real estate fund. Keppel Capital Investment Holdings Pte Ltd which holds the remaining 0.62%-interest will also be selling its stake. • The agreed property value for 100% of the property is KRW348.8bn (~SGD326mn), in KRW terms, this represents a 37.2% premium to the purchase price at acquisition in May 2019 and a premium of 7.4% to its valuation as at 31 August 2026. A sale is within expectations as KREIT had flagged earlier this year that it will be focusing on organic growth and divestments in North Asia, and KREIT has recently also divested KR Ginza II, a smaller property in Tokyo, Japan. • These strengthen KREIT's balance sheet and enhances KREIT's financial flexibility. On a proforma basis, reported aggregate leverage is expected to fall to 38% from 40% as at 30 June 2026, with Singapore accounting for 81.1% of KREIT's portfolio

		value. KREIT is planning to use up to SGD25mn from the net sale proceeds to do equity unit buybacks. (Company, OCBC) Latest report: Credit Update – 16 March 2026
Crédit Agricole Group ("CAG") / Crédit Agricole S.A. ("CASA")	ACAFP	• CASA Chief Financial Officer Clotilde L'Angevin voiced support for a potential merger of CASA's Italian operations with Banco BPM SpA ("BPM"). BPM is subject to takeover interest from another Italian bank, Banca Monte dei Paschi di Siena SpA (which itself is being pursued in a hostile takeover by Intesa Sanpaolo SpA ("ISPIM"). • Consolidation activity within the Italian banking sector remains heightened following recent actions by UniCredit SpA and ISPIM. • CAG is is BPM's largest shareholder at just under 30%, having built up its strategic ownership over time. It also has material business connections through consumer finance and insurance distribution given Italy is CAG's second largest geographic exposure, contributing ~29% of FY2025 net income (France is ~33%). • CAG's credit profile continues to benefit from its diversified universal banking franchise, resilient earnings generation, strong capitalisation and ample liquidity. CAG's BPM investment is part of CASA's ACT 2028 medium-term strategic plan announced in November 2025 with plans to generate ~60% of revenues internationally. (Company, OCBC) Latest report: Credit Update – 4 September 2025
BHP Group Limited	BHP	• The media reported that BHP has suspended all mining operations at its Escondida copper complex in Chile after an employee fatality in an accident. There are no details on when the mining operations will be reopened. Escondida is the world's largest copper mine. • Separately, union leaders representing more than 1000 employees at Escondida are urging members to reject BHP's wage offer. The vote is expected to take place in end-September 2026. Should the wage offer be rejected, the union could proceed to a strike following a mandatory five-day government mediation. (Bloomberg, Reuters) Latest report: Credit update – 8 September 2026

Olam Group Limited	OLGPSP	• OLGPSP announced that ofi (its wholly-owned food ingredients business) has completed the issuance of USD300mn of perpetuals, which is ofi's inaugural hybrid transaction. The securities were issued by ofi Treasury B.V. ("OTBV") and subscribed for by a third-party special purpose investment vehicle funded by committed bank facilities. • OTBV retains the option to voluntarily redeem the securities at any time while OGPLSP and a subsidiary of ofi have granted certain option rights to the special purpose investment vehicle that require OGPLSP and this ofi subsidiary to buy the securities from the special purpose vehicle upon the occurrence of specified put events. • The perpetual securities were bank-arranged and will be used by ofi to refinance existing indebtedness and for general corporate purposes. • In our view, this is a rare fundraising transaction as ofi's announced fundraising in recent times has been in the form of debt. Per company, the transaction broadens its access to long-term capital, diversify its funding sources and strengthen its capital structure. (Company, OCBC) Latest report: Credit update – 10 July 2026

New Issues:

- APAC and DM IG issuance were USD11.4bn and USD5.2bn respectively yesterday (prior day: USD1.85bn and USD18.4bn).

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
23 Sep	Bank of Communications Co Ltd/Hong Kong	FRN	USD	320	5	SOFR+ 41bps
23 Sep	Bank of Communications Co Ltd/Hong Kong	FRN	USD	350	3	SOFR+ 38bps
23 Sep	National Bank for Financing Infrastructure and Development/The	Fixed	USD	750	10	T + 105bps
23 Sep	SoftBank Group Corp	Fixed	USD	1,000	3.50	8.625%
23 Sep	SoftBank Group Corp	Fixed	USD	4,500	7.50	9.75%
23 Sep	SoftBank Group Corp	Fixed	USD	4,500	5.50	9.25%
23 Sep	Aercap Funding DAC (guarantor: Multiple Guarantors)	Fixed	USD	750	Long 3	T + 65bps
23 Sep	Aercap Funding DAC (guarantor: Multiple Guarantors)	Fixed	USD	750	7	T + 95bps
23 Sep	Canadian Imperial Bank of Commerce	Fixed	USD	1,000	4NC3	T + 65bps
23 Sep	Canadian Imperial Bank of Commerce	FRN	USD	300	4NC3	SOFR+ 82bps
23 Sep	Open Text Corp (guarantor: Subsidiaries)	Fixed, Secured	USD	500	7	T + 212.5bps
23 Sep	Open Text Corp (guarantor: Subsidiaries)	Fixed, Secured	USD	500	5	T + 175bps

Mandates:

- Korea Housing Finance Corporation may issue USD-denominated 3Y/5Y bonds.

Key Market Movements

	Last Price	1W chg (bps)	1M chg (bps)		Last Price	1W chg	1M chg
US IG Credit Spread	76	-1	-4	Brent Crude Spot ($/bbl)	103.5	-1.3%	12.2%
US HY Credit Spread	274	4	5	Gold Spot ($/oz)	4,286	-1.3%	-7.9%
Global Contingent Capital Credit Spread	201	-2	-3	CRB Commodity Index	420	-1.3%	4.2%
Asia IG Credit Spread	52	-4	-5	S&P Commodity Index - GSCI	741	-1.5%	4.9%
Asia HY Credit Spread	311	-12	-15	VIX	15.2	-1.7%	-4.2%
				US10Y Yield	5.12%	19bp	42bp
iTraxx Asiax IG	68	3	1				
iTraxx Japan	54	-2	-2	AUD/USD	0.704	-1.0%	-1.6%
iTraxx Australia	70	3	1	EUR/USD	1.139	-0.8%	-2.4%
CDX NA IG	57	7	7	USD/SGD	1.279	-0.3%	-0.7%
CDX NA HY	107	-0	-1	AUD/SGD	0.900	0.7%	0.9%
iTraxx Eur Main	59	6	8				
iTraxx Eur XO	285	31	36	ASX200	8,702	-0.3%	-4.4%
iTraxx Eur Snr Fin	64	8	10	DJIA	51,512	0.1%	-3.6%
iTraxx Eur Sub Fin	104	16	18	SPX	7,706	2.0%	0.7%
				MSCI Asiax	1,160	4.3%	3.7%
USD Swap Spread 10Y	-38	0	0	HSI	24,720	0.5%	-3.1%
USD Swap Spread 30Y	-67	0	1	STI	5,688	0.5%	0.1%
				KLCI	1,675	-0.0%	-3.6%
China 5Y CDS	33	0	-1	JCI	6,306	-2.4%	-3.0%
Malaysia 5Y CDS	34	1	1	EU Stoxx 50	6,268	-0.9%	-2.8%
Indonesia 5Y CDS	87	5	3				
Thailand 5Y CDS	40	-0	0				
Australia 5Y CDS	14	1	-0				

Prices shown above are based on the latest available price or the previous market close

Source: Bloomberg

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