

Daily Credit Snapshot

Market Commentary

- US equities rebounded on Tuesday as AI-related concerns eased slightly, with investors beginning to scout for signs of a bottom in the beaten-down software segment. Sentiment improved after AI lab Anthropic unveiled several new plug-ins—targeting sectors such as investment banking and human resources—developed jointly with software partners. The announcement helped lift share prices of software names, raising the question whether the narrative may be shifting from AI disruption risk toward AI collaboration. On trade policy, the US began collecting a temporary 10% global import tariff on Tuesday, while the Trump administration signalled its intention to raise the rate to 15%. On the macro front, the Conference Board’s US consumer confidence index rose 2.2 points to 91.2 in February. January’s reading was also revised up to 89.0 from 84.5. The improvement and upward revision are broadly consistent with the earlier rebound seen in the University of Michigan survey. That said, the labour market signals remain mixed as the labour market differential widened 0.6ppt to 7.4%. This dynamic continues to reflect a K-shaped economy—where resilience and softness coexist across sectors and income groups. Given the historically high correlation between the labour market differential and the unemployment rate, the modest rebound suggests no imminent deterioration in overall labour conditions, although pockets of weakness are emerging. On the policy front, outgoing Atlanta Fed President Raphael Bostic noted that structurally higher unemployment stemming from AI deployment may not be fully offset by lower interest rates, underscoring the limits of monetary policy in addressing structural shifts. Boston Fed President Susan Collins and Richmond Fed President Thomas Barkin similarly indicated no urgency to adjust policy at this juncture. Stronger consumer data and steady Fed rhetoric have continued to push back rate-cut expectations, with futures markets now pricing in the first cut in July.
- The SGD SORA OIS curve traded mixed yesterday with shorter tenors trading 2bps lower to 1bps higher while belly tenors traded 1-2bps lower and 10Y traded 2bps lower.
- Flows in SGD corporates were heavy, with flows in UOBSP 3%-PERP, STHSP 3.35%-PERP, STANLN 4.3%-PERP.
- Global Investment Grade spreads widened by 1bps to 79bps and Global High Yield spreads widened by 1bps to 282bps respectively.
- Bloomberg Global Contingent Capital Index widened by 1bps to 224bps.
- Bloomberg Asia USD Investment Grade spreads widened by 1bps to 61bps and Asia USD High Yield spreads tightened by 2bps to 345bps respectively. (Bloomberg, OCBC)

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Credit Summary:

Company	Ticker	Description
CapitaLand India Trust	AITSP	<ul style="list-style-type: none"> AITSP requested for a trading halt and subsequently lifted it on the back of an equity private placement. CapitaLand India Trust Management Pte. Ltd. in its capacity as trustee-manager of AITSP announced that the joint global coordinators, bookrunners and underwriters in consultation with the trustee-manager have closed the orderbook of its equity private placement which was ~2.6x covered, raising ~SGD150mn of gross proceeds where the use of proceeds will mainly go towards partly funding the ongoing development and construction of Building 1, Ebisu, Bangalore and The Beacon at Nagawara, Outer Ring Road, Bangalore. Both are office buildings. AITSP is expected to receive investment returns in the form of coupons for funding these developments. (Company, OCBC) <p>Latest report: Credit Initiation – 22 September 2025</p>
CapitaLand Ascott Trust	ARTSP	<ul style="list-style-type: none"> ARTSP announced that it has bought three freehold rental housing properties in Southern Kanagawa, Greater Tokyo, Japan for a total consideration of JPY4.6bn (~SGD38.3mn) from an unrelated third party. The properties have an average occupancy of more than 95% and average lease terms of around two years. The acquisition was funded by JPY-denominated debt. Per company, the properties are expected to benefit from strong corporate demand from nearby industrial areas while the location offers a coastal lifestyle. Following the acquisition, living assets (student accommodation and rental housing) will account for 17.5% of ARTSP's portfolio value. As at 31 December 2025, 17% of ARTSP's portfolio value comprise of living sector assets. ARTSP has a medium-term portfolio allocation target of 25-30% in the living sector and 70%-75% in hospitality assets. (Company, OCBC) <p>Latest report: Credit Update – 12 March 2025</p>
Ho Bee Land Ltd	HOBEE	<ul style="list-style-type: none"> HOBEE reported 2H2025 results. While results appear lacklustre with revenue falling 12% y/y to SGD262.3mn and PBT falling 38% y/y to SGD72.7mn, part of this is due to timing of development projects. Credit metrics remain manageable. Property development revenue fell 16.7% y/y to SGD139.6mn, however operating results improved 4.8% y/y to SGD39.9mn. Property sales in 2025 were entirely due to Australia. Australia property development revenue fell 4.5% y/y to SGD139.6mn, mainly due to lower settlements in Australia. Meanwhile, there was no segment revenue from Singapore (2H2024: SGD21.5mn). The increase in operating results despite the fall in revenue suggests that the settled Australia projects in 2H2025 had higher margins (of 28.6%). Property investment revenue fell 5.9% y/y to SGD122.7mn, operating results fell 7.9% y/y to SGD106.4mn. Contributions from both Singapore (-4.3% y/y to SGD52.4mn) and United Kingdom (-7.1% y/y to SGD70.4mn) declined. For Singapore, this was due to the reclassification of Elementum as a jointly-controlled asset following the sale of 49% interest in August 2024. Meanwhile for the UK, contribution from Apollo House and Lunar House and 1 St Martin's Le Grand declined. For 1 St Martin Le Grand, this is partly due to the planned vacancies in preparation for major enhancement works. The fall in operating results is attributable to the decline in revenue and higher direct rental expenses, which increased by 9% y/y to SGD16.3mn due to higher property taxes and insurance incurred.

		<ul style="list-style-type: none"> • Associates and jointly-controlled entities posted stronger results: Associates turned around to +SGD4.7mn (from -SGD1.7mn), which was mainly due to China associates, attributable to a SGD11.1mn net reversal of provisions for foreseeable losses on projects in China, partly offset by a SGD6.1mn tax provision. Meanwhile, jointly-controlled entities contribution rose 77% y/y to SGD2.6mn, due to higher sales recognition from Seascope in Sentosa and Elementum as a jointly-controlled asset. • Fair value losses narrowed to SGD2.4mn (2H2024: SGD5.8mn). Valuation losses are no longer a significant issue for HOBEE. • Focusing more on Australia property development: HOBEE states that one of the key initiatives include ‘growing a strong development pipeline of well-located master-planned communities in our key markets across Australia’. This follows the acquisition of a Queensland development site that can yield 1,400 residential lots for AUD318.5mn that was announced in January 2026 and AUD96.6mn for sites that yield 1,079 residential lots in Queensland and Victoria that was announced in November 2025. As such, we think that HOBEE may continue replenishing residential lots, if property development in Australia can remain lucrative (with Australia development margins at 28.6% as of 2H2025). • Asset enhancements planned: 1 St Martin’s Le Grand in London will be undergoing asset enhancement (“AEI”). Meanwhile, HOBEE is also planning to undertake AEI works at 67 Lombard Street to position it as a Grade A best-in-class. • Reported net gearing improved y/y to 0.61x (2024: 0.66x): That said, we expect net gearing to trend towards ~70% following the acquisition of the Queensland development site. We think HOBEE can comfortably cover its financing costs (2H2025: SGD55.7mn) with the property investment segment operating results of SGD106.4mn covering that by nearly 2x. (Company, OCBC) <p>Latest report: Credit Update – 15 September 2025</p>
<p>QUE Real Estate Investment Trust</p>	<p>OUECT</p>	<ul style="list-style-type: none"> • OUECT has announced the acquisition of a 19.9% interest in Salesforce Tower, a freehold, premium grade commercial building located in Sydney’s Core CBD. • The agreed property price (based on a 19.9% stake) is AUD357.2mn, with a total purchase consideration of AUD201.2mn after adjusting for (1) debt and net assets and (2) acquisition costs. The expected yield is 5.8%. • OUECT intends to finance the Total Acquisition Cost with a combination of debt and partial net sales proceeds from the divestment of Lippo Plaza Shanghai. The aggregate leverage is expected to increase to approximately 40.2% post-acquisition, in comparison to 38.5% as of 31 December 2025. • Salesforce Tower is a 55-storey office building that completed in 2022. Salesforce Tower enjoys a high actual occupancy of 99.2% as of end-2025. It delivers income supported by a long WALE of 5.5 years and a high-calibre tenant base, including Salesforce, TikTok and Jones Lang LaSalle. • Separately, OUECT is reportedly listing One Raffles Place (“ORP”) for sale at SGD2.3bn to SGD2.4bn. The disposal proceeds should be ~SGD1.6bn based on OUECT’s 67.95% stake. ORP accounted for 29.4% and 25% of OUECT’s assets by value and revenue as of 31 December 2025. • OUECT previously mentioned they are reviewing opportunities in Singapore as well as key gateway cities in Sydney and Tokyo for offices, hotels or mixed-use developments in prime CBD areas. (Company, OCBC) <p>Latest report: Credit Update – 14 August 2025</p>

<p>Singapore Airlines Ltd</p>	<p>SIASP</p>	<ul style="list-style-type: none"> • SIASP reported its third quarter business update for the financial year ending 31 March 2026 (“3QFY2026”). SIASP reported revenue of SGD5.5bn, up by 5.5% y/y in 3QFY2026, driven by robust year-end demand and stronger yields (passenger flown revenue +6.1% y/y) although cargo revenue declined by 5.4% y/y, driven by a decline in yields. • Operating profit in 3QFY2026 was higher by 25.9% y/y at SGD792mn, although net profit of SGD505mn was 68.9% lower y/y, mainly due to the absence of the one-off non-cash accounting gain following the disposal of Vistara where Vistara was merged with Air India in November 2024. SIASP now has a 25.1% stake in the enlarged Air India. • Without the one-off gain, SIASP’s net profit would have been ~SGD528mn in 3QFY2025. The higher operating profit in 3QFY2026 was mainly offset by higher share of losses from associated companies. Share of losses from associated companies was SGD178mn in 3QFY2026 mainly as SIASP recognised a full quarter share of Air India’s losses compared to only a month’s share at the same time last year. This though is a non-cash impact. • 3QFY2026 EBITDA was reported at SGD1.3bn. Taking half of the 1HFY2026 finance charges, we find reported EBITDA/Interest healthy at 14.9x. • Reported gross gearing was at 0.66x as at 31 December 2025, falling from 0.70x as at 30 September 2025 (31 March 2025: 0.82x). • SIASP has access to SGD3.3bn of undrawn committed lines of credit and SGD2.1bn of fixed deposits placed for tenors longer than 12 months. That said, cash balances dropped to SGD6.1bn as at 31 December 2025 compared to the SGD8.3bn at the beginning of the financial year as at 31 March 2025, mainly due to capital expenditure, dividend payment, repayment of borrowings and lease payments, partly offset by net cash generated from operations. (Company, OCBC) <p>Latest report: Credit Update – 10 February 2026</p>
<p>Singapore Post Limited</p>	<p>SPOST</p>	<ul style="list-style-type: none"> • SPOST reported its 3QFY2025 business update ended 31 December 2025. Overall results are weaker amidst a challenging eCommerce environment (eg. stiff competition from foreign logistics players) and structurally declining letter mail demand. Meanwhile, credit metrics remain stable y/y. The mid- to long-term outlook remains difficult amidst abovementioned headwinds. • Revenue fell 26.8% y/y to SGD92.3mn amidst declines in letter mail and cross-border eCommerce volumes, offset by better domestic eCommerce delivery volume and property leasing revenue. As a result, operating profit fell 38.3% y/y to SGD3.8mn. • Overall operating metrics remain challenging: <ul style="list-style-type: none"> ○ Domestic eCommerce volume rose 11.6% y/y to 8.5mn items. ○ International eCommerce volume fell 58.9% y/y to 0.9mn kg. ○ Domestic letter mail volume fell 23.4% y/y to 70.5mn items. ○ International letter mail volume fell 20.8% y/y to 0.2mn kg. • Post office network recorded lower revenue and continued to report operating losses. • Property leasing revenue, contributed primarily from SingPost Centre, improved y/y due to 0.7ppts higher occupancy rate at 98.9%. Meanwhile, the divestment of 10 HDB shophouses is awaiting regulatory approvals. • Stable credit metrics: As of 31 December 2025, adjusted net debt (including SGD250mn SPOST 4.35%-PERP, reset in July 2027) improved to SGD498.7mn (March 2025: SGD596.9mn). Meanwhile, adjusted net debt / adjusted equity

		<p>(excluding SGD250mn SPOST 4.35%-PERP) remained stable at 43.8% (March 2025: 44.0%) (Company, OCBC)</p> <p>Latest report: Credit Update – 02 June 2025</p>
Sembcorp Industries Ltd	SCISP	<ul style="list-style-type: none"> • SCISP announced its 2H2025 financial results. SCISP’s top line for 2H2025 was lower by 11.0% y/y at SGD2.9bn. The decrease was driven by lower contributions from the Gas and Related Services segment and Integrated Urban Solutions (absence of contribution from Sembcorp Environment and its subsidiaries following divestment), partly offset by higher revenue from capacity additions in the Renewables segment. • Reported net profit attributable to owners of the company though was only 7.0% y/y lower at SGD448mn in 2H2025 (2H2024: SGD482mn), driven by higher share of results of associates and joint ventures, net of tax while general & administrative expenses were lower. • SCISP’s reported EBITDA for 2H2025 was SGD686mn, lower than the SGD843mn reported in 2H2024, while Adjusted EBITDA (which includes share of results from associates and joint ventures, net of tax) was ~SGD971mn, lower by 3.2% y/y. We find resultant reported EBITDA/Interest for 2H2025 at 3.4x, manageable though lower than the 4.4x in 2H2024. SCI’s reported gross debt-to-EBITDA was 5.9x as for 2025, higher than the 5.0x in 2024. • In January 2026, shareholders of SCISP approved the acquisition of Alinta Energy and its group of companies as well as a coal-fired power plant in Victoria, Australia. The transaction is expected to complete by the end of 1H2026. The deal expands SCISP’s presence in Australia, though it adds to SCISP’s coal exposure. Post-transaction, SCISP’s revenue and income are expected to rise, however leverage is also expected to increase before deleveraging overtime with ongoing cash flow generation. (Company, OCBC) <p>Latest report: Credit Update – 9 January 2026</p>
Genting Overseas Holdings Ltd	GOHL	<ul style="list-style-type: none"> • GOHL is a holding company that owns a ~53% stake in Genting Singapore Limited (“GENSSP”). Meanwhile, GOHL is a wholly owned subsidiary of Genting Berhad. GOHL does not have other active business other than its investment holdings in GENSSP. • GENSSP reported 2025 results ended 31 December 2025. Overall results are weaker y/y though credit metrics remained solid. GENSSP outlook is underpinned by higher expected tourism receipts in 2026. <ul style="list-style-type: none"> ○ Revenue fell 3% y/y to SGD2.45bn with gaming revenue falling by 5.8% y/y to SGD1.60bn (affected by lower win rate) and non-gaming revenue gaining 1.9% y/y to SGD832.3mn. Reported underlying EBITDA fell 15% y/y to SGD815.8mn due to a combination of one-off and recurring factors from ramp-up costs associated with new launches, operating costs incurred during temporary closures, and ongoing infrastructure upgrades and technology system enhancements. ○ Credit metrics remained solid with SGD3.2bn cash and minimal debt and lease liabilities at SGD2.5mn. ○ GENSSP’s outlook is expected to be supported by ~7% y/y higher tourism receipts expectation of SGD31bn – SGD32.5bn in 2026. Meanwhile, GENSSP will focus on repositioning, rejuvenation, and piloting new concepts to sustain momentum and vibrancy. Investments will continue in hotels, MICE facilities, and expanded entertainment. These efforts aim to enhance operational efficiency, improve the guest experience, encourage

		<p>longer and repeat visits, and strengthen the resort’s tourism appeal ahead of the RWS 2.0 expansion planned for completion by 2030.</p> <p>Latest report: Credit Update – 15 October 2025</p>
Bank of Nova Scotia	BNS	<ul style="list-style-type: none"> • BNS reported 1QFY2026/27 results with total revenue growing to CAD9.65bn, up from CAD9.37bn last year. Net interest income increased 8% y/y to CAD5.58bn, with the core net interest margin expanding 5bps q/q to 2.45%. • Canadian Banking earnings increased 5% y/y to CAD960mn, with a ROE of 18.1%. Global Wealth Management earnings increased 18% y/y to CAD491mn while International Banking delivered earnings of CAD737mn (+7% y/y). • Provision for credit losses was CAD1.18bn, bringing total provisions for credit losses (“PCLs”) at 61bps, with impaired loans at 58bps. Management expects full-year impaired PCLs to be in the high-40s to mid-50s bps for the coming fiscal year. • CET1 ratio stood at 13.3%, increasing 10bps y/y, driven by earnings and divestitures, which partially offset by RWA growth and share repurchases. (Company, OCBC)



New Issues:

The total issuance volumes for APAC and DM IG market yesterday were USD3.95bn and USD16.4bn respectively.

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
24 Feb	iFAST Corp Ltd	Fixed	SGD	120	5	2.75%
24 Feb	Advanced Info Service PCL	Fixed	USD	600	5	T + 65bps
24 Feb	Advanced Info Service PCL	Fixed	USD	400	10	T + 85bps
24 Feb	Mirae Asset Securities Co Ltd	Fixed	USD	300	3	T + 85bps
24 Feb	Mirae Asset Securities Co Ltd	Fixed	USD	300	5	T + 88bps
24 Feb	Sumitomo Corp	Fixed	USD	500	5	T + 65bps
24 Feb	Sumitomo Corp	Fixed	USD	500	10	T + 90bps
24 Feb	Sumitomo Mitsui Financial Group Inc	Fixed-to-Fixed, Subordinated, Tier 2	USD	1,250	15NC10	T + 130bps
24 Feb	AbbVie Inc	Fixed	USD	1,500	2	T + 33bps
24 Feb	AbbVie Inc	FRN	USD	750	2	SOFR + 48bps
24 Feb	AbbVie Inc	Fixed	USD	1,250	5	T + 53bps
24 Feb	AbbVie Inc	Fixed	USD	1,250	7	T + 63bps
24 Feb	AbbVie Inc	Fixed	USD	1,500	10	T + 73bps

24 Feb	AbbVie Inc	Fixed	USD	1,250	30	T + 88bps
24 Feb	AbbVie Inc	Fixed	USD	500	40	T + 98bps
24 Feb	Virginia Electric and Power Co	Fixed	USD	1,250	10	T + 95bps
24 Feb	Virginia Electric and Power Co	Fixed	USD	850	30	T + 105bps
24 Feb	Southern California Edison Co	Fixed, 1st lien	USD	600	Retap of its EIX 5.15% '29s	T + 75bps
24 Feb	Southern California Edison Co	Fixed, 1st lien	USD	600	7	T + 103bps
24 Feb	Jacobs Solutions Inc (guarantor: Jacobs Engineering Group Inc)	Fixed	USD	800	5	T + 115bps
24 Feb	Jacobs Solutions Inc (guarantor: Jacobs Engineering Group Inc)	Fixed	USD	500	10	T + 135bps
24 Feb	MetLife Inc	Fixed, Subordinated	USD	1,000	30NC10	5.85%

Mandates:

- Tohoku Electric Power Company, Incorporated may issue a 5Y senior fixed rate USD-denominated benchmark bonds.
- NTT FINANCE CORPORATION may issue USD denominated dual-listed Formosa senior unsecured notes under the Issuer's EMTN Programme.

Key Market Movements

	25-Feb	1W chg (bps)	1M chg (bps)		25-Feb	1W chg	1M chg
iTraxx Asiax IG	67	1	2	Brent Crude Spot (\$/bbl)	71.4	1.5%	8.4%
				Gold Spot (\$/oz)	5,180	4.1%	3.4%
iTraxx Japan	59	0	1	CRB Commodity Index	310	2.5%	-0.8%
iTraxx Australia	68	1	3	S&P Commodity Index - GSCI	601	4.1%	2.9%
CDX NA IG	53	1	4	VIX	19.6	-3.6%	21.5%
CDX NA HY	107	-0	-1	US10Y Yield	4.04%	-4bp	-18bp
iTraxx Eur Main	53	1	3				
iTraxx Eur XO	252	5	9	AUD/USD	0.709	0.7%	2.5%
iTraxx Eur Snr Fin	55	2	2	EUR/USD	1.179	0.1%	-0.8%
iTraxx Eur Sub Fin	94	3	3	USD/SGD	1.266	0.1%	0.3%
				AUD/SGD	0.897	-0.5%	-2.1%
USD Swap Spread 10Y	-43	-2	-7	ASX200	9,123	1.3%	3.0%
USD Swap Spread 30Y	-73	-3	-8	DJIA	49,175	-0.7%	0.2%
				SPX	6,890	0.7%	-0.4%
China 5Y CDS	43	-0	2	MSCI Asiax	1,030	2.2%	6.4%
Malaysia 5Y CDS	38	1	-1	HSI	26,716	0.6%	-0.1%
Indonesia 5Y CDS	82	0	8	STI	5,017	1.6%	2.6%
Thailand 5Y CDS	39	0	1	KLCI	1,752	0.6%	1.8%
Australia 5Y CDS	13	-0	-0	JCI	8,308	-0.0%	-7.2%
				EU Stoxx 50	6,117	1.6%	2.8%

Source: Bloomberg

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