

## Daily Credit Snapshot

### Market Commentary

- The US equity market retreated from record highs, pressured by elevated oil prices and renewed AI/semiconductor selling after reports that OpenAI had missed internal user and revenue targets. Oil market concerns intensified after the UAE announced it would leave OPEC/OPEC+ effective 1 May, ending nearly 60 years of membership and potentially reshaping cartel dynamics. Meanwhile, the 10Y UST yield held around 4.36%. In Japan, the BOJ kept the uncollateralized overnight call rate unchanged at 0.75% in a divided 6–3 vote, marking its third consecutive hold at this level. However, the decision was widely interpreted as a “hawkish hold.” In its latest Outlook for Economic Activity and Prices, the BOJ cut its growth forecast to 0.5% from 1.0%, while raising its core CPI forecast sharply to 2.8% from 1.9%. This combination — downside risks to growth and upside risks to inflation, points to a textbook stagflationary set-up, materially complicating the policy path. The BOJ also reaffirmed its forward guidance, stating that it will continue to raise the policy rate as underlying CPI approaches 2% and real interest rates remain “significantly low.” The ECB’s latest Consumer Expectations Survey painted a similar stagflationary picture. Notably, expectations increased across all income quintiles, suggesting broad-based concern rather than a lower-income-specific shock. On growth, consumers now appear to be pricing in a deep recession rather than a temporary soft patch. Overall, the survey delivers a clear stagflationary signal and creates a difficult policy dilemma for the ECB ahead of Thursday’s Governing Council meeting. In contrast, US April consumer confidence unexpectedly edged higher to 92.8 from 92.2, beating market expectations and standing in sharp contrast to the University of Michigan survey. The divergence likely reflects the Conference Board’s heavier emphasis on labour-market conditions, while the Michigan survey is more sensitive to inflation expectations. That said, consumers’ median 12-month inflation expectations eased only marginally to a still-elevated 5.1% from 5.2% in March.
- The SGD SORA OIS curve traded higher yesterday with shorter tenors trading 3-5bps higher while belly and 10Y tenors traded 6bps higher.
- Flows in SGD corporates were moderate, with flows in HSBC 5.25%-PERP, STMSP 2.95% '31s.
- US Investment Grade spreads traded flat at 79bps and US High Yield spreads widened by 3bps to 275bps respectively.
- Bloomberg Global Contingent Capital Index traded flat at 226bps.
- Bloomberg Asia USD Investment Grade spreads traded flat at 58bps and Asia USD High Yield spreads tightened by 4bps to 401bps respectively. (Bloomberg, OCBC)

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## Credit Summary:

Company	Ticker	Description
CapitaLand Investment Ltd	CLIVSG	<ul style="list-style-type: none"> <li>CLIVSG reported 1Q2026 business update. While financials were not shared, certain updates on business segments were disclosed. <b>Fee-related revenue grew while real estate investment business (“REIB”) revenue declined.</b> <ul style="list-style-type: none"> <li><b>Fee-related revenue rose 10% y/y to SGD310mn</b>, mainly due to strong listed funds growth (+SGD11mn y/y to SGD87mn) from recurring fees and private funds growth (+SGD15mn y/y to SGD41mn) and due to credit revenue contribution. Revenue also grew from commercial management (+SGD3mn y/y to SGD98mn) while lodging revenue was flattish at SGD84mn (due to lower one-offs).</li> <li><b>REIB revenue fell 14% y/y to SGD207mn</b>, mainly due to absence of contributions from Synergy platform (US corporate housing) following exit in August 2025, as well as divestments of Dalitan IT Park and One iPark Phase 3 office. Revenue from balance sheet investments fell to SGD151mn in 1Q2026 (1Q2025: SGD199mn).</li> </ul> </li> <li><b>Looking to grow FUM:</b> Total FUM remains unchanged q/q at SGD125bn (~SGD75bn for listed funds, SGD50bn for private funds). That said, FUM should grow with announcement of SGD6.9bn acquisitions, partly offset by SGD2.9bn of divestments. Separately, CLI has secured a SGD2.4bn mandate with Income Insurance to manage its real estate portfolio in Singapore and achieved final close with SGD400mn of capital commitments.</li> <li><b>Growing the lodging platform</b>, with 1,800 units signed and over 2,250 units opened in 1Q2026. RevPAU rose 3% y/y in 1Q2026, driven mostly by 3 ppts increase in occupancy. Southeast Asia is highlighted as key growth engine.</li> <li><b>Credit metrics remain stable</b>, with reported net debt/equity at 0.41x (2025: 0.43x) though reported interest coverage ratio fell to 3.9x (2025: 4.2x). (Company, OCBC)</li> </ul>
Prudential PLC	PRUFIN	<ul style="list-style-type: none"> <li><b>PRUFIN delivered decent 1Q2026 results with double digit growth in new business profit despite ongoing market volatility. PRUFIN’s outlook remains stable, underpinned by its diversified Asian franchise, strong distribution capabilities and disciplined capital management.</b></li> <li>Annual premium equivalent (“APE”) rose 6% y/y to USD1.82bn, driven by broad based growth across Hong Kong, Mainland China, Singapore, Malaysia, Indonesia and others.</li> <li>New business profit (“NBP”) increased 10% y/y to USD686m, with growth across all segments. NBP margin expanded by 2ppts y/y to 38%.</li> <li>Eastspring’s funds under management fell 3.2% q/q to USD268.9bn as of end March 2026, as market and FX movements offset insurance related inflows.</li> <li><b>Stable outlook:</b> PRUFIN maintains a strong capital position despite global economic uncertainties and geopolitical challenges. PRUFIN businesses are underpinned by its prominent market positions, diversified distribution channels and strengths in life insurance and asset management. For 2026, PRUFIN guided a double-digit growth in new business profit, earnings per share and operating free surplus generation. (Company, OCBC)</li> </ul> <p>Latest report: Credit Update – 15 April 2026</p>

<p>Mapletree Industrial Trust</p>	<p>MINTSP</p>	<ul style="list-style-type: none"> <li>MINTSP reported its fourth quarter (“4QFY2026”) and full year results for the financial year ending 31 March 2026 (“FY2026”). FY2026 saw an overall decline in gross revenue and net property income (“NPI”) by 5.5% y/y to SGD673.0mn and 5.9% y/y to SGD500.4mn respectively, largely driven the absence of income following the divestment of three Singapore portfolio industrial properties, the non-renewal of leases in its North American portfolio, and a weaker USD and JPY against SGD. This was partly mitigated by higher contribution from new leases and renewals in the Singapore portfolio and the completion of the final phase of fitting-out works at the Osaka data centre in May 2025.</li> <li>Overall portfolio occupancy was broadly stable and stood at 91.2% as at 31 March 2026 (-0.2 percentage points q/q), supported by strong Singapore performance.</li> <li>The confirmed non-renewal of leases within the North American Portfolio in FY2026 and higher borrowing costs from the repricing of maturing interest rate swaps are expected to weigh on MINTSP’s near-term performance, although leasing execution of approximately 400,000 sqft in the North American Portfolio and positive rental reversions in Singapore should provide some offset.</li> <li>Aggregate leverage declined to 34.0% in FY2026 (FY2025: 40.1%), driven by the use of divestment proceeds to repay debt, though aggregate leverage is expected to increase to ~37.5% following drawdown of debt to redeem existing perpetual securities. Reported interest coverage improved slightly to 4.0x from 3.9x as of 31 December 2025. The debt maturity profile is well staggered with no more than 30% of total debt due in any single year, and a weighted average debt tenor of 3.4 years. Approximately 88.6% of debt is hedged or drawn in fixed rates.</li> <li>Management reiterated plans for selective divestments of SGD500-600mn in North America to enhance financial flexibility and redeploy capital into higher-quality data centres in key markets to provide sustainable growth.</li> </ul> <p>Latest report: Credit Update – 22 May 2025</p>
<p>Wing Tai Holdings Ltd</p>	<p>WINGTA</p>	<ul style="list-style-type: none"> <li>The second Bukit Timah Turf City site at Dunearn Road drew strong competition from developers. WINGTA and Metrobilt Construction Pte Ltd (a wholly-owned subsidiary of Metro Holdings Limited) outbid other five other bidders for the site with a top bid of SGD533mn or SGD1,625 psf.</li> <li>The price of SGD1,625 psf is 3% higher than the next highest bid of SGD1,576 psf and 15.3% higher than the price of the first site. The first site was tendered at SGD1,410 psf in June 2025. (The Business Times, OCBC)</li> </ul> <p>Latest report: Credit Update – 19 September 2025</p>
<p>Genting Malaysia Berhad, Genting Overseas Holdings Ltd</p>	<p>GENMMK, GENTMK</p>	<ul style="list-style-type: none"> <li>Per CNBC, Resorts World New York City (“RWNYC”) has started to operate its full-scale casino with live table games on 28 April 2026. RWNYC is a wholly-owned subsidiary of GENMMK, which is 73.9% owned by Genting Berhad.</li> <li>The opening gives RWNYC a temporary monopoly in the city until ~2030, when the other two rivals complete their developments. (CNBC, OCBC)</li> </ul> <p>Latest report: Credit Update – 15 October 2025</p>
<p>BNP Paribas</p>	<p>BNP</p>	<ul style="list-style-type: none"> <li>The European Central Bank released its Other Systemically Important Institutions (“O-SII”) scores for assessing minimum capital buffer requirements.</li> <li>BNP announced that its increased score has raised its minimum CET1 requirements by 50bps. This will be phased in equally in 2027 and 2028.</li> </ul>

		<ul style="list-style-type: none"> <li>The increase was anticipated and is already included in the Group’s capital trajectory that targets a 13% CET1 ratio as of 31 December 2027 and 31 December 2028 and will have no impact on its shareholder distribution policy.</li> <li>BNP is scheduled to release its 1Q2026 results on 30th April and has flagged that its CET1 ratio was 12.8% as of 31 March 2026, up 20bp compared to 31 December 2025 and well above the Supervisory Review and Evaluation Process (SREP) requirements of 10.42% as of 31 March 2026. (Company, Bloomberg, OCBC)</li> </ul> <p>Latest report: Credit Update – 4 September 2025</p>
Lloyds Banking Group Plc	Lloyds	<ul style="list-style-type: none"> <li>Lloyds reported a set of good results, with no material one-off charges this quarter, as motor finance noise was largely cleared in prior period top-ups.</li> <li>Net interest margin (“NIM”) lifted to 3.17% from 3.03% y/y benefitting from continued loan growth and support from the structural hedge. Underlying net interest income registered at GBP3.6bn (1QFY25: GBP 3.3bn).</li> <li>Asset quality remains stable with Lloyds setting aside GBP295m for loan loss provisions, resulting in an asset quality ratio of 25bps (annualized). The charge includes a GBP101m provision which is a model-driven mark from updating macroeconomic scenario weights, while observed defaults remain benign.</li> <li>Return on tangible equity (“ROTE”) of 17% is materially above the FY2026 guidance of “above 16%”.</li> <li>CET1 ratio was 13.4%, with capital generation of 41bps during the quarter.</li> <li>Lloyds raised net interest income guidance to above GBP14.9bn for FY2026, driven by higher structural hedge income while maintaining its full-year ROTE target above 16%.</li> </ul> <p>Latest report: Credit Update – 13 February 202</p>
UBS Group AG	UBS	<ul style="list-style-type: none"> <li>Good 1QFY2026 results with 13% ROE, 16.8% Return on CET1 and pre-tax profit of USD4.0bn (+54% y/y).</li> <li>In Investment Banking (“IB”), revenues increased 27% y/y driven by Global Markets (equities/FX/rates) benefitting from cross asset volatility and higher Global Banking (advisory and DCM/ECM).</li> <li>Strong inflow trajectory across regions in Global Wealth Management (“GWM”) with net new assets of USD37bn during the quarter and pretax profit of USD7.97bn. Transaction based income increased 17% y/y along with higher average fee-generating asset levels.</li> <li>Personal and Corporate Banking reported underlying pretax profit of CHF710m with revenue of CHF1.76bn (+3% y/y).</li> <li>GWM transaction income and IB revenues both materially outpaced cost growth, expanding operating leverage. The Cost/Income ratio compressed to 72.5% (1QFY2025: 82.2%).</li> <li>CET1 ratio rose to 14.7%, benefitting from capital generation despite USD0.9bn buybacks in 1QFY2026. UBS reaffirmed it is on track to complete USD3bn buybacks in 2QFY2026.</li> <li>Management reiterated UBS is on track to complete the Credit Suisse integration by year end. (Company, Bloomberg)</li> </ul> <p>Latest report: Credit Update – 24 April 2026</p>

## New Issues:

The total issuance volumes for APAC and DM IG market yesterday were USD750mn and USD1.1bn respectively.

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
28 Apr	Cagamas Global PLC (guarantor: Cagamas Bhd)	Fixed	SGD	154.5	1	1.7%
28 Apr	SK On Co Ltd (guarantor: Shinhan Bank Co Ltd)	Fixed	USD	500	3	T + 57bps
28 Apr	Deutsche Bank AG	Green, Fixed, Senior Preferred	USD	500	2	3.55%

## Mandates:

- There were no notable mandates yesterday.

## Key Market Movements

	29-Apr	1W chg (bps)	1M chg (bps)		29-Apr	1W chg	1M chg
iTraxx Asiax IG	75	2	-20	Brent Crude Spot (\$/bbl)	111.6	9.5%	-0.9%
				Gold Spot (\$/oz)	4,588	-3.2%	1.7%
iTraxx Japan	63	1	-12	CRB Commodity Index	386	3.7%	4.5%
iTraxx Australia	75	2	-19	S&P Commodity Index - GSCI	747	3.6%	1.0%
CDX NA IG	55	1	-13	VIX	17.8	-8.6%	-42.6%
CDX NA HY	107	-0	3	US10Y Yield	4.34%	4bp	-8bp
iTraxx Eur Main	59	1	-14				
iTraxx Eur XO	292	6	-71	AUD/USD	0.716	-0.0%	4.5%
iTraxx Eur Snr Fin	63	1	-17	EUR/USD	1.170	-0.0%	2.0%
iTraxx Eur Sub Fin	105	1	-34	USD/SGD	1.277	-0.1%	1.1%
				AUD/SGD	0.914	-0.1%	-3.3%
USD Swap Spread 10Y	-45	-0	10	ASX200	8,687	-1.8%	2.0%
USD Swap Spread 30Y	-78	-1	7	DJIA	49,142	-0.0%	8.8%
				SPX	7,139	1.1%	12.1%
China 5Y CDS	44	0	-11	MSCI Asiax	1,057	1.1%	13.1%
Malaysia 5Y CDS	38	1	-10	HSI	26,055	-0.4%	4.4%
Indonesia 5Y CDS	89	6	-16	STI	4,866	-2.7%	-0.6%
Thailand 5Y CDS	53	2	-10	KLCI	1,720	0.6%	0.5%
Australia 5Y CDS	14	0	-2	JCI	7,081	-6.1%	-0.2%
				EU Stoxx 50	5,836	-1.6%	6.0%

Source: Bloomberg

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