

Daily Credit Snapshot

Market Commentary

- Central bank decisions remained in focus. The ECB kept its policy rates unchanged, leaving the deposit facility, main refinancing operations and marginal lending facility rates at 2.50%, 2.65%, and 2.90%, respectively. The Governing Council noted that "energy prices have continued to rise, posing upside risks to the inflation outlook and downside risks to the growth outlook." While underlying inflation has "remained broadly stable", the ECB warned of "indirect and second-round effects" the longer energy prices stay high. Looking ahead, our house view is for the ECB to deliver a 25bp hike at its 17 December meeting, followed by another 25bp hike in 1Q27. Separately, ECB President Christine Lagarde announced that she will step down on 7 February 2027, with the European Council to appoint her successor. On the data front, US GDP grew by an annualised 3.4% in 3Q26, above the consensus estimate of 3.2% and up from 2.2% in 2Q26. According to the BEA, "the contributors to the increase in real GDP in the third quarter were increases in investment, consumer spending, and government spending that were partly offset by a decrease in exports." Importantly, real private domestic demand strengthened to 4.9% from 4.6%, suggesting that underlying growth remained robust. Meanwhile, headline PCE inflation accelerated to 3.6% y/y in September from 3.4% in August, while core PCE edged up to 3.1% from 3.0%, both in line with expectations. We expect the Fed to hike by 25bp in December to 4.00-4.25%. The call reflects still-elevated inflation and the Fed's assessment that economic activity remains strong. However, a stronger drag from credit, softer activity and cooling inflation could extend the pause. US equities closed lower on Thursday, snapping the S&P 500's three-day winning streak (S&P 500: -0.3%; Dow: -0.3%; Nasdaq: -1.4%), while Brent settled 0.4% lower at USD114.9/bbl.
- The SGD SORA OIS curve traded lower yesterday; shorter tenors 1-3bps lower, belly tenors traded 4bps lower, and the 10Y tenor traded 3bps lower.
- Flows in SGD corporates were heavy, with flows in BNP 3.95% '35s, MLTSP 3.5%-PERP, UBS 5.6%-PERP.
- US Investment Grade spreads traded 1bps wider to 87bps, and US High Yield spreads widened by 11bps to 323bps. Bloomberg Global Contingent Capital spreads tightened 1bps to 249bps.
- Bloomberg Asia USD Investment Grade spread traded flat at 71bps, and the Asia USD High Yield spreads widened by 30bps to 446bps. (Bloomberg, OCBC)

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Credit Summary:

Company	Ticker	Description
Mapletree Logistics Trust	MLTSP	<ul style="list-style-type: none"> MLTSP reported second quarter results for the financial year ending 31 March 2027 ("2QFY2027"). MLTSP's credit profile is supported by resilient operations, stable leverage and minimal refinancing risk despite gradually rising borrowing costs. Whilst China rental reversion was still negative, this appears to be stabilising. MLTSP reported that overall revenue and net property income ("NPI") increased by 1.4% y/y to SGD180mn and 1.0% y/y to SGD154.8mn respectively in 2QFY2027. The increase was mainly due to contribution from the completed redevelopment Mapletree Joo Koon Logistics Hub, India acquisition, organic growth in Singapore, the appreciation of RMB and AUD (partly offset by the depreciation of the JPY) and partly offset by the absence of revenue from divestments. On a q/q basis, gross revenue was higher by 0.6% though NPI was lower by 1.0% from higher property expenses (from higher property taxes and absence of one-time adjustments to utilities expenses). MLTSP's overall portfolio saw unchanged occupancy at 96.4% as at 30 September 2026. Japan saw a 1.0 percentage point q/q decline to 97.6% as at 30 September 2026 while India saw occupancy fall to 85.3% versus full occupancy the previous quarter though Singapore, HKSAR, mainland China and South Korea saw occupancy gains. Australia, Malaysia and Vietnam saw unchanged occupancy q/q. Reported aggregate leverage temporarily fell to 37.5% as at 30 September 2026 versus 40.5% as at 30 June 2026 as proceeds from perpetuals priced in August 2026 was used to repay debt. On a proforma basis, reported aggregate leverage is expected to rise to 40.4% after the SGD400mn MLTSP 3.725%-PERP is redeemed in November 2026. Reported interest coverage ratio (including perpetual distribution) for the 12 months to 30 September 2026 was stable at 2.9x. There is minimal refinancing risk in the short term with only ~2% of total debt coming due in the remaining FY2027, against a very significant available committed credit facilities of SGD1.1bn and SGD312.7mn of cash balance as a 30 September 2026. MLTSP has also priced its debut RMB-denominated bond in September 2026 in the dim sum market, raising RMB500mn (~SGD95mn) in to diversify its funding sources. Weighted average borrowing cost was somewhat slightly higher q/q at 2.7% as at 30 September 2026. Management expects this to increase to ~2.8% by end-FY2027 and 2.9% to 3% for FY2028. MLTSP saw a small sequential narrowing of negative rental reversion in mainland China of -1.7% in 2QFY2027 (1QFY2027: -1.8%, 2QFY2026: -3.0%). Including mainland China, the portfolio saw a +2.1% rental reversion and excluding mainland China, this was +4.2%. Separately, MLTSP announced that it will be redeveloping two properties in Changi South Street 2 into a five-storey Grade A ramp-up warehouse for a total development cost of ~SGD141mn. The redevelopment is expected to commence in the first quarter of calendar year 2027 and complete in the second quarter of 2029. There is no change on our view of MLTSP's credit profile following this update. (Company, OCBC) <p>Latest report: Credit Update – 10 March 2026</p>

<p>Keppel Real Estate Investment Trust</p>	<p>KREITS</p>	<ul style="list-style-type: none"> • KREITS disclosed its 3Q2026 business update. KREITS reported resilient 9M2026 results, with y/y acquisition-led income growth offset by somewhat higher leverage and funding costs. KREITS' property income for 9M2026 increased by 16.5% y/y to SGD238.2mn. Property income relates to income from directly held properties including Ocean Financial Centre, Keppel Bay Tower, 2 Blue Street, Pinnacle Office Park, 50% interest in 8 Exhibition Street office building and a 100% interest in the three adjacent retail units, 50% interest in Victoria Police Centre, T Tower (divestment completed on 29 October 2026), KR Ginza II (divestment completed on 17 August 2026), 50% interest in 255 George Street and a 75% interest in Top Ryde City Shopping Centre. Net property income ("NPI") increased by 12.7% y/y to SGD181.8mn. The increase was driven mainly by contributions from Top Ryde City Shopping Centre, which was acquired in December 2025. On an implied basis, 3Q2026 NPI was SGD59.3mn, higher by 11.9% y/y though lower by 5.3% q/q which we think was in part due to the divestment of KR Ginza II and lower occupancies in Australia. • KREITS also owns significant minority stakes in other properties which are equity accounted for. In 9M2026, the share of results of joint ventures was SGD124.2mn, higher by 33.3% y/y. The increase was led by the additional one-third interest in Marina Bay Financial Centre Tower 3 acquired in December 2025, higher rentals and lower borrowing costs. • KREITS portfolio committed occupancy was 96.0% as at 30 September 2026, unchanged q/q. • As at 30 September 2026, KREITS' reported aggregate leverage was 40.5%, slightly higher than the 40% in the previous quarter while reported interest coverage ratio (including perpetual distribution) for the 12 months to 30 September 2026 improved slightly to 2.8x. • KREITS' borrowings on fixed rate is generally on the low side versus other Singapore REIT peers and this was 64% as at 30 September 2026. • Weighted average cost of debt was 3.32% p.a as at 30 September 2026, higher versus 3.27% p.a in the previous quarter and per management could potentially increase towards mid-3% in 2027. • No near-term refinancing risk. As at 30 September 2026, debt maturing in the remaining of 2026 was SGD200mn (only 4% of total debt), comprising of the SGD200mn KREITS 3.72% '26s due in November 2026 and funding has been obtained with KREITS pricing SGD200mn of 7Y bonds in August 2026. • In a move that surprised the market, KREITS announced that it will be buying a 51%-stake in Keppel South Central in October 2026, a new property in Singapore where the total acquisition cost is ~SGD627.1mn. Post-acquisition aggregate leverage expected to be ~39%, which assumes cash (including from recent divestment proceeds will be used to help fund the new acquisition) as well as bank loans, perpetuals, and/or equity financing. We see the deal size as manageable versus KREITS total portfolio value of SGD11.7bn as at 30 September 2026. The latest developments release does not change our fundamental credit view of KREITS. (Company, OCBC) <p>Latest report: Credit Update – 16 March 2026</p>
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AIA Group Limited	AIA	<ul style="list-style-type: none"> AIA released its 3Q2026 business updates. 3Q2026 value of new business ("VONB") fell 5% y/y against a high base in 3Q2025 and partially slower growth from Chinese Mainland Visitors. AIA's outlook remains stable in the next 12 months. 3Q2026 VONB fell 5% y/y to USD1.4bn (9M2026: +5%). The decline came against exceptionally high July and August 2025 sales in HKSAR and the Chinese Mainland. On a positive note, total VONB returned to growth of more than 25% y/y in September 2026, and AIA guided a strong momentum in 4Q2026. <ul style="list-style-type: none"> HKSAR: VONB fell 3% y/y, primarily due to exceptional sales in July 2025. VONB rose 20% y/y across August and September combined, with growth from all customer segments and channels. Domestic customers delivered very strong growth in 3Q2026 although some Chinese Mainland visitor ("CMV") customers adopted a wait-and-see approach amid news coverage of offshore investments. Chinese Mainland: VONB fell 33% y/y, against a high prior-year comparative from accelerated purchases ahead of industry-wide repricing on 1 September 2025, when the regulator cut the maximum guaranteed return of insurance policies by 25bps to 50bps. Thailand: VONB rose 9% y/y, supported by both agency and bancassurance. Singapore: VONB rose 22% y/y, driven by both Premier Agency and partnership distribution. Malaysia: VONB rose 10% y/y, supported by Premier Agency and bancassurance with Public Bank Berhad. Other Markets: VONB rose 14% y/y, led by India, Taiwan and Vietnam. Stable outlook: AIA's outlook is underpinned by (1) its leading pan-Asian life franchise across 18 markets, (2) strong capital ratios, (3) modest impacts from the CMV despite tighter capital control and 20% tax on insurance income, (4) diversified distribution channels and (5) disciplined capital and product management. (Company, OCBC) <p>Latest report: Credit Update – 07 October 2026</p>
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<p>PTT Global Chemical PCL</p>	<p>PTTGC</p>	<ul style="list-style-type: none"> • SCG Chemicals PCL (“SCG Chemicals”), a subsidiary of Siam Cements, and PTTGC announced plans to combine their olefins and polyolefins businesses in Thailand, strengthening Thai petrochemical industry’s competitiveness globally. • PTTGC will hold a 56% stake in the venture while SCG Chemicals will hold the remaining 44%. The structure will be established through a share swap with no cash consideration. • The joint venture will have a combined olefins production capacity of approximately 7.1mn tonnes per year and generate synergies of ~USD150mn-200mn annually once realised. The combined business will rank amongst the world’s top 10 largest polyolefins producers by production capacity. • PTTGC and SCG Chemicals will seek shareholder approval in December 2026 and will work to obtain approvals from the relevant regulatory authorities during the first half of 2027, before undertaking the restructuring. The joint venture is expected to be established in the second half of 2027. (Company, OCBC) <p>Latest report: Credit Update - 27 April 2026</p>
<p>Lloyds Banking Group PLC</p>	<p>LLOYDS</p>	<ul style="list-style-type: none"> • LLOYDS reported 3QFY2026 results which are credit supportive; with rising NII, improved efficiency, benign asset quality and strong capital generation. The structural hedge continues to cushion mortgage and deposit-margin pressure, while the key risks are a more competitive deposit market, higher costs and a softer UK macroeconomic outlook. • Quarterly net income rose 9% y/y to GBP5.1bn, while operating costs increased only 3% before remediation. Underlying profit rose 84% y/y to GBP2.4bn and statutory profit after tax more than doubled to GBP1.7bn. Profitability strengthened, with RoTE reaching 19.5% and the cost-to-income ratio improving to 47.2%. • NII remained the key earnings driver, supported by structural hedge income and balance sheet growth. Quarterly NII increased 10% y/y and 3% q/q to GBP3.8bn, while NIM expanded 3bps q/q to 3.25%. Structural hedge benefits more than offset continued mortgage and deposit pressure. Lending grew by GBP4.0bn during the quarter, led by commercial banking and unsecured retail products, while deposits increased by GBP1.9bn. Other income rose 8% y/y, although it was slightly lower q/q due to weaker markets income and the non-repeat of securitisation gains. • Cost discipline drove positive operating leverage, 9MFY2026 operating costs increased by 1% y/y to GBP7.2bn, reflecting continued savings and lower investment spending at this stage of the strategy. Remediation charges fell sharply to GBP61mn from GBP912mn a year earlier. Management expects higher 4QFY2026 costs due to the UK Bank Levy and the timing of investment expenditure, but retained its full-year target for a cost-to-income ratio below 50%. • Asset quality remained resilient, with arrears and early-warning indicators stable across portfolios. The quarterly impairment charge was GBP313mn, equivalent to an asset quality ratio (AQR) of 25bps. The increase from the prior year largely reflected retail model updates, normalisation from unusually low impairment and fewer one-off commercial releases, rather than a deterioration in observed credit quality. A small macroeconomic charge reflected higher unsecured interest rates, while management maintained its full year AQR guidance of approximately 25bps. • Capital generation remained strong, supporting shareholder distributions despite continued RWA growth. The CET1 ratio rose 20bps q/q to 13.3%, with 45bps of quarterly capital generation partly offset by higher RWAs and distributions. LLOYDS expects full-year capital generation above 200bps and plans to reduce CET1 to approximately 13% by year-end. (Company, OCBC) <p>Latest report: Credit Update – 13 February 2026</p>

ING Group NV	INTNED	<ul style="list-style-type: none"> • INTNED delivered a strong 3QFY2026 results, supported by positive operating leverage and broad-based customer growth. Total income rose 6% y/y to EUR6.2bn, while underlying expenses increased 3.6%. Net profit reached EUR1.85bn and four-quarter rolling RoTE improved to 14.8% from 12.9% a year earlier. Management expects 2026 income above EUR24.5bn and RoTE above 15%. • Commercial NII remained the main earnings driver, supported by balance-sheet growth, deposit pricing and hedging income. Commercial NII increased 13% y/y to EUR4.3bn, as the liability margin expanded to 113bps. Core lending and deposits grew by EUR11.0bn and EUR12.1bn, respectively, during the quarter. Management expects 2026 commercial NII of EUR16.8bn to EUR17.0bn and a full year liability margin of around 110bps. • Fee growth provided further income diversification, although market-related income was more volatile. Fee income rose 9% y/y to EUR1.27bn, with growth across Retail and Wholesale Banking, supported by greater product adoption and a 22% increase in retail assets under management and e-brokerage. Conversely, other income declined 32% on rate-driven hedge valuation effects and softer credit and rates trading. • Asset quality remained resilient, with higher provisions largely model-driven rather than signalling underlying credit deterioration. Excluding the model update and capital-relief-related charges, risk costs remained well below the 20bps through-the-cycle average. The Stage 3 ratio was stable at 1.6%, while Wholesale Banking's Stage 2 ratio improved to 6.4%. • Capital remained strong, supporting another sizeable shareholder distribution. The CET1 ratio increased 20bps q/q to 13.3%, supported by earnings and a EUR4.3bn reduction in RWAs through capital optimisation, including synthetic risk transfer transactions. INTNED announced an additional EUR1.9bn distribution, comprising a EUR1.65bn buyback and EUR250mn cash payment, fully funded from earnings reserved outside CET1. Management continues to target a CET1 ratio of around 13% and plans to provide its next capital update with 1QFY2027 results. (Company, OCBC) <p>Latest report: Credit Update – 22 September 2026</p>
ESR-REIT	EREIT	<ul style="list-style-type: none"> • EREIT released its 3Q2026 business update. While headline numbers appear weaker, this was driven by absence of income from divested properties with EREIT showing more resilient numbers on a same-store basis. Gross revenue declined by 1.5% y/y to SGD329.6mn while net property income (“NPI”) declined by 4.2% y/y to SGD237.5mn. This was mainly due to the divestment of non-core properties, partly offset by positive rental reversions from renewals, higher rental rates from new leases and income from 29 Tai Seng post-completion of the asset enhancement initiatives. • On a same-store basis which excludes properties that were divested in 2025 and 9M2026 and the Australian properties bought in September 2026, gross revenue was up by +1.8% y/y while NPI was lower by 1.0% y/y. • EREIT's overall portfolio occupancy was 91.7% as at 30 September 2026, slightly lower than the 91.9% as at 30 June 2026, with positive rental reversions of +9.3% in 9M2026, with positive rental reversions seen in all four segments of High-Specs Industrial, Logistics, General Industrial and even in Business Parks (Singapore facing market-wide high vacancies in Business Parks). • As at 30 September 2026, reported aggregate leverage was 44.1%, on the high side versus Singapore REIT peers. This is expected to fall somewhat to 43.3% (reverting closer to management's comfort level of 42%-43%) following the completion of divestment of 15 Gul Way and 30 Pioneer Road. Reported interest

		<p>coverage ratio (including perpetual distribution) was 2.6x for the 12 months to 30 September 2026, stable versus the previous quarter.</p> <ul style="list-style-type: none"> As at 30 September 2026, debt maturing in the remaining of 2026 was SGD142mn. Refinancing risk for the remaining of 2026 is low, with divestment proceeds and new facilities earmarked for refinancing. EREIT has been able to obtain lower loan margins on its SGD facilities entered into in 2026 though management expects these savings to be offset by higher JPY and AUD base rates. Weighted average all-in cost of debt was 3.38% as at 30 September 2026 (30 June 2026: 3.52%). EREIT faces a higher maturity wall in 2027 and 2028 with SGD568mn (representing 25.5% of total debt) and SGD866mn (representing 38.9% of total debt) coming due in those years. It also faces a first call date on the SGD150mn EREIT 5.5%-PERP in June 2027. Since August 2026, ACFS Port Logistics Pty Ltd and TZI 1 Pty Ltd (“collectively, “ACFS”), the tenant of three properties in Australia entered into voluntary administration and receivership. ACFS being in administration remains an overhang though encouragingly, the administrators have continued to pay rents and operate ACFS as a going concern. There is no change on our view of EREIT’s credit profile following this update. (Company, OCBC) <p>Latest report: Credit Update – 17 August 2026</p>
Amazon.com Inc	AMZN	<ul style="list-style-type: none"> Revenue grew 12.1% y/y to USD201.9bn in 3Q2026, with AWS revenue up 39.3% y/y to USD46.0bn, partially offset by a more modest 6% y/y increase in global retail sales to USD156.0bn. Adjusted EBITDA, excluding share-based compensation, grew 39.3% y/y to USD54.4bn. Adjusted EBITDA margin also edged 0.3ppt higher q/q to 27.0% from 26.7%, driven by revenue mix change. AWS remains the key growth engine, contributing 22.8% of AMZN’s revenue, up 1.7ppt q/q, and 63.3% of GAAP operating profit, up 2.8ppt q/q. Its operating margin hovered around 39% over the past two quarters, significantly higher than 7.8% for North America retail and 3.9% for International retail. AWS’s annualized revenue run rate (“ARR”) has reached USD184bn, and management believes it can grow by more than 40% in each of 2027 and 2028, supported by the capacity AMZN is adding. Assuming a 38% operating margin, AWS operating income ARR could exceed USD140bn by end-2028. Capex spending accelerated to USD77.3bn, bringing YTD capex (as at 30 September 2026) to USD175.7bn and implying around USD44bn of remaining capex in the December quarter under full-year guidance of USD220bn. Free cash outflow widened to USD34.8bn from USD8.8bn in 2Q2026, driven by higher capex. Beyond FCF, AMZN spent another USD24bn on acquisitions and non-marketable investments. Amazon does not currently prioritize shareholder returns, with its strategy focused on reinvesting cash into the business to support growth. (Amazon.com Inc, OCBC) <p>Latest report: Credit Update – 07 August 2026</p>
CapitaLand Ascendas REIT	AREIT	<ul style="list-style-type: none"> AREIT reported its 3Q2026 business update. While financials were not shared, credit metrics remain manageable but somewhat weaker, and the q/q occupancy increase likely came mostly from portfolio changes. Aggregate leverage rose to 41.8%, in line with our expectations. Occupancy up on portfolio changes: Portfolio occupancy rose 1.0 ppt q/q to 90.1% (30 September 2025: 91.3%), however this is likely driven by two fully let

		<p>acquisitions (5 Tuas Avenue 5, 25 Loyang Crescent) during the quarter and the decommissioning of Hawleys Lane (for redevelopment on 30 July 2026). Singapore same-store occupancy rose 0.3 ppt q/q to 90.3%, with largely vacant assets for sale still included, while UK/Europe same-store occupancy fell 3.0 ppts q/q to 95.5%. The US rose 1.4 ppts q/q to 82.3% due to improvements in leasing of its logistics portfolio.</p> <ul style="list-style-type: none"> • Strong rental reversion: Portfolio rental reversion was +9.9% in 3Q2026 (2Q2026: +5.2%) and +9.0% in 9M2026. Australia (+32.5%) was the largest contributor, while Singapore (+4.3%) and the US (+6.4%) moderated from 2Q2026 (+5.0% and +8.7%). AREIT continues to expect positive high-single digit rental reversion for FY2026. • Divestments and redevelopments: AREIT completed 5 Tuas Avenue 5 (SGD133.9mn) and 25 Loyang Crescent (SGD504.2mn) in August. It is divesting Kim Chuan Telecommunications Complex (SGD200.4mn) and two smaller Singapore properties for a total of SGD281.7mn, all expected to complete in 4Q2026. New redevelopments at Hawleys Lane (SGD76.2mn) and 29 International Business Park (SGD264.3mn) increased the ongoing project pipeline to SGD847.7mn. • Credit metrics remain manageable: Aggregate leverage rose 2.1 ppts q/q to 41.8% (30 June 2026: 39.7%), mainly due to higher borrowings to fund acquisitions. AREIT's pro forma leverage of ~41% assumes all SGD255.0mn of net divestment proceeds repay debt. Reported interest coverage inched down q/q to 3.4x (30 June 2026: 3.5x) even as the all-in cost of debt fell slightly to 3.4% (1H2026: 3.5%), with the decline likely due to higher borrowings and the loss of income from Kim Chuan Telecommunications Complex. Meanwhile, reported net debt to annualised EBITDA rose to 9.3x (30 June 2026: 8.6x). (Company, OCBC) <p>Latest report: Credit Update – 16 September 2026</p>
<p>Mapletree Pan Asia Commercial Trust</p>	<p>MCTSP</p>	<ul style="list-style-type: none"> • MCTSP released its second quarter results for the financial year ending 31 March 2027 ("2QFY2027"). Overseas properties continue to be the main drag though MCTSP's credit is buffered by its Singapore business and highly manageable leverage levels. • Gross revenue declined by 5.0% y/y to SGD207.5mn while net property income ("NPI") declined by 6.3% y/y to SGD153.5mn in 2QFY2027. The decline was mainly attributable to lower contributions from the overseas properties due to lower occupancy, negative rental reversion and the sale of Festival Walk Tower and two properties in Japan. The decline was also attributable to lower contributions from the Singapore office portfolio and lower one-off compensation income at Mapletree Business City though partly offset by higher contribution from VivoCity. On a q/q basis which is not impacted by asset movements, we find gross revenue increased by 0.5% while NPI declined by 0.8%. • MCTSP's portfolio committed occupancy was 85.6% as at 30 September 2026, slightly higher than the 84.4% as at 30 June 2026, though lower than the 88.9% a year ago. Committed occupancy improved q/q across all segments. MCTSP's reported an overall rental reversion of +3.5% though individually rental reversion diverged significantly among properties. Festival Walk saw a rental reversion of -15.6% while China Properties continue to see large negative rental reversion of -29.9%. MCTSP continue to prioritise occupancy over headline rents in overseas markets. • As at 30 September 2026, reported aggregate leverage was 38.1%, 0.4 percentage points higher q/q though on the lower side compared other large cap Singapore REITs. Reported interest coverage ratio (includes perpetual distribution) for the 12

		<p>months to 30 September 2026 was manageable at 3.3x and stable compared to the previous quarter.</p> <ul style="list-style-type: none"> As at 30 September 2026, MCTSP faces SGD256mn of debt due in the remaining of FY2027, representing 4% of total debt and highly manageable against cash of SGD141.1mn and ~SGD0.46bn of undrawn committed credit facilities. The latest results release does not change our fundamental credit view of MCTSP. (Company, OCBC) <p>Latest report: Credit Update – 19 May 2026</p>
CapitaLand India Trust	AITSP	<ul style="list-style-type: none"> AITSP released its 3QFY2026 business update as of 30 September 2026. AITSP's results were steady in INR terms, but a weaker INR pushed SGD-reported income and NPI down while occupancy held and gearing edged up. 9M2026 Total property income in SGD-terms declined by 8% yoy to SGD206.4mn despite a 2% increase in INR-terms to INR15bn. Net property income ("NPI") declined 6% y/y to SGD161.3mn despite a 4% increase in INR-terms to INR11.7bn. In INR-terms, the increase in total property income was driven by higher income from existing properties and contribution from recently completed MTB6 at International Tech Park Bangalore. Absence of income from the divestment of CyberPearl and CyberVale continues to partially offset income. Lower property expenses also contributed to NPI growth. In SGD-terms, the decline in total property income and NPI was driven by a 11% y/y depreciation of the INR against the SGD. AITSP's portfolio committed occupancy was 91% as at 30 September 2026 (excluding logistics park and data centres), stable q/q. Most portfolio properties had higher occupancy than their micro-markets, except ITPC in Chennai (95% vs 96%) and aVance II Pune (58% vs 69%). As at 30 September 2026, AITSP's reported gearing ratio was 38.2%, slightly higher than the 38% as at 30 June 2026. Reported Interest Coverage Ratio (includes perpetual distribution) for the 12 months to 30 September 2026 was 3.0x. As at 30 September 2026, debt maturing in the remaining of 2026 was SGD200.9mn, representing ~12% effective borrowings (including proportionate joint venture debt, derivatives and deferred consideration). This is against SGD116mn of cash as at 30 September 2026, down from SGD140mn as at 30 June 2026. 90.4% of AITSP's borrowings, excluding proportionate joint venture debt, are unsecured, which implies assets are available to raise secured debt, if need be. This figure declined from 95.2% the previous quarter. As at 30 September 2026, AITSP faces SGD548mn in capital commitments on its forward purchase pipeline. AITSP also reported that MTB 7 at International Tech Park Bangalore is on track for completion and has secured a 100% lease commitment from a Fortune 500 company (Company, OCBC) <p>Latest report: Credit Update – 22 September 2025</p>
Starhill Global REIT	SGREIT	<ul style="list-style-type: none"> SGREIT reported 1QFY2027 business update for the quarter ended 30 September 2026. While SGREIT posted headline NPI growth, we think underlying income was roughly flat, while credit metrics remain manageable. Net property income grew, but likely due to FX and one-off factors: Net property income ("NPI") rose 2.3% y/y to SGD38.8mn (+3.3% y/y excluding divestments), with gross revenue up 1.2% y/y to SGD48.9mn. That said, we think most of the increase came from a stronger Australian dollar (with Australia NPI rising ~8% y/y

		<p>to SGD6.7mn while we estimate AUDSGD rose ~7.6% y/y) and Malaysian ringgit (with Malaysia NPI rising ~3% y/y to SGD7.5mn while we estimate MYR rose 3.4% y/y) and a lower rental arrears provision for the China property.</p> <ul style="list-style-type: none"> • Singapore was softer, dragged by Wisma Atria Property: Wisma Atria Property NPI fell to SGD9.7mn (1QFY2026: SGD10.2mn), affected by the divested office strata units and retail tenant downtime. Tenant sales at Wisma Atria Property (Retail) fell 21.9% y/y even as shopper traffic rose 9.1% y/y, due to transitional downtime and a change in trade mix from luxury watch to luxury fashion/accessories. Ngee Ann City Property was stable at SGD14.1mn (1QFY2026: SGD14.0mn). • Occupancy remains stable, at 97.4% for the portfolio (30 June 2026: 97.2%). All properties are fully occupied except those in the Australia, which is 93.7% occupied as of 30 September 2026. • Manageable credit metrics: Aggregate leverage inched up 0.2 ppts q/q to 36.0% as at 30 September 2026 (June 2026: 35.8%). Following the divestment of Ebisu Fort for JPY6.2bn (~SGD50.2mn) on 9 October 2026, SGREIT expects aggregate leverage to fall to 34.5% if the sale proceeds are substantially used to repay borrowings. Reported interest cover improved y/y to 3.2x (1QFY2026: 2.9x) even while the average interest rate rose to 3.70% (1QFY2026: 3.49%), likely because the improvement includes Myer legal-fee recovery. (Company, OCBC) <p>Latest report: Credit Update – 22 October 2025</p>
CDL Hospitality REIT	CDREIT	<ul style="list-style-type: none"> • CDL Hospitality Trusts (“CDLHT”) is a stapled security comprising one unit of CDL Hospitality Real Estate Investment Trust (“CDREIT”) and one unit of CDL Hospitality Business Trust (“HBT”). The two outstanding SGD-denominated perpetuals are issued by DBS Trustee Limited (in its capacity as trustee of CDREIT). Whilst we consider CDREIT’s standalone credit fundamentals, our primary focus is on CDLHT’s credit profile. • CDLHT released its 3Q2026 operational update where its resilient performance and improved interest coverage ratio help mitigate its small scale. Overall revenue and net property income (“NPI”) increased by 4.1% y/y to SGD72.0mn and 7.1% y/y to SGD36.7mn respectively. The increase was led by the UK, New Zealand, Australia and Europe portfolios. • CDLHT’s core market, the Singapore Hotels saw occupancy of 88.6% in 3Q2026 (3Q2025: 88.3%), with RevPAR increasing by 2.3% y/y to SGD206, supported also by higher average daily rate (+1.9% y/y). That said Singapore Hotels NPI fell by 1.8% y/y to SGD19.9mn. Per company, overall performance was moderated by the non-recurrence of significant athlete-related F&B revenue generated during a significant athletic event in the same period last year and the temporary loss of room nights at M Hotel due to renovation works. As at 31 December 2025, 62% of portfolio value consist of properties located in Singapore. • CDLHT’s reported aggregate leverage was 35.6% as at 30 September 2026, increasingly slightly q/q though lower than the 42.4% a year before. The use of perpetuals has grown, with SGD250mn outstanding across two tranches (priced in November 2025 and February 2026 respectively), proceeds of which were used to repay higher-cost borrowings. • Reported interest coverage ratio (which includes perpetual distribution) was 2.3x for the 12 months to 30 September 2026, stable versus the previous quarter and higher than the year before. Weighted average cost of debt as at 30 September 2026 was 2.8%, lower than the 3.4% a year before. • As at 30 September 2026, CDLHT faces SGD53mn of debt due in the remaining of 2026 (4.5% of total debt), and SGD188mn (16% of total debt) in 2027. Fixed rate

		<p>borrowing was 83.3% as at 30 September 2026, increasing from 73.7% in the previous quarter and on the high side versus Singapore REIT peers which helps mitigate interest rate volatility.</p> <ul style="list-style-type: none"> • The funding for the forward purchase of Moxy Singapore Clarke Quay remains an overhang in the short term. As at 30 September 2026, CDLHT has SGD81.8mn in cash reserves, SGD146.1mn in undrawn revolving credit facilities and SGD400mn in uncommitted bridge loan facilities available for acquisition financing. While this facility is not specifically stated for Moxy, we think a 100% debt funded deal will push reported aggregated leverage to ~43%. The latest results release does not change our fundamental credit view of CDLHT, though we continue to monitor the funding structure for Moxy. (Company, OCBC) <p>Latest report: Credit Initiation – 23 June 2026</p>
Sembcorp Industries Ltd.	SCISP	<ul style="list-style-type: none"> • Sembcorp Utilities Pte Ltd, a wholly-owned subsidiary of SCISP and DayOne Data Centres (“DayOne”) have signed a Memorandum of Understanding (“MOU”) to explore energy solutions for DayOne’s data centre developments in Asia. SCISP will serve as DayOne’s technical partner for selected data centre projects. • The companies will explore how different energy solutions can support these projects (eg: onsite power infrastructure, generation to fuel supply, renewable energy generation and operations and maintenance services). • Separately, SCISP announced that its 600MW hydrogen-ready combined-cycle gas turbine (“CCGT”) power plant on Jurong Island, Singapore, has commenced operations. (Company) <p>Latest report: Credit Update – 9 January 2026</p>
Microsoft Corporation	MFST	<ul style="list-style-type: none"> • Total revenue grew 18.8% y/y to USD92.3bn in the September quarter (“1QFY2027”), of which 83.2% was contributed by Agents and Infrastructure (“A&I”) and 16.8% by Devices and Consumers (“D&C”). Starting from the September 2026 quarter (“1QFY27”), MSFT consolidated its financial reporting into two segments: A&I, comprising enterprise cloud and AI technologies, and D&C, comprising user-facing hardware and software. • Topline growth continued to be driven by A&I, which rose 24.5% y/y, partially offset by a 3.2% y/y decline in D&C. Within A&I’s USD76.8bn of revenue, Azure revenue jumped 48.2% y/y to USD33.2bn, accelerating from 42% growth in the previous quarter and 39.7% a year ago. Azure also benefited MSFT’s 365 Cloud business, which recorded healthy growth of 17.2% y/y to USD25.7bn. Within the D&C segment, Windows OEM and Devices revenue deteriorated, declining 22% y/y to USD3.6bn. • Adjusted EBITDA, excluding share-based compensation, rose 22.7% y/y to USD60.8bn, while operating profit was USD45.9bn for the quarter. Operating margin improved to 49.8% from 48.9% a year ago, supported by better cost discipline, while the opex ratio declined 2.2ppt y/y to 18%. MSFT offered voluntary separation packages to 27% of its global workforce earlier this week. While the acceptance rate may not be high, the program could result in a one-off impact on December-quarter opex before cost savings kick in thereafter. • MSFT generated positive free cash flow of USD18.6bn, based on operating cash flow of USD58bn and cash capex of USD39.4bn. The company reported total capex of USD45.2bn, including USD5.8bn of finance leases added during the quarter. Shareholder returns amounted to USD11.1bn in the quarter. • The balance sheet remained healthy, with net debt of USD69.4bn, based on USD64.5bn of cash and short-term investments against USD133.9bn of adjusted

		<p>debt, including leases. Net leverage was 0.32x as of 30 September 2026, based on LTM adjusted EBITDA of USD218bn.</p> <ul style="list-style-type: none"> • On the guidance front, management expects capex for the December quarter to exceed USD50bn, implying total capex of around USD170bn for CY2026. Azure revenue growth, which remains a key focal point, is expected at 49-50% in the December quarter. The company expects to remain free cash flow positive in FY2027, although it plans to access additional funding sources to complement operating cash flow and preserve financial flexibility. <p>Latest report: Credit Update – 04 August 2026</p>
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New Issues:

- There were zero and USD36.75bn of issuances in the APAC and DM IG markets respectively (prior business day: both zero).

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
29 Oct	Microsoft Corp	Fixed	USD	4,000	10	T + 65bps
29 Oct	Microsoft Corp	Fixed	USD	2,000	20	T + 85bps
29 Oct	Microsoft Corp	Fixed	USD	4,000	30	T + 95bps
29 Oct	Microsoft Corp	Fixed	USD	2,500	7	T + 55bps
29 Oct	Microsoft Corp	FRN	USD	1,000	3	SOFR+ 53bps
29 Oct	Microsoft Corp	Fixed	USD	2,000	40	T + 105bps
29 Oct	Microsoft Corp	Fixed	USD	3,250	3	T + 35bps
29 Oct	Microsoft Corp	Fixed	USD	3,250	5	T + 45bps
29 Oct	Microsoft Corp	FRN	USD	1,000	2	SOFR+ 35bps
29 Oct	Microsoft Corp	Fixed	USD	2,000	2	T + 25bps
29 Oct	Royal Bank of Canada	Fixed-to-FRN	USD	1,000	6NC5	T + 85bps
29 Oct	Royal Bank of Canada	Fixed-to-FRN	USD	1,000	4NC3	T + 70bps

29 Oct	Barclays PLC	Fixed-to-FRN	USD	1,000	4NC3	T + 100bps
29 Oct	Barclays PLC	Fixed-to-FRN	USD	1,250	6NC5	T + 118bps
29 Oct	Barclays PLC	Fixed-to-FRN	USD	1,750	11NC10	T + 143bps
29 Oct	HSBC Holdings PLC	Fixed-to-FRN	USD	1,750	6NC5	T + 105bps
29 Oct	HSBC Holdings PLC	Fixed-to-FRN	USD	2,500	11NC10	T + 130bps
29 Oct	CMS Energy Corp	Fixed, Jr Subordinated	USD	1,000	30.7NC5.5	6.8%

Mandates:

- There were no notable mandates today.

Key Market Movements

	Last Price	1W chg (bps)	1M chg (bps)		Last Price	1W chg	1M chg
US IG Credit Spread	87	0	5	Brent Crude Spot (\$/bbl)	116.3	-0.4%	12.3%
US HY Credit Spread	323	-15	14	Gold Spot (\$/oz)	4,004	0.2%	-3.7%
Global Contingent Capital Credit Spread	249	-8	31	CRB Commodity Index	411	-0.9%	0.3%
Asia IG Credit Spread	71	1	14	S&P Commodity Index - GSCI	750	-1.6%	2.6%
Asia HY Credit Spread	446	43	105	VIX	17.2	-9.6%	5.3%
				US10Y Yield	4.92%	-7bp	-36bp
iTraxx Asiax IG	74	-6	4				
iTraxx Japan	74	1	11	AUD/USD	0.704	0.0%	1.3%
iTraxx Australia	76	-3	4	EUR/USD	1.118	-0.2%	-1.3%
CDX NA IG	61	-3	1	USD/SGD	1.278	0.0%	-0.1%
CDX NA HY	106	1	-0	AUD/SGD	0.899	0.0%	-1.3%
iTraxx Eur Main	63	-5	1				
iTraxx Eur XO	314	-27	13	ASX200	8,908	1.3%	1.4%
iTraxx Eur Snr Fin	72	-7	2	DJIA	52,343	-1.0%	2.8%
iTraxx Eur Sub Fin	119	-16	5	SPX	7,720	0.7%	0.9%
				MSCI Asiax	1,054	2.0%	-6.9%
USD Swap Spread 10Y	-38	1	1	HSI	23,350	1.1%	-5.1%
USD Swap Spread 30Y	-64	0	3	STI	5,377	-0.8%	-5.3%
				KLCI	1,612	0.0%	-2.4%
China 5Y CDS	37	-2	2	JCI	5,032	-7.5%	-17.1%
Malaysia 5Y CDS	36	-2	1	EU Stoxx 50	6,207	2.0%	-1.0%
Indonesia 5Y CDS	103	-3	12				
Thailand 5Y CDS	40	-4	0				
Australia 5Y CDS	17	-1	2				

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

Source: Bloomberg

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