

Credit Week in Brief

OCBC Group Research

10 November 2026

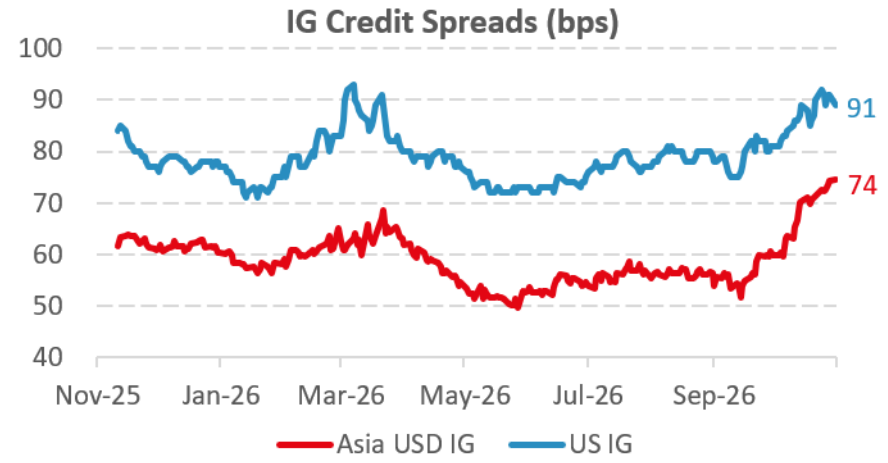
Credit: Weekly Overview

Blue wave

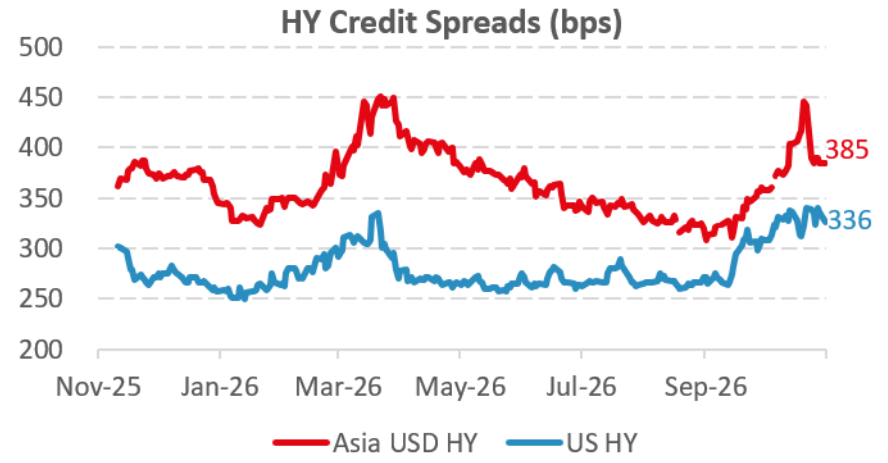
- Post US mid-terms which saw **Democrats sweeping both chambers of Congress**, there was an AI selloff in equities on fears that Democrats may tightened regulations on AI developments while rates staged a rally. Oil prices fell by 16% w/w on hopes of easing tension with Iran.
- **Intra-week, US HY widened in sympathy** with the equity sell off, **though on the week, US HY tightened somewhat by** 4bps w/w to 336bps**. Asia HY tightened significantly** by 57bps to 385bps. Certain higher quality HY Chinese property names partially rebounded from the saga of Zhuhai Huafa, an LGFV that missed payments on liabilities. In contrast, both US and Asia IG widened somewhat w/w.
- **Asiadollar new issuances increased to USD4.3bn while DM saw a bumper issuance of USD85.4bn**, with prominent issuance from the technology sector.

Indices	OAS Spread w/w Change (bps)	OAS Spread (bps)	Yield	Total Returns (w/w)
Asia USD IG	3	74	5.50 %	0.23 %
Asia USD HY	-57	385	8.66 %	0.44 %
US IG	1	91	5.75 %	0.41 %
US HY	-4	336	8.12 %	0.40 %

IG: US vs Asia(bps)



HY: US vs Asia (bps)



OCBC

Note: w/w refers to the week of 30 October – 06 November
Source: Bloomberg, OCBC Group Research.

SGD Weekly Overview

SGD Credit rose w/w amidst a rates rally, with gains across segments led by longer and mid-tenors

	Key Statistics			Total Returns				
	(1 Jan 2021 = 100)	Eff Mty	Market Cap	w/w	m/m	y/y	Since Jan 2021	YTD
By Tenor & Structure								
AT1S	119.3	2.8	$12,880m	0.16%	0.4%	2.2%	19.3%	1.63%
NON-FIN PERP	128.4	14.3	$10,798m	0.10%	0.4%	2.9%	28.4%	2.48%
TIER 2S & Other Sub	120.4	3.5	$19,581m	0.04%	0.0%	-0.2%	20.4%	-0.09%
LONGER TENORS (>9YRS)	108.0	20.5	$18,009m	0.86%	4.8%	-1.2%	8.0%	3.86%
MID TENORS (>3Y-9YRS)	115.1	4.7	$45,016m	0.33%	0.9%	0.3%	15.1%	1.06%
SHORT TENORS (1-3YRS)	117.5	1.6	$25,400m	0.13%	0.4%	1.5%	17.5%	1.43%
MONEY MARKET (<12M)	119.1	0.3	$11,225m	0.06%	0.2%	1.7%	19.1%	1.46%
By Issuer Profile Rating								
POS (2)	117.2	8.0Y	$9,821m	0.13%	0.4%	0.4%	17.2%	0.31%
N(3)	120.1	3.2Y	$26,317m	0.08%	0.1%	0.7%	20.1%	0.76%
N(4)	121.0	8.1Y	$19,096m	0.06%	0.1%	1.4%	21.0%	1.24%
N(5)	120.0	2.9Y	$7,095m	0.04%	0.3%	1.3%	20.0%	1.36%
OCBC MODEL PORTFOLIO	130.2	13.5Y	$6m	0.00%	-0.5%	1.3%	30.2%	1.07%
SGD Credit Universe	116.3	6.2Y	$142,909m	0.27%	1.01%	0.8%	16.3%	1.51%

Source: Bloomberg, OCBC Group Research (full description in SGD Credit Outlook 2023, pg lxi)

Credit: Top Happenings within our Coverage (USD)

Financial Results / Business Updates

CNOOC Limited ("CNOOC")

- 3Q2026 revenue rose 7.6% y/y to RMB112.9bn. Oil and gas sales rose 18.5% y/y to RMB99.3bn, driven by a 32.1% y/y jump in the realised oil price to USD88.03/bbl. The realised gas price rose 7.8% y/y to USD8.41/mcf, but gas sales fell 7.0% y/y. Revenue growth lagged that of oil and gas sales because other revenue, mainly marketing, fell about 36% y/y to RMB13.6bn.
- The balance sheet moderately strengthened in 3Q, with net cash rising to about RMB263bn from about RMB246bn.

Exxon Mobil Corporation ("XOM")

- As part of a domiciliation reorganisation to Texas from New Jersey, a new parent company of XOM, namely ExxonMobil Holdings Corporation ("EMHC") has been created. EMHC guarantees XOM's existing and future long-term debt.
- EMHC reported a strong set of results in 3Q2026, with credit metrics continuing to improve as the company opted instead to de-lever despite the conservative leverage levels before the current boom in oil and gas prices. Higher sequential growth in 3Q2026 earnings was driven by refining margins.
- Earnings according to US Generally Accepted Accounting Principles ("US GAAP") were USD15.4bn, increasing by 6.1% q/q and 104% y/y. XOM's long-time Chief Executive Officer, who is also Chairman of the XOM board of directors, Darren Woods, expects that it will be well through 2027, may even be longer before refining margins normalise.

Source: Company, OCBC Group Research.

Credit: Top Happenings within our Coverage (USD)

Financial Results / Business Updates

BP p.l.c ("BPLN")

- BPLN reported a strong set of 3Q2026 results while net debt was significantly lower q/q. BPLN reported a significant q/q increase in its underlying replacement cost ("RC") profit for 3Q2026 at USD8.5bn (2Q2026: USD5.7bn). The underlying results were driven by significantly higher realised refining margins and significantly higher gas and marketing trading result. BPLN reported profit for the quarter of USD4.7bn in 3Q2026 compared to USD3.9bn in 2Q2026.
- BPLN's focus continues to be on strengthening its balance sheet. BPLN reported Gearing (including leases) was 25.4% as at 30 September 2026 versus 31.8% as at 30 June 2026.

Pfizer Inc ("PFE")

- PFE reported 3Q2026 results for the quarter ended 27 September 2026. Results look decent, with stronger non-COVID revenue and raised guidance.
- According to PFE, reported leverage was 2.6x (2Q2026: 2.7x), which is slightly below the 2026 target of 2.7x. PFE expects longer-term deleveraging, made no share repurchases and paid USD7.3bn dividends in 9M, with ~USD850mn of business development transactions (which reflect Innovent Biologics Inc in-licensing deal).

Source: Company, OCBC Group Research.

Credit: Top Happenings within our Coverage (USD)

Financial Results / Business Updates

Apple Inc ("AAPL")

- AAPL delivered another strong quarter despite FX and supply-chain headwinds, with robust earnings and cash generation underpinning an exceptional financial profile. While rising memory costs and AI-related expenses will pressure margins in the near term, we do not expect these headwinds to materially weaken AAPL's credit fundamentals. September-quarter results were strong, led by iPhone and Mac though near-term margin pressure has increased due primarily to memory inflation.
- As at 30 September 2026, AAPL held USD136.9bn of cash and marketable securities versus around USD80.1bn of commercial paper and term debt, leaving net cash of roughly USD56.8bn.

National Australia Bank Ltd ("NAB")

- NAB reported its FY2026 results for the year ended 30 September 2026. NAB reported modest results, with earnings falling 13.4% y/y to AUD6.14bn despite a 6.4% increase in net interest income ("NII"). The decrease can be attributed to the presence of large notable items ("LNI") expenses which amounted to AUD1.35bn for FY2026. Cash earnings excluding LNI stood at AUD7.09bn, remaining flat y/y as credit impairment charges saw a steep 85.7% increase to AUD1.55bn for the year.
- NAB's Level 2 CET1 ratio rose 17bps from September 2025 to 11.87%. This was supported by cash earnings, AUD1.8bn of CET1 capital raised through the FY2026 interim dividend reinvestment plan (+41bps) and the sale of the Group's remaining 20% stake in MLC Life (+11bps).

Source: Company, OCBC Group Research.

Credit: Top Happenings within our Coverage (USD)

Financial Results / Business Updates

Indofood CBP Sukses Makmur Tbk PT ("ICBPIJ")

- ICBPIJ released its 9M2026 results which showed operating performance remained resilient, with sales up 15% y/y and operating income up 7% y/y, led by noodles and dairy, though partly flattered by a weak 2025 base. Statutory net profit fell on higher FX losses, but credit metrics were stable. The outlook is stable despite raw material cost pressure and a weak IDR, underpinned by ICBPIJ's strong brands, dominant market shares, conservative financial policy.
- Based on our calculations, net debt to annualised 9M2026 EBITDA remained stable at 1.04x, as increases in net debt and annualised EBITDA were broadly proportional. Gross gearing (gross debt/equity) and net gearing (net debt/equity) also remained broadly stable at 0.65x and 0.25x respectively (FY2025: 0.64x and 0.24x), while debt remained almost entirely long-term (99%) and foreign currency-denominated (98%).

Macquarie Group Ltd ("MQGAU")

- MQGAU announced its 1HFY2027 interim financial results as of 30 September 2026. Overall, MQGAU delivered a strong 1HFY2027 result with net profit up ~50% y/y and a robust capital position, and while the Australian Prudential Regulation Authority ("APRA") capital overlay and CEO transition are notable developments, we see no change to the credit at this juncture.
- MQGAU's capital position remains robust, with a CET1 ratio of 12.9% as at 30 September 2026 (harmonized Basel III: 17.7%). Other regulatory ratios also remain above minimums.

Source: Company, OCBC Group Research.

Credit: Top Happenings within our Coverage (USD)

Financial Results / Business Updates

DBS Group Holdings Ltd ("DBSSP")

- DBSSP reported 3Q2026 results, which look mixed. Net profit (-5% y/y, -9% q/q to SGD2.81bn) fell on weaker markets trading (-65% y/y, -68% q/q to SGD15mn) which impacted total income (-1% y/y, -4% q/q to SGD5.85bn). That said, total income for 9M2026 (+2% y/y) remains on track to exceed 2025 levels (as per guidance in 1H2026). Credit metrics remain healthy. Fully phased-in CET1 fell to 14.0% (June 2026: 14.6%) largely on higher risk-weighted assets of SGD398bn (June 2026: SGD382bn). This remains above DBSSP's target of around 13.0% ± 0.5%. The liquidity coverage ratio rose to 146% and the net stable funding ratio to 115%, well above regulatory requirements of 100%.
- DBSSP also announced that Chairman Peter Seah will retire on 31 December 2026 after 16 years. Anthony Lim, a director since April 2020 who chairs the committee behind the CEO transition, succeeds him on 1 January 2027. We think this is orderly renewal.

Source: Company, OCBC Group Research.

Credit: Top Happenings within our Coverage (USD / SGD)

Financial Results / Business Updates

Prudential PLC (“PRUFIN”)

- PRUFIN’s 3Q2026 new business profit growth was muted due to impacts from Chinese Mainland. Overall impacts from tighter restrictions against Chinese Mainland visitors in HKSAR were manageable, supported by strong structural demands from domestic customers. PRUFIN's outlook remains stable.
- On a constant exchange rate basis, 3Q2026 new business profit ("NBP") rose 1% y/y to USD709mn (9M2026: +6% to USD2.1bn). The muted growth was driven primarily by significantly weaker results from Chinese Mainland. Excluding Chinese Mainland, NBP rose 13% y/y in 3Q2026 and 11% y/y in 9M2026.

Westpac Banking Corp (“WSTP”)

- WSTP reported its FY2026 results for the year ended 30 September 2026. Modest revenue growth and disciplined cost control helped offset margin pressures, with broadly stable asset quality, resilient capital levels and prudent provisioning underscoring the Group's ability to navigate a softer economic backdrop.
- WSTP reported a statutory net profit of AUD6.8bn for FY2026, a 1% decline y/y from FY2025 while net profit excluding notable items remained flat at AUD7bn.
- WSTP’s Level 2 CET1 ratio stood at 12.5% as at 30 September 2026, comfortably above management’s target ratio of 11.25% and well above APRA’s “Unquestionably Strong” benchmark of 10.5%.

Source: Company, OCBC Group Research.

Credit: Top Happenings within our Coverage (USD / SGD)

Financial Results / Business Updates

FWD Group Holdings Limited (“FWDGHD”)

- FWDGHD released its 9M2026 new business highlights. New business profitability remained encouraging despite the concerns of tighter restrictions from Mainland China. FWDGHD's outlook remains stable in the next 12 months.
- On a constant exchange rate basis, 9M2026 value of new business ("VNB") rose 18% y/y to USD878mn (1H2026: +18% y/y to USD602mn), driven primarily by sustained business momentum and a more favourable product mix.
- FWDGHD indicated that the solvency cover ratio remained steady in 3Q2026 in comparison to 1H2026 (LCSM cover ratio: 203%).

Swiss Re AG (“SRNVX”)

- SRNVX delivered solid 9M2026 results, supported by broad-based business contributions and benign catastrophe experience. Group net income rose 3% y/y to USD4.17bn, with ROE at 22.5%. However, insurance revenue declined 3% to USD31.2bn, mainly reflecting lower P&C Re volumes following renewals and cedent updates. Management said all business units remain on track to meet their FY2026 targets, including Group net income of USD4.5bn.
- The estimated SST ratio rose to 259% as of 1 October 2026, above the 200%-250% target range, as underwriting and investment income more than offset dividend accrual. Results reinforce the group’s strong credit fundamentals.

Source: Company, OCBC Group Research.

Credit: Top Happenings within our Coverage (USD / SGD)

Financial Results / Business Updates

Crédit Agricole Group ("CAG") / Crédit Agricole S.A. ("CASA")

- CAG reported strong 3Q2026 results, driven by broad-based revenue growth and positive operating leverage. Net income rose 23.0% y/y on an adjusted basis to EUR2.78bn, while 9M2026 net income increased 15.9% y/y to EUR7.65bn. Revenues grew 10.7% y/y to EUR10.50bn in 3Q2026 and 8.8% y/y to EUR31.38bn in 9M2026, while operating expenses increased 2.5% y/y and 2.6% y/y respectively. Consequently, gross operating income rose 23.6% y/y in 3Q2026 and 18.5% y/y in 9M2026, with the cost/income ratio improving to 56.5% in 3Q2026, down 4.5ppt y/y, and 57.7% in 9M2026, down 3.5ppt y/y.
- CASA also delivered strong underlying results. Excluding the SBI FM IPO gain and the prior-year CACEIS non-controlling interest effect, net income rose 11.0% y/y in 3Q2026 to EUR1.99bn and 2.9% y/y in 9M2026 to EUR5.72bn.

United Overseas Bank Ltd ("UOBSP")

- UOBSP reported 3Q2026 results. Results were lacklustre, with lower y/y and q/q operating profit while Greater China asset quality remains under pressure. While credit costs have moderated, coverage has weakened. Operating profit was SGD1,811mn in 3Q2026, down 3% y/y and 8% q/q.
- Fully loaded CET1 fell to 14.0% (June 2026: 15.0%. September 2025: 14.5%). Average all-currency liquidity coverage ratio was 152% and net stable funding ratio 112% in 3Q2026.

Source: Company, OCBC Group Research.

Credit: Top Happenings within our Coverage (USD / SGD)

Financial Results / Business Updates

Commerzbank AG (“CMZB”) / UniCredit SpA (“UniCredit”)

- CMZB reported its best-ever nine-month result in 9M2026. 3Q2026 operating profit rose 25.3% y/y to EUR1.31bn, and net profit increased to EUR859m (vs EUR591m in 3Q2025). 9M2026 net profit reached a record EUR2.67bn (+41.4% y/y), helped by much lower restructuring expenses (EUR1m vs EUR553m). Net return on tangible equity ("RoTE") was 11.9% in 3Q2026 and a record 12.4% for 9M2026, in line with management's ~12% FY2026 target. The CET1 ratio fell to 14.2% from 14.4% q/q, mainly due to OCI-related market moves, but still provides a 370bp buffer above MDA.
- As for the takeover by UniCredit, the ECB approved UniCredit SpA's increased stake on 15 October 2026 with remaining approvals including the EU competition authority and the Polish regulator.

Chinese Financial Institutions

- China's four major banks (AGRBK, BCHINA, CCB, ICBCAS) reported resilient 9M2026 results that reflect their solid capital positions, net interest income growth backed by lower funding costs, and broadly stable headline asset quality. That said, impairment trends continue to be monitored.
- China's four major banks saw net profit up 5.1%-6.8% y/y. This was supported by stronger 3Q2026 performance, with profit attributable to shareholders rising 6.4%-10.8% y/y. Earnings grew even though credit impairment losses rose 15.6%-21.8% y/y and income tax expenses were noticeably higher. Common equity tier 1 (CET1) ratios were 14.39% at CCB, 13.07% at ICBCAS, 12.04% at BCHINA and 10.90% at AGRBK, all above regulatory requirements.

Source: Company, OCBC Group Research.

Credit: Top Happenings within our Coverage (SGD)

Financial Results / Business Updates

Keppel Ltd ("KEPSP")

- KEPSP disclosed its 3Q2026 business update. To provide greater clarity on the performance of the New Keppel, KEPSP has shared the performance excluding the non-core portfolio for divestment and discontinued operations. The non-core portfolio for divestment are mainly the legacy offshore & marine assets, residential landbank, selected property developments and investment properties, hospitality and logistics assets, associated cash and receivables, M1 telco and other non-core investments that are not aligned with KEPSPs strategic focus as an asset-light global asset manager and operator.
- Specific profit numbers were undisclosed though per company, New Keppel's net profit grew ~15% y/y with stronger Connectivity earnings and steady Infrastructure contributions. For 9M2026, net profit increased by more than 20% y/y driven by stronger Infrastructure and Connectivity earnings while recurring income was more than 10% higher y/y.
- On the discussions between M1 telco and StarHub Ltd ("STHSP"), per management any transaction on this could be complex, which if entered into, would require both shareholders' and regulatory approval. KEPSP is focused on strengthening M1 telco's business. As of writing, no official transaction has been announced yet.

Source: Company, OCBC Group Research.

Credit: Top Happenings within our Coverage (SGD)

Financial Results / Business Updates

Keppel Infrastructure Trust ("KITSP")

- KITSP announced their 3Q2026 business update. KITSP's evolving portfolio inherent to its business strategy constrains transparency into its underlying operational performance on a "same-store" basis, although its credit profile is buffered by manageable leverage and minimal short-term refinancing risk.
- KIT's reported Distributable Income for 9M2026 was SGD140.1mn. While this is lower than the SGD168.9mn recorded in 9M2025, 9M2025 was boosted by SGD44.1mn in divestment gains net of management fee. KITSP's reported net gearing (net debt over total assets) was 46.0% as at 30 September 2026, somewhat higher than the 44.2% as at 30 June 2026. The use of perpetuals is sizeable at KITSP (not included in net gearing), with the amount outstanding of SGD800mn representing ~12% of total assets.

Lendlease Global Commercial REIT ("LREIT")

- LREIT's 1QFY2027 business update showed healthy retail operating metrics and stable credit metrics. We foresee a stable outlook for LREIT. As at 30 September 2026, portfolio committed occupancy eased 0.2ppts q/q to 94.4% due primarily to temporary vacancies from space reconfiguration works at PLQ Mall.
- As at 30 September 2026, aggregate leverage and L12M interest coverage ratio remained stable q/q at 38.7% (June 2026: 38.9%) and 2.1x (June 2026: 2.1x) respectively.

Source: Company, OCBC Group Research.

Credit: Top Happenings within our Coverage (SGD)

Financial Results / Business Updates

Singapore Post Limited ("SPOST")

- SPOST recorded higher profit in 1HFY2027 (ended 30 September 2026) amidst lower losses from Logistics & Letters and Post Office Network segments, supported by postage adjustments, higher ancillary income and cost discipline. Credit metrics remained stable with strong liquidity, supporting a stable near-term outlook. We remain cautious on the mid-long term horizon as SPOST continues to face structural declines in letter volumes, international logistics headwinds and competitions.
- 1HFY2027 Adjusted EBITDA (including dividend received from JVs and associates) / Adjusted Interest (including perpetual distributions) improved marginally by 0.1x y/y to 2.1x. Meanwhile, Adjusted Net Debt (including perpetuals) / annualised Adjusted EBITDA remained manageable at 1.8x (1HFY2026: 0.5x).

CapitaLand Investments Ltd ("CLIVSG")

- CLIVSG reported 3Q2026 business update. Fee-related revenue grew while credit metrics remained manageable. However, fee growth slowed in 3Q, leverage edged higher and FUM growth looks to be behind its 2028 target.
- 9M2026 fee-related revenue was SGD1,035mn, up 15% y/y. Listed Funds management revenue grew 30% y/y to SGD336mn while private funds management revenue grew 32% y/y to SGD133mn. In 9M2026, Lodging fees rose just 1% y/y to SGD262mn while commercial management fees grew 8% y/y to SGD304mn.
- Net debt/equity inched up to 0.46x (1H2026: 0.45x; FY2025: 0.43x), while LTM interest coverage improved to 4.1x (1H2026: 4.3x), excluding unrealised revaluation and impairment.

Source: Company, OCBC Group Research.

Credit: Top Happenings within our Coverage (SGD)

Financial Results / Business Updates

Frasers Logistics & Commercial Trust (“FLTSP”)

- FLTSP reported FY2026 results, which look mixed. While portfolio metrics look decent (occupancy 96.2%, incoming-versus-outgoing rent reversion 10.4%), valuations fell and aggregate leverage rose. Revenue rose 4.8% y/y to SGD494.1mn and net property income ("NPI") rose 6.5% y/y to SGD361.7mn. Occupancy was 99.1% for Logistics & Industrial (“L&I”) and 89.7% for commercial.
- Aggregate leverage rose to 39.2% (June: 35.4%) largely due to acquisitions and the SGD173.6mn fair value loss. Reported interest coverage was 4.5x (June: 4.6x), with 3M cost of borrowing inching up 0.1 ppts q/q to 3.3%. Cost of borrowings may continue to rise in FY2027.

Source: Company, OCBC Group Research.

Credit: Top Happenings within our Coverage (USD / SGD)

Mergers & Acquisitions

BP p.l.c ("BPLN")

- BPLN sold a 5%-stake in Aker BP ASA ("Aker"), a Norwegian oil and gas company for ~NOK9.83bn (~USD1.06bn) in an overnight placement at NOK311 per share, reducing its holdings in Aker to ~10.9% from 15.9%. The sale will go towards strengthening BPLN's balance sheet. BPLN now expects full year 2026 divestment and other proceeds to be ~USD9bn, around USD1bn higher than previous guidance.

Investment Plans

Swire Properties Limited ("SWIPRO")

- SWIPRO outlined a HKD15bn, five-year plan to expand Taikoo Place in HKSAR under its One Taikoo vision. The plan brings Taikoo Place, Cityplaza and the neighbourhood shops together as one mixed-use district under the Taikoo Place brand. It covers strategic acquisitions, phased redevelopment, refreshed retail and better connectivity. We view this announcement as credit neutral, as the investment falls within the HKD100bn 10-year investment plan announced in 2022.

Source: Company, OCBC Group Research.

Credit: Top Happenings within our Coverage (USD / SGD)

Investment Plans (cont'd)

Alphabet Inc ("GOOGL")

- GOOGL will invest USD15bn in Malaysia over 2027-28 to expand its data-center operations, develop local talent, and support clean-energy and water initiatives. The company plans to build new campuses in Selangor and Negeri Sembilan, while its first Malaysian campus at Elmina Business Park in Selangor is already operational.
- The investment adds to Google's multi-year infrastructure spending outside the US and highlights its geographic diversification as US data-centre development faces rising political and regulatory scrutiny. The Democratic sweep of Congress points to tighter AI oversight, while growing state-level opposition could constrain US data-centre capacity. This could benefit established hyperscalers such as Microsoft, Amazon and Alphabet through stronger pricing power and barriers to new capacity, while posing greater risks to data-centre developers and other AI-infrastructure players.

Refinancing

Holdings PLC ("HSBC")

- HSBC launched a cash tender for up to USD1.0bn of its USD3.0bn 6.000% AT1 at 100.50, ahead of the bond's first call in May 2027. Concurrently, HSBC issued USD1.5bn of new AT1 at a 7.625% coupon, with the proceeds intended to fund the tender. The transaction represents proactive Tier 1 capital management, allowing HSBC to refinance part of its upcoming AT1 call ahead of schedule and stagger its refinancing needs.

Source: Company, OCBC Group Research, Wall Street Journal

Credit: Top Happenings within our Coverage (USD / SGD)

Legal & Regulatory

Barclays Plc ("BARC")

- BARC will offer early settlements to some customers who previously complained about undisclosed commissions on car-finance agreements. The Financial Conduct Authority ("FCA") supports early payouts while parts of its industry wide redress scheme remain suspended pending a court challenge scheduled for 16 February to 3 March 2027, provided that offers match or exceed the scheme's expected compensation.
- BARC exited motor finance several years ago and has provisioned around GBP325mn for related costs. Early settlements could accelerate cash outflows but may reduce uncertainty and administrative costs. The payouts appear manageable given BARC's existing provision and strong capital position.

UBS Group AG ("UBS")

- A compromise proposal has emerged in the Swiss parliament that would allow UBS to apply more conservative valuations to its foreign subsidiaries when calculating additional capital requirements. The proposal could reduce the bank's potential capital uplift from the government's original plan, amid concerns that stricter rules could weaken UBS's international competitiveness.
- The lower house's Economic Affairs and Taxation Committee will debate the proposal behind closed doors on 23-24 November. The compromise could materially reduce UBS's additional capital burden while improving regulatory clarity. However, the proposal remains subject to parliamentary debate, and the final requirements and implementation timeline remain uncertain.

Source: Company, OCBC Group Research, Bloomberg

Credit: Top Happenings within our Coverage (USD / SGD)

Commercial Arrangements

Woodside Energy Group Ltd ("WDSAU")

- WDSAU has signed a long-term sale and purchase agreement with QatarEnergy for the supply of up to 3 million tonnes per annum ("Mtpa") of LNG for 20Y from the Louisiana LNG Project. Louisiana LNG is under construction with the initial phase of three trains having a combined capacity of 16.5 Mtpa and targeting for first LNG in 2029.
- While the project offtake has not been fully settled, we see the QatarEnergy deal as a credit positive as it helps de-risks the project profile, reducing the overall market exposure of the project.

Singapore Airlines Ltd ("SIASP")

- SIASP has signed an agreement to buy up to 4,800 tonnes of next-generation sustainable aviation fuel from Aether Beacon Pte Ltd ("Aether") over three years, with deliveries commencing in 2028. Aether's commercial production facility is being developed on Pulau Bukom in Singapore.

Change in Management

PTT Global Chemical PCL ("PTTGC")

- On 28 October, PTTGC announced the changing of the company's Chief Financial Officer ("CFO") on the Thai Exchange. The previous CFO, Mr. Thitipong Jurapornsiridee, stepped down on 31 October with Miss Torsang Chaipravat taking on the role on 01 November. Miss Torsang Chaipravat was previously CFO of IRPC Public Company Limited, a subsidiary of PTT Group, which is also PTTGC's parent.

Source: Company, OCBC Group Research, The Stock Exchange of Thailand

Credit: Top Happenings within our Coverage (USD / SGD)

Industry Update

Singapore Residential Property

- 1,143 of the 1,268 units at Thomson Reserve were sold: The reported average selling price was SGD2,900 psf, according to Business Times over a weekend launch. Thomson Reserve's sales of 1,143 units nearly matched the total sales by developers excluding EC of 1,183 units in 3Q2026 (2Q2026: 2,141).
- CapitaLand Group Pte Ltd ("CAPLSP"), through its development arm, has a 50% interest in the joint venture with UOL-SingLand that is developing Thomson Reserve.

Others

Mapletree Investments Pte Ltd ("MAPLSP")

- Business Times reported that MAPLSP may pursue an initial public offering in early 2027, citing unnamed sources and that reportedly bankers and advisers have been appointed. However, per a company spokesperson as a matter of policy they do not comment on market rumours.

GuocoLand Ltd ("GUOLSP")

- Our takeaway from GuocoLand Group CEO Cheng Hsing Yao's ("Mr Cheng") interview with The Business Times: While GUOLSP could monetise part of Guoco Tower or Guoco Midtown, we note that thus far GUOLSP has mostly held on to investment properties it developed. As a result, net gearing is influenced more by development cash flows for now. We believe GUOLSP is still committed to property development in Singapore.

Source: Company, OCBC Group Research, Business Times, Straits Times, The Edge Singapore, EdgeProp, URA

Credit: Upcoming SGD Maturities

November 2026

Issuer	Ticker	Amt. Outstanding (SGDmn)	Coupon	Maturity Date	Call Date	Reset Date
Housing & Development Board	HDBSP	1000	1.645%	23/11/2026	-	-
Keppel Ltd	KEPSP	200	2.19%	17/11/2029	17/11/2026	27/10/2026
Keppel REIT MTN Pte Ltd	KREITS	200	3.72%	15/11/2026	-	-
Korea Housing Finance Corp	KHFC	300	3.033%	27/11/2026	-	-
SNB Funding Ltd	SNBAB	30	3.215%	19/11/2026	-	-
Temasek Financial IV Pte Ltd	TEMASE	500	1.8%	24/11/2026	-	-
Tuan Sing Holdings Ltd	TSHSP	150	7.5%	02/11/2027	22/11/2026	-
Sembcorp Financial Services Pte Ltd	SCISP	150	3.593	26/11/2026	-	-
Singapore Airlines Ltd	SIASP	630	3.13%	17/11/2026	-	-

Source: Bloomberg, OCBC Group Research.

Credit: New Issues in SGD

No issuance in the SGD credit primary market

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
-	-	-	-	-	-	-

Source: Bloomberg, OCBC Group Research.

Credit: APAC (Asia) Notable New Issues

APAC primary market activity totaled USD4.3bn

Date	Issuer	Type	Currency	Size (mn)	Tenor (yr)	Final Pricing
04 Nov	Fortescue Treasury Pty Ltd (guarantor: Fortescue Ltd)	Fixed	USD	1,500	6NCL	7%
05 Nov	Westpac Banking Corp	Fixed, Subordinated	USD	750	11NC10	T + 143bps
05 Nov	Westpac Banking Corp	FRN	USD	600	3	SOFRIX + 60bps
05 Nov	Westpac Banking Corp/NY	Fixed	USD	1,150	3	T + 43bps
05 Nov	Medco Redwood Tree Ltd (guarantor: Multiple Guarantors)	Fixed, 1st lien	USD	300	5.2NC2.2	8.88%

Source: Bloomberg, OCBC Group Research.

Credit: DM Notable New Issues

New supply totaling USD85.4bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
02 Nov	Carrier Global Corp	Fixed	USD	750	3	T + 60bps
02 Nov	Carrier Global Corp	Fixed	USD	750	7	T + 85bps
02 Nov	Cheniere Energy Inc	Fixed	USD	1,200	10	T + 100bps
02 Nov	Dominion Energy Inc	Fixed	USD	600	10	T + 110bps
02 Nov	Dominion Energy Inc	Fixed	USD	600	3	T + 65bps
02 Nov	HCA Inc (guarantor: HCA Healthcare Inc)	Fixed	USD	1,250	5	T + 90bps
02 Nov	HCA Inc (guarantor: HCA Healthcare Inc)	Fixed	USD	1,500	10	T + 120bps
02 Nov	HCA Inc (guarantor: HCA Healthcare Inc)	FRN	USD	300	2	SOFR + 75bps
02 Nov	HCA Inc (guarantor: HCA Healthcare Inc)	Fixed	USD	750	30	T + 130bps
02 Nov	HCA Inc (guarantor: HCA Healthcare Inc)	Fixed	USD	1,200	7	T + 105bps
02 Nov	HCA Inc (guarantor: HCA Healthcare Inc)	Fixed	USD	500	2	T + 65bps

Source: Bloomberg, OCBC Group Research.

Credit: DM Notable New Issues

New supply totaling USD85.4bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
02 Nov	HCA Inc (guarantor: HCA Healthcare Inc)	Fixed	USD	1,000	3	T + 75bps
02 Nov	L3Harris Technologies Inc	Fixed	USD	500	3	T + 57bps
02 Nov	L3Harris Technologies Inc	Fixed	USD	500	Long 5	T + 75bps
02 Nov	Oracle Corp	Fixed	USD	1,750	5	T + 275bps
02 Nov	Oracle Corp	Fixed	USD	2,250	7	T + 305bps
02 Nov	Oracle Corp	Fixed	USD	2,000	3	T + 240bps
02 Nov	Oracle Corp	Fixed	USD	2,500	Long 10	T + 310bps
02 Nov	Oracle Corp	Fixed	USD	1,500	20	T + 335bps
02 Nov	WEC Energy Group Inc	Fixed to Fixed, Jr Subordinated	USD	1,000	30.75NC5.5	6.75%
02 Nov	WEC Energy Group Inc	Fixed to Fixed, Jr Subordinated	USD	1,000	30.75NC10	6.95%

Source: Bloomberg, OCBC Group Research.

Credit: DM Notable New Issues

New supply totaling USD85.4bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
03 Nov	Meta Platforms Inc	Fixed	USD	3,250	5	T + 110bps
03 Nov	Meta Platforms Inc	Fixed	USD	3,250	7	T + 145bps
03 Nov	Meta Platforms Inc	Fixed	USD	4,000	10	T + 160bps
03 Nov	Meta Platforms Inc	Fixed	USD	1,750	20	T + 200bps
03 Nov	Meta Platforms Inc	Fixed	USD	2,750	30	T + 220bps
04 Nov	CRH America Finance Inc (guarantor: CRH PLC)	Fixed	USD	1,350	Long 5	T + 78bps
04 Nov	CRH America Finance Inc (guarantor: CRH PLC)	Fixed	USD	1,000	Long 7	T + 88bps
04 Nov	CRH America Finance Inc (guarantor: CRH PLC)	Fixed	USD	1,350	Long 10	T + 98bps
04 Nov	CRH America Finance Inc (guarantor: CRH PLC)	Fixed	USD	500	Long 30	T + 98bps
04 Nov	Banco Bilbao Vizcaya Argentaria SA	Fixed, Sr Non Preferred	USD	750	3	T + 98bps
04 Nov	Banco Bilbao Vizcaya Argentaria SA	Fixed, Sr Non Preferred	USD	1,000	10	T + 133bps
04 Nov	Banco Bilbao Vizcaya Argentaria SA	FRN, Sr Non Preferred	USD	300	3	SOFR + 114bps

Source: Bloomberg, OCBC Group Research.

Credit: DM Notable New Issues

New supply totaling USD85.4bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
04 Nov	ING Groep NV	Fixed, Perpetual, Jr Subordinated, Additional Tier 1	USD	1,250	PerpNC5	7.75%
04 Nov	Lloyds Banking Group PLC	Fixed to Fixed	USD	1,500	6NC5	T + 103bps
04 Nov	Lloyds Banking Group PLC	Fixed to Fixed	USD	1,250	4NC3	T + 88bps
05 Nov	Apple Inc	Fixed	USD	1,000	5	T + 35bps
05 Nov	Apple Inc	Fixed	USD	1,250	7	T + 45bps
05 Nov	Apple Inc	Fixed	USD	1,000	3	T + 27bps
05 Nov	Apple Inc	FRN	USD	500	2	SOFR + 33bps
05 Nov	Apple Inc	Fixed	USD	2,000	10	T + 55bps
05 Nov	Apple Inc	Fixed	USD	1,000	2	T +22bps
05 Nov	Apple Inc	FRN	USD	750	3	SOFR + 45bps
05 Nov	Energy Transfer LP	Fixed	USD	900	30	T + 130bps
05 Nov	Energy Transfer LP	Fixed	USD	900	10	T + 110bps

Source: Bloomberg, OCBC Group Research.

Credit: DM Notable New Issues

New supply totaling USD85.4bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
05 Nov	Energy Transfer LP	Fixed	USD	900	5	T + 85bps
05 Nov	HSBC Holdings PLC	Fixed, Perpetual, Jr Subordinated, Additional Tier 1	USD	1,500	PerpNC5.5	7.625%
05 Nov	Enterprise Products Operating LLC (guarantor: Enterprise Products Partners LP)	Fixed	USD	750	Long 5	T + 65bps
05 Nov	Enterprise Products Operating LLC (guarantor: Enterprise Products Partners LP)	Fixed	USD	750	Long 10	T + 87.5bps
05 Nov	Northern Trust Corp	Fixed	USD	1,000	5	T + 70bps
05 Nov	Northern Trust Corp	Fixed	USD	1,000	10	T + 90bps
05 Nov	Skandinaviska Enskilda Banken AB	Fixed, Sr Preferred	USD	700	3	T + 55bps
05 Nov	Skandinaviska Enskilda Banken AB	Fixed, Sr Preferred	USD	700	5	T + 75bps
05 Nov	Skandinaviska Enskilda Banken AB	FRN, Sr Preferred	USD	350	3	SOFR + 72bps
05 Nov	Standard Chartered PLC	Fixed	USD	1,000	6NC5	T + 115bps

Source: Bloomberg, OCBC Group Research.

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