Credit Week in Brief

OCBC Group Research

18 August 2026

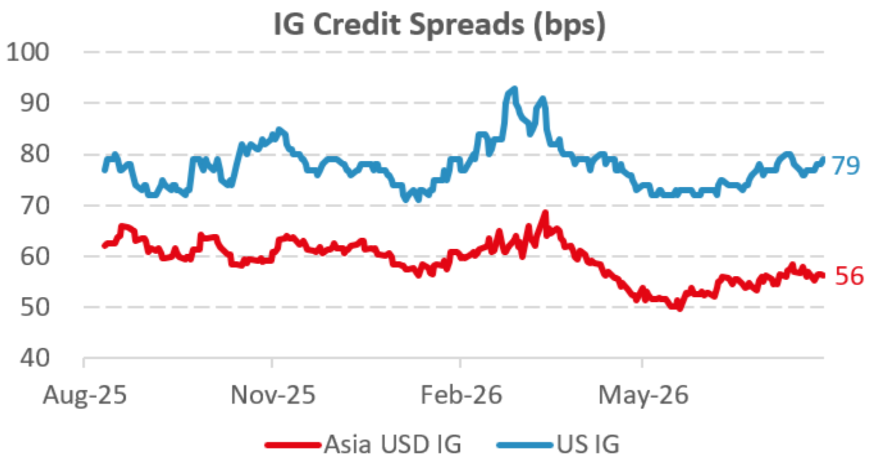
Credit: Weekly Overview

Spreads remained tight and range bound on supportive risk backdrop

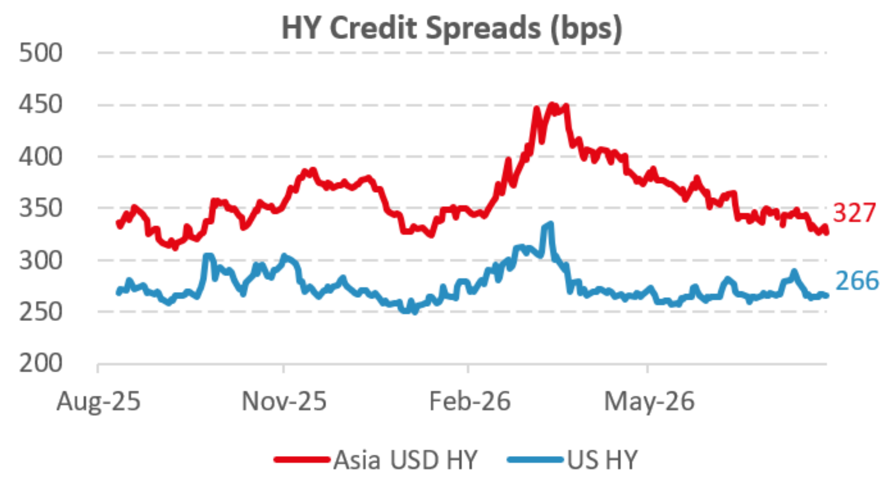
- Asia HY continued to outperform, with spreads tightening by 7bps. With the trailing 12m default rate at 0, the market expects near-term defaults to remain low, supported by solid fundamentals across most Asian HY issuers. From a technical perspective, activity in the Asia USD primary market remained muted, with APAC USD issuance in the first two weeks of Aug declining 11.5% y/y to USD4.7bn.
- US IG performance was influenced by Alphabet's USD25bn bond issuance. Record levels of AI-related supply, coupled with limited visibility on the timing of future issuance, have left investors increasingly focused on the prospect of a prolonged supply cycle rather than underlying credit fundamentals, contributing to investor fatigue.

Indices	OAS Spread w/w Change (bps)	OAS Spread (bps)	Yield	Total Returns (w/w)
Asia USD IG	-1	56	5.04 %	0.19 %
Asia USD HY	-7	327	7.70 %	0.25 %
US IG	2	79	5.42 %	0.12 %
US HY	2	266	7.20 %	0.23 %

IG: US vs Asia(bps)



HY: US vs Asia (bps)



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Source: Bloomberg, OCBC Group Research.

SGD Weekly Overview

SGD Credit Universe rose marginally w/w, led by longer tenor and corporate perpetuals. SORA curve moving from -2bps to 4bps w/w.

	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	119.9	3.0	$13,068m	0.05%	0.5%	3.9%	19.9%	2.17%
NON-FIN PERP	128.3	12.0	$13,612m	0.08%	0.6%	5.3%	28.3%	2.36%
TIER 2S & Other Sub	122.5	3.7	$20,164m	0.01%	0.0%	2.6%	22.5%	1.66%
LONGER TENORS (>9YRS)	107.3	20.7	$18,005m	0.17%	-1.2%	-1.3%	7.3%	3.22%
MID TENORS (>3Y-9YRS)	115.5	4.9	$45,514m	0.01%	-0.1%	2.0%	15.5%	1.41%
SHORT TENORS (1-3YRS)	117.6	1.8	$25,602m	0.04%	0.1%	2.5%	17.6%	1.44%
MONEY MARKET (<12M)	118.7	0.5	$13,782m	0.03%	0.1%	2.0%	18.7%	1.12%
By Issuer Profile Rating								
POS (2)	118.5	8.3Y	$9,992m	-0.03%	0.1%	3.5%	18.5%	1.43%
N(3)	121.3	3.3Y	$27,477m	0.04%	0.1%	2.8%	21.3%	1.75%
N(4)	121.8	8.0Y	$20,275m	0.04%	0.2%	3.9%	21.8%	1.98%
N(5)	120.2	3.0Y	$7,678m	0.05%	0.1%	3.3%	20.2%	1.53%
OCBC MODEL PORTFOLIO	131.6	13.9Y	$6m	0.05%	0.3%	5.6%	31.6%	2.18%
SGD Credit Universe	116.6	6.2Y	$149,748m	0.05%	0.0%	2.3%	16.6%	1.77%

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

Credit: Top Happenings within our Coverage (SGD)

Financial Results / Business Updates

Olam Group Limited ("OLGPSP")

- OLGPSP reported its 1H2026 financial results. Reported EBITDA were negatively impacted by absence of non-cash foreign exchange revaluation gains, with underlying fall in EBITDA more modest versus first glance. Despite the y/y fall in Reported EBITDA, Reported EBITDA/Interest coverage had stayed stable at 1.6x due to a reduction in interest expense.

CK Asset Holdings Limited ("CKPH")

- 1H2026 results remained stable with underlying profit up 5% y/y. Meanwhile, net profit and credit metrics strengthened following disposals of UK assets. CKPH's outlook remains stable in the next 12 months.

CapitaLand Integrated Commercial Trust ("CAPITA")

- 1H2026 results look decent, with healthy portfolio statistics. Paragon is acquired for SGD3.9bn, disposal of Asia Square Tower 2 for SGD2.45bn to be completed. Beverages drove the improvement, with beer returned to profitability and Soft Drinks benefited from strong festive sales and lower input costs, more than offsetting weaker Dairies. Credit metrics remained manageable: Net gearing edged up to 31.3%, while cash continued to exceed near-term debt.

Fraser and Neave Ltd ("FNNSP")

- Decent 9MFY2026 results: Revenue fell 6.0% y/y on FX effects, but reported PBIT rose 13.6%, with estimated standalone 3Q PBIT up 32.1%.

Source: Company, OCBC Group Research.

Credit: Top Happenings within our Coverage (SGD)

Financial Results / Business Updates

Singapore Telecommunications Ltd (“STSP”)

- 1QFY2027 business showed a strong set of results though Optus (still 100% owned by STSP) continues to face regulatory risks.

ANZ Group Holdings Ltd (“ANZ”)

- 3QFY2026 trading update showed topline and profitability remaining stable. Level 2 CET1 ratio was 12.51% as at 30 June 2026, a 12bps increase q/q.

City Developments Limited (“CITSP”)

- Reported strong 1H2026 results, with higher net gearing. The company is doing a strategic review, the outcome expected in September 2026.

Sembcorp Industries Ltd (“SCISP”)

- 1H2026 top line was strong partly with contribution from newly acquired Atlinta. Net profit not pretty as this includes the one-off transaction cost from Atlinta. Underlying Adjusted EBITDA fell 5% y/y mainly as Singapore spark spreads normalising. Overall not overly concerned despite net profit drop.

CapitaLand Investment Ltd (“CLIVSG”)

- 1H2026 EBITDA stable, credit metrics manageable though net gearing inched up. Announced SGD7-9bn of embedded value identified for capital recycling and value realisation.

Source: Company, OCBC Group Research.

Credit: Top Happenings within our Coverage (SGD)

Financial Results / Business Updates

Ho Bee Land Ltd ("HOBEE")

- Stronger 1H2026 results: Revenue rose 30% y/y to SGD230.5mn and PBT increased 21% to SGD73.2mn, supported by the recovery in Australian development settlements and resilient property-investment income. Development recovered while property investment remained the earnings anchor. Stable gearing, but refinancing and London works remain key watchpoints.

Singapore Exchange Limited ("SGXSP")

- Strong FY2026 results: Net revenue rose 13.9% y/y to SGD1.48bn, while underlying EBITDA increased 17.9% to SGD980.6mn, driven mainly by cash equities, FX and commodities. Cash equities and FICC led growth. Credit metrics strengthened: Net cash increased to SGD1.1bn from SGD442mn, while debt-to-EBITDA improved to 0.70x from 0.83x. SGX maintained its medium-term revenue-growth guidance of 6%–8%.

Westpac Banking Corp ("WSTP")

- Westpac delivered a solid 3QFY2026 update, with statutory net profit up 3% versus the 1HFY2026 quarterly average and NIM stable at 1.89%; asset quality remained resilient despite a slight rise in stressed exposures, while its 12.1% CET1 ratio remained comfortably above management's 11.25% operating target.

Source: Company, OCBC Group Research.

Credit: Top Happenings within our Coverage (SGD)

Financial Results / Business Updates

Commerzbank AG ("CMZB")

- CMZB delivered another record quarter in 2Q2026, with operating profit rising 16.9% y/y to EUR1.37bn and net profit increasing to EUR898m (vs EUR462m in 2Q2025). 1H2026 net profit reached a record EUR1.81bn (+39.6% y/y), while Net return on tangible equity ("RoTE") remained strong at 12.5% in 2Q2026 and 12.6% in H1, supporting management's ~12% FY2026 target. CMZB reiterated FY2026 guidance of at least EUR3.4bn net profit, ~EUR13.2bn revenues, ~12% Net RoTE and a CET1 ratio above 14%, while continuing execution of its "Momentum 2030" strategy and planned EUR1.2bn share buyback.

United Overseas Bank ("UOBSP")

- UOBSP reported 2Q2026 results where underlying performance was lacklustre, while guidance was shaded down and asset-quality pressures emerged in Greater China. Net profit rose 3% q/q and 10% y/y to SGD1.48bn, aided by non-recurring asset-divestment gains and lower net allowances. Other non-interest income increased 37% q/q and 28% y/y to SGD632mn, which UOBSP attributed to non-recurring gains from asset divestments, although the gain was not separately quantified. Pre-provision operating profit rose 3% q/q and 2% y/y to SGD1.97bn, but its growth also included these divestment gains. Allowance for credit and other losses increased 4% q/q to SGD211mn but fell 24% y/y. Net interest income fell 1% q/q and 2% y/y to SGD2.30bn as NIM fell 8bps q/q and 17bps y/y to 1.74%. Reported CET1 increased 0.1ppt q/q and 0.3ppt from end-2025 to 15.4%, while fully loaded CET1 declined 0.2ppt q/q but rose 0.1ppt from end-2025 to 15.0%.

Source: Company, OCBC Group Research.

Credit: Top Happenings within our Coverage (SGD)

Financial Results / Business Updates ("cont'd")

DBS Group Holdings Ltd ("DBSSP")

- DBSSP reported strong 2Q2026 results, with record profitability and upgraded guidance. 2Q2026 net profit rose 9% y/y and 5% q/q to SGD3.08bn, as total income increased 6% y/y to a record SGD6.09bn. Net fee income rose 25% y/y to SGD1.46bn, commercial-book treasury customer sales and other income grew 30% to SGD681mn, and markets trading income increased 12% to SGD469mn, more than offsetting a 2% decline in group net interest income ("NII") to SGD3.58bn. Profit before allowances rose 8% to a record SGD3.75bn. Fully phased-in Common Equity Tier 1 ("CET1") fell 0.2 ppts q/q and 0.5 ppts y/y to 14.6%, as risk-weighted assets rose 3% q/q and 8% y/y to SGD381.9bn.

HSBC Holdings PLC ("HSBC")

- HSBC reported second-quarter earnings above consensus estimates despite headwinds from China's crackdown on cross-border wealth flows, with 2Q2026 pretax profit for the quarter rising to USD10.1bn. While y/y performance reflects non repeat of dilution and impairment losses on Bank of Communications Co., Limited recognised in 2Q2025, underlying results were primarily driven by gains in banking and wealth revenue, albeit with a flat y/y wealth inflow of USD25bn in the second quarter, down from USD39bn in the prior quarter. Additionally, USD1.1bn of provisions were also reported, including charges related to the Hong Kong commercial real estate sector. HSBC has also upgraded its guidance on its banking net interest income for FY2026 to at least USD46bn. HSBC's common equity tier 1 ("CET1") capital ratio was 14.1% as of 30 June 2026, down 80bps compared with 31 December 2025 but up 10bps q/q.

Source: Company, OCBC Group Research.

Credit: Top Happenings within our Coverage (SGD)

Financial Results / Business Updates

ABN AMRO Bank N.V ("ABNANV")

- ABNANV reported strong 2Q2026 results, the pro forma CET1 ratio strengthened to 15.9%, supported by earnings and continued capital optimisation, particularly from growth in capital light businesses.

StarHub Ltd ("STHSP")

- Reported 1H2026 results. Results remained weak, operating headwinds and cost pressures remain while reported net debt/EBITDA continued to rise.

Source: Company, OCBC Group Research.

Credit: Top Happenings within our Coverage (USD)

Financial Results / Business Updates

Thai Oil Public Company Limited (“TOPTB”)

- Strong underlying 2Q26 operating performance, with revenue rising 31% y/y to THB130bn and inventory-adjusted GIM improving to USD23.9/bbl, supported by robust diesel and jet fuel margins amid tight regional supply. Balance-sheet metrics weakened modestly, with net debt increasing to THB90.8bn from THB61.1bn and net leverage rising to 1.8x from 1.4x, although liquidity remains manageable. Management expects refining margins to remain elevated in 3Q26 due to tight supply conditions before moderating in 4Q26, while staying above pre-Middle East conflict levels if geopolitical tensions ease.

PTT Global Chemical Public Company Limited ("PTTGC")

- PTTGC reported a temporary but broad-based EBITDA recovery and improved credit metrics in 2Q2026. Free cash flow was positive, driving improving net leverage. However, the credit improvement should be viewed with some caution, because a material portion of the earnings uplift was linked to Middle East-driven supply tightness. A future normalisation of supply conditions could weaken PTTGC’s earnings, operating cash flow and financial metrics.

Lenovo Group Ltd ("LENOVO")

- Strong 2Q earning reflects Lenovo's resilient supply chain and accelerating AI-driven transformation. Revenue up 43% y/y, driving 80% increase in adjusted EBITDA. AI-related revenue rose 60% and accounted for approximately 35% of total group revenue. Net leverage remained negligible at approximately 0.1x.

Source: Company, OCBC Group Research.

Credit: Top Happenings within our Coverage (USD)

Financial Results / Business Updates

CK Infrastructure Holdings Limited ("CKINF")

- Solid 1H2026 results, driven by improved underlying earnings and substantial divestment gains. CKINF's turned to a net cash position following the disposals. Outlook remains stable in the next 12 months, underpinned by (1) a diversified portfolio of regulated infrastructure assets, (2) favourable regulatory resets, (3) net cash of HKD33.9bn and (4) conservative financial policy.

Genting Singapore Ltd ("GENTMK")

- Better than expected 1H2026 results. 2Q2026 gaming market share remained low but has stabilized. Mass table share was 24%, slot share was 32%, and VIP rolling volume share was approximately 35%. Operating income was negatively affected by a step-up in depreciation as some RWS 2.0 assets entered service, while the bulk of the associated revenue has yet to materialize. Property EBITDA rebounded 6% y/y in 2Q2026, an improvement from 24.6% decline in 1Q2026.

Swire Pacific Limited ("SWIRE")

- SWIRE reported solid 1H2026 results, with record first-half recurring underlying profit rising 48% y/y to HKD7.0bn on stronger Property and Aviation contributions. Credit metrics improved, with net gearing falling h/h to 20.9% and cash interest cover rising to 5.7x, while HKD45.8bn of committed liquidity comfortably covered HKD12.6bn of near-term obligations.

Source: Company, OCBC Group Research.

Credit: Upcoming SGD Maturities

August 2026

Issuer	Ticker	Amt. Outstanding (SGDmn)	Coupon	Maturity Date	Call Date	Reset Date
MPACT Treasury Co Pte Ltd	MCTSP	175MM	3.11%	08/24/2026	-	-
Perennial Holdings Pte Ltd	PREHSP	44.25MM	6.5%	08/28/2026	-	-

Source: Bloomberg, OCBC Group Research.

Credit: New Issues in SGD

Relatively active in the SGD credit primary market

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
11 Aug	HSBC Holdings PLC	Fixed	SGD	450	6NC5	2.95%
12 Aug	Oversea-Chinese Banking Corp Ltd	Fixed, Perpetual, Jr Subordinated, Additional Tier 1	SGD	750	PerpNC5	3.2%

Source: Bloomberg, OCBC Group Research.

Credit: APAC (Asia) Notable New Issues

APAC primary market activity totaled USD1.4bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor (yr)	Final Pricing
11 Aug	State Bank of India/London	Fixed	USD	500	5	T+88bps
13 Aug	Bank of Baroda	Fixed	USD	400	3	5.114%
13 Aug	Bank of Baroda	Fixed	USD	300	5	5.318%

Source: Bloomberg, OCBC Group Research.

Credit: DM Notable New Issues

New supply totaling USD74bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
10 Aug	AT&T Inc	FRN	USD	1,100	2	SOFR+65bps
10 Aug	BNP Paribas SA	Fixed, Perpetual, Jr Subordinated, Additional Tier 1	USD	1,500	PerpNC5.5	7.125%
10 Aug	Caterpillar Financial Services Corp	FRN	USD	300	3	SOFR+ 52bps
10 Aug	Caterpillar Financial Services Corp	Fixed	USD	1,000	3	T + 35bps
10 Aug	Charles Schwab Corp/The	Fixed	USD	1,250	6NC5	T + 70bps
10 Aug	Charles Schwab Corp/The	Fixed	USD	1,350	11NC10	T + 95bps
10 Aug	Ford Motor Credit Co LLC	Fixed	USD	1,500	3	T + 112bps
10 Aug	Ford Motor Credit Co LLC	Fixed	USD	1,000	7	T + 155bps
10 Aug	Lloyds Banking Group PLC	Fixed	USD	1,250	11NC10	5.696%
10 Aug	Lloyds Banking Group PLC	Fixed	USD	1,250	6NC5	5.203%

Source: Bloomberg, OCBC Group Research.

Credit: DM Notable New Issues

New supply totaling USD74bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
10 Aug	Mosaic Co/The	Fixed	USD	500	7	T + 115bps
10 Aug	Mosaic Co/The	Fixed	USD	1,000	5	T + 95bps
10 Aug	Mosaic Co/The	Fixed	USD	500	10	T + 125bps
10 Aug	MPLX LP	Fixed	USD	500	10	T + 105bps
10 Aug	MPLX LP	Fixed	USD	500	Long 5	T + 80bps
10 Aug	MPLX LP	Fixed	USD	1,250	3	T + 62bps
10 Aug	O'Reilly Automotive Inc	Fixed	USD	700	3	T + 50bps
10 Aug	O'Reilly Automotive Inc	Fixed	USD	500	5	T + 65bps
10 Aug	O'Reilly Automotive Inc	Fixed	USD	400	Long 10	T + 88bps
10 Aug	Tyson Foods Inc	Fixed	USD	500	5	T + 70bps
10 Aug	Tyson Foods Inc	Fixed	USD	500	10	T + 95bps

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Source: Bloomberg, OCBC Group Research.

Credit: DM Notable New Issues

New supply totaling USD74bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
10 Aug	United Parcel Service Inc	Fixed	USD	1,000	5	T + 45bps
10 Aug	Verizon Communications Inc	Fixed, Jr Subordinated	USD	2,000	32.5NC7.5	6.6%
10 Aug	Verizon Communications Inc	Fixed, Jr Subordinated	USD	1,750	30.5NC10.5	6.6%
10 Aug	Virginia Electric and Power Co	Fixed	USD	700	30	T + 105bps
10 Aug	Virginia Electric and Power Co	Fixed	USD	1,250	10	T + 95bps
10 Aug	Entergy Louisiana LLC	Fixed	USD	500	10	5.5%
10 Aug	Entergy Louisiana LLC	Fixed	USD	500	20	62.%
11 Aug	Blue Owl Finance LLC (guarantor: Multiple Guarantors)	Fixed	USD	750	10	T + 220bps
11 Aug	Ferguson Enterprises Inc (guarantor: Ferguson UK Holdings Ltd)	Fixed	USD	500	10	T + 95bps
11 Aug	Ferguson Enterprises Inc (guarantor: Ferguson UK Holdings Ltd)	Fixed	USD	700	3	T + 55bps
11 Aug	HSBC Holdings PLC	Fixed	SGD	450	6NC5	2.95%

Source: Bloomberg, OCBC Group Research.

Credit: DM Notable New Issues

New supply totaling USD74bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
11 Aug	Illinois Tool Works Inc	Fixed	USD	1,500	3	T + 45bps
11 Aug	Intercontinental Exchange Inc	Fixed	USD	750	10	T + 82bps
11 Aug	Intercontinental Exchange Inc	Fixed	USD	650	7	T + 72bps
11 Aug	Intercontinental Exchange Inc	Fixed	USD	1,250	3	T + 50bps
11 Aug	Intercontinental Exchange Inc	Fixed	USD	1,100	5	T + 62bps
11 Aug	Jane Street Group / JSG Finance Inc	Fixed, Secured	USD	5,860	5	7.294%
11 Aug	Jane Street Group / JSG Finance Inc	Fixed, Secured	USD	3,639	10	8.088%
11 Aug	Jane Street Group / JSG Finance Inc	Fixed, Secured	USD	5,126	7	7.686%
11 Aug	Marriott International Inc/MD	Fixed	USD	1,000	10	T + 105bps
11 Aug	Marriott International Inc/MD	Fixed	USD	250	Retap of its MAR 4.875% '29s	Price: 100.205

Source: Bloomberg, OCBC Group Research.

Credit: DM Notable New Issues

New supply totaling USD74bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
11 Aug	Martin Marietta Materials Inc	Fixed	USD	1,000	30	T + 115bps
11 Aug	Martin Marietta Materials Inc	Fixed	USD	1,500	10	T + 98bps
11 Aug	Martin Marietta Materials Inc	Fixed	USD	1,250	Long 5	T + 83bps
11 Aug	Martin Marietta Materials Inc	Fixed	USD	750	3	T + 58bps
11 Aug	Martin Marietta Materials Inc	Fixed	USD	1,000	7	T + 90bps
11 Aug	Universal Health Services Inc (guarantor: Subsidiaries)	Fixed, 1st lien	USD	500	10	T + 140bps
11 Aug	Voya Global Funding	Fixed, 1st lien	USD	400	5	T + 88bps
12 Aug	Alexandria Real Estate Equities Inc (guarantor: Alexandria Real Estate Equities LP)	Fixed, Jr Subordinated	USD	1,000	30.5NC5.25	7.25%
12 Aug	Public Service Co of Oklahoma	Fixed	USD	550	30	T + 112bps
12 Aug	Public Service Co of Oklahoma	Fixed	USD	450	7	T + 90bps

Source: Bloomberg, OCBC Group Research.

Credit: DM Notable New Issues

New supply totaling USD74bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
12 Aug	Haleon US Capital LLC (guarantor: Haleon PLC)	Fixed	USD	600	5	T + 60bps
12 Aug	Haleon US Capital LLC (guarantor: Haleon PLC)	Fixed	USD	800	10	T + 80bps
12 Aug	Haleon US Capital LLC (guarantor: Haleon PLC)	Fixed	USD	600	3	T + 48bps
12 Aug	Wells Fargo & Co	Fixed, Perpetual, Jr Subordinated	USD	1,750	PerpNC5	6.55%
13 Aug	Advanced Micro Devices Inc	Fixed	USD	1,250	3	T + 43bps
13 Aug	Advanced Micro Devices Inc	Fixed	USD	1,500	5	T + 70bps
13 Aug	Advanced Micro Devices Inc	Fixed	USD	1,000	7	T + 80bps
13 Aug	Advanced Micro Devices Inc	Fixed	USD	1,000	10	T + 90bps

Source: Bloomberg, OCBC Group Research.

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