Credit Week in Brief

OCBC Group Research

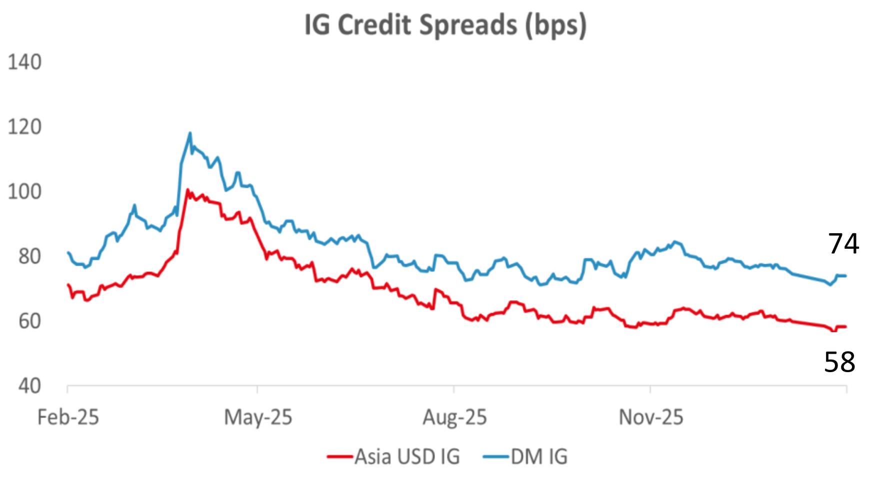
10 Feb 2026

Credit: Weekly Overview

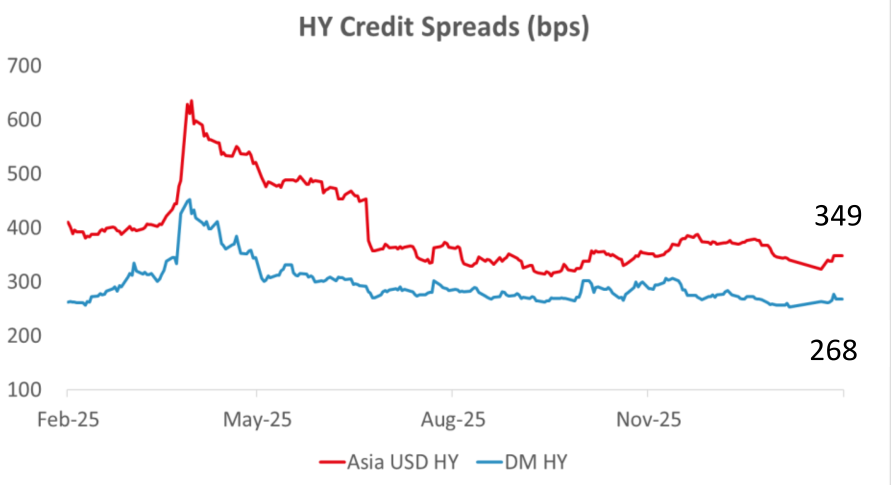
- **Market Commentary:** Market sentiments recovered last Friday with S&P500 gaining 2.0%, paring the weekly losses to 0.1%. Risk appetite recovered after earlier rotation out of software and mega tech amid concerns that massive AI investment would not deliver commensurate profits.
- **Asiadollar credits:** HY spread widened 25bps w/w, partly affected by persistently weak China Property and Indonesia (Moody's outlook downgrade and MSCI incident). Meanwhile, IG spread was unchanged w/w.
- **DM credits:** DM IG and HY fared relatively better in comparison to Asiadollar.
- **SGD Credit:** The SGD Credit market was up by 0.17% last week with a return to broad based improvement, particularly longer tenors amidst lower SGD SORA yields (-2 to -4bps w/w).

Indices	OAS Spread w/w Change (bps)	OAS Spread (bps)	Yield	Total Returns (w/w)
Asia USD Inv Grade	0	58	4.47%	0.26%
Asia USD High Yield	+25	349	7.32%	-0.19%
Developed Market Inv Grade	+1	74	4.83%	0.26%
Developed Market High Yield	+5	268	6.58%	0.11%

IG: DM vs Asia(bps)



HY: DM vs Asia (bps)



Source: Bloomberg, OCBC Group Research

SGD Weekly Overview

The SGD Credit market returned positive total returns w/w as SGD SORA OIS yields fell 2 to 4bps.

	Key Statistics			Total Returns			
	(1 Jan 2021 = 100)	Eff Mty	Market Cap	w/w	m/m	y/y	Since Jan 2021
By Tenor & Structure							
AT1S	117.6	3.0	$12,288m	0.11%	0.1%	6.4%	17.6%
NON-FIN PERP	125.4	11.5	$14,314m	0.10%	0.1%	6.9%	25.4%
TIER 2S & Other Sub	120.6	3.9	$19,141m	0.18%	0.1%	6.9%	20.6%
LONGER TENORS (>9YRS)	104.5	21.8	$15,849m	0.38%	0.6%	7.6%	4.5%
MID TENORS (>3Y-9YRS)	114.5	5.1	$42,905m	0.19%	0.5%	7.1%	14.5%
SHORT TENORS (1-3YRS)	116.4	1.9	$29,324m	0.12%	0.3%	5.0%	16.4%
MONEY MARKET (<12M)	117.6	0.5	$12,397m	0.05%	0.2%	3.2%	17.6%
By Issuer Profile Rating							
POS (2)	117.1	8.7Y	$8,333m	0.11%	0.1%	6.5%	17.1%
N(3)	119.4	3.4Y	$26,898m	0.13%	0.1%	6.5%	19.4%
N(4)	119.6	8.4Y	$19,222m	0.10%	0.1%	6.1%	19.6%
N(5)	118.5	3.3Y	$6,743m	0.08%	0.1%	6.4%	18.5%
OCBC MODEL PORTFOLIO	129.3	13.7Y	$6m	0.23%	0.4%	9.1%	29.3%
SGD Credit Universe	115.0	6.2Y	$146,217m	0.17%	0.3%	6.2%	15.0%

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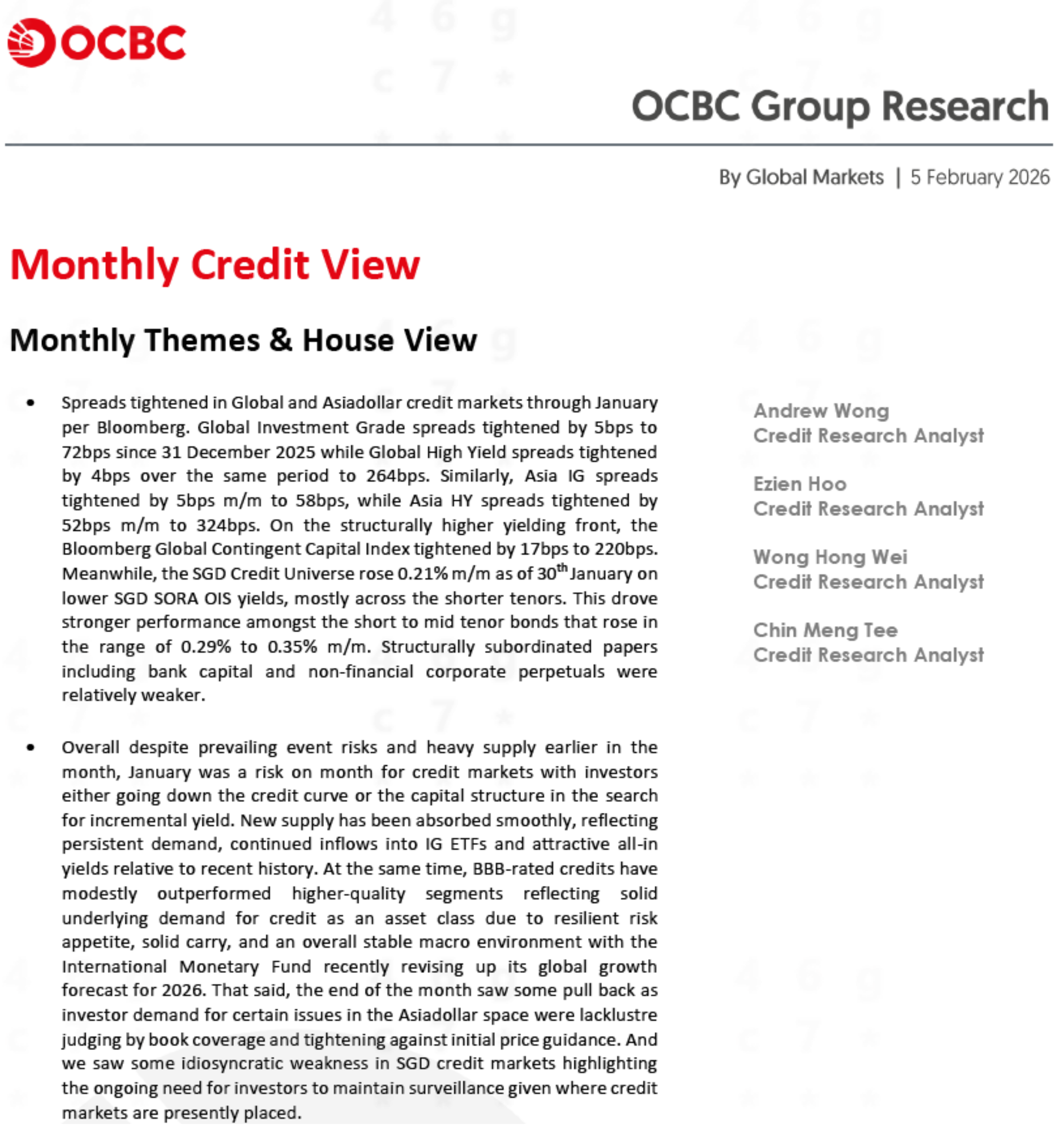
Source: Bloomberg, OCBC full description in SGD Credit Outlook 2023, pg lxi

Credit: Top Happenings within our Coverage (SGD)

Monthly Credit View (February 2026)

- **Spreads tightened in Global and Asiadollar credit markets through January per Bloomberg.** Global Investment Grade spreads tightened by 5bps to 72bps since 31 December 2025 while Global High Yield spreads tightened by 4bps over the same period to 264bps. Similarly, Asia IG spreads tightened by 5bps m/m to 58bps, while Asia HY spreads tightened by 52bps m/m to 324bps. On the structurally higher yielding front, the Bloomberg Global Contingent Capital Index tightened by 17bps to 220bps. Meanwhile, the SGD Credit Universe rose 0.21% m/m as of 30th January on lower SGD SORA OIS yields.
- **With spreads trading at historical tights, we are mindful of late cycle dynamics and structural forces that may drive credit dispersion across sectors going forward.** These include uneven supply dynamics, regulatory and policy divergence and differentiated fundamental trajectories with balance sheet strength, margin resilience, and pricing power varying significantly across sectors. **We prefer quality names, IG, selective on banks capital instruments and selective crossover credits.**



OCBC Group Research

By Global Markets | 5 February 2026

Monthly Credit View

Monthly Themes & House View

- Spreads tightened in Global and Asiadollar credit markets through January per Bloomberg. Global Investment Grade spreads tightened by 5bps to 72bps since 31 December 2025 while Global High Yield spreads tightened by 4bps over the same period to 264bps. Similarly, Asia IG spreads tightened by 5bps m/m to 58bps, while Asia HY spreads tightened by 52bps m/m to 324bps. On the structurally higher yielding front, the Bloomberg Global Contingent Capital Index tightened by 17bps to 220bps. Meanwhile, the SGD Credit Universe rose 0.21% m/m as of 30th January on lower SGD SORA OIS yields, mostly across the shorter tenors. This drove stronger performance amongst the short to mid tenor bonds that rose in the range of 0.29% to 0.35% m/m. Structurally subordinated papers including bank capital and non-financial corporate perpetuals were relatively weaker.
- Overall despite prevailing event risks and heavy supply earlier in the month, January was a risk on month for credit markets with investors either going down the credit curve or the capital structure in the search for incremental yield. New supply has been absorbed smoothly, reflecting persistent demand, continued inflows into IG ETFs and attractive all-in yields relative to recent history. At the same time, BBB-rated credits have modestly outperformed higher-quality segments reflecting solid underlying demand for credit as an asset class due to resilient risk appetite, solid carry, and an overall stable macro environment with the International Monetary Fund recently revising up its global growth forecast for 2026. That said, the end of the month saw some pull back as investor demand for certain issues in the Asiadollar space were lacklustre judging by book coverage and tightening against initial price guidance. And we saw some idiosyncratic weakness in SGD credit markets highlighting the ongoing need for investors to maintain surveillance given where credit markets are presently placed.

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Source: OCBC Group Research

Credit: Top Happenings within our Coverage (SGD)

Industry Outlooks: Singapore Property

- **City Developments Ltd ("CITSP") bid SGD1,455 psf ppr for Tanjong Rhu site.** CITSP and Woh Hup (90:10 JV) put in a top bid of SGD709.25mn for the government land sale site. According to CITSP group CEO Sherman Kwek, the site is in a 'strategic position within the Kallang Alive precinct, combined with excellent waterfront views and good connectivity' while the CITSP-Woh Hup JV will explore a residential development comprising 520 units. **Interest remains keen in property development:** In total, five developers had put in bids, including a partnership between Sunway MCL and Sinarmas Land, Sim Lian, GuocoLand/Hong Leong Holdings/TID Residential and Kingsford Huray.
- **Mixed launch results:** City Developments Ltd ("CITSP") saw strong residential launch momentum with Newport Residences selling 57% of its units at SGD3,370 psf. Meanwhile, Narra Residences (developed by other smaller developers) at Dairy Farm Walk selling 25% at SGD2,180 psf.

Source: URA, Straits Times, OCBC Group Research

Credit: Top Happenings within our Coverage (SGD)

Stable/Positive Results

- **BNP Paribas ("BNP"):** BNP delivered a record 4Q2025 and a solid FY2025, supported by strong operating momentum, disciplined cost control, and the successful consolidation of AXA IM. Net income increased 28.0% y/y to EUR2.97bn in 4Q2025 and 4.6% y/y to EUR12.23bn in 2025, meeting the Group's target. Credit quality remained strong with a 34bps quarterly cost of risk and remaining below the 40bps 2024-2026 target. The NPL ratio as of 31 December 2025 was 1.6%, stable y/y. CET1 ratio at 12.6% as of 31 December 2025 was above the 2025 objective of 12.3% and the SREP requirement of 10.52%.

- **Crédit Agricole Group ("CAG") / Crédit Agricole SA ("CASA"):** CAG delivered a solid 4Q2025 and a resilient FY2025, with net income (Group share) at EUR1.63bn in 4Q2025 (–23.9% y/y) and EUR8.75bn for FY2025 (+1.3% y/y). 4Q2025 results reflect the first time consolidation of Banco BPM that had a -EUR607mn impact. Excluding this, 4Q2025 income before tax of EUR3.03bn was down 3.9% y/y on a higher cost of risk. CAG's capital position remains a core strength with its CET1 (phased in) at 17.4% as of 31 Dec 2025 (–0.2pp q/q), ~+7.6pp above its regulatory requirement. The distance to the distribution restriction trigger was EUR46bn. CASA's CET1 ratio of 11.8% as of 31 December 2025 had a distribution restriction trigger distance of EUR13bn.

- **Singapore Exchange Limited ("SGXSP"):** SGX reported its strongest half-year revenue and net profit for 1HFY2026 results ended 31 December 2025. Net revenue and adjusted net profit rose 7.6% and 11.6% y/y to SGD636.6mn and SGD357.1mn respectively. Credit metrics remained robust with net cash of SGD1.48bn and debt/EBITDA of 0.73x.

- **UBS Group AG ("UBS")/ UBS AG ("UBSAG"):** UBS delivered strong 4Q2025 and FY2025 results, with reported profit before tax ("PBT") of USD1.70bn in 4Q2025 (+62% y/y) and USD8.85bn for 2025 (+30% y/y); underlying PBT was USD2.87bn in 4Q2025 (+62% y/y) and USD11.73bn in 2025 (+33% y/y) as revenue growth and cost discipline led to positive JAWS (or operating leverage).

Source: Company, Bloomberg, OCBC Group Research

Credit: Top Happenings within our Coverage (SGD)

Stable/Positive Results

- **Julius Baer Group Ltd ("BAERVX")** reported transitional 2025 results marked by strong underlying momentum, improved CET1 ratio, higher AuM and robust client activity, although significant one-off credit losses weighed on IFRS net profit, with management positioning the group for its upcoming 2026–2028 strategic cycle. Underlying operating income rose 6% to CHF4,073mn, supported by a 7% increase in average assets under management ("AuM") to CHF499bn.
- **AIMS APAC REIT ("AAREIT"):** AAREIT disclosed 3QFY2026 business update. For 9MFY2026, revenue grew by 1.4% y/y to SGD141.1mn while net property income ("NPI") grew by 4.1% y/y to SGD103.7mn. The increase was driven by higher rental reversion and lower property expenses led by cost efficiencies. As at 31 December 2025, reported aggregate leverage was 36.6%, rising 1.6 percentage point from 30 June 2025 while L12M reported interest coverage ratio was 2.6x, marginally higher than the last quarter. AAREIT priced the SGD150mn AAREIT 4.1%-PERP in January 2026 where we expect proceeds to be ultimately applied towards partly redeeming the SGD250mn AAREIT 5.375%-PERP. Our base case had assumed that this perpetual will be called.
- **Keppel Ltd ("KEPSP"):** KEPSP reported its financial results for the second half and full year of 2025. New Keppel's net profit for 2025 was SGD1.1bn, higher by 38.7% y/y. The performance was driven by higher profits from all three business segments. Per KEPSP, the earnings of New Keppel are being funded by only a part of its balance sheet. KEPSP reported that Net Debt-to-EBITDA for New Keppel was 2.0x as at 31 December 2025, lower than the 2.3x as at 31 December 2024. As at 31 December 2025, KEP's short term debt (including lease liabilities) was SGD1.9bn, representing ~17% of total debt (including lease liabilities) and manageable in our view against cash balance of SGD2.3bn.

Source: Company, Bloomberg, OCBC Group Research

Credit: Top Happenings within our Coverage (SGD)

Stable/Positive Results

- **Keppel Infrastructure Trust ("KITSP")** saw 2025 Distributable Income rise 24.4% y/y due to stronger contributions from Energy Transition and Distribution & Storage, alongside new digital infrastructure income, while managing sizeable 2026 maturities through secured refinancing and maintaining a slightly improved net debt-to-EBITDA profile. KIT's reported net debt-to-EBITDA based on 12 months trailing EBITDA was 5.0x in 2025, slightly lower than the 5.1x in 2024. We understand that refinancing-related unwinding of hedges at AGPC resulted in a SGD51mn one-off gain to KITSP, which was utilised to pay off debt at the trust level.
- **Keppel REIT ("KREIT")** posted 2H2025 results with property income rising 1.1% y/y and NPI up 2.4% y/y driven by stronger performance at Ocean Financial Centre, 2 Blue Street and newly acquired assets, with occupancy improving to 96.7%, aggregate leverage high at 47.9% but falling to 40.4% after the preferential offering, interest coverage stable at 2.6x, and 2026 debt manageable after full repayment of SGD890mn equity bridge loans, leaving SGD429mn of remaining maturities including the SGD200mn 3.72% '26s.
- **ESR-REIT ("EREIT")** released strong 2H2025 results with gross revenue up 17.6% y/y and NPI up 21.4% y/y driven by positive rental reversions and new asset contributions, with occupancy rising to 91.1%, aggregate leverage at 43.4% (or 38.5% on a pro-forma basis after divestments), interest coverage improving slightly to 2.5x, SGD641mn of 2026 debt largely refinanced with SGD430mn secured at lower margins, and disclosures indicating that the SGD150mn perpetual callable in June 2027 may be redeemed.
- **Frasers Logistics & Commercial Trust ("FLTSP")** reported decent 1QFY2026 results with occupancy improving to 96.2% on the back of backfilling at Alexandra Technopark and Blythe Valley Park, portfolio rental reversion at +29.8% driven by strong logistics reversion, stable aggregate leverage at 34.8% with interest coverage at 4.1x, and expectations of a 10–20bps increase in cost of debt as older borrowings are refinanced.

Source: Company, Bloomberg, OCBC Group Research

Credit: Top Happenings within our Coverage (SGD)

Stable/Positive Results

- **CapitaLand India Trust ("AITSP")** reported 2H2025 results showing total property income rising 2.3% y/y to SGD145.0mn and NPI rising 9.0% y/y to SGD111.3mn, supported by higher rental income from existing assets, contributions from newly completed properties and new acquisitions; portfolio committed occupancy remained stable at 91%, gearing decreased to 39.6%, interest coverage improved slightly to 2.7x, and although SGD513.5mn of debt (28% of total) matures in 2026, the trust maintains significant unsecured borrowing capacity and access to funding markets.
- **Mapletree Pan Asia Commercial Trust ("MPACT")** reported 3QFY2026 revenue declining 1.9% y/y to SGD219.4mn and NPI decreasing 1.2% y/y to SGD164.9mn as weaker contributions from China and Japan offset stronger performance in Singapore; portfolio committed occupancy softened to 88.1%, aggregate leverage inched down to 37.3%, interest coverage rose slightly to 3.1x, refinancing for FY2026 is fully completed, and only SGD322mn of debt falls due in FY2027 with a high likelihood that its SGD250mn perpetual (first call June 2026) will be redeemed.
- **CapitaLand Ascendas REIT ("AREIT"):** AREIT reported 2H2025 results, which looks decent. Small growth driven by net acquisitions: 2H2025 revenue rose by 3.9% h/h and 4.1% y/y to SGD783.8mn with net property income ("NPI") rising 4.0% h/h and 4.3% y/y to SGD544.1mn. Credit metrics remained manageable. Aggregate leverage rose 1.6 ppts q/q to 39.0%, likely due to net acquisitions made. Reported interest coverage of 3.6x looks healthy still, though inched down 0.1x h/h.

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Source: Company, Bloomberg, OCBC Group Research

Credit: Top Happenings within our Coverage (SGD)

Stable/Positive Results

- **CapitaLand Integrated Commercial Trust ("CAPITA"):** CICT reported 2H2025 results, which looks decent. 2H2025 revenue rose 4.7% y/y to SGD831.5mn, with net property income ("NPI") growing 6.8% y/y to SGD609.9mn. On a like for like basis, NPI grew 3.3% y/y, excluding 21 Collyer Quay and CapitaSpring, due to stronger asset performance across the portfolio. Credit metrics looks manageable, with aggregate leverage at 38.6% (falling 0.6 ppts q/q), while cost of debt was 3.2% (falling 0.1 ppts q/q). Reported interest coverage has been improving continuously as a result of falling cost of debt, reaching 3.7x as of 31 December 2025 (30 September 2025: 3.5x, 31 December 2024: 3.1x).

Lackluster/Negative Results

- **CapitaLand China Trust ("CRCTSP"):** 2025 revenue fell 9.1% y/y to RMB1.67bn while net property income ("NPI") fell 9.4% y/y RMB1.10bn. NPI declined for both retail malls (-9.6% y/y to RMB776.5mn) and business parks and logistics parks (-8.9% y/y to RMB328.1mn). Credit metrics still manageable, with 40.7% aggregate leverage and reported interest coverage of 2.8x. We think it is likely for CRCTSP to undertake an acquisition to replace the loss of income from the divestment of CapitaMall Yuhuating.

Source: Company, Bloomberg, OCBC Group Research

Credit: Top Happenings within our Coverage (SGD)

Merger & Acquisitions:

- **GuocoLand Ltd ("GUOLSP")** is proposing to privatise GuocoLand Malaysia via a selective capital reduction exercise involving an SGD86.9mn outlay funded by excess funds and GUOLSP support, representing a 17.65% premium over the last traded price and a 47.73% premium to the 6-month VWAP, with the acquisition manageable relative to GUOLSP's SGD11.7bn total assets.
- **Hongkong Land ("HKLSP")** launched the SGD8.2bn Singapore Central Private Real Estate Fund ("SCPREF"), comprising 2.6mn sq ft of NLA across key Grade A Singapore properties, contributing to USD3.4bn of recycled capital since 2024 and supporting its ambition to grow to USD100bn AUM by 2035 (with SCPREF expected to contribute around half), while strengthening its balance sheet and allowing expansion of its share buyback programme to USD650mn.
- **Singapore Telecommunications Ltd ("STSP")** will acquire 25% of ST Telemedia Global Data Centres jointly with KKR (75%) at an enterprise value of SGD13.8bn, with STSP's SGD740mn cash outlay well supported by its recycled capital and cash balance, while the acquisition expands its digital infrastructure platform to 626MW and strengthens its strategic positioning for growing digitalisation and AI-driven data centre demand.
- **ESR-REIT ("EREIT")** announced the divestment of its non-core hotel strata lot at ESR BizPark@Changi for SGD101mn to Coliwoo while retaining the business park, retail and convention centre components, with proceeds enhancing its financial flexibility for redeployment into core logistics and high-spec industrial assets.
- **Singapore Telecommunications Ltd ("STSP")** is in advanced discussions as part of a KKR-led consortium potentially acquiring ST Telemedia Global Data Centres ("STTGDC") at a valuation exceeding SGD13bn, with sovereign wealth funds reportedly considering participation; STSP currently owns 4% of STTGDC and while discussions are ongoing with no binding outcome yet, the transaction—if completed—would deepen STSP's exposure to data-centre infrastructure across more than 100 facilities totalling over 2GW of IT load.

Source: Company, Bloomberg, OCBC Group Research

Credit: Top Happenings within our Coverage (USD)

Special Interest Commentary

- **Rates View:** Given market perception of fiscal uncertainty, **we maintain our preference for short-end bonds**. Investors may want to stay cautious against duration. **We maintain our Neutral credit direction for INDON for now**, but we will closely monitor onshore developments and review this outlook in due course.
- **FX View: We see scope for IDR stabilisation over time.** Many of the issues flagged by rating agencies and index providers have been well-telegraphed and are somewhat priced.
- **Credit View: We maintain Neutral credit direction for the Indonesian corporate bonds under our coverage.** That said, we expect higher volatility for Indonesian USD credit amidst negative headlines and weaker investor sentiments. Overall impacts to the Indonesian corporate bonds under our coverage are manageable, with prices moving from +0.4ppts to -1.1ppts since 26 January 2026.

OCBC Group Research

By Global Markets | 6 February 2026

Special Interest Commentary

Indonesia

Navigating the Currents

- As of 6 February 2026, the Jakarta Composite Index ("JCI") sank ~12% in comparison to 26 January 2026 following the impacts of (1) MSCI's free float concern and (2) Moody's negative outlook.
- **Rates View:** The Indonesian fixed income market has been reacting to fiscal headlines since the start of the year. Both the USD INDON curve and the local currency IndoGB curve have steepened year-to-date, in line with our curve bias. Given market perception of fiscal uncertainty, we maintain our preference for short-end bonds. Investors may want to stay cautious against duration. **We maintain our Neutral credit direction for INDON for now**, but we will closely monitor onshore developments and review this outlook in due course.
- **FX View:** While lingering downside risks remain around potential portfolio outflows, particularly as global investors reassess EM allocations in response to index and rating-related signals. We see scope for IDR stabilisation over time. Many of the issues flagged by rating agencies and index providers have been well-telegraphed and are somewhat priced. A clearer demonstration of fiscal discipline, coupled with continued policy commitment to rupiah stability, should help rebuild investor confidence. The external backdrop also matters. IDR can trade with a neutral-to-stable bias when USD softness returns and global risk sentiment finds better footing.
- **Credit View: We maintain Neutral credit direction for the Indonesian corporate bonds under our coverage.** That said, we expect higher volatility for Indonesian USD credit amidst negative headlines and weaker investor sentiments. Overall impacts to the

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Source: Bloomberg, OCBC Group Research

Credit: Top Happenings within our Coverage (USD)

Results

- **Vodafone Group PLC ("VOD"):** VOD provided 3QFY2026 trading update. Revenue grew 5.4% y/y; however Europe service revenue grew only 0.4% while Adjusted EBITDA after Leases ("EBITDAaL") grew only 2.3% y/y. FY2026 guidance expected to deliver at the upper end: Adjusted EBITDAaL is expected to end the year at the upper end of the guidance of EUR11.3bn to EUR11.6bn and Adjusted free cashflow of EUR2.4-2.6bn.

- **Pfizer Inc ("PFE"):** 4Q2025 revenue of USD17.6bn represented an operational ("op") decline of 3% y/y, primarily due to decline in COVID-19 product revenues. PFE expects its leverage to end 2025 at ~2.7x following the Metsera acquisition.

- **Exxon Mobil Corporation ("XOM")** posted 2025 US GAAP earnings of USD28.8bn, down 14.5% y/y due to weaker crude prices, softer chemical margins, higher depreciation and lower interest income, partly offset by higher refining margins, structural cost savings and volume growth; the Upstream segment contributed ~66% of earnings and fell 15.9% y/y, while credit metrics remained strong with debt-to-capital at 14.0% and net debt-to-capital at 11.0%, and capital expenditure guidance of USD27–29bn for 2026 supports cash-flow resilience despite expectations of subdued oil prices.

Merger and Acquisition:

- **Zurich Insurance Group ("ZURVNX"):** Beazley PLC has agreed to an GBP8.0bn takeover offer from ZURNVX, valuing the UK insurer at 1,310p per share in cash, or up to 1,335p including allowed dividends/ The offer represents a 63% premium to Beazley's market value before the takeover process began in January, though it remains lower than ZURNVX's earlier approach made in June. We see this proposed acquisition to have the capacity to strengthen its earnings growth and diversify revenue streams by building out specialty insurance.

Source: Company, Bloomberg, OCBC Group Research

Credit: New Issues in SGD

No active issuance in SGD credit primary market

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

Source: Bloomberg, OCBC Group Research

Credit: APAC (Asia) Notable New Issues

Active APAC primary market activity totaling USD6.8bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
04 Feb	CDBL Funding 1 (guarantor: CDB Aviation Lease Finance Designated Activity Co)	Fixed	USD	500	5	T + 50bps
05 Feb	CICC Hong Kong Finance 2016 MTN Ltd (guarantor: China International Capital Corp International Ltd)	FRN	USD	550	2	SOFR+ 48bps
05 Feb	CICC Hong Kong Finance 2016 MTN Ltd (guarantor: China International Capital Corp International Ltd)	FRN	USD	850	3	SOFR+ 53bps
05 Feb	Mizuho Financial Group Inc	FRN	USD	500	6.25NC5.25	SOFR+ 93bps
05 Feb	Mizuho Financial Group Inc	Fixed	USD	600	6.25NC5.25	T + 70bps
05 Feb	Mizuho Financial Group Inc	Fixed	USD	700	11.25NC10.25	T + 85bps
05 Feb	GLP Pte Ltd	Fixed	USD	500	Retap of GLP 9.75% ’28s	8.95%

Source: Bloomberg, OCBC Group Research

Credit: APAC (Japan and AU/NZ) Notable New Issues

Sumitomo Mitsui Financial Group Inc was an active issuer of USD bonds last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
03 Feb	Sumitomo Mitsui Financial Group Inc	Social, Fixed-to-FRN	USD	500	6NC5	T + 68bps

Source: Bloomberg, OCBC Group Research

Credit: DM Notable New Issues

Deluge of new supply totaling USD62.37bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
02 Feb	GE Vernova Inc	Fixed	USD	600	5	T + 45bps
02 Feb	GE Vernova Inc	Fixed	USD	1,000	10	T + 65bps
02 Feb	GE Vernova Inc	Fixed	USD	1,000	30	T + 78bps
02 Feb	Oracle Corp	Fixed	USD	3,000	3	T + 95bps
02 Feb	Oracle Corp	FRN	USD	500	3	SOFR+ 111bps
02 Feb	Oracle Corp	Fixed	USD	3,500	5	T + 115bps
02 Feb	Oracle Corp	Fixed	USD	3,000	7	T + 130bps
02 Feb	Oracle Corp	Fixed	USD	5,000	10	T + 145bps
02 Feb	Oracle Corp	Fixed	USD	2,250	20	T + 170bps
02 Feb	Oracle Corp	Fixed	USD	5,000	30	T + 180bps
02 Feb	Oracle Corp	Fixed	USD	2,750	40	T + 195bps

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Source: Bloomberg, OCBC Group Research

Credit: DM Notable New Issues

Deluge of new supply totaling USD62.37bn last week (cont'd)

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
03 Feb	American Express Co	Fixed-to-FRN	USD	1,350	3NC2	T + 45bps
03 Feb	American Express Co	FRN	USD	650	3NC2	SOFR+ 59bps
03 Feb	American Express Co	Fixed-to-FRN	USD	1,000	6NC5	T + 63bps
03 Feb	American Express Co	Fixed, Subordinated	USD	500	15NC10	T + 115bps
03 Feb	Bank of America Corp	FRN	USD	500	6NC5	SOFR+ 87bps
03 Feb	Bank of America Corp	Fixed	USD	2,750	6NC5	T + 63bps
03 Feb	Bank of America Corp	Fixed-to-FRN	USD	3,750	11NC10	T + 78bps
03 Feb	PacifiCorp	Fixed, Junior Subordinated	USD	1,100	30.5NC5.25	7.125%
03 Feb	Deutsche Bank AG/New York NY	Fixed-to-FRN, Senior Non-Preferred	USD	1,000	6NC5	T + 90bps
03 Feb	Goldman Sachs Finance Corp International Ltd (guarantor: Goldman Sachs Group Inc/The)	Fixed	USD	100	10	5.13%
03 Feb	ING Groep NV	Fixed, Perpetual, Jr Subordinated, Additional Tier 1	USD	1,500	NC8	6.502%

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Source: Bloomberg, OCBC Group Research

Credit: DM Notable New Issues

Deluge of new supply totaling USD62.37bn last week (cont'd)

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
03 Feb	Lloyds Banking Group PLC	Variable	USD	1,250	4NC3	T + 60bps
03 Feb	Lloyds Banking Group PLC	FRN	USD	500	4NC3	SOFR+ 77bps
03 Feb	Lloyds Banking Group PLC	Variable	USD	1,000	21NC20	T + 82bps
03 Feb	NextEra Energy Capital Holdings Inc (guarantor: NextEra Energy Inc)	Fixed	USD	700	5	T + 57bps
03 Feb	NextEra Energy Capital Holdings Inc (guarantor: NextEra Energy Inc)	Fixed	USD	600	30	T + 97bps
03 Feb	National Rural Utilities Cooperative Finance Corp	FRN	USD	600	1.50	SOFR+ 43bps
03 Feb	National Rural Utilities Cooperative Finance Corp	Fixed	USD	600	3	T + 43bps
03 Feb	Visa Inc	Fixed	USD	900	3	T + 20bps
03 Feb	Visa Inc	Fixed	USD	750	5	T + 30bps
03 Feb	Visa Inc	Fixed	USD	700	7	T + 40bps
03 Feb	Visa Inc	Fixed	USD	650	10	T + 45bps

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Source: Bloomberg, OCBC Group Research

Credit: DM Notable New Issues

Deluge of new supply totaling USD62.37bn last week (cont'd)

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
04 Feb	Citigroup Inc	Subordinated, Zero coupon	USD	119	30	6.11%
04 Feb	Wells Fargo Bank NA	FRN	USD	200	5	SOFR+62.5bps
05 Feb	Citigroup Inc	Fixed, Perpetual, Jr Subordinated	USD	1,000	PerpNC5	6.5%
05 Feb	MPLX LP	Fixed	USD	500	30	T + 135bps
05 Feb	MPLX LP	Fixed	USD	1,000	10	T + 113bps
05 Feb	UBS Group AG	Variable	USD	2,000	Long 4NC3	T + 67bps
05 Feb	UBS Group AG	FRN	USD	500	Long 4NC3	SOFR+ 84bps
05 Feb	UBS Group AG	Variable	USD	1,250	6.5NC5.5	T + 85bps
05 Feb	UBS Group AG	Variable	USD	1,500	11.5NC10.5	T + 100bps

OCBC

Source: Bloomberg, OCBC Group Research

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