



Credit Week in Brief

OCBC Group Research

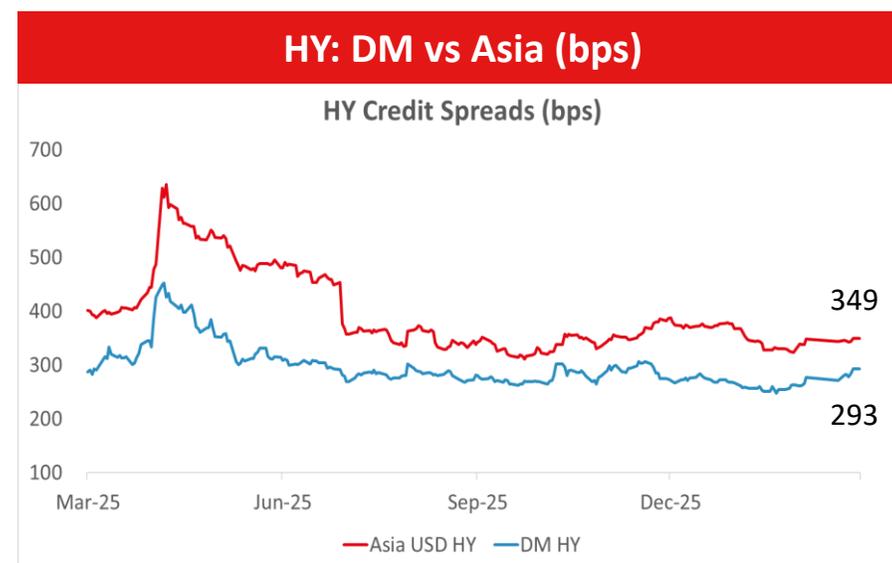
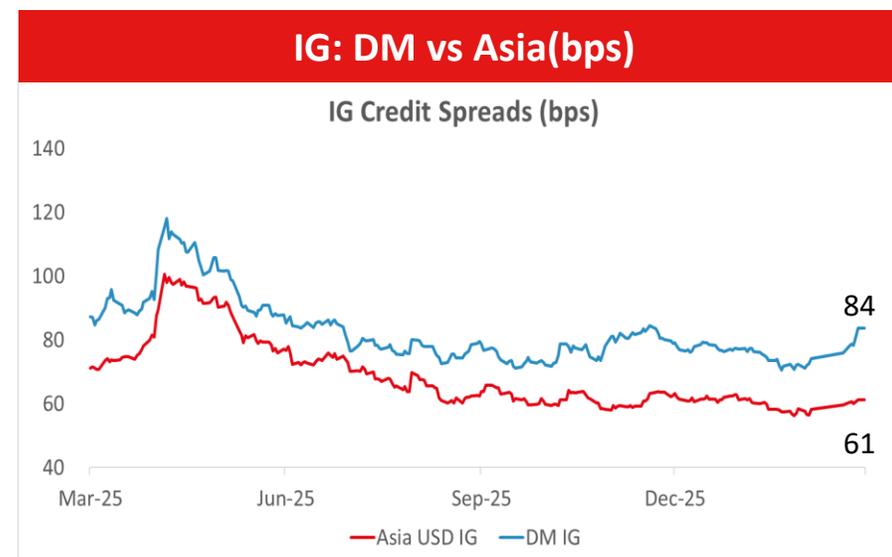
03 March 2026

Credit: Weekly Overview

Resiliency Tested

- **Challenging week for credit markets** with private credit issues adding to ongoing geopolitical pressures and AI concerns. This week looks likely to be the same now with the Middle East back in focus.
- **Dispersion rising with** both investment grade and high yield spreads widening in varying scales. On the structurally higher yielding front, the Bloomberg Global Contingent Capital Index widened by 14bps to 235bps. Asia as expected somewhat performed better than DM reflecting lower perceived risks from Private Credit and geopolitical concerns as a convergence of risks and possible path of least resistance for further spread widening saw CDS outperform cash bonds.
- **SGD Credit Universe continued to rise** on lower SGD SORA OIS yields up 0.18% w/w. Longer tenors were the main beneficiary although all tenors, credit buckets and structures were up aside from money markets that was down slightly.

Indices	OAS Spread w/w Change (bps)	OAS Spread (bps)	Yield	Total Returns (w/w)
Asia USD Inv Grade	+2	61	4.32 %	0.29 %
Asia USD High Yield	+5	349	7.19 %	0.16 %
Developed Market Inv Grade	+8	84	4.73 %	0.09 %
Developed Market High Yield	+21	293	6.71 %	-0.16%



Credit: Weekly Overview

Quick thoughts on coverage following Iran and Middle East conflict escalation:

- **Not overly worried for credits within our coverage.**
 - No exposure to Iran in the oil producers we cover although BP does have an operational history there. In terms of the Middle East, BP and Exxon Mobil have the largest exposures. PT Medco Energi Indonesia recently commenced production from Oman Block 60 through overall exposure appears small, but the region has been a diversification play and of interest to management for some time. Pertamina Internasional also operates in Iraq. We continue to review our coverage.
 - Outside our coverage, other regional oil producers exposed are from China and Thailand.
 - Overall higher oil prices will be beneficial to oil companies.
 - Regarding airlines, Qantas' share price has unsurprisingly fallen 5% (10% at one point) as at 2.30pm on Monday on the back of Middle East tensions. SIA share prices were down 4.5%. No change to credit fundamentals for these two issuers as geopolitical issues is something that the airlines are very cognizant on although the closure of airspace will likely increase cost to the companies. Expect technical wise for credit spreads of airlines to widen.

Reiterate Strategy

- **Cautious about late-cycle dynamics that could widen dispersion across sectors**
 - Against this backdrop, we recommend quality carry over beta, sector selectivity over index exposure, Developed Market IG over Developed Market HY given better downside protection, and SGD crossover credits and high yield over high grade with default risks to remain low in the SGD credit market.



SGD Weekly Overview

SGD Credit market returns continue to be supported by declining SGD SORA OIS yields.

	Key Statistics			Total Returns			
	(1 Jan 2021 = 100)	Eff Mty	Market Cap	w/w	m/m	y/y	Since Jan 2021
<u>By Tenor & Structure</u>							
AT1S	118.2	2.9	\$12,300m	0.17%	0.6%	6.4%	18.2%
NON-FIN PERP	126.0	11.4	\$14,323m	0.19%	0.6%	6.8%	26.0%
TIER 2S & Other Sub	121.4	3.9	\$18,658m	0.20%	0.8%	7.1%	21.4%
LONGER TENORS (>9YRS)	105.8	21.8	\$16,031m	0.34%	1.5%	8.8%	5.8%
MID TENORS (>3Y-9YRS)	115.3	5.1	\$43,150m	0.23%	0.9%	7.4%	15.3%
SHORT TENORS (1-3YRS)	116.7	1.9	\$29,361m	0.10%	0.4%	5.0%	16.7%
MONEY MARKET (<12M)	117.7	0.5	\$11,225m	-0.04%	0.1%	3.0%	17.7%
<u>By Issuer Profile Rating</u>							
POS (2)	117.5	8.6Y	\$8,359m	0.12%	0.5%	6.4%	17.5%
N(3)	120.0	3.4Y	\$26,723m	0.18%	0.7%	6.6%	20.0%
N(4)	120.1	8.3Y	\$19,260m	0.14%	0.5%	6.1%	20.1%
N(5)	119.0	3.3Y	\$6,749m	0.13%	0.5%	6.5%	19.0%
OCBC MODEL PORTFOLIO	129.7	14.3Y	\$6m	0.03%	0.6%	9.0%	29.7%
SGD Credit Universe	115.6	6.2Y	\$145,048m	0.18%	0.7%	6.4%	15.6%



Credit: Sector Headlines

Private Credit Wobbles Again

- UK based bridging lender Market Financial Solutions Ltd. (“MFS”) placed into administration last week with claims of double pledging assets, similar to the themes of US auto lender Tricolor Holdings and auto parts supplier First Brands Group.
- Estimated GBP930mn shortfall in collateral backing MFS loans. Largest exposures are Apollo Global Management Inc.'s Atlas SP Partners (GBP400mn) and Barclays Plc (GBP600mn).
- Barclays' 5-year subordinated CDS widened 5bps to 107bps on 27 February, the most since 17 October 2025. The move though was consistent with the MARKIT ITRX SUBFIN index, which widened 6bps, according to Bloomberg Bond Trader composite (CBBT) data.
- Bloomberg Global Contingent Capital Statistics Index also highlights lingering contagion concerns between private and public credit markets.

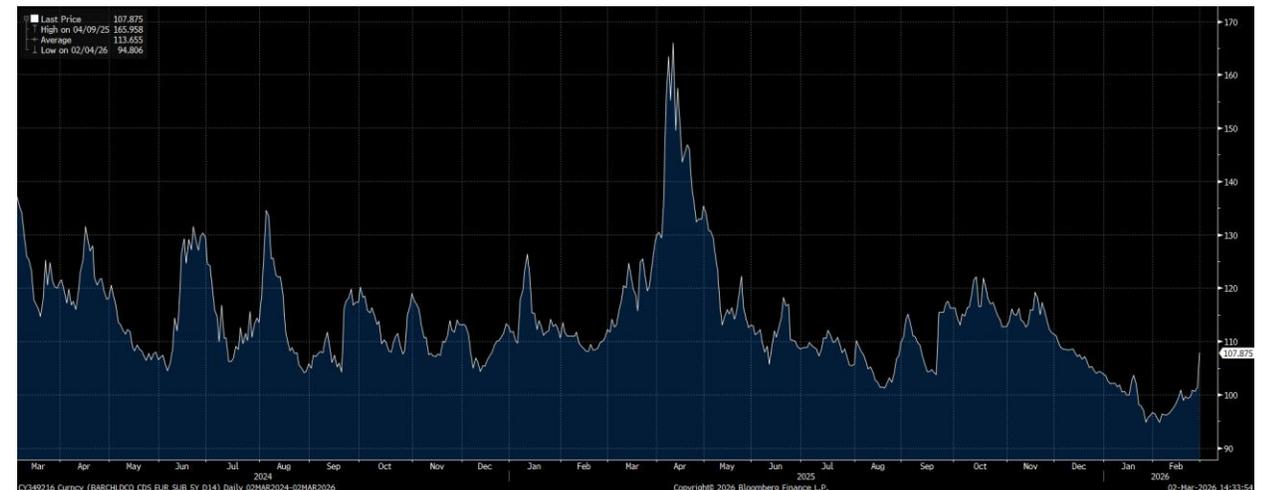


Source: Company, OCBC Group Research, Bloomberg, * Index OAS to Swap Curve, ^ Price

Bloomberg Global Contingent Capital Statistics Index*



Barclays 5-year subordinated CDS^



Credit: Sector Headlines

Private Credit Wobbles Again

- Potential write-downs tied to the collapse of MFS are financially manageable.
- Expect banks to adopt a more cautious stance on NDFIs, tightening underwriting standards, which will translate into a tightening of overall liquidity. Raises risk of spillovers into public bond markets and decompression in spreads especially at the lower end of the credit spectrum in High Yield (“B” and below).
- Reiterate preference for defensive positioning. We think US GSIBs and the national champions in Europe/UK/Switzerland can comfortably manage a late-cycle plateau; supported by strong capital and liquidity profile.
- Bank Seniors outperform subordinated structures.
- Banks to outperform Insurance given more concentrated NDFI exposures in the latter.
- Structures with near calls and a high likelihood of calls should be more defensive; offering a defensive way to generate yields.



Source: Company, OCBC Group Research, Bloomberg, * Index OAS to Swap Curve, ^ Price



OCBC Group Research

By Global Markets | 2 March 2026

DM Banks

Aleen Lee CFA
Credit Research Analyst

On high alerts for “Credit Cockroaches”

Executive Summary

- The collapse of Market Financial Solutions (“MFS”) is both a significant standalone event and a symptom of broader fragility in the private credit ecosystem. This episode signals a potential turning point for a sector that has grown rapidly but may not yet have the infrastructure or transparency required to manage its expanding risks. Investors remain sensitive to signs of hidden leverage or valuation uncertainties within private credit portfolios, increasing the likelihood that even manageable credit events may trigger disproportionate market reactions.
- The potential write-downs tied to the collapse of MFS are financially manageable for these banks and could be absorbed within a single quarter’s earnings without a major drag on their capital ratios. However, the event exposes gaps on how banks monitor private credit exposures and collateral tracking; similar to the events of First Brand and Tricolor.
- Moving forward, we expect banks to adopt a more cautious stance on NDFIs, tightening the underwriting standards, which will translate into a tightening of overall liquidity. This raises the risk of spillovers into the public bond markets, raising the decompression in spreads especially at the lower end of the credit spectrum in High Yield (“B” and below).
- Over the near-term, sentiment towards the Financials is likely to remain vulnerable to negative news flow, prompting further spread widening. The recent cluster of headlines adds pressure at a time when spreads were already near cyclical tights.

Credit: Top Happenings within our Coverage

Solid Results Continue For Financial Services

- **National Australia Bank Ltd** delivered a strong 1QFY2026 performance, with cash earnings rising 15% versus the 2HFY2025 quarterly average to AUD2.0bn, supported by 12% underlying profit growth, solid revenue momentum and lower credit impairment charges.
- **Standard Chartered Plc** reported FY2025 results, delivering strong profitability and announcing a USD1.5bn share buyback, though 4QFY2025 earnings missed expectations. Operating income grew to USD20.9bn in 2025 (6% y/y; or +8% y/y excluding notable items) driven by strong performance in Wealth Solutions and Global Markets and Global Banking.
- **Bank of Nova Scotia** reported 1QFY2026/27 results with total revenue growing to CAD9.65bn, up from CAD9.37bn last year. Net interest income increased 8% y/y to CAD5.58bn, with the core net interest margin expanding 5bps q/q to 2.45%. Canadian Banking earnings increased 5% y/y to CAD960mn, with Global Wealth Management earnings increasing 18% y/y.
- **HSBC Holdings PLC** reported FY2025 profit before tax of USD29.9bn (-7% y/y), exceeding estimates of USD28.9bn. Net interest income was flat with non-interest income +14.8% y/y, with retail wealth management income rising 24.2%. Separately, HSBC is considering the sale of its consumer business in Indonesia, valued at more than USD200mn. DBSSP, UOBSP reportedly amongst banks bidding for HSBC's Indonesia retail assets as well as CIMB Group Holdings Bhd and Sumitomo Mitsui Financial Group Inc.
- **Allianz SE** recorded operating profit of EUR17.4bn in 2025 (+8% y/y) and management guided for similar result in FY2026. All three business segments recorded higher operating results. Property and Casualty recorded EUR87bn in total business volume and achieved a combined ratio of 92%. Value of new business on Life/Health rose 3% y/y to EUR4.83bn. Asset Management saw revenue increasing 2% y/y to EUR8.5bn; with total net flows of ~EUR140bn and growth rate of 7% with operating profit of EUR3.3bn.



Credit: Top Happenings within our Coverage

Solid Results Continue For Financial Services

- **Royal Bank of Canada** reported 1QFY2026/27 net income of CAD5.8bn (+13% y/y). ROE recorded at 17.8%, which is above its 17% target. Personal Banking reported net income of CAD2bn (+18% y/y), with revenue growth of +9% y/y on higher net interest income and mutual fund revenue. Wealth Management net income increased 32% y/y to CAD1.3bn, driven by higher fee-based income.
- **Swiss Re AG** delivered net income of USD4.8bn in 2025 (+47% y/y) with ROE of 19.6% against consensus of 20%. Property and Casualty (P&C) Reinsurance reported net income of USD2.8bn (2024: USD1.2bn), driven by lower large natural catastrophe burdens. Return on investment recorded at 4% for 2025, supported by recurring income and contributions from equity holdings, partially offset by realized losses from fixed income securities.
- **Toronto-Dominion Bank** reported earnings of 1QFY2026/27 were CAD4bn (+45% y/y) with an ROE of 14%, placing it in good position to achieve its 13% FY2026/27 target. Canadian Personal and Commercial banking reported net income of CAD2.04bn (+12% y/y) while US banking net income was CAD1.04bn, with net interest margin expanding 52bps to 3.38%. Provision for credit losses in US Banking decreased by USD106mn y/y to USD212mn.



Credit: Top Happenings within our Coverage

Solid/Stable Results For Corporates

- **BHP Group Limited** announced its half year results for the financial year ending 30 June 2026 (“1HFY2026”). BHP’s reported Underlying EBITDA grew by 25% y/y to USD15.5bn while its Underlying Attributable Profit increased by 22% y/y to USD6.2bn in 1HFY2026. Per company, the increase was driven by disciplined cost control and average higher prices, adding that Iron and Copper performed particularly well. For the first time, the Copper segment contributed the largest share of BHP’s Underlying EBITDA, at 51%. Along with its result announcement, BHP announced a silver steaming agreement with Wheaton Precious Metals International Ltd. (a wholly-owned subsidiary of Wheaton Precious Metals Corp.).
- **Qantas Airways Ltd** announced first half results for the financial year ending 30 June 2026 (“1HFY2026”). Statutory profit after tax for 1HFY2026 was AUD925mn, marginally higher than the year before. The AUD925mn includes the impact from the closure of Jetstar Asia, employee ownership plan awards, management of the cyber incident, organisational restructuring and legal provisions. Net capex for 1HFY2026 was AUD1.8bn. FY2026 guidance remains at AUD4.1bn to AUD4.3bn, higher than FY2025, which is expected to push QANAU’s net debt levels higher. QANAU’s Financial Framework helps maintain financial discipline, even as leverage is set to increase due to its fleet renewal.
- **Lippo Malls Indonesia Retail Trust** (“LMRTSP”) reported 2025 financial results ended 31 December 2025. Overall, in 2025 LMRTSP recorded encouragingly better NPI (+11% y/y in IDR terms) and operating metrics (occupancy rate: +5.3ppts y/y to 86.5%). Though, more time is needed for LMRTSP perpetual holders given the still constrained cash flow. We do not foresee that perpetual distributions will resume anytime soon. LMRTSP has announced that it will change its name to Landmark REIT with its manager concurrently rebranded as Landmark REIT Management Ltd (from LMIRT Management Ltd). Besides, LMRTSP will expand its investment mandate to income producing real estate in Indonesia and Asia (currently: pure-play Indonesian retail mall REIT).



Credit: Top Happenings within our Coverage

Solid/Stable Results For Corporates

- **City Developments Ltd** (“CITSP”) reported 2025 results. 2H2025 results were strong, with revenue rising 11.1% y/y to SGD1.90bn and reported PBT rising 188.9% y/y to SGD631.6mn. As a result, 2025 revenue rose 9.7% y/y to SGD3.59bn while 2025 reported PBT rose 106.3% y/y to SGD771.5mn. CITSP attributed stronger results primarily to robust residential sales in Singapore and sale of 50.1% stake in the South Beach mixed-used development in 2H2025. While net gearing levels have increased, credit metrics are manageable with improved profitability and we think it is likely for management to accelerate disposals to reduce gearing levels.
- **Olam Group Ltd** (“OLGPSP”) reported its 2H2025 financial results. Reported EBITDA (excluding exceptional items) in 2H2025 was SGD851.8mn, higher by 3.5% y/y while reported EBIT (excluding exceptional items) was SGD558.5mn, higher by 4.0% y/y. The increase was driven by the Remaining Olam Group while both sub-segments within ofi fell y/y. Per company, 2025 was a volatile year for commodity markets with an uncertain global trade environment though ofi expects stabilisation in market conditions for some of its key materials like cocoa and coffee. Our base case assumes that the SGD604.5mn OLGSP 5.375%-PERP will be called at first call.

Credit: Top Happenings within our Coverage

Soft Results but no change to fundamental view For Corporates

- **Santos Ltd** (“STOAU”) announced full year 2025 results with reported annual production of 87.7 million barrels of oil equivalent (“mmboe”) in 2025 (increased by 0.7% y/y), sales volume was 93.5 mmboe (increased by 2.0% y/y). Despite the higher production and sales volume, STOAU’s profitability was negatively impacted by lower commodity prices, with EBITDAX falling 8.5% y/y to USD3.4bn while reported underlying net profit after tax fell 25.2% y/y to USD898mn in 2025.
- **United Overseas Bank Ltd** (“UOBSP”) reported 2025 results. Results look somewhat lacklustre with operating profit falling 4% y/y to SGD7.65bn. This is largely due to net interest income (“NII”) falling 3% y/y to SGD9.36bn, while other non-interest income fell 15% y/y to SGD1.9bn . The declines are partly mitigated by increase in net fee income (+7% y/y to SGD2.57bn). UOBSP is keeping guidance the same for full year NIM (1.75% to 1.80%), which indicates a decline against NIM of 1.89% in 2025 and 1.84% in 4Q2025. Meanwhile, UOB reiterates expectations for low single digit loan growth, though fee growth is guided higher at “high single to double digit fee growth”. Credit costs are expected to be 25-30bps (higher than 19bps in 4Q2025).
- **Woodside Energy Group Ltd** (“WDSAU”) announced full year 2025 results. WDSAU reported annual production of 198.8 million barrels of oil equivalent (“mmboe”) in 2025 (increasing by 2.5% y/y and exceeding guidance). Despite record production, this though was offset by lower realised prices and higher cost of sales (+13% y/y) resulting in WDSAU reporting net profit after tax of USD2.7bn (24% lower y/y) and underlying net profit after tax of USD2.6bn (8% lower y/y). The search for a new permanent Chief Executive Officer (“CEO”) is underway, with local Australian media reporting that an executive search firm has been appointed.

Credit: Top Happenings within our Coverage

Soft Results but no change to fundamental view For Corporates

- **Ho Bee Land Ltd** (“HOBEE”) reported 2H2025 results. While results appear lacklustre with revenue falling 12% y/y to SGD262.3mn and PBT falling 38% y/y to SGD72.7mn, part of this is due to timing of development projects. Credit metrics remain manageable. Property development revenue fell 16.7% y/y to SGD139.6mn, however operating results improved 4.8% y/y to SGD39.9mn. HOBEE states that one of the key initiatives include ‘growing a strong development pipeline of well-located master-planned communities in our key markets across Australia’
- **Singapore Airlines Ltd** (“SIASP”) reported its third quarter business update for the financial year ending 31 March 2026 (“3QFY2026”). SIASP reported revenue of SGD5.5bn, up by 5.5% y/y in 3QFY2026, driven by robust year-end demand and stronger yields (passenger flown revenue +6.1% y/y) although cargo revenue declined by 5.4% y/y, driven by a decline in yields. Operating profit in 3QFY2026 was higher by 25.9% y/y at SGD792mn, although net profit of SGD505mn was 68.9% lower y/y, mainly due to the absence of the one-off non-cash accounting gain following the disposal of Vistara where Vistara was merged with Air India in November 2024. Without the one-off gain, SIASP’s net profit would have been ~SGD528mn in 3QFY2025.
- **Sembcorp Industries Ltd** (“SCISP”) announced its 2H2025 financial results. SCISP’s top line for 2H2025 was lower by 11.0% y/y at SGD2.9bn. The decrease was driven by lower contributions from the Gas and Related Services segment and Integrated Urban Solutions (absence of contribution from Sembcorp Environment and its subsidiaries following divestment), partly offset by higher revenue from capacity additions in the Renewables segment.

Credit: Top Happenings within our Coverage

Soft Results but no change to fundamental view For Corporates

- **Genting Singapore Limited (“GENSSP”)** reported 2025 results ended 31 December 2025. Overall results are weaker y/y though credit metrics remained solid. GENSSP’s outlook is underpinned by higher expected tourism receipts in 2026. **Genting Overseas Holdings Ltd. (“GOHL”)** is a holding company that owns a ~53% stake in Genting Singapore Limited (“GENSSP”). Meanwhile, GOHL is a wholly owned subsidiary of Genting Berhad. GOHL does not have other active business other than its investment holdings in GENSSP.
- **Genting Malaysia Berhad (“GENMMK”)** reported 2025 financial results ended 31 December 2025. Overall 4Q2025 results were weaker due primarily to softer earnings from businesses in Malaysia. Meanwhile, credit metrics also weakened due primarily to higher net debt. **We maintain the negative credit direction** amidst potentially high capex ahead for the USD5.5bn expansion plan for a casino in New York and higher debt.
- **Lendlease Group (“LLCAU”)** reported 1HFY2026 results ended 31 December 2025. Overall results are weaker affected by (1) impairment and provision losses and (2) absence of development project completion and disposal gains. That said, LLCAU’s stable outlook is still well underpinned by (1) simplified strategic focus on core Australian Development and Construction operations, (2) substantial capital recycling initiatives, and (3) improved business risks by focusing primarily in Australia.
- **Singapore Post Limited (“SPOST”)** reported its 3QFY2025 business update ended 31 December 2025. Overall results are weaker amidst a challenging eCommerce environment (eg. stiff competition from foreign logistics players) and structurally declining letter mail demand. Meanwhile, credit metrics remain stable y/y. The mid- to long-term outlook remains difficult amidst abovementioned headwinds. Post office network recorded lower revenue and continued to report operating losses.



Credit: Top Happenings within our Coverage

Company/Industry developments

- **BHP Group Ltd** (“BHP”) and Faraday Copper Corp. (“Faraday”) signed a non-binding letter of intent (“LOI”) for Faraday to acquire 100% of BHP’s San Manuel property, a former major U.S. underground copper mine, in exchange for BHP taking a 30% equity stake in Faraday. BHP will also participate in Faraday’s equity raises for up to USD20mn over two years.
- **Citigroup Inc** announced its 24% stake sale of its Mexican retail banking unit, Grupo Financiero Banamex, for ~USD2.5bn to a group of institutional investors. The buyers include General Atlantic, Afore SURA, Banco BTG Pactual, Chubb, Blackstone, Liberty Strategic Capital and Qatar Investment Authority. The transaction is subject to regulatory approval and is expected to close this year.
- Parent of **PT Freeport Indonesia** (“FRIDPT”), Freeport-McMoRan, announced the entering into of a Memorandum of Understanding with the Government of Indonesia to extend the Grasberg Mine concession operating rights for the life of the resources. While extension of the concession operating rights provides longer term certainty, the development is overall credit neutral in our view considering FRIDPT’s key risks of asset concentration, commodity price volatility, regulatory risks, and execution risks tied to its downstream expansion, amongst others.
- **CapitaLand India Trust** (“AITSP”) requested for a trading halt and subsequently lifted it on the back of an equity private placement. CapitaLand India Trust Management Pte. Ltd. in its capacity as trustee-manager of AITSP announced that the joint global coordinators, bookrunners and underwriters in consultation with the trustee-manager have closed the orderbook of its equity private placement which was ~2.6x covered, raising ~SGD150mn of gross proceeds where the use of proceeds will mainly go towards partly funding the ongoing development and construction of Building 1, Ebisu, Bangalore and The Beacon at Nagawara, Outer Ring Road, Bangalore. Both are office buildings.



Credit: Top Happenings within our Coverage

Company/Industry developments

- **CapitaLand Ascott Trust** (“ARTSP”) announced it has bought three freehold rental housing properties in Japan for a total consideration of JPY4.6bn (~SGD38.3mn) from an unrelated third party. The properties have an average occupancy of more than 95% and average lease terms of around two years. Following the acquisition, living assets (student accommodation and rental housing) account for 17.5% of ARTSP’s portfolio value. ARTSP has a medium-term portfolio allocation target of 25-30% in the living sector and 70%-75% in hospitality assets.
- **OUE Real Estate Investment Trust** (“OUECT”) announced the acquisition of a 19.9% interest in Salesforce Tower, a freehold, premium grade commercial building located in Sydney’s Core CBD. OUECT intends to finance the Total Acquisition Cost with a combination of debt and partial net sales proceeds from the divestment of Lippo Plaza Shanghai. The aggregate leverage is expected to increase to approximately 40.2% post-acquisition, in comparison to 38.5% as of 31 December 2025. Separately, OUECT is reportedly listing One Raffles Place (“ORP”) for sale at SGD2.3bn to SGD2.4bn. The disposal proceeds should be ~SGD1.6bn based on OUECT’s 67.95% stake. ORP accounted for 29.4% and 25% of OUECT’s assets by value and revenue as of 31 December 2025.
- **CK Asset Holdings Ltd** (“CKPH”) announced the disposal of its 20% stake in UK Power Networks (“UKPN”), alongside CK Infrastructure Holdings Limited (40%) and Power Assets Holdings Limited (40%) to Engie S.A., which is a French multinational electric utility company. Meanwhile, UKPN is a major regulated electricity distributor serving London, Southeast and East England. CKPH will receive GBP2.11bn (~HKD22.2bn) in cash, realising a substantial accounting gain of ~HKD 8.4bn. This disposal is a positive credit event in our view given the disposal gain and improved capital structure.

Credit: New Issues in SGD

Moderate issuance in SGD credit primary market

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
24 Feb	iFAST Corp Ltd	Fixed	SGD	120	5Y	2.75%
25 Feb	Mapletree Industrial Trust	Fixed, Perpetual, Subordinated	SGD	300	PerpNC5	3.25%
26 Feb	AIMS APAC REIT	Fixed, Perpetual, Subordinated	SGD	100	PerpNC5.5	4.25%



Source: Bloomberg, OCBC Group Research.

Credit: APAC (Asia) Notable New Issues

Active APAC primary market activity totaling USD9.56bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
24 Feb	Advanced Info Service PCL	Fixed	USD	600	5	T + 65bps
24 Feb	Advanced Info Service PCL	Fixed	USD	400	10	T + 85bps
24 Feb	Mirae Asset Securities Co Ltd	Fixed	USD	300	3	T + 85bps
24 Feb	Mirae Asset Securities Co Ltd	Fixed	USD	300	5	T + 88bps
25 Feb	Oversea-Chinese Banking Corp Ltd	Fixed, Subordinated, Tier 2	USD	500	10NC5	4.517%



Source: Bloomberg, OCBC Group Research.

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

Sumitomo Mitsui Trust Bank Ltd was the most active issuer of USD bonds last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
24 Feb	Sumitomo Corp	Fixed	USD	500	5	T + 65bps
24 Feb	Sumitomo Corp	Fixed	USD	500	10	T + 90bps
24 Feb	Sumitomo Mitsui Financial Group Inc	Fixed-to-Fixed, Subordinated, Tier 2	USD	1,250	15NC10	T + 130bps
25 Feb	NTT Finance Corp	FRN	USD	500	5	SOFR + 90bps
25 Feb	Tohoku Electric Power Co Inc	Fixed	USD	500	5	T + 70bps
26 Feb	Sumitomo Mitsui Trust Bank Ltd	FRN	USD	750	3	SOFR + 71bps
26 Feb	Sumitomo Mitsui Trust Bank Ltd	Fixed	USD	500	3	T + 53bps
26 Feb	Sumitomo Mitsui Trust Bank Ltd	Fixed	USD	500	5	T + 65bps
26 Feb	Sumitomo Mitsui Trust Bank Ltd	FRN	USD	750	5	SOFR + 89bps
26 Feb	Sumitomo Mitsui Trust Bank Ltd	Fixed	USD	500	10	T + 80bps



Credit: DM Notable New Issues

Deluge of new supply totaling USD59.36bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
23 Feb	Abbott Laboratories	Fixed	USD	2,250	3	T + 30bps
23 Feb	Abbott Laboratories	FRN	USD	1,000	3	SOFR + 50bps
23 Feb	Abbott Laboratories	Fixed	USD	2,500	5	T + 45bps
23 Feb	Abbott Laboratories	Fixed	USD	2,750	7	T + 55bps
23 Feb	Abbott Laboratories	Fixed	USD	3,750	10	T + 65bps
23 Feb	Abbott Laboratories	Fixed	USD	2,000	12	T + 75bps
23 Feb	Abbott Laboratories	Fixed	USD	3,750	30	T + 80bps
23 Feb	Abbott Laboratories	Fixed	USD	2,000	40	T + 90bps
23 Feb	Banco Bilbao Vizcaya Argentaria SA	FRN, Senior Non-Preferred	USD	500	3	SOFR + 88bps
23 Feb	Banco Bilbao Vizcaya Argentaria SA	Fixed, Senior Non-Preferred	USD	1,000	3	T + 70bps
23 Feb	Banco Bilbao Vizcaya Argentaria SA	Fixed, Senior Non-Preferred	USD	1,000	10	T + 110bps



Source: Bloomberg, OCBC Group Research.

Credit: DM Notable New Issues

Deluge of new supply totaling USD59.36bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
23 Feb	Eversource Energy	Fixed to Fixed, Junior Subordinated	USD	750	30.5NC5.25	6.1%
23 Feb	Eversource Energy	Fixed to Fixed, Junior Subordinated	USD	750	30.5NC10.5	6.35%
23 Feb	Entergy Louisiana LLC	Fixed, 1st lien	USD	750	10	T + 88bps
23 Feb	Entergy Louisiana LLC	Fixed, 1st lien	USD	750	30	T + 98bps
23 Feb	Verisk Analytics Inc	Fixed	USD	500	5	T + 88bps
23 Feb	Verisk Analytics Inc	Fixed	USD	500	10	T + 112bps
23 Feb	Vertiv Holdings Co	Fixed	USD	600	10	T + 85bps
23 Feb	Vertiv Holdings Co	Fixed	USD	500	20	T + 105bps
23 Feb	Vertiv Holdings Co	Fixed	USD	500	30	T + 110bps
23 Feb	Vertiv Holdings Co	Fixed	USD	500	40	T + 125bps
24 Feb	AbbVie Inc	Fixed	USD	1,500	2	T + 33bps



Source: Bloomberg, OCBC Group Research.

Credit: DM Notable New Issues

Deluge of new supply totaling USD59.36bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
24 Feb	AbbVie Inc	FRN	USD	750	2	SOFR + 48bps
24 Feb	AbbVie Inc	Fixed	USD	1,250	5	T + 53bps
24 Feb	AbbVie Inc	Fixed	USD	1,250	7	T + 63bps
24 Feb	AbbVie Inc	Fixed	USD	1,500	10	T + 73bps
24 Feb	AbbVie Inc	Fixed	USD	1,250	30	T + 88bps
24 Feb	AbbVie Inc	Fixed	USD	500	40	T + 98bps
24 Feb	Virginia Electric and Power Co	Fixed	USD	1,250	10	T + 95bps
24 Feb	Virginia Electric and Power Co	Fixed	USD	850	30	T + 105bps
24 Feb	Southern California Edison Co	Fixed, 1st lien	USD	600	Retap of its EIX 5.15% '29s	T + 75bps
24 Feb	Southern California Edison Co	Fixed, 1st lien	USD	600	7	T + 103bps
24 Feb	Jacobs Solutions Inc (guarantor: Jacobs Engineering Group Inc)	Fixed	USD	800	5	T + 115bps



Source: Bloomberg, OCBC Group Research.

Credit: DM Notable New Issues

Deluge of new supply totaling USD59.36bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
24 Feb	Jacobs Solutions Inc (guarantor: Jacobs Engineering Group Inc)	Fixed	USD	500	10	T + 135bps
24 Feb	MetLife Inc	Fixed, Subordinated	USD	1,000	30NC10	5.85%
25 Feb	Astrazeneca Finance LLC (guarantor: AstraZeneca PLC)	Fixed	USD	650	5	T + 42bps
25 Feb	Astrazeneca Finance LLC (guarantor: AstraZeneca PLC)	Fixed	USD	600	7	T + 52bps
25 Feb	Astrazeneca Finance LLC (guarantor: AstraZeneca PLC)	Fixed	USD	750	10	T + 60bps
25 Feb	Omnicom Group Inc	Fixed	USD	400	3	T + 75bps
25 Feb	Omnicom Group Inc	Fixed	USD	700	7	T + 120bps
25 Feb	Omnicom Group Inc	Fixed	USD	600	10	T + 130bps
25 Feb	Targa Resources Corp (guarantor: Subsidiaries)	Fixed	USD	750	5	T + 77bps
25 Feb	Targa Resources Corp (guarantor: Subsidiaries)	Fixed	USD	750	30	T + 135bps
26 Feb	NatWest Group PLC	Fixed to Fixed, Subordinated, Tier 2	USD	750	21NC20	T + 130bps



Source: Bloomberg, OCBC Group Research.

Credit: DM Notable New Issues

Deluge of new supply totaling USD59.36bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
26 Feb	Standard Chartered PLC	Variable	USD	1,000	6.25NC5.25	T + 95bps
26 Feb	Standard Chartered PLC	Variable	USD	750	21NC20	T + 110bps
26 Feb	NatWest Group PLC	Tier 2	USD	750	21NC20	T + 130bps



Disclaimers

This report is solely for information purposes and general circulation only and may not be published, circulated, reproduced or distributed in whole or in part to any other person without our prior written consent. This report should not be construed as an offer or solicitation for the subscription, purchase or sale of the securities/instruments mentioned herein or to participate in any particular trading or investment strategy. Any forecast on the economy, stock market, bond market and economic trends of the markets provided is not necessarily indicative of the future or likely performance of the securities/instruments. Whilst the information contained herein has been compiled from sources believed to be reliable and we have taken all reasonable care to ensure that the information contained in this report is not untrue or misleading at the time of publication, we cannot guarantee and we make no representation as to its accuracy or completeness, and you should not act on it without first independently verifying its contents. The securities/instruments mentioned in this report may not be suitable for investment by all investors. Any opinion or estimate contained in this report is subject to change without notice. We have not given any consideration to and we have not made any investigation of the investment objectives, financial situation or particular needs of the recipient or any class of persons, and accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the recipient or any class of persons acting on such information or opinion or estimate. This report may cover a wide range of topics and is not intended to be a comprehensive study or to provide any recommendation or advice on personal investing or financial planning. Accordingly, it should not be relied on or treated as a substitute for specific advice concerning individual situations. Please seek advice from a financial adviser regarding the suitability of any investment product taking into account your specific investment objectives, financial situation or particular needs before you make a commitment to purchase the investment product. In the event that you choose not to seek advice from a financial adviser, you should consider whether the investment product mentioned herein is suitable for you. Oversea-Chinese Banking Corporation Limited ("OCBC Bank"), Bank of Singapore Limited ("BOS"), OCBC Investment Research Private Limited ("OIR"), OCBC Securities Private Limited ("OSPL") and their respective related companies, their respective directors and/or employees (collectively "Related Persons") may or might have in the future, interests in the investment products or the issuers mentioned herein. Such interests include effecting transactions in such investment products, and providing broking, investment banking and other financial or securities related services to such issuers as well as other parties generally. OCBC Bank and its Related Persons may also be related to, and receive fees from, providers of such investment products. There may be conflicts of interest between OCBC Bank, BOS, OIR, OSPL or other members of the OCBC Group and any of the persons or entities mentioned in this report of which OCBC Bank and its analyst(s) are not aware due to OCBC Bank's Chinese Wall arrangement. This report is intended for your sole use and information. By accepting this report, you agree that you shall not share, communicate, distribute, deliver a copy of or otherwise disclose in any way all or any part of this report or any information contained herein (such report, part thereof and information, "Relevant Materials") to any person or entity (including, without limitation, any overseas office, affiliate, parent entity, subsidiary entity or related entity) (any such person or entity, a "Relevant Entity") in breach of any law, rule, regulation, guidance or similar. In particular, you agree not to share, communicate, distribute, deliver or otherwise disclose any Relevant Materials to any Relevant Entity that is subject to the Markets in Financial Instruments Directive (2014/65/EU) ("MiFID") and the EU's Markets in Financial Instruments Regulation (600/2014) ("MiFIR") (together referred to as "MiFID II"), or any part thereof, as implemented in any jurisdiction. No member of the OCBC Group shall be liable or responsible for the compliance by you or any Relevant Entity with any law, rule, regulation, guidance or similar (including, without limitation, MiFID II, as implemented in any jurisdiction).

The information provided herein may contain projections or other forward looking statements regarding future events or future performance of countries, assets, markets or companies. Actual events or results may differ materially. Past performance figures are not necessarily indicative of future or likely performance.

Privileged / confidential information may be contained in this report. If you are not the addressee indicated in the message enclosing the report (or responsible for delivery of the message to such person), you may not copy or deliver the message and/or report to anyone. Opinions, conclusions and other information in this document that do not relate to the official business of OCBC Bank, BOS, OIR, OSPL and their respective connected and associated corporations shall be understood as neither given nor endorsed.

Co.Reg.no.: 193200032W

Additional disclosures and disclaimers applicable only to clients of Bank of Singapore Limited

This material is being made available to you through an arrangement between Bank of Singapore Limited (Co Reg. No.: 197700866R) ("BOS") and Oversea-Chinese Banking Corporation Limited ("OCBC Bank") (Co Reg. No.: 193200032W). BOS and OCBC Bank shall not be responsible or liable for any loss (whether direct, indirect or consequential) that may arise from, or in connection with, any use of or reliance on any information contained in or derived from this material, or any omission from this material, other than where such loss is caused solely by BOS' or OCBC Bank's wilful default or gross negligence.

The DIFC Branch of BOS has not conducted or produced any research contained in this material and is acting solely as a conduit in forwarding it to you.

For BOS clients in the United Kingdom:

This research has been prepared by OCBC Bank and made available to BOS. It is intended solely for informational purposes and does not constitute investment advice, a personal recommendation, or an offer or solicitation to buy or sell any financial instruments. Any payments or non-monetary benefits received or paid will be fully disclosed in accordance with applicable regulations, promptly and transparently, and will not influence the advice or services offered to you. If you would like more information about any inducements received, please contact your Relationship Manager.

Cross Border Disclaimer and Disclosures

Please refer to https://www.bankofsingapore.com/Disclaimers_and_Disclosures.html for cross-border marketing disclaimers and disclosures.

