



# Credit Week in Brief

OCBC Group Research

05 May 2026

# Credit: Weekly Overview

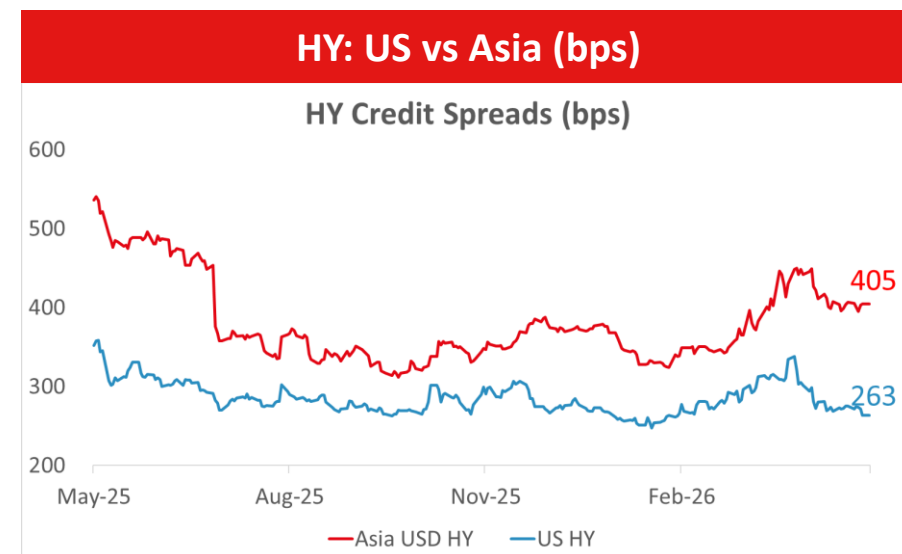
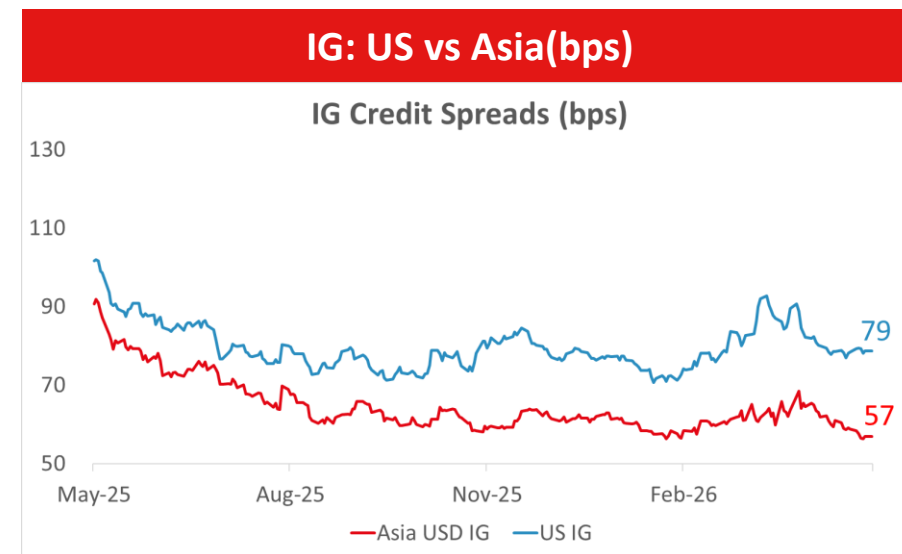
## Spreads continue to tighten

- **Credit spreads were resilient despite a deluge of new issuances** though credit markets saw negative total returns largely on higher rates movements. US HY outperformed US IG, with credit spreads tightening more while negative returns were narrower. This is indicative of a risk-on mode amidst buoyant equity markets. Asia USD IG spreads are now lower than pre-conflict levels while US IG is approaching pre-conflict levels.
- **SGD Credit Universe gained 0.06%**, with most segments seeing positive total returns and led by longer tenors and AT1.
- **Earnings to watch:** Companies that may give an indication of the trajectory for AI spend such as Palantir Technologies, Advanced Micro Devices and ARM Holdings PLC and consumer discretionary companies such as The Walt Disney Company, Uber and Airbnb.

Indices	OAS Spread w/w Change (bps)	OAS Spread (bps)	Yield	Total Returns (w/w)
Asia USD IG	-2	57	4.75 %	-0.17%
Asia USD HY	-2	405	8.23 %	-0.13%
US IG	0	79	5.13 %	-0.22%
US HY	-12	263	6.94 %	-0.01%



Source: Bloomberg, OCBC Group Research.



# SGD Weekly Overview

SGD Credit Universe gained 0.06%, with most segments seeing positive total returns and led by longer tenors and AT1

	Key Statistics			Total Returns			
	(1 Jan 2021 = 100)	Eff Mty	Market Cap	w/w	m/m	y/y	Since Jan 2021
<b><u>By Tenor &amp; Structure</u></b>							
AT1S	118.4	2.7	\$12,232m	0.17%	1.3%	6.4%	18.4%
NON-FIN PERP	126.0	11.6	\$13,877m	0.10%	0.6%	6.7%	26.0%
TIER 2S & Other Sub	121.4	3.8	\$18,156m	0.09%	0.9%	6.6%	21.4%
LONGER TENORS (>9YRS)	105.5	21.6	\$15,892m	0.19%	2.3%	6.1%	5.5%
MID TENORS (>3Y-9YRS)	115.1	4.9	\$42,791m	-0.01%	0.8%	5.3%	15.1%
SHORT TENORS (1-3YRS)	116.9	1.7	\$29,219m	0.02%	0.4%	4.0%	16.9%
MONEY MARKET (<12M)	118.1	0.4	\$9,494m	0.02%	0.2%	2.7%	18.1%
<b><u>By Issuer Profile Rating</u></b>							
POS (2)	117.6	8.4Y	\$8,316m	0.01%	0.5%	5.7%	17.6%
N(3)	120.2	3.3Y	\$25,966m	0.13%	0.9%	6.1%	20.2%
N(4)	120.4	8.4Y	\$18,817m	0.09%	0.8%	5.8%	20.4%
N(5)	119.3	3.1Y	\$6,725m	0.03%	0.5%	5.7%	19.3%
<b>OCBC MODEL PORTFOLIO</b>	129.8	13.9Y	\$6m	0.08%	0.7%	8.5%	29.8%
<b>SGD Credit Universe</b>	115.6	6.1Y	\$141,660m	0.06%	0.9%	5.2%	15.6%



# SGD Credit: Top Happenings within our Coverage

## Key Highlights – Earnings Mixed for Singapore REITs

### CapitaLand Ascendas REIT (“AREIT”):

- AREIT released its 1Q2026 business update. We think it is possible for occupancy to continue trending down if filling and backfilling continues to take longer than expected, though the impact on net property income is expected to be mitigated through stronger rental reversions. Reported aggregate leverage rose temporarily to 42.0% following acquisitions (31 December 2025: 39.0%), this should subsequently improve to 37.3% in April 2026 post Equity Fund Raising of SGD903.5mn before stabilising around or just under 40% following completion of acquisition of 49% interest in data centre in and 100% interest in 25 Loyang Crescent.

### Mapletree Pan Asia Commercial Trust (“MCTSP”):

- MCTSP reported its 4QFY2026 and FY2026 financial results (March financial year end). Results were weaker overall with 4QFY2026 revenue and net property income falling y/y by 5.5% and 5.9% respectively, driven by lower overseas contributions, a stronger SGD against HKD and JPY and overseas divestments, despite the higher contribution from Singapore properties. Debt repayment using net divestment proceeds reduced aggregate leverage to 36.5% (3QFY2026: 37.3%).

### Mapletree Industrial Trust (“MINTSP”):

- MINTSP reported its 4QFY2026 and FY2026 financial results (March financial year end). Results were weaker with 4QFY2026 revenue and net property income falling y/y by 7.9% and 8.6% respectively, driven by absence of income from divested properties, non-renewal of North American leases and depreciation of the USD and JPY against the SGD. Reported aggregate leverage fell to 34% as at 31 March 2026 following debt repayment, though expected to increase to ~37.5% as debt will be used to redeem perpetual.



# SGD Credit: Top Happenings within our Coverage

## Key Highlights – Earnings Mixed for Singapore REITs (continue)

### CapitaLand Ascott Trust (“ARTSP”):

- ARTSP released its 1Q2026 business update. Reported gross profit declined y/y in 1Q2026, mainly due to renovations and The Cavendish London and carpark works at Madison Hamburg, while asset movements and other ongoing asset enhancement initiatives also affected. That said, operating performance on a same-store basis was stronger. As at 31 March 2026, reported aggregate leverage was at 38.9%, somewhat higher than the 37.7% as at end-2025, likely driven by JPY-debt funded acquisition.

### Landmark REIT (“LMRTSP”):

- LMRTSP’s 1Q2026 results continued to show improvement in earnings, credit metrics, liquidity and operating metrics. That said, cash flow is still insufficient to resume perpetual distributions and unitholder distributions.

### Mapletree Logistics Trust (“MLTSP”):

- MLTSP reported its 4QFY2026 and FY2026 financial results (March financial year end). Results were weaker with 4QFY2026 revenue and net property income falling y/y by 1.7% and 0.9% respectively. MLTSP continued to see a sequentially narrower negative rental reversion in mainland China of -2.0%. Excluding mainland China, the portfolio saw a +4.2% positive rental reversion in 4QFY2026.

### Starhill Global REIT (“SGREIT”):

- SGREIT released 3QFY2026 results (June financial year end). Revenue rose 0.7% y/y to SGD47.9mn while net property income was flat y/y at SGD37.9mn while credit metrics were stable with reported aggregate leverage at 35.5% as at 31 March 2026.



# SGD Credit: Top Happenings within our Coverage

## Key Highlights – Fundamentals Remain Stable for Other Non-Financial Corporates

### CapitaLand Investment Ltd (“CLIVSG”):

- CLIVSG released its 1Q2026 business update. Fee-related revenue grew while real estate investment business (“REIB”) revenue declined. Total FUM remains unchanged q/q at SGD125bn (~SGD75bn for listed funds, SGD50bn for private funds). Credit metrics remain stable, with reported net debt/equity at 0.41x (2025: 0.43x) though reported interest coverage ratio fell to 3.9x (2025: 4.2x).

### BP p.l.c (“BPLN”):

- BPLN announced its 1Q2026 results where underlying replacement cost (“RC”) profit for 1Q2026 was USD3.20bn (4Q2025: USD1.54bn, 1Q2025: USD1.38bn). The large q/q increase reflects exceptional oil trading contribution and stronger midstream performance. Reported net debt was higher at USD25.31bn as at 31 March 2026 with the increase in reported net debt linked to y working capital build up from seasonal working capital effects, higher inventory due to longer shipping routes and the rising price environment. We maintain our constructive outlook on BPLN’s credit profile.

### Exxon Mobil Corporation (“XOM”):

- XOM released its 1Q2026 financial results where earnings according to US Generally Accepted Accounting Principles (“US GAAP”) was recorded at USD4.18bn, declining by 45.8% y/y. Excluding identified items and estimated timing effects, earnings is at USD8.77bn for 1Q2026, 15.7% y/y higher. Reported debt-to-capital ratio and net debt-to-capital as at 31 March 2026 was somewhat higher q/q at 15.4% and 13.1% respectively, lower than company’s targets. Chief Executive Officer (and Chairman) Mr Darren Woods shared his view that the market has not yet fully reflect the unprecedented disruption to global oil and gas.



# SGD Credit: Top Happenings within our Coverage

## Key Highlights – Asia-focused Financial Institutions Show Strong Results

### DBS Group Holdings Ltd (“DBSSP”):

- DBSSP reported a strong set of 1Q2026 results with records reached again for total income and PBT, with record fee income growth and AUM. Total income rose 1% y/y and 12% q/q to SGD5.95bn despite NIM compression, with growth in fee income and higher markets trading income. DBSSP has revised its guidance upwards (removed guidance for lower profit and lower group NII). It has flagged potential for upside from high single digit growth for commercial book non-NII and high single digit range for deposit growth.

### China Construction Bank (“CCB”):

- CCB announced its 1Q2026 results, reporting net profit of RMB86.8bn, up 3.7% y/y, driven by 13.3% y/y increase in operating profit, which was partially offset by a 28% rise in credit impairment losses and 25.8% higher income tax expenses. CET1 ratio improved to 14.26% as at 31 March 2026, up from 13.98% as at 31 December 2025.

### Standard Chartered (“STANLN”):

- STANLN delivered a strong 1QFY2026 result with operating income of USD5.9bn (+9% y/y), profit before tax (“PBT”) of USD2.5bn (+17% y/y) and return on tangible equity (“RoTE”) of 17.4%. CET1 ratio declined 74bps q/q to 13.4%, though within target range.

### Prudential PLC (“PRUFIN”):

- PRUFIN delivered decent 1Q2026 results with double digit growth in new business profit despite market volatility. PRUFIN’s outlook remains stable, underpinned by its diversified Asian franchise, strong distribution capabilities and disciplined capital management.



# SGD Credit: Top Happenings within our Coverage

## Key Highlights – Other Financial Institutions Show Solid Earnings

### Barclays PLC (“BARC”):

- BARC reported its 1QFY2026 results. Group income rose 6.6% y/y to GBP8.2bn (1QFY2025: GBP7.7bn), supported by growth across most divisions. The CET1 ratio stood at 14.1%, comfortably within the Group’s 13-14% target range. BARC announced a new GBP500mn buyback; taking this into account, the CET1 ratio would be reduced to 13.9%, but remains at the top end of the range.

### Lloyds Banking Group Plc (“LLOYDS”):

- LLOYDS reported a set of good results for 1Q2026, with no material one-off charges this quarter, as motor finance noise was largely cleared in prior period top-ups. CET1 ratio was 13.4%, with capital generation of 41bps during the quarter. LLOYDS raised NII guidance to above GBP14.9bn for FY2026, driven by higher structural hedge income while maintaining its full-year ROTE target above 16% .

### UBS Group AG (“UBS”):

- UBS reported good 1Q2026 results with 13% ROE, 16.8% Return on CET1 and pre-tax profit of USD4.0bn (+54% y/y). CET1 ratio rose to 14.7%, benefitting from capital generation despite USD0.9bn buybacks in 1Q2026. UBS reaffirmed it is on track to complete USD3bn buybacks in 2Q2026. Management reiterated UBS is on track to complete the Credit Suisse integration by year end.



# SGD Credit: Top Happenings within our Coverage

## Key Highlights – Other Financial Institutions Show Solid Earnings (continue)

### BNP Paribas SA (“BNP”):

- BNP’s 1Q2026 showed decent returns, with good revenue growth and slower growth in costs which led to net income of EUR3.22bn (+9% y/y). Return on Tangible Equity (“ROTE”) was 12.8% for the quarter. CET1 stood at 12.8% and was an increase of 20bps q/q.

### Crédit Agricole Group (“CAG”), Crédit Agricole S.A. (“CASA”)

- CAG delivered a resilient 1Q2026 performance, with net income Group share up 5.5% y/y to EUR2.10bn, with higher revenues from business activity against disciplined cost control. CAG’s phased in CET1 ratio stood at 17.1%, providing a ~670bp buffer above requirements. CASA also posted solid results, with 1Q2026 net income Group share up 1.8% y/y to EUR1.68bn. CASA’s CET1 ratio was 11.4%, still providing a ~260bp buffer above requirements.

### Deutsche Bank AG (“DB”)

- DB delivered a strong 1Q2026 performance with profit before tax of EUR3.0bn, up 7% y/y and record 1Q net profit of EUR2.2bn (+8% y/y), reflecting resilient revenues and disciplined cost control. The CET1 ratio stood at 13.8% at end March 2026, within DB’s target operating range of 13.5–14.0%.

### Société Générale SA (“SOCGEN”)

- SocGen delivered a strong set of 1Q2026 results, with Group net income rising 5.5% y/y to EUR1.70bn and profitability well ahead of its 2026 targets, supported by resilient revenues, a sharp reduction in costs and a contained cost of risk.



# SGD Credit: Top Happenings within our Coverage

## Key Highlights – Corporate Developments

### Olam Group Limited (“OLGPSP”):

- OLGPSP completed the first tranche of the 44.58%-stake sale in Olam Agri to the Saudi Agriculture & Livestock Investment Company (“SALIC”), raising SALIC’s ownership to ~80.01%, with the remaining 19.99%-stake now accounted for as an associate. Olam Agri is expected to become a 100%-owned subsidiary of SALIC within three years. Post-transaction, OLGPSP will comprise ofi and the Remaining Olam Group. Overtime, management intends to monetise ofi and divest the remaining businesses and assets on a piecemeal basis. Our base case assumes that the sole SGD-denominated perpetual, the SGD604.5mn OLGPSP 5.375%-PERP will be called at first call in July 2026, and we will cease coverage on OLGPSP should this perpetual get redeemed.

### Wing Tai Holdings Ltd (“WINGTA”)

- The second Bukit Timah Turf City site at Dunearn Road drew strong competition from developers. WINGTA and Metrobilt Construction Pte Ltd (a wholly-owned subsidiary of Metro Holdings Limited) outbid other five other bidders for the site with a top bid of SGD533mn or SGD1,625 psf.

### BNP Paribas SA (“BNP”)

- The European Central Bank released its Other Systemically Important Institutions (“O-SII”) scores for assessing minimum capital buffer requirements. BNP announced that its increased score has raised its minimum CET1 requirements by 50bps. This will be phased in equally in 2027 and 2028. The increase was anticipated and is already included in the Group’s capital trajectory that targets a 13% CET1 ratio as of 31 December 2027 and 31 December 2028.



# Credit: Upcoming SGD Maturities

May 2026

Issuer	Ticker	Amt. Outstanding (SGDmn)	Coupon	Maturity Date	Call Date	Reset Date
Straits Trading Co Ltd/Singapore	STRTR	170	4.1	04 May 2026	-	-
Ascott REIT MTN Pte Ltd	ARTSP	165	5	18 May 2026	-	-
Societe Generale SA	SOCGEN	425	4.3	19 May 2026	-	-
United Overseas Bank Ltd	UOBSP	500	3.5	22 May 2026	-	-
Fraser and Neave Ltd	FNNSP	75	3.56	22 May 2026	-	-
Manulife Financial Corp	MFCCN	500	3.85	25 May 2026	-	-
Centurion Corp Ltd	CENSP	53	6.5	28 May 2026	-	-
Keppel Management Ltd	KPLDSP	280	2	28 May 2026	-	-
Cagamas Global PLC	CAGA	193	2.42	28 May 2026	-	-
Erajaya Digital Pte Ltd	ERJDIG	50	4.5	24 Aug 2026	24 May 2026	-
Mapletree Industrial Trust	MINTSP	300	3.15	-	11 May 2026	-



Source: Bloomberg, OCBC Group Research.

# Credit: New Issues in SGD

Light issuance activity in SGD credit primary market

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
28-Apr	Cagamas Global PLC (guarantor: Cagamas Bhd)	Fixed	154.5	1	1.70%	28-Apr

# Credit: APAC (Asia) Notable New Issues

Light APAC primary market activity totaling USD2.25bn last week.

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
27-Apr	Kookmin Bank	FRN	USD	300	3	SOFR+ 48bps
27-Apr	Kookmin Bank	Fixed	USD	400	5	T + 33bps
27-Apr	Korea Expressway Corp	Fixed	USD	600	5	T + 37bps
28-Apr	SK On Co Ltd(guarantor: Shinhan Bank Co Ltd)	Fixed	USD	500	3	T + 57bps



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

No issuers in Japan/AU/NZ last week

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

# Credit: DM Notable New Issues

Influx of new supply totaling USD64.2bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
27-Apr	Ally Financial Inc	Fixed, Perpetual, Junior Subordinated	USD	1,000	PerpNC5	7.10%
27-Apr	American Express Co	Fixed-to-FRN	USD	1,750	4NC3	T + 62bps
27-Apr	HCA Inc (guarantor: HCA Healthcare Inc)	Fixed	USD	1,000	5	T + 78bps
27-Apr	HCA Inc (guarantor: HCA Healthcare Inc)	Fixed	USD	750	7	T + 90bps
27-Apr	HCA Inc (guarantor: HCA Healthcare Inc)	Fixed	USD	1,250	10	T + 100bps
27-Apr	HUT 8 DC LLC	Fixed, 1st lien	USD	3,250	16.55	T + 185bps
27-Apr	Intel Corp	Fixed	USD	1,000	5	T + 75bps
27-Apr	Intel Corp	Fixed	USD	1,000	7	T + 88bps
27-Apr	Intel Corp	Fixed	USD	2,250	10	T + 100bps
27-Apr	Intel Corp	Fixed	USD	1,750	30	T + 120bps
27-Apr	Intel Corp	Fixed	USD	500	40	T + 130bps



Source: Bloomberg, OCBC Group Research.

# Credit: DM Notable New Issues

Influx of new supply totaling USD64.2bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
27-Apr	Philip Morris International Inc	Fixed	USD	750	3	T + 43bps
27-Apr	Philip Morris International Inc	Fixed	USD	750	10	T + 75bps
27-Apr	Walmart Inc	Fixed	USD	650	3	T + 20bps
27-Apr	Walmart Inc	FRN	USD	350	3	SOFR+ 40bps
27-Apr	Walmart Inc	Fixed	USD	1,000	5	T + 25bps
27-Apr	Walmart Inc	Fixed	USD	1,250	7	T + 33bps
27-Apr	Walmart Inc	Fixed	USD	1,000	10	T + 43bps
28-Apr	Deutsche Bank AG	Green, Fixed, Senior Preferred	USD	500	2	3.55%
30 Apr	Merrill Lynch BV (guarantor: Bank of America Corp)	Fixed	USD	20	Retap of its BAC 4.98% '35s	-
30 Apr	Banco Bilbao Vizcaya Argentaria SA	Fixed, Senior Non-Preferred	USD	1,250	5	T + 95bps



Source: Bloomberg, OCBC Group Research.

# Credit: DM Notable New Issues

Influx of new supply totaling USD64.2bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
30 Apr	Banco Bilbao Vizcaya Argentaria SA	Variable, Perpetual, Junior Subordinated, Additional Tier 1	USD	1,000	PerpNC7	7.125%
30 Apr	Citigroup Inc	FRN, Zero coupon	USD	150	30NC3	-
30 Apr	Georgia-Pacific LLC	Fixed	USD	700	3	T + 55bps
30 Apr	Georgia-Pacific LLC	Fixed	USD	700	5	T + 65bps
30 Apr	Georgia-Pacific LLC	Fixed	USD	600	7	T + 75bps
30 Apr	JPMorgan Chase & Co	Fixed, Perpetual, Junior Subordinated	USD	3,000	PerpNC5	6.1%
30 Apr	Meta Platforms Inc	Fixed	USD	3,000	5	T + 53bps
30 Apr	Meta Platforms Inc	Fixed	USD	2,000	7	T + 68bps
30 Apr	Meta Platforms Inc	Fixed	USD	6,000	10	T + 90bps
30 Apr	Meta Platforms Inc	Fixed	USD	4,000	20	T + 122bps



Source: Bloomberg, OCBC Group Research.

# Credit: DM Notable New Issues

Influx of new supply totaling USD64.2bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
30 Apr	Meta Platforms Inc	Fixed	USD	6,000	30	T + 132bps
30 Apr	Meta Platforms Inc	Fixed	USD	4,000	40	T + 147bps
30 Apr	Schlumberger Investment SA (guarantor: SLB Ltd)	Fixed	USD	500	5	T + 55bps
30 Apr	Schlumberger Investment SA (guarantor: SLB Ltd)	Fixed	USD	500	7	T + 65bps
30 Apr	Schlumberger Investment SA (guarantor: SLB Ltd)	Fixed	USD	1,000	10	T + 78bps

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