



Credit Week in Brief

OCBC Group Research

8 June 2026

Credit: Weekly Overview

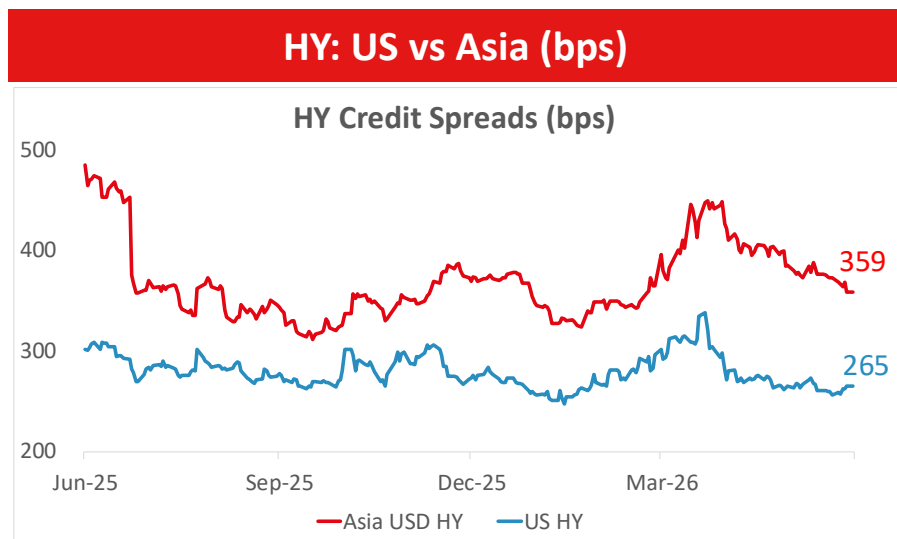
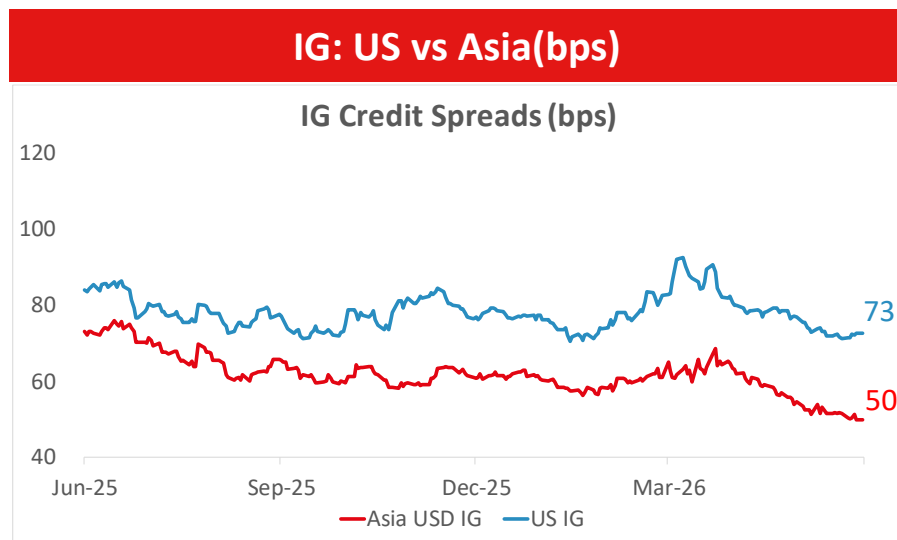
Mixed returns last week with dispersion

- **Credit markets were somewhat in range** as Asia outperformed DM last week with Asia credit tighter and DM wider w/w. Bank capital marginally tighter reversing the widening in the prior week.
- **Issuance volumes broadly stable w/w**, with strong issuance from Financials and utilities in DM. Hyperscalers also continue to issue with expectations of around USD5 trillion in capital expenditure for AI over the next five years, much of which will come from debt according to Bloomberg Intelligence. DoubleLine Capital LP and Oaktree Capital Management recently voiced a focus on selectivity going forward towards investments that can perform if AI boom turns.
- **Private credit fund redemptions are ramping up again.** Cliffwater's flagship fund enforced a 5% cap, the industrywide standard, after investors sought to redeem about 17% of their shares. Blackstone also limited redemptions from its flagship private credit fund for the first time after investors sought to withdraw 10% of the shares.

Indices	OAS Spread w/w Change (bps)	OAS Spread (bps)	Yield	Total Returns (w/w)
Asia USD IG	-2	50	4.90 %	-0.38%
Asia USD HY	-14	359	8.02 %	0.01 %
US IG	+1	73	5.26 %	-0.53%
US HY	+9	265	7.19 %	-0.36%



Source: Bloomberg, OCBC Group Research.



SGD Weekly Overview

SGD Credit Universe was up w/w by 0.16% (+0.20% prior), driven by stronger longer tenor outperformance (+0.82%) and non-financial corporate perpetuals. Otherwise, all tenors and credit buckets were in positive territory.

	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	118.6	2.6	\$12,258m	0.05%	0.2%	5.2%	18.6%
NON-FIN PERP	126.6	12.0	\$13,399m	0.18%	0.3%	6.3%	26.6%
TIER 2S & Other Sub	121.8	3.7	\$18,146m	0.08%	0.1%	5.3%	21.8%
LONGER TENORS (>9YRS)	108.2	21.7	\$16,257m	0.82%	1.4%	8.3%	8.2%
MID TENORS (>3Y-9YRS)	115.4	4.8	\$42,767m	0.06%	0.2%	4.4%	15.4%
SHORT TENORS (1-3YRS)	117.1	1.6	\$29,224m	0.06%	0.1%	3.5%	17.1%
MONEY MARKET (<12M)	118.3	0.3	\$8,488m	0.03%	0.1%	2.5%	18.3%
<u>By Issuer Profile Rating</u>							
POS (2)	117.8	8.3Y	\$8,306m	0.07%	0.1%	5.1%	17.8%
N(3)	120.5	3.2Y	\$25,498m	0.08%	0.1%	4.9%	20.5%
N(4)	120.8	8.5Y	\$18,408m	0.07%	0.2%	5.2%	20.8%
N(5)	119.6	3.0Y	\$6,728m	0.08%	0.2%	5.1%	19.6%
OCBC MODEL PORTFOLIO	130.4	14.4Y	\$6m	0.15%	0.3%	8.0%	30.4%
SGD Credit Universe	116.2	6.2Y	\$140,539m	0.16%	0.3%	4.8%	16.2%



Monthly Credit View for June

Positioning Against Fragility

- Risk premia compressed and market volatility relatively low – vulnerable to small catalysts such as moderating economic growth or negative data on oil supply and the Iran conflict, altering sentiment.
- Shift in investor preferences possible toward higher-quality and longer-duration assets, thereby undermining the current environment that is largely sustained by carry-driven strategies.
- Positioning continues to reflect a **defensive bias**:
 - Focus on short end and intermediates to preserve capital.
 - Favour sector and issuer selectivity over broad index exposure, prioritising sectors with strong balance sheet, refinancing access and structural support (e.g. IG financials, infrastructure).
 - Prefer Developed Market investment grade over Developed Market high yield, given better downside protection amid asymmetric risk-return profile.
 - We prefer SGD crossover credits and high yield over high grade and selectively OW non-financial corporate perpetuals.



Source: Company, OCBC Group Research.



OCBC Group Research

By Global Markets | 5 June 2026

Monthly Credit View

Monthly Themes & House View

- **Different month, similar context:** Spreads remain tight despite ongoing uncertainty. Global IG and HY spreads are now tighter than early May as are Asia IG and HY while Global Contingent Capital spreads are broadly stable to marginally tighter.
- **Market dynamics continue to be shaped by three core themes:** i) the dominance of carry as the primary return driver; ii) a persistent bias towards shorter duration in USD credits amid rates uncertainty and iii) resilient risk appetite supporting spread product outperformance. Subdued equity risk premia and normalized rates volatility indicate that markets are still pricing a benign macro backdrop, with limited demand for protection.
- **Technical factors also remain supportive** with primary market volumes down in both DM and more so in Asiadollar based on Bloomberg league tables. Technicals are likely to remain supportive in the near term driven by ample liquidity and attractive all-in yields that continue to draw demand.
- **Positioning however appears inherently fragile** with spreads or risk premia compressed and market volatility relatively low. As such, it would take only a relatively small catalyst such as any indications of moderating economic growth, negative data on oil supply, and escalation in the US-Iran conflict to alter sentiment and prompt a shift in investor preferences toward higher-quality and longer-duration assets. This would shake the current environment that is largely sustained by carry-driven strategies.

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Credit: Top Happenings within our Coverage

Issuer Updates

Mapletree Investments Pte Ltd (“MAPLSP”)

- MAPLSP announced headline financial results for the financial year ended 31 March 2026 (“FY2026”). MAPLSP reported revenue of ~SGD2.2bn in FY2026, stable y/y while profit after tax and minority interest (“PATMI”) was SGD285.6mn, increasing by 25.7% y/y due to lower asset revaluation losses. Recurring PATMI increased to SGD622.8mn in FY2026 versus SGD606.6mn in FY2025.
- MAPLSP recorded total gross proceeds of SGD4.2bn from divestments and monetisation programmes. MAPLSP’s assets under management was lower at SGD76.2bn as at 31 March 2026 against SGD80.3bn a year before.
- MAPLSP is focusing on building out its global logistics platform by accelerating developments. In FY2026, MAPLSP completed 13 development projects, out of which ten were in logistics and of the 15 new projects awarded, 12 were in logistics. The company continues to focus on its four core property sectors, namely, logistics, office, student housing and data centre.

Credit: Top Happenings within our Coverage

Issuer Updates

Lendlease Group (“LLCAU”)

- Sale of MSG North for AUD250mn: LLCAU is selling its development rights to the Milano Santa Giulia (“MSG”) mixed-use development in Milan, Italy for AUD250mn (cash proceeds of AUD90mn + project debt of ~AUD160mn).
- LLCAU to book post-tax loss of AUD175mn, though transaction will free up capital and remove future obligations: While LLCAU is expecting a post-tax operating loss of ~AUD175mn as the sale is below book, the transaction is aligned with its strategy to release capital from long dated and complex projects, while also removing future capital obligations associated with the development and holding costs.
- AUD2.87bn capital recycled already, with more updates to come: Since LLCAU’s strategy update in May 2024, the Capital Release Unit has announced or completed ~AUD2.87bn in transactions. LLCAU expects to provide a further update in the coming weeks regarding the status as at 30 June of transactions that are underway but incomplete.
- Reviewing a change in auditors: Separately, LLCAU will be reviewing its audit contract with KPMG following the completion of FY2026 reporting. LLCAU CEO Tony Lombardo described KPMG’s actions as ‘not acceptable’ when its boardroom documents were accessed. Allegedly LLCAU’s information were used by KPMG to win business with other companies. KPMG Australia CEO Andrew Yates and audit head Julian McPherson resigned last Friday. (Company, AFR, Bloomberg, OCBC)



Credit: Top Happenings within our Coverage

Issuer Updates

Deutsche Bank AG (“DB”)

- DB Chief Financial Officer Raja Akram attended the Goldman Sachs 30th European Financials Conference and shared the following insights:
 - Improved confidence in achieving its EUR33bn FY2026 revenue target supported by growth across all core divisions with FICC driving Investment Bank performance and potential upside to net interest income if rate expectations hold.
 - 2026 cost targets appear achievable despite higher investment and restructuring/divestment costs with potential to outperform 2028 expense guidance.
 - Underlying loan quality trends are improving y/y on prior year de-risking. That said, Mr Akram noted the elevated 1Q2026 provisions tied to idiosyncratic Commercial Real Estate exposure and macro-overlays that were viewed as prudent.
 - DB continues to expect to operate within its CET1 ratio target of 13.5–14% range through 2026. With ongoing risk weighted asset management via Significant Risk Transfers, balance sheet optimisation and exits and structurally improved capital generation, there is expectations for CET1 to be above 14% post 2026.
- As for the general operating environment, client activity remains resilient and markets conducive to operating performance although German GDP growth expectations are down to 0.5% for 2026 against over 1.0% at the start of the year. That said, the medium-term view of Germany remains unchanged with DB to benefit from its diversified business model and existing market positions, particularly in FICC.



Credit: Top Happenings within our Coverage

Issuer Updates

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

- UniCredit announced it achieved a ~34% effective ownership stake in CMZB following the tendering of ~7.6% of CMZB’s shares as part of UniCredit's voluntary public takeover offer. This is despite the board of managing directors and supervisory board of CMZB earlier recommending that shareholders reject UniCredit's voluntary public takeover offer.
- Per UniCredit’s statement, holding above 30% of CMZB creates “optionality following the offer to acquire further shares, as and when the opportunity arises.”
- CMZB responded to UniCredit’s statement yesterday that it has achieved a ~34% effective ownership stake in CMZB following the tendering of ~7.6% of CMZB’s shares as part of UniCredit's voluntary public takeover offer, calling it misleading and recommending a critical assessment by Germany’s Federal Financial Supervisory Authority (“Bafin”).
- Key arguments are that the reported 7.58% in tendered shares are mostly linked to UniCredit's derivative counterparties and not independent investors, while there is no economic rationale for independent investors to tender under UniCredit's voluntary public takeover offer given the implied offer price is below CMZB’s current share price .

Credit: Top Happenings within our Coverage

Issuer Updates

Bank of Nova Scotia (“BNS”)

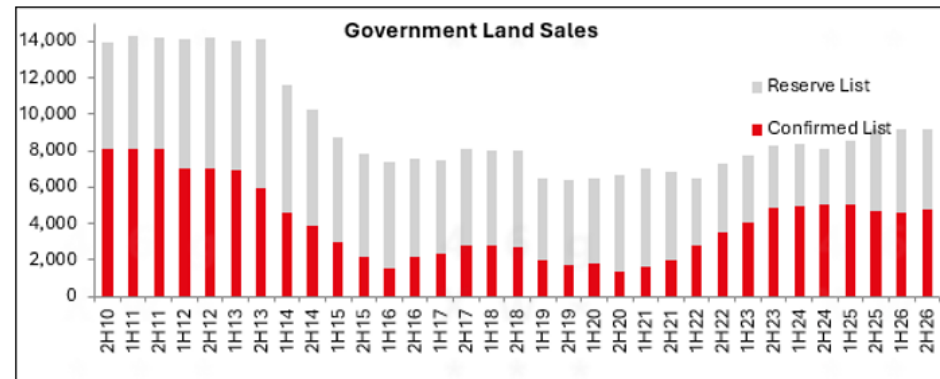
- BNS announced a definitive agreement to acquire Maple Financial Holdings, the parent company of MapleMark Bank. MapleMark is a FDIC-insured US commercial bank that allows BNS to gain access to FDIC-insured deposit funding and Mortgage Capital Markets business in the US.
- The transaction terms were not disclosed but is not expected to have a material impact on BNS’ earnings profile or capital position, given MapleMark is a small US commercial bank.
- As of 2QFY26, BNS reported a CET1 of 13.3%, even with an assumed 5-10bps drag from the transaction, CET1 will still be in excess of 13%.

Credit: Top Happenings within our Coverage

Industry developments

Industry Outlook – Singapore Property

- Keeping land supply high: The government will be launching 4,745 private residential units via the 2H2026 Confirmed List (1H2026: 4,575 units). While this is similar or slightly lower than levels since 2H2023, the total units (9,320) for the full year supply is more than 50% higher than the past 10Y average.



Source: URA, OCBC

- Reiterated intentions to keep property market stable and sustainable: The supply is kept high to cater to the resilient demand and to keep the property market stable.
- Sizeable supply pipeline: Including the 2H2026 supply, the overall supply pipeline will be increased to ~61,000 units, of which 32,000 unsold units could be released by developers for sale.
- Expect prices to increase 1-3% in 2026: Given that supply remains high, we think it is unlikely to see a repeat of fast increase in prices. With demand remaining resilient, we reiterate expectations for prices to increase 1-3% in 2026. (URA, OCBC)



Source: Company, OCBC Group Research.

Credit: Top Happenings within our Coverage

Industry developments

AIA Group Limited (“AIA”), FWD Group Holdings Ltd (“FWDGHD”), Prudential PLC (“PRUFIN”)

- Share prices of AIA, FWDGHD, PRUFIN fell by 6.7%, 1.9% and 7.6% respectively on 4 June 2026, following news that some banks have suspended the opening of HKSAR bank accounts for clients in mainland China that could be used for overseas investments.
- The move is part of a broader effort to stem capital flight after China launched a crackdown on illegal cross-border trading, with HKSAR banks tightening scrutiny of mainland Chinese clients opening savings and investment accounts.
- Based on our calculation, mainland Chinese visitors accounted for ~21-22% of these insurers’ 2025 new business value in 2025.
- Impacts appear manageable from a credit standpoint. The overall performance of these three insurers remains healthy, supported by strong capital coverage ratios.

Credit: Upcoming SGD Maturities

June 2026

Issuer	Ticker	Amt. Outstanding (SGDmn)	Coupon	Maturity Date	Call Date	Reset Date
StarHub Ltd	STHSP	300	3.55	08 Jun 2026	-	-
City Developments Ltd	CITSP	150	3.48	15 Jun 2026	-	-
City Developments Ltd	CITSP	200	2	16 Jun 2026	-	-
F&N Treasury Pte Ltd	FNNSP	100	2	16 Jun 2026	-	-
Cagamas Global PLC	CAGA	125	2.25	24 Jun 2026	-	-



Source: Bloomberg, OCBC Group Research.

Credit: Upcoming SGD Maturities

June 2026 callables

Issuer	Ticker	Amt. Outstanding (SGDmn)	Coupon	Maturity Date	Call Date	Reset Date
Suntec Real Estate Investment Trust	SUNSP	150	4.25	-	15 Jun 2026	-

Credit: New Issues in SGD

Moderate issuance activity in the SGD credit primary market

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
04 Jun	Cagamas Global PLC (guarantor: Cagamas Bhd)	Fixed	SGD	100	1	1.75%
04 Jun	Keppel Ltd	Fixed, Perpetual, Subordinated	SGD	325	PerpNC3	3.3%

Credit: APAC (Asia) Notable New Issues

Muted APAC primary market activity totaling USD5.55bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
03 Jun	HKT Capital Ltd (guarantor: Multiple Guarantors)	Fixed	USD	650	10	T + 73bps
03 Jun	IIFL Finance Ltd	Social, Fixed, Secured	USD	500	3.25	7.6%

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

Issuers in Japan/AU/NZ last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
01 June	Macquarie Bank Ltd	Subordinated, Tier 2	USD	1,250	11NC10	T + 135bps
02 Jun	Export Finance & Insurance Corp (guarantor: Commonwealth of Australia)	Fixed	USD	1,250	5	MS + 33bps
02 Jun	Export Finance & Insurance Corp (guarantor: Commonwealth of Australia)	Fixed	USD	500	10	MS + 49bps
03 Jun	Bank of New Zealand	FRN	USD	500	5	SOFR+ 79bps
03 Jun	Bank of New Zealand	Fixed	USD	500	5	T + 55bps



Credit: DM Notable New Issues

Moderate new supply totaling USD40.2bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
01-Jun	Prudential Financial Inc	Fixed-to-Fixed, Jr Subordinated	USD	750	30NC10	6.25%
01-Jun	Cooperatieve Rabobank UA/NY	FRN	USD	450	2	SOFR + 41bps
01-Jun	Cooperatieve Rabobank UA/NY	Fixed	USD	700	2	T + 30bps
01-Jun	Cooperatieve Rabobank UA/NY	Fixed	USD	600	10	T + 65bps
01-Jun	Public Service Enterprise Group Inc	Fixed	USD	500	5	T + 65bps
01-Jun	Wisconsin Electric Power Co	Fixed	USD	400	5	T + 48bps
01-Jun	Wisconsin Electric Power Co	Fixed	USD	400	10	T + 65bps
01-Jun	Southern Power Co	Fixed	USD	600	5	T + 62bps
01-Jun	Athene Global Funding	Fixed	USD	1,000	3	T + 103bps
01-Jun	Pacific Gas and Electric Co	Fixed, First Mortgage Bond	USD	800	5	T + 90bps
01-Jun	Pacific Gas and Electric Co	Fixed, First Mortgage Bond	USD	800	10	T + 115bps
01-Jun	Pacific Gas and Electric Co	Fixed, First Mortgage Bond	USD	600	30	T + 133bps



Source: Bloomberg, OCBC Group Research.

Credit: DM Notable New Issues

Moderate new supply totaling USD40.2bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
01-Jun	Pinnacle West Capital Corp	Fixed	USD	500	3	T + 58bps
01-Jun	Massachusetts Mutual Life Insurance Co	Fixed, Surplus Note	USD	1,000	30	T + 100bps
01-Jun	Chpe LLC	Fixed, Senior Secured	USD	1,000	5	T + 72bps
01-Jun	Chpe LLC	Fixed, Senior Secured	USD	750	7	T + 82bps
01-Jun	Chpe LLC	Fixed, Senior Secured	USD	1,250	10	T + 92bps
01-Jun	Chpe LLC	Fixed, Senior Secured	USD	1,000	20	T + 92bps
01-Jun	Consolidated Edison Co of New York Inc	Fixed	USD	450	10	T + 72bps
01-Jun	Consolidated Edison Co of New York Inc	Fixed	USD	850	30	T + 90bps
02 Jun	Arch Capital Group Ltd	Fixed	USD	600	10	T + 85bps
02 Jun	Arch Capital Group Ltd	Fixed	USD	1,400	30	T + 100bps
02 Jun	Duke Energy Carolinas LLC	Fixed, 1st lien	USD	400	5	T + 50bps



Credit: DM Notable New Issues

Moderate new supply totaling USD40.2bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
02 Jun	Duke Energy Carolinas LLC	Fixed, 1st lien	USD	1,000	10	T + 70bps
02 Jun	Duke Energy Carolinas LLC	Fixed, 1st lien	USD	1,000	30	T + 80bps
02 Jun	Hubbell Inc	Fixed	USD	500	5	T + 60bps
02 Jun	Hubbell Inc	Fixed	USD	700	7	T + 70bps
02 Jun	Hubbell Inc	Fixed	USD	700	10	T + 80bps
02 Jun	National Securities Clearing Corp	Fixed	USD	750	2	T + 33bps
02 Jun	National Securities Clearing Corp	FRN	USD	400	2	SOFR+ 43bps
02 Jun	National Securities Clearing Corp	Fixed	USD	600	5	T + 53bps
02 Jun	Blue Owl Technology Finance Corp	Fixed	USD	500	3	T + 265bps
02 Jun	Sammons Financial Group Inc	Fixed	USD	750	10	T + 162.5bps
02 Jun	Santander Holdings USA Inc	Fixed	USD	1,000	4NC3	T + 95bps



Credit: DM Notable New Issues

Moderate new supply totaling USD40.2bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
02 Jun	Santander Holdings USA Inc	Fixed	USD	750	6NC5	T + 105bps
02 Jun	Santander Holdings USA Inc	Fixed	USD	750	11NC10	T + 125bps
02 Jun	Svenska Handelsbanken AB	FRN, Sr Preferred	USD	450	3	SOFR+ 56bps
02 Jun	Svenska Handelsbanken AB	Fixed, Sr Preferred	USD	800	3	T + 40bps
02 Jun	Svenska Handelsbanken AB	Fixed, Sr Preferred	USD	500	5	T + 53bps
02 Jun	UBS Group AG	Fixed, Perpetual, Jr Subordinated, Additional Tier 1	USD	1,500	PerpNC6.5	6.875%
04 Jun	Mastercard Inc	Fixed	USD	1,250	2	T + 28bps
04 Jun	Mastercard Inc	FRN	USD	500	2	SOFR+ 39bps
04 Jun	Mastercard Inc	Fixed	USD	1,150	3	T + 33bps
04 Jun	Mastercard Inc	Fixed	USD	1,350	5	T + 43bps
04 Jun	Mastercard Inc	Fixed	USD	750	10	T + 53bps
04 Jun	Sempra	FRN	USD	1,000	1.5	SOFR+67bps



Source: Bloomberg, OCBC Group Research.

Credit: DM Notable New Issues

Moderate new supply totaling USD40.2bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
04 Jun	Wells Fargo Bank NA	FRN	USD	100	5	SOFR+72bps
05 Jun	Bank of Nova Scotia/The (guarantor: Scotiabank Covered Bond Guarantor LP)	FRN, Secured	USD	4,000	5	SOFR+52bps



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