



Credit Week in Brief

OCBC Group Research

10 March 2026

Credit: Weekly Overview

Credit is steady so far, but will not be immune to prolonged conflict

A quick stock take following a week of war in Iran: Muted initial market reaction

- **IG spreads held steady while HY widened**, supporting our OW IG stance.
- **Negative total returns in Asia/DM** with rise in US Treasury yields. SG flattish.
- **Tepid primary issuance in Asia & SG**, however issuance remained strong in US.

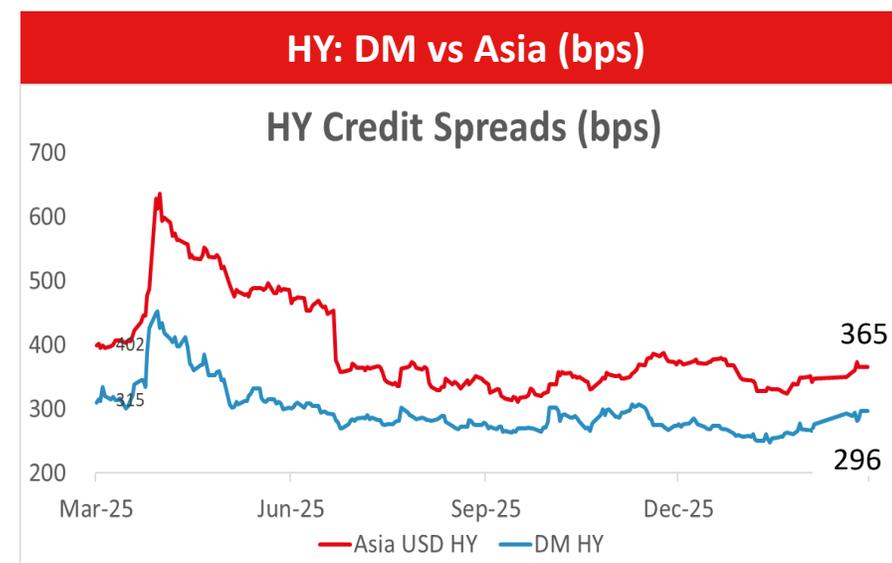
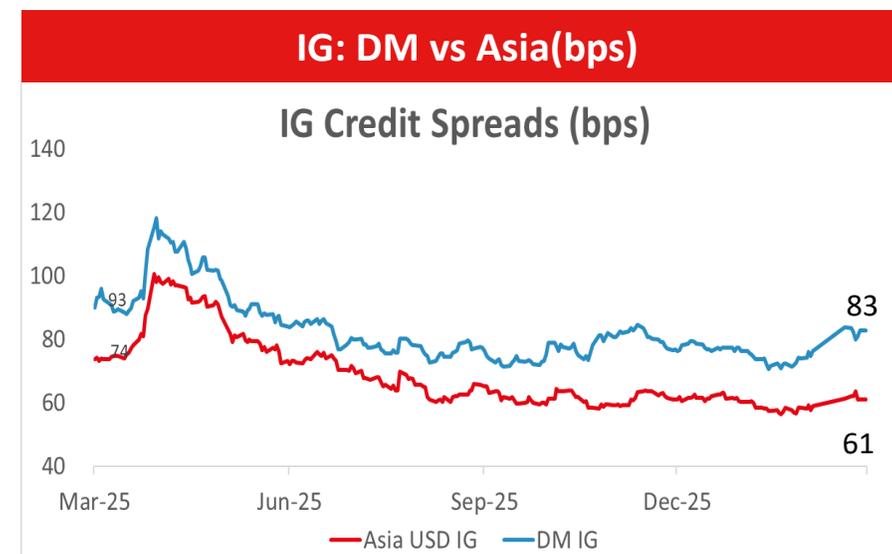
Our thoughts

- **Duration of conflict matters.** Firms can manage short-term shocks. However, a sustained cost increase erodes margins. Higher yields raise refinancing risk/cost.
- **Credit can post negative total returns** in a stagflation scenario. Watch out for supply bottlenecks, potential surge in inflation and tightening in monetary policy.
- **Expect more pronounced spread widening should conflict become protracted**, especially with credit spreads not far from multiyear tights.

Indices	OAS Spread w/w Change (bps)	OAS Spread (bps)	Yield	Total Returns (w/w)
Asia USD IG	0	61	4.51 %	-0.40%
Asia USD HY	+16	365	7.52 %	-0.27%
Developed Market IG	-1	83	4.90 %	-0.52%
Developed Market HY	+3	296	6.95 %	-0.34%



Source: Bloomberg, OCBC Group Research.



Credit: Weekly Overview

Preferred positioning: Stay defensive, but remain invested

- **Stay Neutral on duration:** Front end remains volatile as markets pare back rate-cut expectations, however long-end remains exposed to inflation concerns.
- **Staying Neutral in US credit, prefer IG over HY, stay defensive**
 - **Sectors to benefit:** Oil & Gas, due to elevated energy prices
 - **Sectors under pressure:** TMT (energy cost), petrochemicals (input cost), real estate (mortgage/construction cost) and consumer discretionary (weaker/deferral of spending).
 - **Sectors that are neutral/defensive:** Banks (challenged by weaker economy, but supported by higher NIM if rates rise, however sentiment fragile due to ongoing concerns on private credit), Healthcare (low market correlation).
- **Neutral on Asia credit, with expectations of relative resilience versus broader EM credit.**
 - **Supported by relative resilience of agency and financial services sectors linked to the strength of the state.**
 - **China has some buffer:** Stockpiled on strategic reserves of oil.
- **Expect SGD credits to be a beneficiary from diversification flows away from other markets.**
 - **Main industries are resilient,** including statutory boards, financial services, REITs and real estate
 - **No longer selectively OW corporate perpetuals, continue to be comfortable with crossover credits.**

Credit: Weekly Overview

Why remain invested?

27 Feb to 6 March 2026	Asia USD IG	Asia USD HY	DM IG	DM HY	Global Contingent Capital Statistics	SGD Credit Universe
Change in spreads (bps)	0	16	-1	+3	+6	N.A.
Total Returns	-0.40%	-0.27%	-0.52%	-0.34%	-1.77%	-0.05%

- In Russia-Ukraine war (Start: 24 Feb 2022), Brent spiked to USD128/barrel in 12 days. Spreads widened, total returns negative.

24 Feb to 8 March 2022	Asia USD IG	Asia USD HY	DM IG	DM HY	Global Contingent Capital Statistics	SGD Credit Universe
Change in spreads (bps)	+23	+212	+18	+19	+56	N.A.
Total Returns	-0.9%	-7.5%	-0.61%	-0.42%	-4.3%	+0.1%

- Things can get worse before they can get better

Total Returns	Asia USD IG	Asia USD HY	DM IG	DM HY	Global Contingent Capital Statistics	SGD Credit Universe
24 Feb 2022 to 24 Feb 2023	-6.7%	-7.4%	-9.5%	-5.0%	-7.2%	-3.1% (LCL)
24 Feb 2022 to 24 Feb 2024	-1.1%	-2.6%	-3.7%	+5.9%	-2.2%	+2.6% (LCL)
24 Feb 2022 to 24 Feb 2025	+5.0%	+9.4%	+1.6%	+16.2%	+8.8%	+9.3% (LCL)



Credit: War implications for Issuers under coverage

Impact relatively contained for now

- Benefit oil & gas producers, due to higher oil and gas prices. However, negative impact to users of oil & gas.
- Disruption to airlines.
- Hospitality issuers with exposures to Middle East to see demand decline.
- Prices of bonds from issuers declined modestly.
- Expect higher volatility of prices for issuers that are most impacted.

Special Interest Commentary

Iran at War

Implications for Credit Issuers Under Our Coverage

- **Background:** A series of strikes by the US and Israel on Iran on 28 February 2026 have set off counterattacks by Iran across the Middle East over the past few days and risk further elevating geopolitical risks amidst an already delicate regional landscape. Oil and gas prices have surged following the escalation in conflicts.
- **Oil Update:** Sim Moh Siong, OCBC Group Research – FX Strategist (G10 & oil) shares that shipping through the Strait of Hormuz has already been disrupted after the weekend's US-Israel strikes on Iran. Insurers are pulling back, safety concerns have slashed daily tanker transits from the typical ~35, and key freight rates have spiked. European natural gas prices jumped after Qatar shut the world's largest LNG export facility following an Iranian drone attack, while operations at Saudi Arabia's Ras Tanura refinery were halted after a nearby strike. In an extreme scenario where the Strait of Hormuz – gateway for ~20% of global oil flow – faces a prolonged blockade, Brent could surge into triple digits. A brief move above USD80/bbl is unlikely to derail global growth, but a sustained rally would raise clear stagflation risks. Geopolitical oil shocks typically fade, yet an extended confrontation could keep volatility high. Our base case assumes no Hormuz blockade, with OPEC spare capacity helping to cap prolonged disruption and allowing the geopolitical premium to unwind later in 2026.
- **Credit View:** For now, the impacts at this stage in the conflict to the credit issuers under our coverage appear to be contained to oil and gas producers, with overall higher oil and gas prices beneficial to such producers. That said, the conflict may result in higher input costs and some negative impact to margins of oil and gas users. The shutting of airspace in the Middle East has resulted in operational

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SGD Weekly Overview

SGD Credit market was flattish, with carry mitigating impact of higher yield.

	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	118.0	2.9	\$12,273m	-0.2%	0.3%	6.1%	18.0%
NON-FIN PERP	126.0	11.7	\$13,957m	0.0%	0.5%	6.7%	26.0%
TIER 2S & Other Sub	121.3	3.9	\$18,648m	-0.1%	0.6%	6.9%	21.3%
LONGER TENORS (>9YRS)	105.8	21.8	\$16,018m	0.0%	1.3%	8.5%	5.8%
MID TENORS (>3Y-9YRS)	115.2	5.0	\$43,096m	-0.1%	0.6%	7.1%	15.2%
SHORT TENORS (1-3YRS)	116.7	1.9	\$29,360m	0.0%	0.3%	4.9%	16.7%
MONEY MARKET (<12M)	117.8	0.5	\$10,893m	0.0%	0.1%	2.9%	17.8%
<u>By Issuer Profile Rating</u>							
POS (2)	117.5	8.6Y	\$8,362m	0.0%	0.4%	6.3%	17.5%
N(3)	120.0	3.4Y	\$26,417m	0.0%	0.5%	6.4%	20.0%
N(4)	120.1	8.3Y	\$19,245m	0.0%	0.4%	6.0%	20.1%
N(5)	119.1	3.2Y	\$6,751m	0.0%	0.4%	6.3%	19.1%
OCBC MODEL PORTFOLIO	129.7	14.2Y	\$6m	0.0%	0.3%	8.9%	29.7%
SGD Credit Universe	115.6	6.2Y	\$144,244m	0.0%	0.5%	6.2%	15.6%



Credit: Monthly Credit Theme

Takeaways from Monthly Credit View

- **SGD Credit Market remains resilient.** Rose 0.75% m/m, up 0.96% YTD as of 27 February 2026.
- **Weakening elsewhere due to geopolitical events.** Widening of spreads for Global IG (+11bps), Asia IG (+3bps), Global HY (+29bps), Asia HY (+25bps).
- **Prefer DM IG over DM HY,** given better downside protection and duration convexity. Within DM IG, **prefer quality carry over beta.** Within DM IG, advocate for **sector selectivity over index exposure.** Constructive on DM IG banks with subordination risks, particularly of strong banks given carry profile. **Cautious of Tech/AI-related industries** due to supply pressure.
- **Prefer crossover credits in SGD,** default risks expected to remain low in the SGD credit market.

Monthly Credit View

Monthly Themes & House View

- Spreads widened in Global and Asiadollar credit markets through February (as of 27th) per Bloomberg. Global Investment Grade spreads widened m/m by 11bps to 84bps since 30 January 2025 while Global High Yield spreads widened by 29bps over the same period to 293bps. Asia IG spreads widened by 3bps m/m to 61bps, while Asia HY spreads widened by 25bps m/m to 349bps. On the structurally higher yielding front, the Bloomberg Global Contingent Capital Index widened by 15bps to 235bps. Meanwhile, SGD Credit Universe rose 0.75% m/m as of 27th February on lower SGD SORA OIS yields which fell 11bps to 28bps across the curve. Positive total returns were seen across all segments, though longer, mid tenors and Tier 2s outperformed.
- February was marred by multiple risk-off events, including a sell-off in US stocks driven by fears that AI could disrupt prevailing business models, renewed concern over private credit after Blue Owl gated its retail-investor focused fund, the default of Market Financial Solutions, and expectations of rising defaults in the sector. The impact was mostly US-centric, with Asia seen as more insulated, benefiting from its role in the global technology value chain seen as a beneficiary of AI while Asia's private credit market is geared towards growth capital. Asia credit was also buffered by seasonally lower primary issuance amidst Lunar New Year. A series of strikes by the US and Israel on Iran on 28 February 2026 set off counterattacks by Iran across the Middle East over the past few days and risk further elevating geopolitical risks amidst an already delicate regional landscape. Oil and gas as well as coal prices have surged following the escalation in conflicts. We expect this geopolitical conflict to lead to heightened caution over the next few weeks. However, we expect over time Asia credit, especially SGD credit, to remain relatively insulated. Indonesia-events (MSCI's potential downgrade of Indonesian equity and Moody's negative credit outlook) sparked concerns earlier in the month, though the fallout was relatively contained to quasi-sovereigns, selected corporates and longer-dated bonds.

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Credit: Upcoming SGD Maturities

March, April, May 2026

Issuer	Ticker	Amt. Outstanding (SGDmn)	Coupon	Maturity Date	Call Date	Reset Date
BPCE SA	BPCEGP	100	3.74	01 Mar 2026	-	-
HSBC Bank PLC	HSBC	129	3.6	01 Mar 2026	-	-
Mapletree Industrial Trust Treasury Co Pte Ltd	MINTSP	60	3.79	02 Mar 2026	-	-
BNP Paribas SA	BNP	100	3.597	05 Mar 2026	-	-
Housing & Development Board	HDBSP	500	2.495	11 Mar 2026	-	-
Athene Global Funding	ATH	200	0	12 Mar 2026	-	-
Cagamas Global PLC	CAGA	150	2.83	19 Mar 2026	-	-
City Developments Ltd	CITSP	335	2.3	23 Mar 2026	-	-
Ascendas Pte Ltd	JTCSP	75	3.5	24 Mar 2026	-	-
ABN AMRO Bank NV	ABNANV	450	4.75	01 Apr 2026	-	-
Cagamas Global PLC	CAGA	120	2.83	10 Apr 2026	-	-
Fraser's Property Treasury Pte Ltd	FPLSP	280	4.25	21 Apr 2026	-	-



Source: Bloomberg, OCBC Group Research.

Credit: Upcoming SGD Maturities

March, April, May 2026

Issuer	Ticker	Amt. Outstanding (SGDmn)	Coupon	Maturity Date	Call Date	Reset Date
Cagamas Global PLC	CAGA	90	3.57	27 Apr 2026	-	-
Perennial Holdings Pte Ltd	PREHSP	33.5	6.5	29 Apr 2026	-	-
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	-



Source: Bloomberg, OCBC Group Research.

Credit: Upcoming SGD Maturities

March, April, May 2026

Issuer	Ticker	Amt. Outstanding (SGDmn)	Coupon	Maturity Date	Call Date	Reset Date
Rikvin Capital Pte Ltd	RIKCAP	100	5	31 Mar 2027	31 Mar 2026	-
Credit Agricole SA	ACAFP	325	3.8	30 Apr 2031	30 Apr 2026	-
Goldman Sachs International	GS	30	4.4	01 Mar 2036	-	-
ESR Group Ltd	ESRCAY	350	5.65	-	-	-
Mapletree Industrial Trust	MINTSP	300	3.15	-	11 May 2026	-



Source: Bloomberg, OCBC Group Research.

Credit: Top Happenings within our Coverage

Selected highlights from our coverage

- **Hongkong Land Holdings Ltd 2025 results were weak, credit metrics improved, may indicate turnaround going ahead:**
 - **Weak profit:** Underlying profit fell 8% y/y to USD458mn due to lower contribution from HKSAR prime properties, which saw lower office rent (-7% y/y to HKD94 psf).
 - **Recycling capital:** USD3.6bn capital were cycled by end Feb 2026, and is exiting build to sell segment.
 - **Potential turnaround:** No longer recording significant fair value losses. Leasing environment in HK improving.
- **OUE Ltd 2025 results were softer, credit metrics mixed:**
 - **Weak operating profit:** Operating profit of investment properties fell 21% y/y to SGD125.8mn due to divestment of Lippo Plaza Shanghai, while hospitality fell 14% y/y to SGD47.7mn due to high base. Operating loss of development properties widened 14% y/y to SGD240mn due to challenging environment of China property sector.
 - **Mixed credit metrics:** Net debt/adjusted EBITDA weakened to 9.2x (2024: 8.1x) though EBITDA/Interest improved to 1.93x (2024: 1.83x) due to lower interest expense).
- **Mapletree Investments' unlisted fund selling industrial portfolio for USD575mn.**
- **Wing Tai Properties launched new project Cloudview, with total saleable value of HKD680mn.**
- **PT Cikarang Listrindo Tbk reported 4.4% lower net profit in 2025. Overall fundamentals remain stable.**



Credit: New Issues in SGD

Moderate issuance in SGD credit primary market

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
02 Mar	Barclays Bank PLC	Fixed	SGD	100	3	1.85%
02 Mar	CMT MTN Pte Ltd (guarantor: CapitaLand Integrated Commercial Trust)	Green, Fixed	SGD	300	5	2.18%
03 Mar	Housing & Development Board	Fixed	SGD	925	7	2.073%



Source: Bloomberg, OCBC Group Research.

Credit: APAC (Asia) Notable New Issues

Modest APAC primary market activity totaling USD3.22bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
05 Mar	Industrial Bank Co Ltd/Hong Kong	Green, FRN	USD	800	3	SOFR + 41bps



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

Norinchukin Bank/The was the only active issuer of USD bonds last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
03 Mar	Norinchukin Bank/The	Fixed	USD	500	5	T + 105bps
03 Mar	Norinchukin Bank/The	Fixed	USD	500	10	T + 130bps

Credit: DM Notable New Issues

Deluge of new supply totaling USD52.9bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
03 Mar	Wells Fargo Bank NA	Fixed	USD	100	5	4.35%
04 Mar	Canadian Pacific Railway Co (guarantor: Canadian Pacific Kansas City Ltd)	Fixed	USD	600	3	T + 50bps
04 Mar	Canadian Pacific Railway Co (guarantor: Canadian Pacific Kansas City Ltd)	Fixed	USD	600	30	T + 85bps
04 Mar	Eaton Corp (guarantor: Multiple Guarantors)	Fixed	USD	1,500	5	T + 58bps
04 Mar	Eaton Corp (guarantor: Multiple Guarantors)	Fixed	USD	2,000	10	T + 75bps
04 Mar	Eaton Corp (guarantor: Multiple Guarantors)	Fixed	USD	1,000	30	T + 78bps
04 Mar	Eaton Corp (guarantor: Multiple Guarantors)	Fixed	USD	1,500	2	T + 35bps
04 Mar	Eaton Corp (guarantor: Multiple Guarantors)	Fixed	USD	1,500	3	T + 43bps
04 Mar	Eaton Corp (guarantor: Multiple Guarantors)	Fixed	USD	1,000	7	T + 65bps
04 Mar	Fidelity National Information Services Inc	Fixed	USD	2,000	2	T + 95bps
04 Mar	Fidelity National Information Services Inc	Fixed	USD	2,300	3	T + 105bps



Credit: DM Notable New Issues

Deluge of new supply totaling USD52.9bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
04 Mar	Fidelity National Information Services Inc	FRN	USD	500	3	SOFR+ 121bps
04 Mar	Fidelity National Information Services Inc	Fixed	USD	2,000	5	T + 115bps
04 Mar	Bank of Nova Scotia (guarantor: Scotiabank Covered Bond Guarantor LP)	FRN, Secured	USD	300	7	SOFR + 55bps
05 Mar	Southwestern Electric Power Co	Fixed	USD	300	Retap of its AEP 5.3% '33s	T + 72bps
05 Mar	Southwestern Electric Power Co	Fixed	USD	600	10	T + 107bps
05 Mar	Southwestern Electric Power Co	Fixed	USD	500	30	T + 117bps
05 Mar	Amcor Flexibles North America Inc (guarantor: Multiple Guarantors)	Fixed	USD	750	3	T + 65bps
05 Mar	Amcor Flexibles North America Inc (guarantor: Multiple Guarantors)	Fixed	USD	750	10	T + 100bps
05 Mar	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc (guarantor: Baker Hughes Co)	Fixed	USD	500	3	T + 45bps
05 Mar	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc (guarantor: Baker Hughes Co)	Fixed	USD	1,250	5	T + 65bps
05 Mar	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc (guarantor: Baker Hughes Co)	Fixed	USD	750	7	T + 75bps



Credit: DM Notable New Issues

Deluge of new supply totaling USD52.9bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
05 Mar	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc (guarantor: Baker Hughes Co)	Fixed	USD	2,000	10	T + 90bps
05 Mar	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc (guarantor: Baker Hughes Co)	Fixed	USD	2,000	30	T + 110bps
05 Mar	John Deere Capital Corp	FRN	USD	300	3	SOFR + 55bps
05 Mar	John Deere Capital Corp	Fixed	USD	700	3	T + 35bps
05 Mar	John Deere Capital Corp	Fixed	USD	500	5	T + 48bps
05 Mar	Global Payments Inc	Fixed	USD	500	2	T + 98bps
05 Mar	Global Payments Inc	Fixed	USD	500	7	T + 150bps
05 Mar	HSBC Holdings PLC	Fixed-to-FRN	USD	2,000	4NC3	T + 80bps
05 Mar	HSBC Holdings PLC	Fixed-to-FRN	USD	2,000	6NC5	T + 95bps
05 Mar	HSBC Holdings PLC	FRN	USD	1,250	6NC5	SOFR + 121bps
05 Mar	HSBC Holdings PLC	Fixed-to-FRN	USD	2,750	11NC10	T + 115bps



Credit: DM Notable New Issues

Deluge of new supply totaling USD52.9bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
05 Mar	Humana Inc	Fixed, Junior Subordinated	USD	1,000	30.5NC5.25	6.625%
05 Mar	JPMorgan Chase Bank NA	Fixed	USD	100	10	5.05%
05 Mar	Cheniere Energy Inc	Fixed	USD	1,000	10	T + 110bps
05 Mar	Cheniere Energy Inc	Fixed	USD	750	30	T + 128bps
05 Mar	Mercedes-Benz Finance North America LLC (guarantor: Mercedes-Benz Group AG)	Fixed	USD	1,000	2	T + 57bps
05 Mar	Mercedes-Benz Finance North America LLC (guarantor: Mercedes-Benz Group AG)	FRN	USD	300	2	SOFR+ 71bps
05 Mar	Mercedes-Benz Finance North America LLC (guarantor: Mercedes-Benz Group AG)	Fixed	USD	900	3	T + 67bps
05 Mar	Mercedes-Benz Finance North America LLC (guarantor: Mercedes-Benz Group AG)	Fixed	USD	500	5	T + 78bps
05 Mar	Mercedes-Benz Finance North America LLC (guarantor: Mercedes-Benz Group AG)	Fixed	USD	300	Retap of its MBGGR 5.45% '35s	T + 93bps



Credit: DM Notable New Issues

Deluge of new supply totaling USD52.9bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
05 Mar	Skandinaviska Enskilda Banken AB	Fixed, Senior Preferred	USD	500	3	T + 48bps
05 Mar	Skandinaviska Enskilda Banken AB	FRN, Senior Preferred	USD	500	3	SOFR+ 68bps
05 Mar	Skandinaviska Enskilda Banken AB	Fixed, Senior Preferred	USD	600	5	T + 65bps
05 Mar	Northern States Power Co/MN	Fixed, 1st lien	USD	600	10	T + 75bps
05 Mar	Northern States Power Co/MN	Fixed, 1st lien	USD	600	30	T + 85bps
06 Mar	Bank of Nova Scotia/The (guarantor: Scotiabank Covered Bond Guarantor LP)	Fixed, Secured	USD	1,750	3	3.791%
06 Mar	JPMorgan Chase Bank NA	Fixed	USD	100	5	4.46%



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