



Credit Week in Brief

OCBC Group Research

12 May 2026

Credit: Weekly Overview

IG spreads at multi-year tight while HY benefits from significant risk on

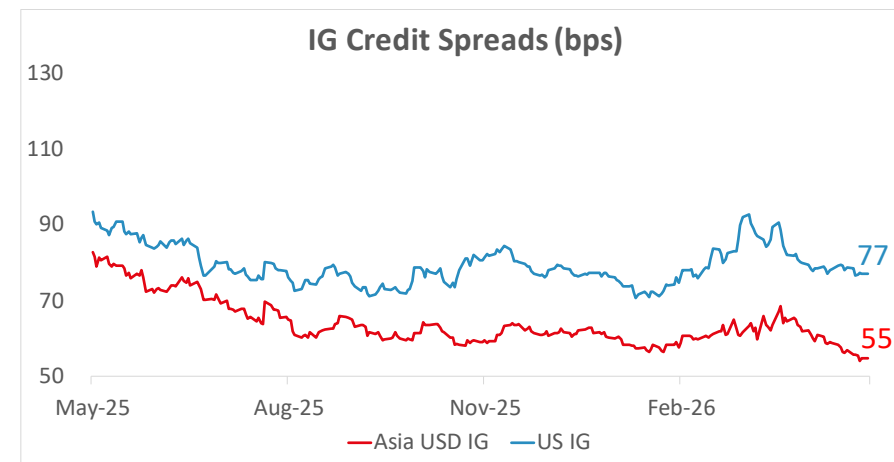
- **Broad-based tightening, with spreads equal or tighter than pre-Iran war:** Except for Asia HY, spreads for Asia IG, Global IG, Global HY and Global CoCo are around or tighter than 27 February 2026 (pre-Iran war). However, **total returns since 27 February 2026 remain negative for Asia IG (-0.79%), Asia HY (-0.65%) and Global IG (-1.02%),** though positive for Global HY (+0.68%) and Global Coco (+0.09%).
- **Higher yield saw higher return w/w,** with investors rotating into higher beta credit, including those from Sri Lanka and Pakistan. Outperformers also include higher yielding corporates from the Adani complex (ADANEM, ADSEZ, ADTIN) and Indonesia (PERTIJ, PLNIIJ, PLBIJ).
- **SGD Credit Universe gained 0.2%,** with all segments seeing positive total returns and led by longer tenors.

Indices	OAS Spread w/w Change (bps)	OAS Spread (bps)	Yield	Total Returns (w/w)
Asia USD IG	-2	55	4.71 %	0.48 %
Asia USD HY	-19	386	8.04 %	0.47 %
US IG	-2	77	5.10 %	0.69 %
US HY	+2	266	6.94 %	0.22 %

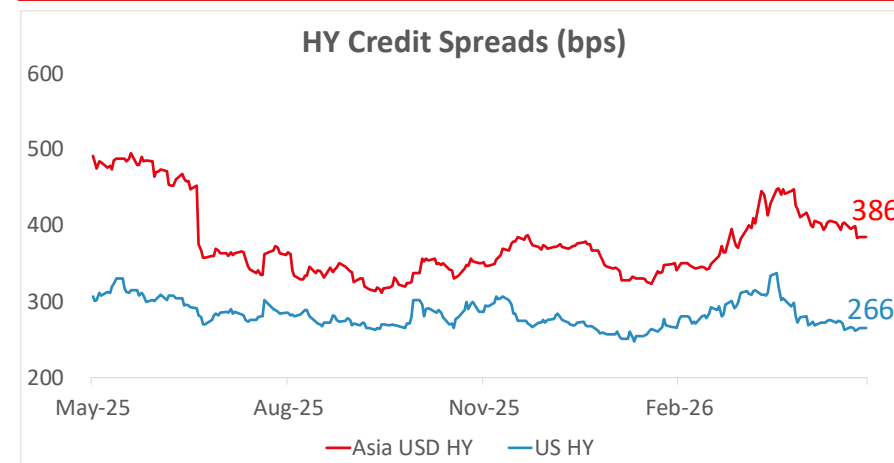


Source: Bloomberg, OCBC Group Research.

IG: US vs Asia(bps)



HY: US vs Asia (bps)



SGD Weekly Overview

SGD Credit Universe gained 0.22%, with all segments seeing positive total returns, led by longer tenors

	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	118.4	2.7	\$12,235m	0.01%	0.9%	6.0%	18.4%
NON-FIN PERP	126.2	11.6	\$13,886m	0.14%	0.6%	6.6%	26.2%
TIER 2S & Other Sub	121.7	3.8	\$18,179m	0.16%	0.8%	6.3%	21.7%
LONGER TENORS (>9YRS)	106.8	21.7	\$16,082m	1.19%	2.6%	7.1%	6.8%
MID TENORS (>3Y-9YRS)	115.2	4.9	\$42,827m	0.12%	0.5%	5.0%	15.2%
SHORT TENORS (1-3YRS)	116.9	1.7	\$29,225m	0.05%	0.2%	3.9%	16.9%
MONEY MARKET (<12M)	118.1	0.4	\$9,318m	0.03%	0.1%	2.7%	18.1%
<u>By Issuer Profile Rating</u>							
POS (2)	117.7	8.3Y	\$8,328m	0.13%	0.4%	5.6%	17.7%
N(3)	120.3	3.3Y	\$25,975m	0.06%	0.7%	5.7%	20.3%
N(4)	120.6	8.3Y	\$18,832m	0.13%	0.7%	5.6%	20.6%
N(5)	119.4	3.1Y	\$6,726m	0.08%	0.3%	5.5%	19.4%
OCBC MODEL PORTFOLIO	130.1	13.9Y	\$6m	0.15%	0.7%	8.4%	30.1%
SGD Credit Universe	115.9	6.2Y	\$141,752m	0.22%	0.7%	5.2%	15.9%



SGD Credit: Top Happenings within our Coverage

Industry Outlook – Singapore Residential Property: EC Cooling to Curb Flipping Demand

- **Tighter EC rules:** MOP extended to 10–15 years, DPS removed, and first-timer quota raised to 90%.
- **Reduced speculative demand:** Longer holding periods and no DPS limit flipping incentives and leverage.
- **New EC initial demand to weaken:** Second-timers crowded out at launch; EC take-up may slow near term.
- **Legacy ECs advantaged:** Existing projects benefit from more flexible rules, likely attracting diverted demand.
- **Limited systemic impact:** EC supply remains small; broader property market impact contained, though some spillover to mass-market private condos likely.

Monthly Credit View

Title: Tight Spreads, Rising Risks Drive Defensive Credit Stance

- **Limited upside, negative asymmetry:** Credit spreads have tightened to pre-war levels, leaving limited room for further compression while downside risks remain.
- **Tail risks remain elevated:** Geopolitical tensions, refinancing risks, and potential spillovers from private credit could worsen credit conditions.
- **Duration risk dominates:** Rising long-end yields have offset spread tightening, leading to weaker total returns despite improved sentiment.
- **SGD credit offers resilience:** Stable returns and diversification benefits position SGD credit favourably versus global markets.
- **Defensive strategy preferred:** Focus on shorter duration, higher-quality credits, and selective sectors with strong balance sheets and refinancing visibility.



Source: OCBC Group Research.

Monthly Credit View

Monthly Themes & House View

- **A round trip to pre-war tight spreads, risk reward may not be attractive:** Except for Asia High Yield, spreads of Asia IG, Global IG, Global HY and Global Contingent Capital now trade at levels tighter than pre-war (27 Feb 2026). We believe that the asymmetry is negative:
 - Although technical support is strong for now with flushed liquidity and robust demand relative to supply, we see limited scope for further tightening as spreads are already near multi-year highs.
 - However, tail risks could be understated. Geopolitical risks could either escalate or become more protracted, while we continue to monitor private credit for potential spillovers. In addition, refinancing risks warrant closer attention, especially for higher yield issuers as interest rates remain materially higher than in the past.
- **Duration can carry more risks than credit.** Even with recovery of risk sentiments in April, total returns since 27 February remained negative for Asia IG, Asia HY, Global IG and Global Contingent Capital despite tighter credit spreads. Long-end yields remain elevated, with 30Y UST yield at 5.01% as of 4 May 2026 (versus 4.61% on 27 Feb 2026).
- **Singapore credit market offers relative stability and diversification.** Total returns since 27 Feb 2026 is flattish. SGD credit is expected to be a beneficiary from diversification flow away from other markets.
- **Against this backdrop, our positioning reflects a defensive bias:**
 - Focus on the short end and intermediates to preserve capital amid elevated rate and duration volatility.
 - 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), while avoiding stressed or refinancing-dependent segments.
 - Prioritise quality carry over beta, with a focus on higher-quality credits with resilient cash flows, strong liquidity, clear refinancing visibility.
 - 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 with default risks remaining low.

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Credit: Upcoming SGD Maturities

May, June 2026

Issuer	Ticker	Amt. Outstanding (SGDmn)	Coupon	Maturity Date	Call Date	Reset Date
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	-
OUE REIT Treasury Pte Ltd	OUECT	150	3.95	02 Jun 2026	-	-
BPCE SA	BPCEGP	130	4.5	03 Jun 2026	03 Jun 2021	-



Source: Bloomberg, OCBC Group Research.

Credit: Upcoming SGD Maturities

May, 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	-	-
Lendlease Global Commercial REIT	LREIT	200	4.2	-	04 Jun 2026	-
Suntec Real Estate Investment Trust	SUNSP	150	4.25	-	15 Jun 2026	-
Mapletree North Asia Commercial Trust	MAGIC	250	3.5	-	08 Jun 2026	-



Source: Bloomberg, OCBC Group Research.

SGD Credit: Top Happenings within our Coverage

Financials - UOB

United Overseas Bank Ltd (“UOBSP”): Stable 1Q2026 Earnings Supported by Trading Strength

- UOB delivered stable 1Q2026 results, with modest q/q profit growth offset by y/y declines from margin compression.
- Strong Global Markets performance cushioned weaker retail and wholesale segments.
- Asset quality remained stable despite Greater China pressure, while capital and liquidity stayed robust.
- Guidance unchanged, reflecting resilience amid rate headwinds.

SGD/USD Credit: Top Happenings within our Coverage

REIT – Stable Performance

Frasers Logistics & Commercial Trust (“FLTSP”): Positive Reversions Support Stable 1HFY2026 Performance

- FLCT delivered steady 1HFY2026 performance with positive rental reversions and high occupancy
- While aggregate leverage is stable, rising borrowing costs modestly temper credit outlook.

Corporates – Mixed Earnings Trend

Frasers and Neave Ltd (“FNNSP”): 1HFY2026 Margin Resilience Despite Revenue and FX Pressure

- Decent 1HFY2026 PBIT despite revenue decline from FX and dairy weakness, mitigated by beverage margin expansion
- Higher gearing from acquisitions remains manageable with healthy cash flow.

StarHub Ltd (“STHSP”): Weak 1Q2026 Earnings Amid Margin and Cost Pressures

- STHSP’s 1Q2026 results weakened with declining revenue and EBITDA across most segments amid ARPU pressure and higher costs, though cybersecurity growth and manageable leverage offer partial support.

Swire Properties Ltd (“SWIPRO”): 1Q2026 Retail Strength Offsets Office Weakness

- SWIPRO saw stable office occupancy but continued rental pressure while strong retail performance—driven by luxury demand—supports resilience, with high occupancy and robust sales growth across Hong Kong and China malls.



USD Credit: Top Happenings within our Coverage

Financials – Strong Earnings, Capital Strength

Commerzbank AG (“CMZB”): Record 1Q2026 Profit, Strong Capital, Upgraded Outlook

- CMZB delivered strong 1Q26 with record profit, improved RoTE (12.7%), resilient asset quality, and solid capital (CET1 14.5%).
- Stable costs, low risk, and upgraded FY26 profit outlook reinforce credit strength despite modest NII pressure.

Macquarie Group Limited (“MQGAU”): Strong FY2026 Earnings Growth, Diversified Income Strength

- MQGAU delivered strong FY26 results with 30% profit growth, driven by diversified businesses, strong trading and fees.
- Solid capital and earnings momentum underpin credit strength despite cautious outlook.

QBE Insurance Group Ltd (“QBE”): 1Q2026 Solid Underwriting, Benign Catastrophe Experience

- QBE reported solid 1QFY26 with strong premium growth and benign catastrophe claims.
- Limited Middle East exposure and maintained guidance. Stable underwriting performance and consistent earnings outlook.

Swiss Re AG (“SRENVX”): Strong Earnings Driven by Underwriting and Investments

- SRENVX delivered strong earnings beat with 19% profit growth, driven by disciplined underwriting, benign catastrophes, and solid investments, alongside robust capital and reaffirmed 2026 targets.



USD Credit: Top Happenings within our Coverage

Banks – Stable Earnings, Rising Cost Pressures

HSBC Holdings PLC (“HSBC”): Resilient 1Q2026 Earnings Amid Rising Credit Costs

- HSBC delivered resilient 1Q2026 performance with revenue growth offset by higher credit costs and expenses
- Capital remained adequate and diversified business supports stable fundamentals.

Agricultural Bank of China (“AGRBK”): Stable 1Q2026 Growth with Rising Credit Costs

- AGRBK delivered 1Q2026 steady earnings growth with resilient income and stable asset quality
- Though margin compression and rising credit costs, alongside lower CET1, indicate modest pressure on fundamentals.

Bank of China Ltd (“BCHINA”): Stable Earnings with Improving Capital Position

- BCHINA delivered steady earnings growth with stable asset quality and improved capital, though margin compression, higher credit costs, and weak personal loan growth signal ongoing operating pressures.

Westpac Banking Corporation (“WSTP”): Solid 1FHY2026 Performance with Rising Provisions

- Solid 1HFY2026 earnings supported by income growth and cost control, weighed by margin compression and higher provisions
- Strong capital and improving asset quality underpin stability.



SGD & USD Credit: Top Happenings within our Coverage

Corporate Actions & Strategic Developments

UBS Group AG (“UBS”): Swiss TBTF Reforms Face Delay and Uncertainty

- Swiss TBTF reforms face delays as lawmakers seek alternatives, potentially moderating stricter capital rules, with the legislative process now extended toward 2027, increasing policy uncertainty.

Keppel Infrastructure Trust (“KITSP”): Higher KMC Stake with Modest Leverage Increase

- KITSP will increase its KMC stake to ~90% via a SGD128m acquisition, with net gearing rising modestly to ~40.6%.

JPMorgan Chase & Co (“JPM”): Bridge Financing to fund Qualtrics acquisition Faces Spread Widening Pressure

- Banks plan to fund USD5.3bn Qualtrics acquisition debt, but widening software credit spreads since commitment may pressure deal economics and syndication conditions.

Hongkong Land Holdings Ltd (“HKLSP”), Hongkong Land Company Ltd (“HKCL”), CapitaLand Group Pte Ltd (“CAPLSP”):

- CAPL and HKL are potential bidders for Marina One, with owners seeking SGD5.7bn for the prime mixed-use asset comprising office, retail, and residential components.

Commerzbank AG (“CMZB”), UniCredit SpA (“UniCredit”): UniCredit Bid Faces Resistance, Limited Control Intent

- UniCredit launched its Commerzbank offer at a discount, aiming to exceed 30% stake without control.
- Strong opposition and regulatory dynamics keep takeover prospects uncertain.



Credit: New Issues in SGD

Light issuance activity in SGD credit primary market

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
06 May	Housing & Development Board	Green, Fixed	SGD	1,115	5	2.018%
07 May	Singapore Management University	Fixed	SGD	150	5	2.012%
07 May	Singapore Management University	Sustainability, Fixed	SGD	100	5	2.007%



Source: Bloomberg, OCBC Group Research.

Credit: APAC (Asia) Notable New Issues

Modest APAC primary market activity totaling USD7.7bn last week.

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
06 May	Bank of East Asia Ltd/The	Fixed, Subordinated	USD	800	6NC5	T + 140bps
06 May	MGM China Holdings Ltd	Fixed	USD	750	7NC3	6.25%

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

Westpac Banking Corp was the only issuer in Japan/AU/NZ last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
06 May	Westpac Banking Corp	FRN	USD	500	2	SOFR+ 44bps
06 May	Westpac Banking Corp	FRN	USD	1,250	5	SOFR+ 71bps
06 May	Westpac Banking Corp/NY	Fixed	USD	1,250	2	T + 32bps
06 May	Westpac Banking Corp/NY	Fixed	USD	1,000	5	T + 47bps



Credit: DM Notable New Issues

Modest new supply totaling USD33.68bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
04 May	Automatic Data Processing Inc	Fixed	USD	1,000	10	T + 65bps
04 May	Las Vegas Sands Corp	Fixed	USD	500	5	T + 125bps
04 May	Las Vegas Sands Corp	Fixed	USD	500	7	T + 140bps
04 May	Morgan Stanley Bank NA	Fixed-to-FRN	USD	2,500	4NC3	T + 80bps
04 May	Morgan Stanley Bank NA	FRN	USD	500	4NC3	SOFR+ 98bps
05 May	Bank of Ireland Group PLC	Fixed-to-FRN	USD	1,000	6.5NC5.5	T + 93bps
05 May	COX Asset Mexico SA de CV (guarantor: Subsidiaries)	Fixed, Secured	USD	1,000	5.7	7.125%
05 May	COX Asset Mexico SA de CV (guarantor: Subsidiaries)	Fixed, Secured	USD	1,000	10	7.75%
05 May	Goldman Sachs Group Inc/The	FRN, Zero coupon	USD	100	25	-
05 May	HORSESHOE FUNDING TRUST I	Fixed	USD	750	10	T + 165bps
05 May	HORSESHOE FUNDING TRUST II	Fixed	USD	750	30	T + 190bps



Credit: DM Notable New Issues

Modest new supply totaling USD33.68bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
05 May	VSP Optical Group Inc (guarantor: Vision Service Plan Inc)	Fixed	USD	500	7	T + 118bps
05 May	VSP Optical Group Inc (guarantor: Vision Service Plan Inc)	Fixed	USD	500	10	T + 128bps
06 May	Merrill Lynch BV (guarantor: Bank of America Corp)	FRN, Zero coupon	USD	100	2	-
06 May	Clorox Co/The	Fixed	USD	550	5	T + 70bps
06 May	Clorox Co/The	Fixed	USD	400	7	T + 80bps
06 May	Clorox Co/The	Fixed	USD	550	10	T + 90bps
06 May	Eli Lilly & Co	FRN	USD	750	2	SOFR+ 35bps
06 May	Eli Lilly & Co	Fixed	USD	750	3	T + 28bps
06 May	Eli Lilly & Co	FRN	USD	500	3	SOFR+ 46bps
06 May	Eli Lilly & Co	Fixed	USD	1,500	5	T + 40bps



Credit: DM Notable New Issues

Modest new supply totaling USD33.68bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
06 May	Eli Lilly & Co	Fixed	USD	1,250	7	T + 48bps
06 May	Eli Lilly & Co	Fixed	USD	1,500	10	T + 55bps
06 May	Eli Lilly & Co	Fixed	USD	1,750	30	T + 68bps
06 May	Eli Lilly & Co	Fixed	USD	1,000	40	T + 80bps
07 May	Commonwealth Edison Co	Fixed, 1st lien	USD	600	5	T + 55bps
07 May	Commonwealth Edison Co	Fixed, 1st lien	USD	825	30	T + 88bps
07 May	HSBC Holdings PLC	Fixed-to-FRN	USD	2,250	4NC3	T + 78bps
07 May	HSBC Holdings PLC	Fixed-to-FRN	USD	2,250	8NC7	T + 100bps
08 May	Credit Agricole SA	FRN, Senior Preferred	USD	100	4	SOFR+65bps



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