



Credit Week in Brief

OCBC Group Research

14 April 2026

Credit: Weekly Overview

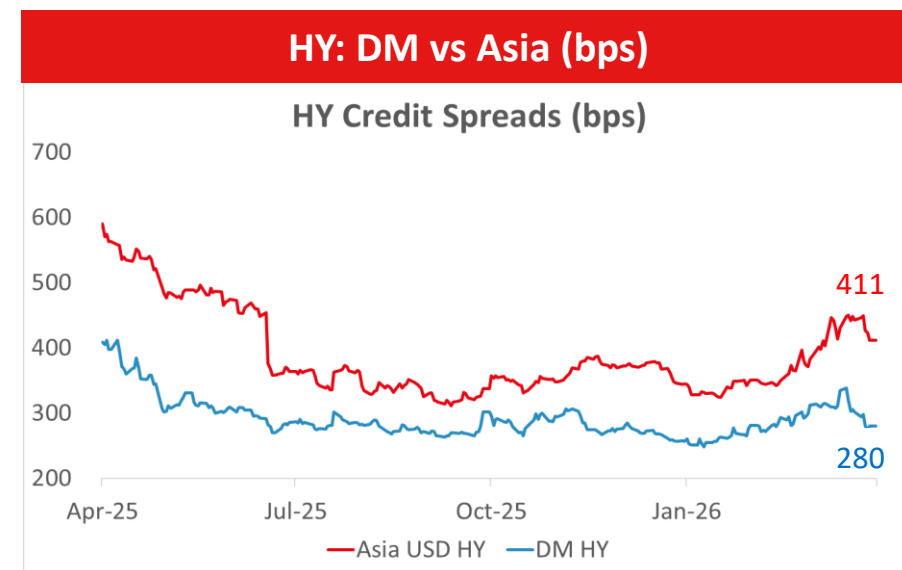
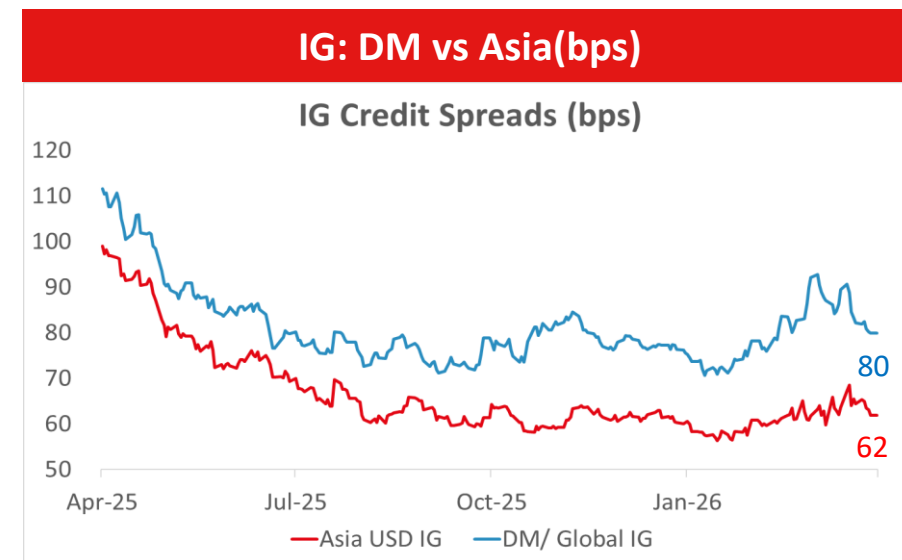
Expect rising risk premia

- **Relief rally faces key test:** Markets put in a strong performance last week as the two-week ceasefire led to growing optimism of a de-escalation. However, lack of progress on peace talks over the weekend and the threat of a US blockage have re-introduced a significant risk premium. This will test the buy-the-dip mindset seen last week.
- **Rates; rather than credit spreads** are driving the total returns since the start of war. UST curve bull flattened over the week.
- **Asia USD credits:** Optimism over a resolution to Middle East conflict led to spreads tightening and pushed total returns to positive territory. Tone a bit softer at start of the week with developments in the Middle East and specifically, the outlook for traffic through the Straits of Hormuz as the biggest driver for the near-term.
- **DM credits:** Broad rally in risk-assets post-ceasefire but initial positivity had dimmed by the end of the week.

Indices	OAS Spread w/w Change (bps)	OAS Spread (bps)	Yield	Total Returns (w/w)
Asia USD IG	-3	62	4.72 %	0.38 %
Asia USD HY	-31	411	8.21 %	1.20 %
Developed Market IG	-2	80	5.07 %	0.24 %
Developed Market HY	-22	280	6.98 %	0.64 %



Source: Bloomberg, OCBC Group Research.



SGD Weekly Overview

SGD Credit Universe traded firm with gains were led by long-dated and AT1

	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	117.5	2.8	\$12,146m	0.41%	-0.2%	6.6%	17.5%
NON-FIN PERP	125.6	11.6	\$13,864m	0.33%	-0.3%	6.4%	25.6%
TIER 2S & Other Sub	120.9	3.8	\$18,437m	0.34%	-0.2%	6.9%	20.9%
LONGER TENORS (>9YRS)	104.2	21.6	\$15,731m	0.66%	-1.2%	5.9%	4.2%
MID TENORS (>3Y-9YRS)	114.7	4.9	\$42,702m	0.43%	-0.2%	5.9%	14.7%
SHORT TENORS (1-3YRS)	116.7	1.8	\$29,278m	0.15%	0.0%	4.4%	16.7%
MONEY MARKET (<12M)	118.0	0.4	\$9,779m	0.05%	0.2%	2.8%	18.0%
<u>By Issuer Profile Rating</u>							
POS (2)	117.4	8.4Y	\$8,319m	0.24%	-0.1%	6.1%	17.4%
N(3)	119.6	3.3Y	\$26,198m	0.30%	-0.2%	6.3%	19.6%
N(4)	119.9	8.4Y	\$18,767m	0.23%	-0.1%	5.6%	19.9%
N(5)	119.0	3.1Y	\$6,723m	0.19%	0.0%	5.9%	19.0%
OCBC MODEL PORTFOLIO	129.3	14.0Y	\$6m	0.17%	-0.3%	8.6%	29.3%
SGD Credit Universe	115.1	6.1Y	\$141,937m	0.35%	-0.3%	5.5%	15.1%



SGD Credit: Top Happenings within our Coverage

Key Highlights

Jet fuel supply recovery to be gradual in the Airlines sector but disruptions manageable

- International Air Transport Association (“IATA”), the global trade association for airlines that represents ~360 members, indicated that jet fuel supply could take several months to recover, even if Iran reopens the Strait of Hormuz, due to ongoing disruptions to Middle Eastern refining capacity.
- While fuel is a key cost for airlines (~27% of operating expenses), IATA views the situation as manageable and far less severe than during COVID where capacity reduced by 95%, with impacts more comparable to the 2008-2009 downturns (10–12 months recovery) or post-9/11 attacks (~4 months).

Singapore Airlines Ltd (“SIASP”):

- Air India’s CEO/Managing Director Campbell Wilson has resigned, having earlier informed the Chairman in 2024 of his intention to step down in 2026. He will remain in the role until a successor is appointed, with the board searching for a new CEO since the start of the year.
- SIASP owns a ~25.1% strategic shareholder in Air India (combination of Air India Ltd with Vistara) and has reiterated its commitment to Air India’s transformation, with Air India holding a significant presence across all key Indian airline market segments.



SGD Credit: Top Happenings within our Coverage

Key Highlights

Olam Group Ltd (“OLGPSP”):

- **Changes in board and senior management:** Chairman Mr Lim Ah Doo and Co-founder/Executive Director/Group CEO Mr Sunny Verghese will step down from the OLGPSP board upon conclusion of its annual general meeting on 27 April 2026 (“AGM”), with Mr Verghese focusing on his role as CEO of Olam Agri. Deputy Chairman Mr Yap Chee Keong will assume the role of Chairman, while ofi’s CEO Mr Shekhar Anantharaman will be appointed as Executive Director of the board. The board is planning to appoint a Lead Independent Director while searching for another independent director.
- Group CFO Mr N. Muthukumar will step down and continue as Olam Agri COO, with Mr Venkataraman Krishnan appointed as new Group CFO and Mr Gautam Wadhwa as CEO of the Remaining Olam Group. These reflect expected changes given the sale of Olam Agri and value unlocking at ofi and the Remaining Olam Group.

APAC Credit: Credit Update

CKPH, HKLSP & HKCL at Positive (2), WINGTP at Neutral (4)

- HKSAR residential property market has entered a clear recovery phase. Per data from Centaline Property, home prices increased 12.8% as of 29 March 2026 from the low on 16 March 2025. On a YTD basis, HKSAR home prices gained 5.6%. The market consensus is positive on HKSAR home prices in 2026, expecting home prices to gain by 5-10% unless the Iran War is extended beyond expectations.
- We maintain our issuer profile on CKPH and HKLSP at Positive (2) with a Neutral credit direction. The outlook is supported by improving HKSAR property market conditions, diversified and increasing recurring income base, conservative financial policies, healthy credit metrics and continued capital recycling activities. HKLSP also benefits from an improved business risk profile focused on investment properties and asset management with a visible investment property pipeline.
- We maintain our issuer profile on WINGTP at Neutral (4) with a Neutral (from Negative) credit direction as credit fundamentals are expected to improve in 2026 and 2027 upon completion of major development projects, driving stronger earnings and cash flows with reduced capex.



Source: Business Times, EdgeProp, The Edge, Company, OCBC Group Research.



OCBC Group Research

By Global Markets | 10 April 2026

Credit Update

CK Asset Holdings Ltd (“CKPH”)
Hongkong Land Holdings Ltd (“HKLSP”)
Hongkong Land Company Ltd (“HKCL”)
Wing Tai Properties Ltd (“WINGTP”)

Recommendation

- HKSAR residential property market has entered a clear recovery phase. Per data from Centaline Property, home prices increased 12.8% as of 29 March 2026 from the low on 16 March 2025. On a YTD basis, HKSAR home prices gained 5.6%. The market consensus is positive on HKSAR home prices in 2026, expecting home prices to gain by 5-10% unless the Iran War is extended beyond expectations.
- We maintain our issuer profile on CKPH at Positive (2) with a Neutral credit direction. The outlook is supported by a diversified recurring income base, recovering housing and office markets in HKSAR, healthy credit metrics and continued capital recycling activities.
- We maintain our issuer profile on HKLSP at Positive (2) with a Neutral credit direction. The outlook is underpinned by improved leasing sentiments in HKSAR, higher proportions of recurring income, improved business risk profile (focused wholly on investment properties and asset management businesses with stable recurring income), investment property pipeline and conservative financial policies.

Issuer Profile:

CKPH
Positive (2)
↔
Positive (2)

HKLSP & HKCL
Positive (2)
↔
Positive (2)

WINGTP
Neutral (4)
↔
Neutral (4)

Credit Direction:

CKPH
Neutral

HKLSP & HKCL
Neutral

DM Credit: Credit Update

BPLN at Neutral (3)

- **Strategic reset announced in 2025:** BPLN announced a strategic reset which will see BPLN grow its upstream oil and gas business, focus its downstream business and invest with increasing discipline into the energy transition. The company also aims to reduce structural costs in a more significant manner and carry out USD20bn of divestments by 2027 and reduce net debt to USD14bn to USD18bn by end-2027. BPLN had come under investor pressure amidst lower returns in its energy transition businesses.
- **BPLN's Issuer Profile is at Neutral (3) with a Positive credit direction.** BPLN has announced that it will be suspending share buybacks to allocate excess cash to strengthen its balance sheet. BPLN continues to target to improve its credit metrics within a A-grade credit range (by external global rating agencies).
- **Issue Level Recommendation:** We are Overweight the shorter dated BPLN bullets as well as the BPLN 4.875%-PERP and BPLN 6.45%-PERP. Our base case assumes these perpetuals will be called at first call.



Credit Update

BP p.l.c ("BPLN")

Recommendation

- **Strategic reset announced in 2025:** In February 2025, BPLN announced a strategic reset which will see BPLN grow its upstream oil and gas business, focus its downstream business and invest with increasing discipline into the energy transition. Among the changes, BPLN announced that it will be increasing its oil & gas investment to USD10bn p.a, pursue a strategic review of Castrol (a partial sale since announced) and reduce its investments in energy transition businesses to only USD1.5bn to USD2.0bn p.a. The company also aims to reduce structural costs in a more significant manner and carry out USD20bn of divestments by 2027 and reduce net debt to USD14bn to USD18bn by end-2027. BPLN had come under investor pressure amidst lower returns in its energy transition businesses.
- **Actual net gearing higher than meets the eye:** BPLN's reported gearing was fairly low at 23.1% as at end-2025, albeit rising somewhat from end-2024's 22.7%. However, the numerator is on a net debt basis where only finance debt is taken into account and the dominator is net debt plus total equity. We find the net debt-to-total equity assuming lease liabilities as debt at 55.0% as at 31 December 2025 (31 December 2024: 47.5%). BPLN carries significant other debt-like items where on a conservative basis, adjusting for these items, we find adjusted net gearing at 157.5%. That said, BPLN is pursuing various moves to strengthen its balance sheet.

Issuer Profile:

Neutral (3)

Credit Direction:

Positive

Ticker:

BPLN

Ezien Hoo
Credit Research Analyst

DM Credit: What we are watching

Key Highlights

Private Credit sector:

- Moody's has revised its outlook to Negative on Business Development Companies (BDCs) which are private credit investment vehicles. Reasons cited include rising redemption pressure, elevated leverage and redemption pressure.
- On a positive note, there has been major fundraising and new fund launches in the past week, targeting opportunistic credit fund. Examples include Blackstone raising \$10bn while Ares Management, Morgan Stanley are planning new lending fund launches.
- **Earnings season kicks into gear this week**, with notable names in focus:
 - **Large GSIBs and subprime consumer lenders:** watch out for signs of credit cycle inflection point in consumer segment and private credit (AI disruption on software sector)
 - **Tech:** ASML, TSMC for details on AI capex spending intensity and qualitative commentary on AI.

Credit: Upcoming SGD Maturities

April, May 2026

Issuer	Ticker	Amt. Outstanding (SGDmn)	Coupon	Maturity Date	Call Date	Reset Date
Frasers Property Treasury Pte Ltd	FPLSP	280	4.25	21 Apr 2026	-	-
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	-	-



Source: Bloomberg, OCBC Group Research.

Credit: Upcoming SGD Maturities

April, May 2026

Issuer	Ticker	Amt. Outstanding (SGDmn)	Coupon	Maturity Date	Call Date	Reset Date
Erajaya Digital Pte Ltd	ERJDIG	50	4.5	24 Aug 2026	24 May 2026	-
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: New Issues in SGD

Modest issuance activity in SGD credit primary market

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
06 Apr	Hyundai Capital Services Inc	Fixed	SGD	65	2	2.2%
07 Apr	Cagamas Global PLC (guarantor: Cagamas Bhd)	Fixed	SGD	182	1	1.69%
07 Apr	Koh Brothers Group Ltd	Fixed	SGD	50	4.50	5.2%
07 Apr	Thakral Corporation Ltd	Fixed	SGD	70	3	5.0%



Credit: APAC (Asia) Notable New Issues

Modest APAC primary market activity totaling USD13.80bn last week. United Overseas Bank Ltd was the only notable active issuer from Asia ex-Japan/AU/NZ .

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
08 Apr	United Overseas Bank Ltd	Fixed, Secured	USD	500	5	MIDSWAPS + 53%

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

Mizuho Bank Ltd and Mitsubishi UFJ Financial Group Inc were active issuers in Japan last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
08 Apr	Mizuho Bank Ltd	Fixed	USD	1,000	3	T + 60bps
08 Apr	Mizuho Bank Ltd	FRN	USD	500	3	SOFR+ 80bps
08 Apr	Mizuho Bank Ltd	Fixed	USD	1,750	5	T + 78bps
08 Apr	Mizuho Bank Ltd	FRN	USD	750	5	SOFR+ 105bps
08 Apr	Mizuho Bank Ltd	Fixed	USD	2,000	10	T + 90bps
08 Apr	Mizuho Bank Ltd	Fixed	USD	1,500	20	T + 90bps
08 Apr	Mitsubishi UFJ Financial Group Inc	Fixed-to-Fixed	USD	1,000	4NC3	T + 78bps
08 Apr	Mitsubishi UFJ Financial Group Inc	Fixed-to-Fixed	USD	1,250	6NC5	T + 92bps
08 Apr	Mitsubishi UFJ Financial Group Inc	FRN	USD	500	6NC5	SOFR+ 119bps
08 Apr	Mitsubishi UFJ Financial Group Inc	Fixed-to-Fixed	USD	1,500	11NC10	T + 102bps
08 Apr	Mitsubishi UFJ Financial Group Inc	Fixed	USD	1,250	21NC20	T + 98bps



Credit: DM Notable New Issues

Modest new supply totaling USD23.24bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
06 Apr	Marvell Technology Inc	Fixed	USD	1,000	10	T + 97bps
06 Apr	QTS Fayetteville I DC1-2 LLC and QTS TRS Fayetteville I DCI-2 LLC	Green, Senior Secured, Fixed	USD	4,600	10	T + 137.5bps
07 Apr	ERAC USA Finance LLC (guarantor: Enterprise Holdings Inc)	Fixed	USD	750	3.5	T + 65bps
07 Apr	ERAC USA Finance LLC (guarantor: Enterprise Holdings Inc)	Fixed	USD	1,000	5	T + 75bps
07 Apr	ERAC USA Finance LLC (guarantor: Enterprise Holdings Inc)	Fixed	USD	1,250	10	T + 95bps
08 Apr	Expedia Group Inc	Fixed	USD	1,000	10	T + 130bps
08 Apr	American Honda Finance Corp	Fixed	USD	650	2	T + 80bps
08 Apr	American Honda Finance Corp	FRN	USD	300	2	SOFR+ 93bps
08 Apr	American Honda Finance Corp	Fixed	USD	650	5	T + 103bps
08 Apr	American Honda Finance Corp	Fixed	USD	400	7	T + 112.5bps



Source: Bloomberg, OCBC Group Research.

Credit: DM Notable New Issues

Modest new supply totaling USD23.24bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
08 Apr	Metropolitan Life Global Funding I	Fixed, Secured	USD	750	2	T + 48bps
08 Apr	Metropolitan Life Global Funding I	FRN, Secured	USD	350	2	SOFRIX +62bps
08 Apr	Banco Santander SA	Fixed, Senior Non-Preferred	USD	1,000	3	T + 80bps
08 Apr	Banco Santander SA	Fixed, Senior Non-Preferred	USD	400	3	SOFR+ 99bps
08 Apr	Banco Santander SA	Fixed, Senior Non-Preferred	USD	1,250	5	T + 95bps
08 Apr	Banco Santander SA	Fixed, Senior Non-Preferred	USD	1,000	10	T + 115bps
08 Apr	Vistra Operations Co LLC	Fixed	USD	500	2	T + 80bps
08 Apr	Vistra Operations Co LLC	Fixed	USD	1,000	5	T + 108bps
08 Apr	Vistra Operations Co LLC	Fixed	USD	1,000	7	T + 118bps
08 Apr	Vistra Operations Co LLC	Fixed	USD	1,500	10	T + 128bps



Source: Bloomberg, OCBC Group Research.

Credit: DM Notable New Issues

Modest new supply totaling USD23.24bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
09 Apr	Deutsche Bank AG/New York NY	Fixed-to-FRN, Senior Non-Preferred	USD	1,000	6NC5	T + 115bps
09 Apr	Zurich Finance Ireland Designated Activity Co (guarantor: Zuerich Versicherungs- Gesellschaft AG)	Fixed	USD	200	10	4.985%

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