



Credit Week in Brief

OCBC Group Research

16 Feb 2026

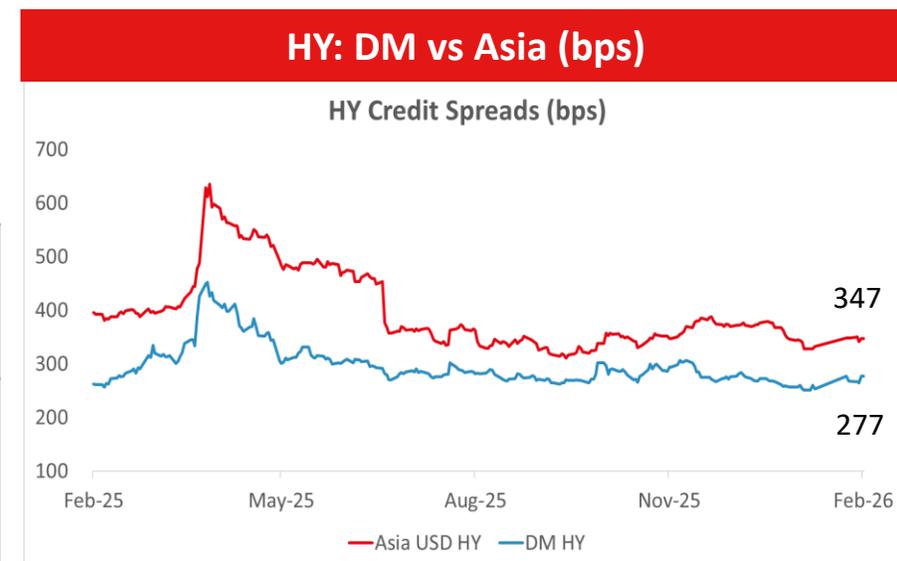
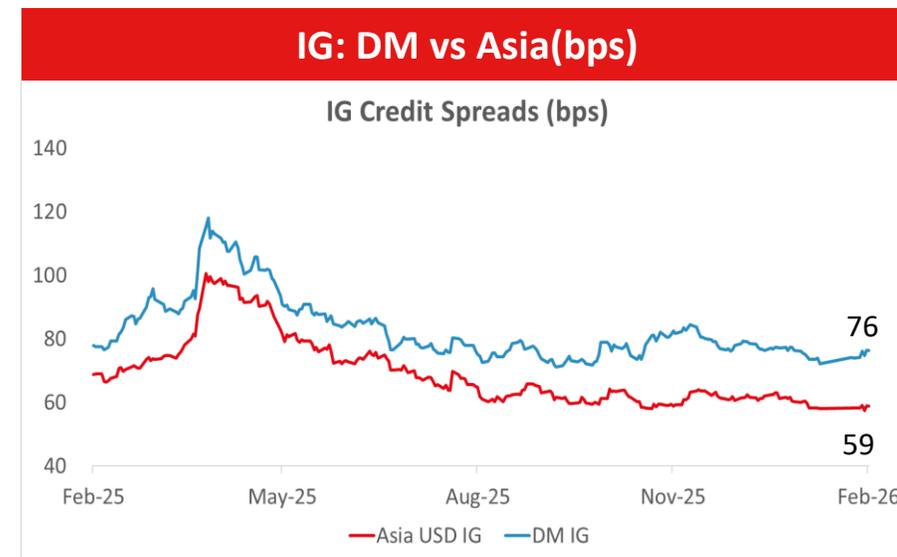
Credit: Weekly Overview

- **Market Commentary:** Alphabet Inc priced a rare corporate 100Y GBP-denominated bond as part of its ~USD32bn debt capital fundraising across multi-currencies. The century bond attracted GBP9.5bn of orders for a GBP1.0bn size.
- **Asiadollar credits:** Following the sizeable 25bps widening recorded in HY in the prior week amid China Property weakness and Indonesia-related concerns, sentiment continued to be weighed by these factors early in the week although tightened by end-week. IG was fairly stable w/w.
- **DM credits:** DM IG spreads widened more than Asiadollar IG following investor concerns about AI-related disruption risks, resulting in a sell-off in software and wealth management stocks which we think had some ripple effects in DM credit.
- **SGD Credit:** The SGD Credit market was up by 0.23% last week. Positive returns were broad based, particularly in longer and mid-tenors amidst lower SGD SORA yields (-7bps to -13bps w/w).

Indices	OAS Spread w/w Change (bps)	OAS Spread (bps)	Yield	Total Returns (w/w)
Asia USD Inv Grade	+1	59	4.40 %	0.43 %
Asia USD High Yield	-2	347	7.24 %	0.37 %
Developed Market Inv Grade	+2	76	4.76 %	0.61 %
Developed Market High Yield	0	277	6.63 %	0.30 %



Source: Bloomberg, OCBC Group Research.



SGD Weekly Overview

The SGD Credit market returned positive total returns w/w as SGD SORA OIS yields fell 7bps to 13bps.

	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	117.8	2.9	\$12,309m	0.17%	0.30%	6.32%	17.83%
NON-FIN PERP	125.6	11.4	\$14,313m	0.12%	0.18%	6.86%	25.56%
TIER 2S & Other Sub	120.8	3.9	\$19,180m	0.22%	0.37%	6.94%	20.84%
LONGER TENORS (>9YRS)	105.0	21.8	\$15,927m	0.58%	1.12%	8.40%	4.98%
MID TENORS (>3Y-9YRS)	114.8	5.1	\$42,999m	0.29%	0.61%	7.46%	14.81%
SHORT TENORS (1-3YRS)	116.5	1.9	\$29,350m	0.13%	0.36%	5.09%	16.48%
MONEY MARKET (<12M)	117.7	0.5	\$12,297m	0.05%	0.20%	3.16%	17.69%
<u>By Issuer Profile Rating</u>							
POS (2)	117.2	8.7Y	\$8,343m	0.12%	0.32%	6.49%	17.20%
N(3)	119.6	3.4Y	\$26,840m	0.19%	0.30%	6.47%	19.55%
N(4)	119.8	8.3Y	\$19,233m	0.14%	0.22%	6.13%	19.77%
N(5)	118.7	3.3Y	\$6,751m	0.13%	0.19%	6.46%	18.67%
OCBC MODEL PORTFOLIO	129.5	13.7Y	\$6m	0.22%	0.59%	9.16%	29.52%
SGD Credit Universe	115.2	6.2Y	\$146,375m	0.23%	0.48%	6.41%	15.19%



Source: Bloomberg, OCBC full description in SGD Credit Outlook 2023, pg lxi

Note: As of 12 February 2026

Credit: Top Happenings within our Coverage (SGD)

Stable/Positive Results

- **First Real Estate Investment Trust (“FIRTSP”)**: FIRTSP reported 2025 financial results with net property income falling 1.1% due to forex impacts. On a local currency basis, rental income in Indonesia and Singapore grew by 5.1% and 2.0% y/y respectively. As of 31 December 2025, aggregate leverage rose 0.7ppts q/q to 42.1% due primarily to lower valuation of assets amidst forex impacts. Adjusted interest coverage ratio (including perpetual distributions) and average cost of debt remained stable q/q at 3.7x (September 2025: 3.8x) and 4.5% (September 2025: 4.6%) respectively. FIRT continues to evaluate a non-binding letter of intent from SILOAM to acquire its Indonesian hospital portfolio, including the three hospitals tenanted by MPU.
- **Société Générale SA (“SocGen”)**: SocGen delivered record FY2025 revenues of EUR 27.3bn (+6.8% y/y excluding asset disposals) and record Group net income of EUR 6.0bn, +43% y/y and +9.6% excluding net gains on other assets (above its ~9% target). 4Q2025 net income rose 36.4% y/y to EUR 1.42bn, supported by solid operating expense performance and resilient revenues. This drove a 4Q2025 cost/income ratio of 64.6% (69.4% in 4Q2024) and a FY2025 cost/income ratio of 63.6%, below the <65% target. Capital and liquidity stayed strong, with a CET1 ratio of 13.5%, well above the 10.27% requirement.
- **Barclays PLC (“BARC”)**: BARC reported FY2025 profit attributable to shareholders of GBP6.18bn (+16.2 y/y), driven by stronger revenue across all business segments. Revenue in the Investment Bank unit grew by 10.6% to GBP13.06bn, representing the largest segment by revenue and a key driver of overall growth. UK Corporate Bank delivered the strongest growth at +16% y/y, with revenue rising to GBP2.06bn. CET1 increased to 14.3% in FY25 (FY24: 13.6%), at the top end of the bank’s 13-14% target range. CET1 buffer increased to 2.1% in FY2025 (FY2024: 1.6%).

Credit: Top Happenings within our Coverage (SGD)

Stable/Positive Results (cont'd)

- **Fraser and Neave Ltd (“FNNSP”)**: FNNSP reported 1QFY2026 results for the quarter ended 31 December 2025 where core results were decent, with reported PBIT up 7.6% y/y to SGD98.8mn though revenue fell 4.1% y/y to SGD592.9mn. While Beverages revenue fell 5% y/y to ~SGD208mn, impacted by timing of Chinese New Year and lower beer volume, Beverages reported profit grew 98% y/y to ~SGD31mn as beer earnings more than doubled on TAPPER-led margin improvement, which cushioned weaker Soft Drinks performance. Dairies results were softer, with reported profit falling 13% y/y ~SGD64mn while P&P losses narrowed to a marginal figure (<1% of SGD98.8mn reported PBIT). 4.6% of Vinamilk purchased for SGD296mn, lifting FNNSP’s stake to 24.99%, which is below 25% tender offer threshold. FNNSP does not intend to increase its stake beyond 25%. Reported gearing levels rose to 27.5% (end-FY2025: 21.8%), mainly due to Vinamilk acquisition.
- **Wing Tai Holdings Ltd (“WINGTA”)**: WINGTA reported 1HFY2026 results ended 31 December 2025. Revenue grew 140% y/y to SGD112.7mn due to higher contribution from progressive sales recognised from River Green and The LakeGarden Residences in Singapore. Hence, operating profit (excluding share of profits of associates and JVs) rose 564% y/y to SGD24.8mn. Meanwhile, share of profits of associates and JVs rose 16% y/y to SGD38.5mn due primarily to better performance of Uniqlo in Singapore and Malaysia. EBITDA including dividends from JVs and associates and excluding other gains and share of JV results (“Adjusted EBITDA”) rose 80% y/y to SGD41.0mn. Credit metrics improved meaningfully with net debt/equity ratio at 14.0% (June 2025: 28.6%), net debt/Adjusted EBITDA improved to 5.2x (FY2025:11.7x) amidst better earnings and lower net debt while Adjusted EBITDA/interest expense improved to 3.6x (FY2025: 1.6x).

Credit: Top Happenings within our Coverage (SGD)

Stable/Positive Results (cont'd)

- **Singapore Telecommunications Ltd (“STSP”)**: STSP reported its 3QFY2026 business update for the quarter ended 31 December 2025. While the full set of financials were not published, performance looks decent. While revenue and reported EBITDA are flattish y/y at SGD3.66bn and SGD939mn respectively, underlying net profit grew 9.5% y/y due to strong performance of regional associates (share of regional associates post-tax profits: +15.4% y/y to SGD529mn). Regional associates post-tax contributions increased 15.4% y/y (+21.7% y/y in constant currency) to SGD529mn, led by Airtel Group and AIS.
- **ABN AMRO BANK NV (“ABNANV”)**: ABNAV delivered a satisfactory FY2025 performance, although revenue trends provided limited signs of meaningful growth. Revenue was muted, due to margin compression, subdued loan growth and the downsizing of its corporate bank. FY2025 net profit came in at EUR2.3bn (-6% y/y), with net interest income 3% lower; but partially offset by higher fee income (+11% y/y). ABNANV expects ~EUR300mn restructuring costs over 2026–2028 in relation to the acquisition of and guides for NIBC Bank (Netherland-based bank) and HAL Investments (wealth management business). In addition, management guided FY2026 costs of ~EUR5.6bn which excludes restructuring costs and the NIBC acquisition. Notably, ABNANV reported a much stronger capital position. CET1 ratio reached 15.4% at the end of FY2025 (FY2024: 14.5%), driven by a reduction in risk weighted assets (“RWA”).

Credit: Top Happenings within our Coverage (SGD)

Lackluster/Negative Results

- **StarHub Ltd (“STHSP”)**: STHSP reported 2025 results where results were weak with negative guidance in 2026 while credit metrics which weakened y/y remain manageable. Reported service EBITDA fell 13.0% y/y to SGD378.2mn, even while reported service revenue fell just 1.3% y/y to SGD2.0bn. Despite reported service EBITDA falling 13.0% y/y in 2025 already, 2026 reported EBITDA is guided to fall another 20-25%. STHSP cited competitive intensity in the consumer business and the decision to retain commercial flexibility, partially offset by strong performance from Managed Services. Capex is guided to be 13% to 15% of total revenue, which is sharply higher y/y (2025: 6.7%). Capex includes 5G capex and investments related to IT, Cybersecurity and Network, excluding spectrum rights. Credit metrics somewhat weakened but likely to remain manageable for now. Reported net debt to TTM EBITDA rose y/y to 2.0x (2024: 1.29x), mainly because of SGD188.0mn payment made for 700MHz spectrum rights with net debt climbing to SGD932.0mn (end-2024: SGD717.5mn) while reported EBITDA has fallen. With cash of SGD857.1mn, this covers SGD300.0mn near-term borrowings, SGD25.9mn lease liabilities and an expected over SGD300mn in capex. Excluding spectrum payment, reported free cash flow in 2025 would have been +SGD163.3mn. Reported interest coverage of 9.4x still looks healthy even though this is lower y/y (2024: 10.7x).
- **DBS Group Holdings Ltd (“DBSSP”)**: DBSSP 2025 PBT rose 1% y/y to a record SGD13.1bn, with a record total income which rose 3% y/y to SGD22.9bn. However, 4Q2025 PBT fell 6% y/y to SGD2.8bn due to rates headwinds. 2025 commercial book net interest income (“NII”) fell 4% y/y to SGD14.5bn, impacted by sharply lower interest rates with commercial book net interest margin (“NIM”) falling 32bps y/y to 2.48%. While NIM fell sharply, a record deposit growth (+12% y/y to SGD610bn) which was mainly CASA led (+14% y/y) in Singapore dollar (+13% y/y to SGD231bn) and US dollar (+8% y/y to SGD241bn) helped to offset pressure. Loans grew 6% y/y in constant currency to SGD445.0bn due to growth in corporate and wealth management loans. While deposits grew faster than loans, surplus deposits were deployed into liquid assets, which were accretive to NII. 2025 fee income rose 15% y/y to a record SGD5.86bn. While 2025 net profit fell 3% y/y to SGD10.9bn, DBSSP continues to guide that 2026’s net profit will be slightly below 2025’s levels. DBSSP reported a very strong capital position, with pro-forma CET1 ratio on a fully phased-in basis at 15.0%.



Credit: Top Happenings within our Coverage (SGD)

Lackluster/Negative Results (cont'd)

- **CapitaLand Investment Ltd (“CLIVSG”)**: Core earnings are mostly stable, however 2025 results are dragged by revaluation losses and impairment. Excluding CapitaLand Ascott Trust (“ARTSP”) which was deconsolidated, revenue was stable y/y at SGD2.13bn for 2025. Reported EBITDA fell 29% y/y to SGD735mn, mainly due to SGD425mn revaluation losses and impairment under the Real Estate Investment Business (“REIB”). CLIVSG took valuation losses of SGD545mn from China, due to revaluation losses on its investment properties which was impacted by lower rental rates and occupancies. This outweighed the positive valuation gains from other geographies, resulting in SGD436mn aggregate fair value loss in the entire portfolio. Credit metrics remain manageable, with reported net debt to equity of 0.43x (2024: 0.35x). Reported interest coverage ratio improved to 4.2x (2024: 3.7x) with interest cost declining to 3.9% in 2025 (2024: 4.4%).

Credit: Top Happenings within our Coverage (SGD)

Others:

- **Lendlease Group (“LLCAU”)** announced that CEO Mr. Tony Lombardo will step down in August 2026 after the FY2026 results, with the Board citing that the Group’s refreshed strategy is now embedded and FY2027 represents an inflection point, making this a natural juncture for new leadership. LLCAU has appointed an international search firm to identify the new successor. Mr. Lombardo will relocate to Southeast Asia for a new career opportunity. Coincidentally per LLCAU’s announcement on 16 December 2025, LLCAU’s Group CFO, Mr. Simon Dixon, will also step down on 28 February 2026. Mr. Andrew Nieland, currently LLCAU’s CFO Investment Management, will take over the Group CFO role on 1 March 2026. The new management team is likely onboarded to deliver LLCAU’s refresh strategy, which focuses more on (1) Australian Development, and (2) Australian Construction and Investments businesses.
- **Starhill Global REIT (“SGREIT”)** announced the retirement of Ho Sing (“Mr Ho”) as CEO and Executive Director. Mr Ho was appointed to the current position on 20 April 2010, and has been responsible for formulating and executing strategies for SGREIT, and day to day operations of SGREIT and the REIT Manager. While Mr Ho’s replacement has yet to be identified and a search for his replacement is underway, Mr Ho’s last day at SGREIT is 10 August 2026, which we think provides continuity in the meantime. The profile of SGREIT has been largely stable despite having the headroom to acquire (aggregate leverage: 35.4%). Despite having a lower aggregate leverage than several other REITs, SGREIT has been divesting Wisma Atria office strata units.

Credit: Top Happenings within our Coverage (USD)

Stable/Positive Results

- **Macquarie Group Limited (“MQGAU”)**: MQGAU reported its 3QFY2026 trading update and operational briefing for the quarter ended 31 December 2025, with overall trading conditions described as satisfactory and showing year on year improvement across all four operating groups. MQG’s capital position was stable q/q as at 31 December 2025 with its CET1 ratio of 12.4% (Harmonised: 17.1%) translating to a group capital surplus of AUD7.5bn against the 10.5% minimum under the Australian Prudential Regulation Authority (“APRA”)’s “Unquestionably Strong” bank capital framework, slightly lower than AUD7.6bn as at 30 September 2025.
- **Commonwealth Bank of Australia (“CBA”)**: CBA reported 1HFY2026 results (six months to 31 Dec 2025) with statutory and cash net profit after tax (“NPAT”) of AUD5.37bn and AUD5.45bn, up 5% and 6% y/y and up 8% and 6% h/h, respectively. Pre provision cash profit rose 5% y/y to AUD8.13bn. Net interest income (“NIM”) remained the main cash earnings driver at AUD12.70bn (+6% y/y; +5% h/h). Capital and liquidity remained robust. The APRA CET1 ratio was 12.3% (flat h/h; +10bps y/y), and 18.3% on an internationally comparable basis.
- **ANZ Group Holdings Ltd / Australia & New Zealand Banking Group Ltd (“ANZ”)**: ANZ provided its 1QFY2026 trading update and Pillar 3 pack for the quarter ended 31 December 2025, with its APRA Level 2 CET1 ratio at 12.15%, up 12bps q/q. Top line and profitability improved on better revenue and sharply lower costs: Unaudited Cash Profit was AUD1.94bn (up +75% vs 2HFY2025 quarterly average; +17% excluding 2HFY2025 significant items), and the cost to income ratio fell to 49.5% (505bps vs 2HFY2025 quarterly average ex significant items) as the productivity program reduced duplication and simplified the bank. Operating income grew +1% q/q ex significant items, with Group net interest margin (“NIM”) +2bps to 1.56% (+3bps ex Markets), supported by an improved funding mix (higher operational deposits and replicating portfolio earnings) partly offset by rate cut and competition effects. Markets income was AUD557m (+5%).



Credit: Top Happenings within our Coverage (USD)

Stable/Positive Results

- **Commerzbank AG (“CMZB”)**: CMZB reported a record FY2025 operating result (before restructuring expenses) of EUR4.51bn (+17.5% y/y) and a net result of EUR2.63bn that includes EUR562m of restructuring charges. Net profit before these costs rose to EUR3.01bn. Revenues grew 9.6% to EUR12.17bn, supported by strong net commission income (+7.1% y/y) and improved fair value gains, while net interest income (“NII”) remained broadly stable at EUR8.23bn (-1.3% y/y). Costs rose 6.8% due to wage inflation, mBank investment, and one offs, but CMZB still delivered positive JAWS and improved its cost to income ratio (“CIR”) to 57%. The risk result remained resilient at EUR722m (-2.9% y/y) with a low cost of risk (“CoR”) of 24bps and non-performing exposure ratio (“NPE”) ratio steady at 1.1%, supported by retained overlays with the 2026 risk result is expected to rise to ~€850m. The bank maintained a solid capital base, ending 2025 with a CET1 ratio of 14.7%.
- **The Coca-Cola Company (“KO”)**: KO’s results look decent with 4Q2025 net revenues growing 2% y/y to USD11.8bn, with unit case volume rising 1% y/y and organic revenues rising 5% y/y due to increase in concentrate sales (+4% y/y) and price/mix (+1% y/y). For the full year 2025, trends were similar. While unit case volume growth was flattish, organic revenues grew 5% y/y. Comparable margins grew somewhat, with comparable gross margin rising 54bps y/y to 59.97% in 4Q2025 while comparable operating margin grew 48bps y/y to 24.44%. That said, KO took a non-cash impairment charge of USD960mn related to the BODYARMOR trademark which dragged down GAAP operating margin. Reported net debt-to-EBITDA was 1.6x, which is below guidance of 2x to 2.5x, though KO factored the court decision in relation to the ongoing dispute with the Internal Revenue Service. According to the incoming CEO, the mission is to increase the number of billion dollar brands (current: 32). Key initiatives include integrating marketing and sales to reach young adults more effectively, accelerating innovation based on consumer data and embedding digital technology across connections with consumers, customers and partners.



Credit: Top Happenings within our Coverage (USD)

Lackluster/Negative Results

- **BP p.l.c (“BPLN”)**: BP reported underlying replacement cost (“RC”) profit for 4Q2025 at USD1.54bn (3Q2025: USD2.21bn and 4Q2024: USD1.17bn). The q/q decline was driven by lower upstream realisations, adverse impact of upstream production mix, lower refinery throughputs due to higher turnaround activity and the temporary impact of reduced capacity following an outage at one of the refineries and seasonally lower customer volumes, partly offset by lower exploration write offs. BPLN reported a loss for the quarter of USD3.42bn in 4Q2025, compared to a profit of USD1.16bn for 3Q2025 (3Q2024: loss of USD1.96bn). This factors in inventory holding loss and a net adverse impact of adjusting items which include impairments mainly related to its transition business within its Gas & Low Carbon Energy Segment. That said, BPLN has announced that it will be suspending its share buyback 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) and is also targeting for reported net debt to be between USD14bn to USD18bn by end-2027. We view the announcement as a clear step toward strengthening the issuer’s credit profile and maintain our constructive outlook on BPLN’s credit profile, notwithstanding its softer 4Q2025 results.

Merger and Acquisition:

- **NatWest Group PLC (“NWG”)**: NWG announced its acquisition of Evelyn Partners, a wealth management group, for GBP2.7bn. NWG currently has total Asset Under Management (AUM) of GBP59bn and the acquisition of Evelyn Partners will more than double NWG’s wealth AUM, as Evelyn Partners currently oversees about GBP69bn of client assets. In 3Q25, NWG’s private banking arm represented 6.8% of NWG’s total revenue and accounted for 6.4% of its net income. This deal signals a strategic shift to bolster NWG’s wealth management business, with particular interest in growing fee businesses.



Credit: New Issues in SGD

One notable issuance in SGD credit primary market

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
10 Feb	CDL Hospitality Real Estate Investment Trust	Variable, Perpetual	SGD	100	PerpNC5.5	4%



Source: Bloomberg, OCBC Group Research.

Note: As of 12 February 2026

Credit: APAC (Asia) Notable New Issues

Minimal activity in APAC primary market activity, with two deals raising USD700mn

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



Source: Bloomberg, OCBC Group Research.

Note: As of 12 February 2026

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

Central Nippon Expressway Co Ltd was an active issuer of USD bonds last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
10 Feb	Central Nippon Expressway Co Ltd	Green, Fixed	USD	500	5	MS + 62bps



Source: Bloomberg, OCBC Group Research.

Note: As of 12 February 2026

Credit: DM Notable New Issues

Deluge of new supply totaling USD35.85bn, with issuance concentrated in one issuer

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
09 Feb	Alphabet Inc	Fixed	USD	2,500	3	T + 27bps
09 Feb	Alphabet Inc	Fixed	USD	3,000	5	T + 43bps
09 Feb	Alphabet Inc	Fixed	USD	3,000	7	T + 53bps
09 Feb	Alphabet Inc	Fixed	USD	4,250	10	T + 63bps
09 Feb	Alphabet Inc	Fixed	USD	1,500	20	T + 75bps
09 Feb	Alphabet Inc	Fixed	USD	4,000	30	T + 83bps
09 Feb	Alphabet Inc	Fixed	USD	1,750	40	T + 95bps
09 Feb	Thermo Fisher Scientific Inc	Fixed	USD	1,000	5	T + 47bps
09 Feb	Thermo Fisher Scientific Inc	Fixed	USD	750	7	T + 62bps
09 Feb	Thermo Fisher Scientific Inc	Fixed	USD	1,300	10	T + 70bps
09 Feb	Thermo Fisher Scientific Inc	Fixed	USD	750	20	T + 75bps



Source: Bloomberg, OCBC Group Research.

Note: As of 12 February 2026

Credit: DM Notable New Issues

Deluge of new supply totaling USD35.85bn, with issuance concentrated in one issuer (cont'd)

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
10 Feb	Cencora Inc	Fixed	USD	500	3	T + 48bps
10 Feb	Cencora Inc	Fixed	USD	500	5	T + 60bps
10 Feb	Cencora Inc	Fixed	USD	500	7	T + 70bps
10 Feb	Cencora Inc	Fixed	USD	1,000	10	T + 80bps
10 Feb	Cencora Inc	Fixed	USD	500	30	T + 90bps
10 Feb	Walt Disney Co/The (guarantor: TWDC Enterprises 18 Corp)	Fixed	USD	1,000	3	T + 28bps
10 Feb	Walt Disney Co/The (guarantor: TWDC Enterprises 18 Corp)	FRN	USD	500	3	SOFR+ 47bps
10 Feb	Walt Disney Co/The (guarantor: TWDC Enterprises 18 Corp)	Fixed	USD	1,500	5	T + 40bps
10 Feb	Walt Disney Co/The (guarantor: TWDC Enterprises 18 Corp)	Fixed	USD	1,000	10	T + 58bps
10 Feb	Sysco Corp	Fixed	USD	600	5	T + 70bps
10 Feb	Sysco Corp	Fixed	USD	650	10	T + 85bps



Source: Bloomberg, OCBC Group Research.

Note: As of 12 February 2026

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