



Credit Week in Brief

OCBC Group Research

19 May 2026

Credit: Weekly Overview

IG spreads at multi-year tight while returns affected by higher rates

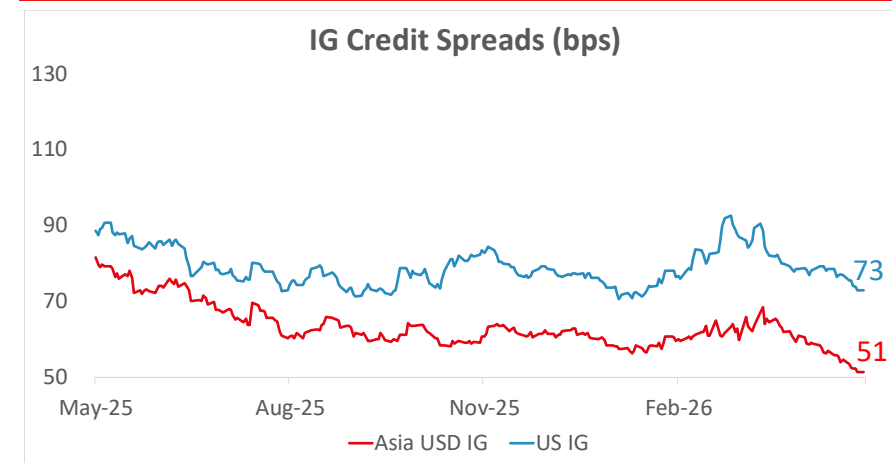
- **Negative w/w performance driven by rates:** Returns were negative for both Asia and US credits last week amidst hotter inflations, which resulted 24bps higher UST 10Y yields w/w.
- **Broad-based tightening (except US HY) credit spreads:** Credit spreads continue to tighten, possibly due to resilient corporate and bank earnings. The tight credit spreads could also possibly be driven by the low implied risk premium of stock markets.
- **There could be negative asymmetric risk reward** in our view given the tight credit spreads and still uncertainties ahead (eg. inflation and Iran War).
- **SGD Credit Universe fell 0.01% w/w** due primarily to higher SGD SORA yields, which rose ~10bps w/w.

Indices	OAS Spread w/w Change (bps)	OAS Spread (bps)	Yield	Total Returns (w/w)
Asia USD IG	-3	51	4.89 %	-0.70%
Asia USD HY	-13	373	8.12 %	-0.14%
US IG	-4	73	5.27 %	-0.86%
US HY	+1	267	7.17 %	-0.45%

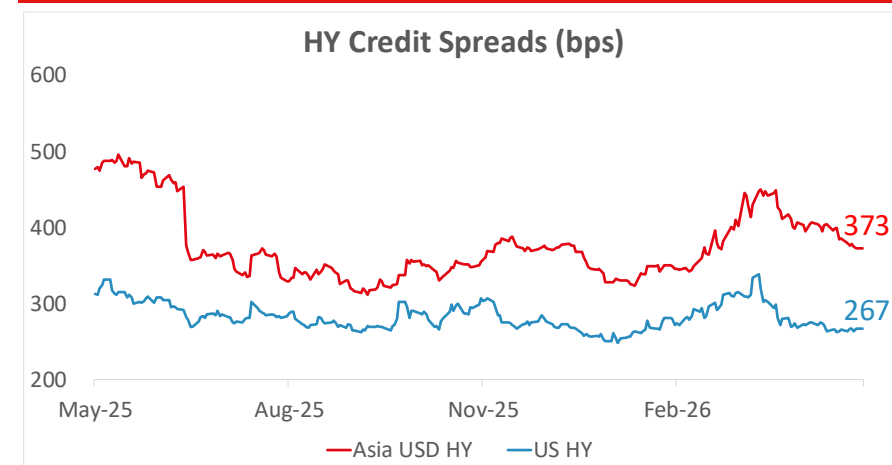


Source: Bloomberg, OCBC Group Research.

IG: US vs Asia(bps)



HY: US vs Asia (bps)



SGD Weekly Overview

SGD Credit Universe fell 0.01% as SGD SORA yields rose ~10bps w/w

	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	118.5	2.7	\$12,248m	0.10%	0.5%	5.8%	18.5%
NON-FIN PERP	126.3	11.9	\$13,576m	0.07%	0.5%	6.5%	26.3%
TIER 2S & Other Sub	121.7	3.8	\$18,166m	0.01%	0.4%	6.1%	21.7%
LONGER TENORS (>9YRS)	106.6	21.7	\$16,058m	-0.15%	1.2%	7.4%	6.6%
MID TENORS (>3Y-9YRS)	115.2	4.8	\$42,789m	-0.07%	0.1%	5.2%	15.2%
SHORT TENORS (1-3YRS)	117.0	1.7	\$29,224m	0.03%	0.1%	4.0%	17.0%
MONEY MARKET (<12M)	118.2	0.4	\$9,319m	0.05%	0.1%	2.6%	18.2%
<u>By Issuer Profile Rating</u>							
POS (2)	117.7	8.3Y	\$8,316m	-0.01%	0.3%	5.4%	17.7%
N(3)	120.4	3.3Y	\$25,679m	0.04%	0.3%	5.5%	20.4%
N(4)	120.7	8.3Y	\$18,827m	0.05%	0.4%	5.5%	20.7%
N(5)	119.4	3.0Y	\$6,725m	0.03%	0.2%	5.4%	19.4%
OCBC MODEL PORTFOLIO	130.1	13.9Y	\$6m	0.06%	0.4%	8.3%	30.1%
SGD Credit Universe	115.9	6.2Y	\$141,380m	-0.01%	0.3%	5.2%	15.9%



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	-
OUE REIT Treasury Pte Ltd	OUECT	150	3.95	02 Jun 2026	-	-
BPCE SA	BPCEGP	130	4.5	03 Jun 2026	03 Jun 2021	-
StarHub Ltd	STHSP	300	3.55	08 Jun 2026	-	-



Source: Bloomberg, OCBC Group Research.

Credit: Upcoming SGD Maturities

May, June 2026

Issuer	Ticker	Amt. Outstanding (SGDmn)	Coupon	Maturity Date	Call Date	Reset Date
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

Merger & Acquisition

Keppel Ltd (“KEP”), StarHub Ltd (“STHSP”)

- **KEP’s plan to sell M1 to Simba likely collapses** after IMDA suspends review over spectrum issues. ~SGD1bn expected disposal proceeds are not coming in as expected, but KEPSP still targets SGD2–3bn non-core asset monetization in 2026.
- Market remains four-player with risk of price wars. However, **STHSP could potentially be the next buyer for M1**. Though this acquisition could strain STHSP’s leverage but likely positive for long-term profitability.
- **We continue to expect the SGD400mn KEPSP 2.9%-PERP with first reset date in September 2026 to be called**. This perpetual comes with wide reset spread of 309.7bps.

Mapletree Investments Pte Ltd (“MAPLSP”)

- MAPLSP has bought a 96.8-acre site in New Jersey, US to develop a 953k sqf logistics facility, with completion targeted for 1Q2028.
- The move follows recent industrial divestments and reflects MAPLSP reinvesting capital in new US opportunities, where the US accounted for ~25% of total AUM of SGD80.3bn as at 31 March 2025.



SGD Credit: Top Happenings within our Coverage

Merger & Acquisition

Prudential PLC (“PRUFIN”)

- **PRUFIN’s acquisition of a 75% stake in Bharti Life for ~USD389mn–USD467mn has limited financial impact**, supported by its strong liquidity (USD4.3bn cash and investments) and high free surplus ratio (211%).
- PRUFIN must reduce its stake in ICICI Pru Life from 22% to below 10% due to India’s regulatory requirements; ICICI Pru Life is a major life insurer with a market cap of USD8.0bn. This divestment is driven by India’s single presence policy, which caps ownership at <10% per insurance segment.

United Overseas Bank Ltd (“UOBSP”)

- UOBSP announced that it is (1) selling its 20% stake in Novena Square for SGD299mn, (2) undertaking a SGD19.5mn sales and leaseback of its banking hall at Novena Square and (3) selling its share of property at 230 Orchard Road for SGD68.5mn.

Industry Outlook – Singapore Residential Property

- **Hudson Place Residences** – 61.5% (201 units) of units sold at average price of SGD2,458 psf during the launch weekend.



SGD Credit: Top Happenings within our Coverage

Earnings / Business Updates

Keppel Infrastructure Trust (“KITSP”): Resilient underlying growth

- KITSP reported 1Q2026 distributable income of SGD53.7mn, declining 17.3% y/y on a reported basis; **adjusting for a SGD21.7mn divestment gain in 1Q2025, distributable income rose 18.2% y/y**, led by the Energy Transition and Digital Infrastructure segments.
- Short-term refinancing risk is minimal. Separately, KITSP announced plans to acquire an additional 39% stake in Keppel Merlimau Cogen ("KMC") for ~SGD128mn, bringing total ownership to 90%.

Singapore Post Limited (“SPOST”): Earnings pressure amid structural volume decline and positive strategic refocus

- SPOST reported weaker FY2026 results ending 31 March 2026, with revenue from continuing operations declining 23.1% y/y to SGD376.1mn and **underlying operating profit falling 68.9% y/y to SGD11.8mn, dragged by international eCommerce volumes plunging ~58% y/y and continued letter mail decline.**
- SingPost Centre remains the sole bright spot at 99.4% occupancy with operating profit of SGD45.2mn (+0.5% y/y).
- **Credit metrics remained manageable** at net adjusted debt/EBITDA of 1.9x.
- **SPOST's strategic commitment to retain SingPost Centre is positive in our view.**



SGD Credit: Top Happenings within our Coverage

Earnings / Business Updates

Singapore Airlines Ltd ("SIASP"): Stronger 2HFY2026 operating performance; Robust passenger demand

- SIASP reported 2HFY2026 total revenue of SGD10.8bn (+8.0% y/y) with **operating profit rising markedly to SGD1.57bn from SGD913.5mn in 2HFY2025**, supported by a passenger load factor of 87.6% and net fuel cost savings.
- Reported net profit fell 53% y/y to SGD963.9mn, driven by the absence of a one-off SGD1.1bn Vistara disposal gain and a larger share of Air India losses of SGD453.1mn.
- EBITDA/Interest remained healthy at 18.6x, and gross gearing improved to 0.62x as at 31 March 2026 (31 March 2025: 0.82x), with SGD3.3bn of undrawn committed credit lines and cash of SGD7.9bn.

Swire Properties Ltd ("SWIPRO"): Stronger performance of retail assets, offset by -14% rental reversion of HK Office

- SWIPRO released its 1Q2026 operating statement, with **Hong Kong office occupancy stable at 91% but rental reversions at -14%** for both Pacific Place and Taikoo Place, driven by continued oversupply in the Grade A market.
- All three Hong Kong retail properties were 100% occupied with sales growth of 3% to 22% y/y, while Chinese Mainland malls maintained 97%+ occupancy — retail sales at Taikoo Li Sanlitun and HKRI Taikoo Hui surged 56% and 82% y/y respectively.
- SWIPRO's dominant luxury positioning and proactive asset management continue to underpin outperformance in the retail segment.



SGD/USD Credit: Top Happenings within our Coverage

Financials – Decent/Strong earnings, disciplined cost management, resilient asset quality and healthy capital

- **Commerzbank AG ("CMZB")** — CMZB's 1Q2026 net profit up 9.4% y/y to EUR913mn with revenue rising 4.8% y/y to EUR3.22bn. Asset quality remained resilient with the NPE ratio stable at 1.1% and cost of risk of 18bps, well below the through-the-cycle expectation of 25bps; CET1 remained robust at 14.5%. Given the record performance, CMZB raised its FY2026 net profit target to ≥EUR3.4bn from EUR3.2bn.
- **ABN Amro Bank NV ("ABNANV")** — ABNANV delivered solid 1QFY2026 results, with net profit up 12% y/y and pre-tax profit of EUR942mn (+13% y/y), driven by NII of EUR1.6bn (+5% y/y) and fee income of EUR608mn (+20% y/y). Cost of risk remained benign at 9bps, the cost/income ratio improved to 55.9%, and FY2026 cost guidance was lowered by EUR100mn to ~EUR5.5bn. CET1 inched higher to 15.5%, comfortably above the 11.4% regulatory minimum.
- **Macquarie Group Limited ("MQGAU")** — MQGAU reported a strong FY2026 net profit of AUD4.847bn, up 30% y/y, with net operating income rising 13% to AUD19.48bn as all four operating groups contributed positively — led by Commodities and Global Markets (+49% y/y) and Macquarie Capital (+43% y/y). Capital remains strong with CET1 at 12.8% and a capital surplus of AUD9.3bn. That said, management maintained a cautious outlook amid market volatility.
- **Commonwealth Bank of Australia ("CBA")** — CBA reported a decent 3QFY2026 cash NPAT of approximately AUD2.7bn, down 1% versus the 1H2026 quarterly average but up 4% y/y, as volume growth and stable margins were offset by lower other income. Capital and liquidity positions remain strong with CET1 at 11.6%, LCR at 133%, and NSFR at 116%, all comfortably above regulatory requirements. That said, management's tone appears less constructive than prior periods, citing potential headwinds from supply chain disruptions, higher prices, and still elevated interest rates.



USD Credit: Top Happenings within our Coverage

Disappointing 1Q2026 results, contrasts with MBS' strong performance

Genting Singapore Limited ("GENS"), Genting Overseas Holdings Limited ("GENTMK"): Earnings weakness amidst headwinds

- **GENS reported disappointing 1Q2026 results with Adjusted EBITDA falling 24% y/y to SGD179mn** and net profit down 55% y/y to SGD65.2mn, attributed to Middle East-related developments which drove higher energy, freight, and logistics expenses while weighing on travel demand.
- This contrasts sharply with Las Vegas Sands Corp's Marina Bay Sands ("MBS"), whose 1Q2026 Adjusted Reported EBITDA rose 30% y/y to USD788mn.
- That said, GENS's outlook is supported by stable Singapore tourism receipts expectations of SGD31bn–SGD32.5bn for FY2026, with the SGD6.8bn (~SGD4.8bn remaining capex) RWS 2.0 expansion underpinned by net cash of SGD3.2bn as of end-2025. Management acknowledged location and accessibility disadvantages relative to MBS and ongoing GGR market share loss, though noted these are being progressively addressed
- GENTMK is a wholly owned subsidiary of Genting Berhad holding a ~53% stake in GENS with no other active business operations. GENTMK is the guarantor of GENTMK 7.625%-PERP and GENTMK 8.3%-PERP.

USD Credit: Top Happenings within our Coverage

Energy & Commodities: BHP

BHP Group Ltd (“BHP”): Growth strategy focused on copper under new leadership

- BHP’s incoming Chief Executive Officer (“CEO”), Mr Brandon Craig, has signaled a focus on value-accretive growth, with acquisitions focused on copper.
- Strategy emphasises long-term growth beyond 2035 via exploration, partnerships, and executing bolt-on acquisitions where the value case supports them. BHP aims to ensure it has growth options beyond 2035.

Credit: New Issues in SGD

Decent issuance activity in SGD credit primary market

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
11 May	OUE Treasury Pte Ltd (guarantor: OUE Ltd)	Green, Fixed	SGD	150	7	3.25%
12 May	Westpac Banking Corp	Fixed, Subordinated, Tier 2	SGD	500	12NC7	3%
14 May	Credit Agricole SA	Fixed, Subordinated, Tier 2	SGD	325	12NC7	3.3%
14 May	Moneymax Treasure Pte Ltd (guarantor: MoneyMax Financial Services Ltd)	Fixed	SGD	30	Retap of its MMFSSP 5% '28s	5%



Credit: APAC (Asia) Notable New Issues

Muted APAC primary market activity totaling USD3.45bn last week.

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
11 May	Bank of China Ltd/Panama	FRN	USD	500	3	SOFR+ 35bps
11 May	ICBCIL Finance Co Ltd	Sustainability, FRN	USD	600	3	SOFR+ 48bps
11 May	PCPD Capital Ltd (guarantor: Pacific Century Premium Developments Ltd)	Fixed	USD	500	3	7.5%
14 May	Nan Fung Treasury Ltd (guarantor: Nan Fung International Holdings Ltd)	Sustainability, Fixed	USD	500	10	T + 142bps



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

No issuers in Japan/AU/NZ last week

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

Credit: DM Notable New Issues

Influx of new supply totaling USD54bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
11 May	Caterpillar Financial Services Corp	FRN	USD	400	2	SOFR+ 43bps
11 May	Caterpillar Financial Services Corp	Fixed	USD	750	2	T + 30bps
11 May	Caterpillar Financial Services Corp	Fixed	USD	1,100	3	T + 38bps
11 May	Caterpillar Financial Services Corp	Fixed	USD	1,000	5	T + 47bps
11 May	Eni SpA	Fixed	USD	1,500	10	T + 95bps
11 May	Eni SpA	Fixed	USD	1,500	30	T + 115bps
11 May	Goldman Sachs Finance Corp International Ltd (guarantor: Goldman Sachs Group Inc/The)	Fixed	USD	100	2	3.7%
11 May	HSBC Holdings PLC	Variable, Perpetual, Junior Subordinated, Additional Tier 1	USD	1,500	PerpNC7	6.75%
11 May	NiSource Inc	Fixed	USD	500	5	T + 70bps
11 May	NiSource Inc	Fixed	USD	750	10	T + 93bps



Source: Bloomberg, OCBC Group Research.

Credit: DM Notable New Issues

Influx of new supply totaling USD54bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
11 May	Toyota Motor Credit Corp	FRN	USD	400	2	SOFR+ 48bps
11 May	Toyota Motor Credit Corp	Fixed	USD	800	2	T + 35bps
11 May	Toyota Motor Credit Corp	Fixed	USD	800	5	T + 53bps
11 May	Verizon Communications Inc	Variable, Junior Subordinated	USD	2,000	32NC7	6.05%
11 May	Verizon Communications Inc	Variable, Junior Subordinated	USD	2,000	30NC10	6.2%
12 May	Liberty Utilities Co	Fixed	USD	650	5	T + 98bps
12 May	Liberty Utilities Co	Fixed	USD	500	10	T + 123bps
12 May	Constellation Energy Generation LLC	Fixed	USD	750	3	T + 55bps
12 May	Constellation Energy Generation LLC	Fixed	USD	600	5	T + 70bps
12 May	Constellation Energy Generation LLC	Fixed	USD	850	10	T + 88bps



Credit: DM Notable New Issues

Influx of new supply totaling USD54bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
12 May	Fortive Corp	Fixed	USD	600	5	T + 68bps
12 May	Fortive Corp	Fixed	USD	500	10	T + 83bps
12 May	ArcelorMittal SA	Fixed	USD	1,000	10	T + 102bps
12 May	Nordea Bank Abp	FRN, Senior Preferred	USD	300	3	SOFR+ 60bps
12 May	Nordea Bank Abp	FRN, Senior Preferred	USD	700	3	T + 42bps
12 May	ServiceNow Inc	Fixed	USD	750	2	T + 45bps
12 May	ServiceNow Inc	Fixed	USD	600	5	T + 70bps
12 May	ServiceNow Inc	Fixed	USD	650	7	T + 90bps
12 May	ServiceNow Inc	Fixed	USD	1,250	10	T + 105bps
12 May	ServiceNow Inc	Fixed	USD	750	30	T + 135bps



Source: Bloomberg, OCBC Group Research.

Credit: DM Notable New Issues

Influx of new supply totaling USD54bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
12 May	PayPal Holdings Inc	Fixed	USD	650	2	T + 60bps
12 May	PayPal Holdings Inc	Fixed	USD	800	5	T + 85bps
12 May	PayPal Holdings Inc	Fixed	USD	500	10	T + 110bps
13 May	Credit Agricole SA	FRN, Senior Preferred	USD	140	5	SOFR+74bps
13 May	Credit Agricole SA	FRN, Senior Preferred	USD	140	5	SOFR+74bps
13 May	Cumberland Combined Cycle Generation LLC	Fixed, Secured	USD	1,800	30	T + 78bps
13 May	Medline Borrower LP/Medline Co-Issuer Inc	Fixed, Secured	USD	1,250	5	T + 87.5bps
13 May	Medline Borrower LP/Medline Co-Issuer Inc	Fixed, Secured	USD	750	7	T + 100bps
13 May	US Bancorp	Fixed	USD	22	5	4.5%
13 May	US Bancorp	Fixed, Subordinated	USD	1,250	15NC10	T + 125bps



Source: Bloomberg, OCBC Group Research.

Credit: DM Notable New Issues

Influx of new supply totaling USD54bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
13 May	US Bank NA/Cincinnati OH	FRN	USD	350	3NC2	SOFR+ 66bps
13 May	US Bank NA/Cincinnati OH	Fixed-to-FRN	USD	1,400	3NC2	T + 55bps
13 May	US Bank NA/Cincinnati OH	Fixed, Subordinated	USD	1,250	15NC10	T + 125bps
13 May	Wells Fargo & Co	FRN	USD	500	3NC2	SOFR+ 72bps
13 May	Wells Fargo & Co	Fixed-to-FRN	USD	2,250	3NC2	T + 60bps
13 May	Wells Fargo & Co	Fixed-to-FRN	USD	3,250	6NC5	T + 73bps
14 May	Gilead Sciences Inc	Fixed	USD	500	2	T + 28bps
14 May	Gilead Sciences Inc	Fixed	USD	1,000	3	T + 38bps
14 May	Gilead Sciences Inc	Fixed	USD	1,000	5	T + 48bps
14 May	Gilead Sciences Inc	Fixed	USD	500	8	T + 45bps



Source: Bloomberg, OCBC Group Research.

Disclaimers

This report is solely for information purposes and general circulation only and may not be published, circulated, reproduced or distributed in whole or in part to any other person without our prior written consent. This report should not be construed as an offer or solicitation for the subscription, purchase or sale of the securities/instruments mentioned herein or to participate in any particular trading or investment strategy. Any forecast on the economy, stock market, bond market and economic trends of the markets provided is not necessarily indicative of the future or likely performance of the securities/instruments. Whilst the information contained herein has been compiled from sources believed to be reliable and we have taken all reasonable care to ensure that the information contained in this report is not untrue or misleading at the time of publication, we cannot guarantee and we make no representation as to its accuracy or completeness, and you should not act on it without first independently verifying its contents. The securities/instruments mentioned in this report may not be suitable for investment by all investors. Any opinion or estimate contained in this report is subject to change without notice. We have not given any consideration to and we have not made any investigation of the investment objectives, financial situation or particular needs of the recipient or any class of persons, and accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the recipient or any class of persons acting on such information or opinion or estimate. This report may cover a wide range of topics and is not intended to be a comprehensive study or to provide any recommendation or advice on personal investing or financial planning. Accordingly, it should not be relied on or treated as a substitute for specific advice concerning individual situations. Please seek advice from a financial adviser regarding the suitability of any investment product taking into account your specific investment objectives, financial situation or particular needs before you make a commitment to purchase the investment product. In the event that you choose not to seek advice from a financial adviser, you should consider whether the investment product mentioned herein is suitable for you. Oversea-Chinese Banking Corporation Limited ("OCBC Bank"), Bank of Singapore Limited ("BOS"), OCBC Securities Private Limited ("OSPL") and their respective related companies, their respective directors and/or employees (collectively "Related Persons") may or might have in the future, interests in the investment products or the issuers mentioned herein. Such interests include effecting transactions in such investment products, and providing broking, investment banking and other financial or securities related services to such issuers as well as other parties generally. OCBC Bank and its Related Persons may also be related to, and receive fees from, providers of such investment products. There may be conflicts of interest between OCBC Bank, BOS, OSPL or other members of the OCBC Group and any of the persons or entities mentioned in this report of which OCBC Bank and its analyst(s) are not aware due to OCBC Bank's Chinese Wall arrangement. This report is intended for your sole use and information. By accepting this report, you agree that you shall not share, communicate, distribute, deliver a copy of or otherwise disclose in any way all or any part of this report or any information contained herein (such report, part thereof and information, "Relevant Materials") to any person or entity (including, without limitation, any overseas office, affiliate, parent entity, subsidiary entity or related entity) (any such person or entity, a "Relevant Entity") in breach of any law, rule, regulation, guidance or similar. In particular, you agree not to share, communicate, distribute, deliver or otherwise disclose any Relevant Materials to any Relevant Entity that is subject to the Markets in Financial Instruments Directive (2014/65/EU) ("MiFID") and the EU's Markets in Financial Instruments Regulation (600/2014) ("MiFIR") (together referred to as "MiFID II"), or any part thereof, as implemented in any jurisdiction. No member of the OCBC Group shall be liable or responsible for the compliance by you or any Relevant Entity with any law, rule, regulation, guidance or similar (including, without limitation, MiFID II, as implemented in any jurisdiction).

The information provided herein may contain projections or other forward looking statements regarding future events or future performance of countries, assets, markets or companies. Actual events or results may differ materially. Past performance figures are not necessarily indicative of future or likely performance.

Privileged / confidential information may be contained in this report. If you are not the addressee indicated in the message enclosing the report (or responsible for delivery of the message to such person), you may not copy or deliver the message and/or report to anyone. Opinions, conclusions and other information in this document that do not relate to the official business of OCBC Bank, BOS, OSPL and their respective connected and associated corporations shall be understood as neither given nor endorsed.

Co.Reg.no.: 193200032W

Additional disclosures and disclaimers applicable only to clients of Bank of Singapore Limited

This material is being made available to you through an arrangement between Bank of Singapore Limited (Co Reg. No.: 197700866R) ("BOS") and Oversea-Chinese Banking Corporation Limited ("OCBC Bank") (Co Reg. No.: 193200032W). BOS and OCBC Bank shall not be responsible or liable for any loss (whether direct, indirect or consequential) that may arise from, or in connection with, any use of or reliance on any information contained in or derived from this material, or any omission from this material, other than where such loss is caused solely by BOS' or OCBC Bank's willful default or gross negligence.

The DIFC Branch of BOS has not conducted or produced any research contained in this material and is acting solely as a conduit in forwarding it to you.

For BOS clients in the United Kingdom:

This research has been prepared by OCBC Bank and made available to BOS. It is intended solely for informational purposes and does not constitute investment advice, a personal recommendation, or an offer or solicitation to buy or sell any financial instruments. Any payments or non-monetary benefits received or paid will be fully disclosed in accordance with applicable regulations, promptly and transparently, and will not influence the advice or services offered to you. If you would like more information about any inducements received, please contact your Relationship Manager.

Cross Border Disclaimer and Disclosures

Please refer to https://www.bankofsingapore.com/Disclaimers_and_Disclosures.html for cross-border marketing disclaimers and disclosures.

