



# Credit Week in Brief

OCBC Group Research

21 April 2026

# Credit: Weekly Overview

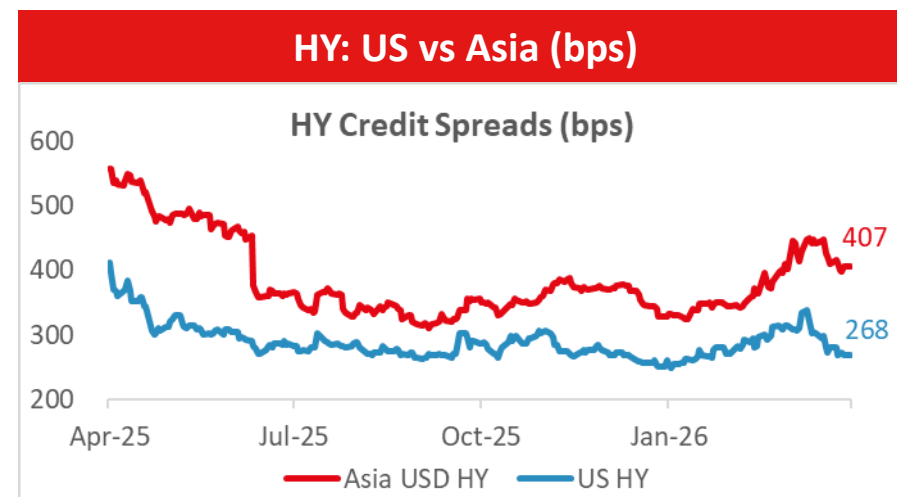
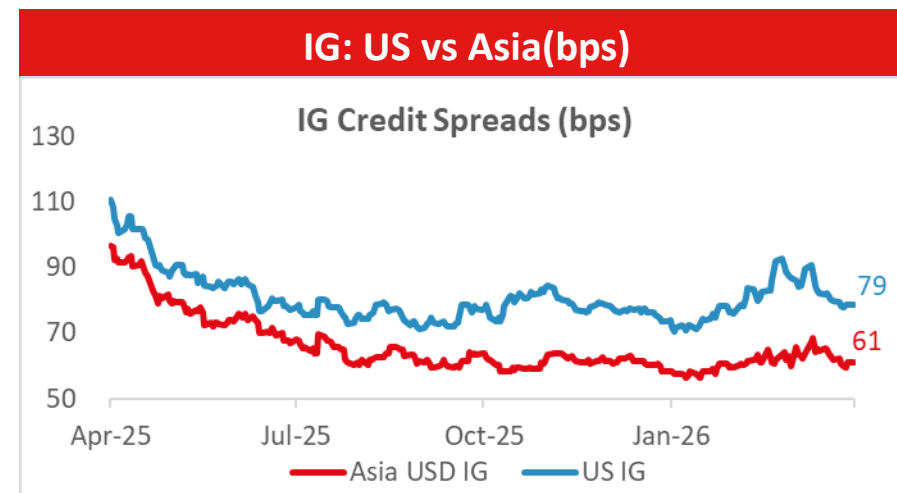
## Strong Week, Awkward Weekend

- **Relief rally broadens but Hormuz still closed:** Assets extended their rebound last week as investors grew increasingly confident that the US-Iran ceasefire can be converted into a peace deal. The S&P500 and NASDAQ printed fresh all-time highs and credit spreads ground tighter. However, the Strait of Hormuz remained closed into the weekend.
- **Rates and credit spreads tightened** drove higher total returns. US Treasury yields (1-10Y) fell 5 – 10bps w/w.
- **Asia USD:** Credits spreads tightened amidst optimism over a Middle East resolution prior to the weekend.
- **US credits:** Broad rally in risk-assets post-ceasefire but initial positivity had dimmed by the weekend developments. Influx of new supply was evidenced with USD54.68bn credit priced across developed markets last week.

Indices	OAS Spread w/w Change (bps)	OAS Spread (bps)	Yield	Total Returns (w/w)
Asia USD IG	-1	61	4.62 %	0.41 %
Asia USD HY	-4	407	8.07 %	0.56 %
US IG	-1	79	4.97 %	0.42 %
US HY	-12	268	6.75 %	0.58 %



Source: Bloomberg, OCBC Group Research.



# SGD Weekly Overview

SGD Credit Universe gained 0.33% as SORA 1-10Y fell 3 to 5bps. Longer Tenors and AT1s outperformed.

	Key Statistics			Total Returns			
	(1 Jan 2021 = 100)	Eff Mty	Market Cap	w/w	m/m	y/y	Since Jan 2021
<b><u>By Tenor &amp; Structure</u></b>							
AT1S	118.0	2.8	\$12,196m	0.49%	0.3%	7.2%	18.0%
NON-FIN PERP	125.8	11.7	\$13,864m	0.14%	-0.1%	6.7%	25.8%
TIER 2S & Other Sub	121.2	3.8	\$18,469m	0.28%	0.1%	7.3%	21.2%
LONGER TENORS (>9YRS)	105.4	21.7	\$15,901m	1.12%	0.0%	6.6%	5.4%
MID TENORS (>3Y-9YRS)	115.1	4.9	\$42,812m	0.28%	0.0%	5.9%	15.1%
SHORT TENORS (1-3YRS)	116.8	1.7	\$29,291m	0.11%	0.1%	4.3%	16.8%
MONEY MARKET (<12M)	118.0	0.4	\$9,781m	0.04%	0.2%	2.8%	18.0%
<b><u>By Issuer Profile Rating</u></b>							
POS (2)	117.5	8.4Y	\$8,310m	0.10%	0.0%	6.2%	17.5%
N(3)	120.0	3.3Y	\$26,251m	0.31%	0.2%	6.5%	20.0%
N(4)	120.2	8.4Y	\$18,826m	0.31%	0.2%	6.1%	20.2%
N(5)	119.1	3.1Y	\$6,732m	0.12%	0.0%	5.9%	19.1%
<b>OCBC MODEL PORTFOLIO</b>	129.6	13.9Y	\$6m	0.30%	0.0%	9.0%	29.6%
<b>SGD Credit Universe</b>	115.5	6.2Y	\$142,313m	0.33%	0.1%	5.7%	15.5%



# SGD Credit: Top Happenings within our Coverage

## Key Highlights – Manageable impacts from Iran War unless disruptions are prolonged

### Keppel Ltd (“KEPSP”):

- KEPSP responded to substantial and relevant questions ahead of its annual general meeting. **KEPSP has a limited direct exposure to the Middle East.** These operations have not been directly impacted. For its **power generation business, most of the gas procured through piped natural gas from Malaysia and some international LNG cargoes.**
- **Manageable impacts unless prolonged disruption:** Around two-thirds of its electricity contracts are long-term contracts which provides some cushion against spark spread volatility. However, if there is prolonged disruption to gas supply and an energy crunch, this could have significant impacts on Singapore and the region and where KEPSP would also be affected.
- **More than 95% of KEPSP’s data centre leases are on power pass-through contracts, where tenants pay the actual electricity usage.**

### Qantas Airways Ltd (“QANAU”):

- QANAU provided an update on its financial year ending 30 June 2026 (“FY2026”) outlook.
- **Jet fuel prices have surged and are volatile.** QANAU has hedged most crude oil costs but faces higher jet fuel refining margins, **raising fuel expenses to around AUD 3.1–3.3 bn in 2HFY2026 (1HFY2026: AUD2.6bn).** Demand for European travel is strong, prompting QANAU to shift flights from the US and domestic routes, cutting domestic capacity by 5%. **QANAU is working with the government and suppliers to ensure stable fuel supply through May.**



# SGD Credit: Top Happenings within our Coverage

## Key Highlights

### Westpac Banking Corporation (“WSTP”):

- WSTP reported trading update for 1HFY2026 ended 31 March 2026. **Overall 1HFY2026 operating metrics remains stable though modestly wider credit losses are expected amidst geopolitical tensions and slower economic growth.**
- WSTP expects credit losses to widen amidst impacts of the Iran War on local economy. **WSTP is expected to make a credit impairment charge of 10bps of average gross loan in 1HFY2026**, higher than the 5bps impairment charge in FY2025 (FY2024: 7bps).

### BP PLC (“BPLN”):

- Bloomberg reported **BPLN is changing the company’s structure into a traditional upstream-downstream model** (oil production and refining) in a bid to simplify the company. Ms O’Neill is also expected to make changes to the company’s senior leadership.
- **BPLN’s 1Q2026 trading update shows stable production, flat gas segment prices due to price lags, a slight rise in oil segment earnings, strong oil trading, and higher net debt** at USD 25–27bn (end-2025: USD22.2bn) due to increased working capital.

### Santos Ltd (“STOAU”):

- **I am not leaving:** STOAU’s long-time **CEO**, Mr Kevin Gallagher has signaled that he **intends to continue leading the company until at least 2028** to guide the company through major projects and will not join the Chairperson, Mr Keith Spence in stepping down by April 2027. Per local media, both the CEO and Chairperson have come under investor pressure following unsuccessful takeover approaches by bidders for STOAU and a lacklustre share price performance in recent years.



# SGD Credit: Top Happenings within our Coverage

## Key Highlights - Decent results from the major financial institutions:

### Citigroup Inc (“C”):

- **Better than guidance:** C reported net income of USD5.8bn in 1QFY26, with ROE of 11.5% and ROTCE of 13.1% (> FY2026 guidance of 10.11% ROTCE). Total revenue was up by 14% y/y to USD24.6bn. CET1 ratio was 12.7% (regulatory capital requirement of 11.6%).

### JPMorgan Chase & Co (“JPM”):

- **JPM reported net income of USD16.5bn in 1QFY2026, achieving an ROE of 19% and ROTCE of 23%.** Total net revenue was USD50.5bn (+10% y/y). CET1 ratio is flat at 14.3%, with 430bps excess over regulatory minimum.

### Wells Fargo & Co (“WFC”):

- **WFC reported net income of USD5.25 in 1QFY2026, achieving an ROE of 12.2% and ROTCE of 14.5%.** Total revenue was USD21.4bn (+6% y/y) driven by 5% increase in net interest income (“NII”) and 8% increase in non-interest income. CET1 ratio was 10.3% , with about 180bps above regulatory minimum.

### Goldman Sachs Group Inc/The (“GS”):

- **GS reported 1QFY2026 results showing earnings beat** as Global Banking and Markets net revenues came in at USD12.74bn (+19% y/y; estimates USD12.5bn).. Along with RWA expansion, CET1 fell to 12.5% (4QFY2025: 14.3%), still above the regulatory minimum of 9.5%.



# 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
14 Apr	Lendlease Global Commercial REIT	Variable, Perpetual, Subordinated	SGD	120	PerpNC3	4.28%
15 Apr	PSA Treasury Pte Ltd (guarantor: PSA International Pte Ltd)	Fixed	SGD	400	30	2.7%
16 Apr	Perennial Treasury Pte Ltd (guarantor: Perennial Holdings Pte Ltd)	Fixed	SGD	115	5	5.25%

# Credit: APAC (Asia) Notable New Issues

Modest APAC primary market activity totaling USD11.4bn last week.

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
14 Apr	NAVER Corporation	Fixed, Green	USD	500	5	T + 60bps
15 Apr	Bank Negara Indonesia Persero Tbk PT	Fixed, Perpetual, Junior Subordinated, Additional Tier 1	USD	700	PerpNC5.5	7.15%
15 Apr	Chinalco Capital Holdings Ltd (guarantor: Aluminum Corp of China)	Fixed	USD	800	3	T + 22bps
16 Apr	Malayan Banking Bhd	FRN	USD	600	3	SOFR+ 57bps



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

SoftBank Group Corp and Sampo Holdings Inc were the largest issuers in Japan/AU last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
14 Apr	Development Bank of Japan Inc (guarantor: Japan)	Fixed	USD	1,000	5	MS + 58bps
15 Apr	CIMIC Finance Ltd (guarantor: Multiple Guarantors)	Fixed	USD	650	10	T + 183bps
15 Apr	ITOCHU Corp	Fixed	USD	750	3	T + 45bps
15 Apr	PLS Group Ltd	Fixed	USD	600	5NC2	T + 299bps
15 Apr	Sampo Holdings Inc	Fixed	USD	1,300	11NC10	T + 113bps
15 Apr	SoftBank Group Corp	Fixed	USD	400	3.50	7.625%
15 Apr	SoftBank Group Corp	Fixed	USD	600	5.50	8.25%
15 Apr	SoftBank Group Corp	Fixed	USD	500	10	8.5%
15 Apr	Australian Metcoal Financing Pty Ltd (guarantor: Whitehaven Coal Ltd)	Fixed, 1st lien	USD	450	5.50	T + 235bps
15 Apr	Australian Metcoal Financing Pty Ltd (guarantor: Whitehaven Coal Ltd)	Fixed, 1st lien	USD	450	8	T + 275bps



# Credit: DM Notable New Issues

Influx of new supply totaling USD54.68bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
13 Apr	Goldman Sachs Group Inc/The	FRN	USD	500	4NC3	SOFR + 100bps
13 Apr	Goldman Sachs Group Inc/The	Fixed-to-FRN	USD	3,000	4NC3	T + 80bps
13 Apr	Goldman Sachs Group Inc/The	Fixed-to-FRN	USD	3,000	8NC7	T + 100bps
14 Apr	Brookfield Asset Management Ltd	Fixed	USD	550	5	T + 95bps
14 Apr	Brookfield Asset Management Ltd	Fixed	USD	450	Retap of its BAMCN 5.298% '36s	T + 117bps
14 Apr	BNP Paribas SA	Fixed, Perpetual, Junior Subordinated, Additional Tier 1	USD	1,500	PerpNC10	7.2%
14 Apr	CaixaBank SA	Fixed-to-FRN, Senior Non- Preferred	USD	1,000	6NC5	T + 95bps
14 Apr	CaixaBank SA	Fixed-to-FRN, Senior Non- Preferred	USD	1,000	11NC10	T + 115bps
14 Apr	New York Life Global Funding	Fixed, Secured	USD	750	3	T + 48bps
14 Apr	New York Life Global Funding	FRN, Secured	USD	350	3	SOFR+ 68bps



Source: Bloomberg, OCBC Group Research.

# Credit: DM Notable New Issues

Influx of new supply totaling USD54.68bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
14 Apr	Royal Bank of Canada	Fixed-to-FRN	USD	1,500	4NC3	T + 65bps
14 Apr	Royal Bank of Canada	Fixed-to-FRN	USD	1,500	6NC5	T + 75bps
14 Apr	TransCanada PipeLines Ltd	Fixed-to-Fixed, Junior Subordinated	USD	500	30.5NC5.25	6.125%
14 Apr	TransCanada PipeLines Ltd	Fixed-to-Fixed, Junior Subordinated	USD	500	30.5NC10.25	6.375%
15 Apr	Allianz SE	Fixed, Perpetual, Subordinated	USD	750	PerpNC9	6.5%
15 Apr	Electricite de France SA	Fixed	USD	1,250	10	T + 105bps
15 Apr	Electricite de France SA	Fixed	USD	1,000	30	T + 130bps
15 Apr	Electricite de France SA	Fixed	USD	500	40	T + 145bps
15 Apr	JPMorgan Chase & Co	FRN	USD	500	4NC3	SOFR+ 82bps
15 Apr	JPMorgan Chase & Co	Fixed	USD	2,750	4NC3	T + 63bps



# Credit: DM Notable New Issues

Influx of new supply totaling USD54.68bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
15 Apr	JPMorgan Chase & Co	Fixed	USD	3,000	6NC5	T + 73bps
15 Apr	JPMorgan Chase & Co	Fixed	USD	3,750	11NC10	T + 87bps
15 Apr	JPMorgan Chase Bank NA	FRN	USD	-	40	SOFR+20bps
15 Apr	Morgan Stanley	Fixed	USD	2,500	4NC3	T + 78bps
15 Apr	Morgan Stanley	FRN	USD	500	4NC3	SOFR+ 97bps
15 Apr	Morgan Stanley	Fixed	USD	3,250	6NC5	T + 92bps
15 Apr	Morgan Stanley	Fixed	USD	3,750	11NC10	T + 102bps
16 Apr	Bank of America Corp	Fixed-to-FRN	USD	3,250	4NC3	T + 68bps
16 Apr	Bank of America Corp	FRN	USD	500	4NC3	SOFR + 88bps
16 Apr	Bank of America Corp	Fixed-to-FRN	USD	3,250	6NC5	T + 78bps



Source: Bloomberg, OCBC Group Research.

# Credit: DM Notable New Issues

Influx of new supply totaling USD54.68bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
16 Apr	Bank of America Corp	Fixed-to-FRN, Subordinated	USD	3,000	11NC10	T + 118bps
16 Apr	Bank of New York Mellon Corp/The	Fixed-to-FRN	USD	750	6NC5	T + 63bps
16 Apr	Bank of New York Mellon Corp/The	Fixed-to-FRN	USD	750	11NC10	T + 78bps
16 Apr	M&T Bank Corporation	Fixed, Subordinated	USD	500	10NC5	T + 138bps
16 Apr	Manufacturers & Traders Trust Co	Fixed-to-FRN	USD	750	4NC3	T + 75bps
16 Apr	Toronto-Dominion Bank/The	FRN	USD	300	3	SOFR+ 76bps
16 Apr	Toronto-Dominion Bank/The	Fixed	USD	1,250	3	T + 57bps
16 Apr	Toronto-Dominion Bank/The	Fixed	USD	1,250	7	T + 77bps
16 Apr	Zurich Finance Ireland II DAC (guarantor: Zurich Insurance Co Ltd/Japan)	Variable, Subordinated	USD	500	30.5NC10.5	5.875%



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