



Credit Week in Brief

OCBC Group Research

23 June 2026

Credit: Weekly Overview

Fed hawkishness

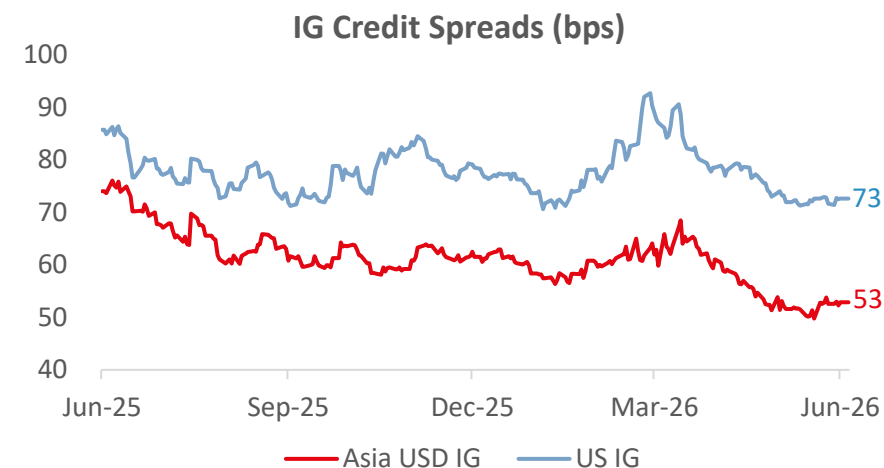
- **Fed hawkishness** is the dominant theme. At Warsh's first meeting as Fed Chair, the FOMC signaled rates may need to stay higher for longer to contain sticky inflation.
- **Excess return in HY:** HY outperforms IG across US and Asia with spreads tightening. But returns were partially offset by persistent rates headwind. Shorter duration segments impacted more.
- **Spreads near historic lows drive DM IG supply:** BBB and A-rated spreads compressed to levels last seen before the GFC, while US IG issuance reaching USD 48bn, driven by tight spreads and AI-related capital expenditure.
- **Fed trajectory vs spread resilience:** The central tension remains whether historically tight IG spreads can hold if the Fed stays on hold or hikes further. Fed's hawkish tone could push spreads wider from historically tight levels.

Indices	OAS Spread w/w Change (bps)	OAS Spread (bps)	Yield	Total Returns (w/w)
Asia USD IG	0	53	4.89 %	-0.03%
Asia USD HY	-15	357	7.97 %	-0.02%
US IG	+1	73	5.20 %	0.02 %
US HY	-1	260	7.12 %	-0.15%

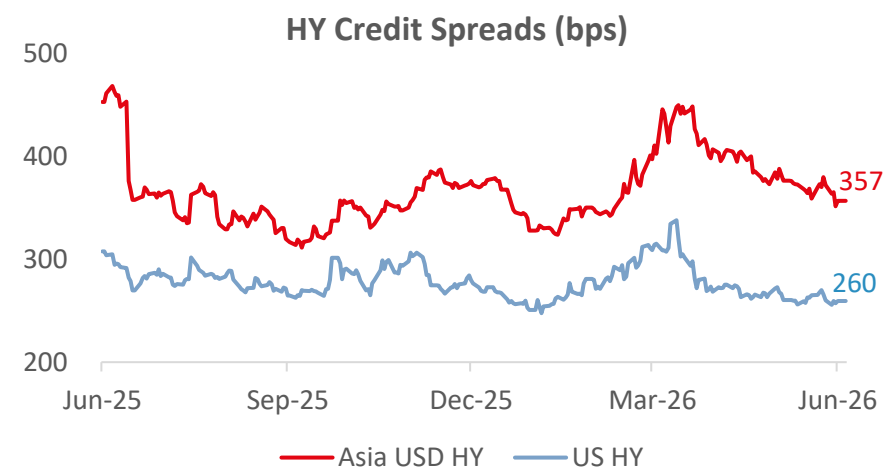


Source: Bloomberg, OCBC Group Research.

IG: US vs Asia(bps)



HY: US vs Asia (bps)



SGD Weekly Overview

SGD Credit Universe was up w/w by 0.12%, anchored by Mid-tenors Perps (Fins and Corps)

	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	118.9	2.6	\$12,195m	0.17%	0.4%	5.2%	18.9%
NON-FIN PERP	127.0	12.3	\$13,007m	0.23%	0.5%	6.2%	27.0%
TIER 2S & Other Sub	122.0	3.7	\$18,150m	0.17%	0.4%	5.1%	22.0%
LONGER TENORS (>9YRS)	109.1	21.7	\$16,396m	0.09%	2.2%	8.5%	9.1%
MID TENORS (>3Y-9YRS)	115.6	4.8	\$42,809m	0.11%	0.6%	4.1%	15.6%
SHORT TENORS (1-3YRS)	117.2	1.6	\$29,229m	0.06%	0.3%	3.3%	17.2%
MONEY MARKET (<12M)	118.4	0.3	\$7,729m	0.04%	0.2%	2.3%	18.4%
<u>By Issuer Profile Rating</u>							
POS (2)	118.1	8.2Y	\$8,304m	0.21%	0.3%	4.9%	18.1%
N(3)	120.8	3.3Y	\$24,933m	0.14%	0.4%	4.6%	20.8%
N(4)	121.1	8.7Y	\$17,762m	0.10%	0.4%	4.9%	21.1%
N(5)	119.8	2.9Y	\$6,726m	0.13%	0.4%	4.8%	19.8%
OCBC MODEL PORTFOLIO	130.7	14.4Y	\$6m	0.18%	0.5%	7.9%	30.7%
SGD Credit Universe	116.5	6.2Y	\$139,515m	0.12%	0.6%	4.7%	16.5%



SGD Credit Update: Olam Group Ltd (OLGSP)

- OLGSP has missed the deadline to notify investors of its intention to call its sole perpetual in July 2026. This is despite the economics highly favouring a call in July 2026.
- The company has issued a holding statement; highlighting their intention to call the perpetuals as soon as practicably possible and will share further details on the process for and timing of such redemption and/or repurchase in due course.
- Recall in 2017 where the company administratively missed the call notification date on a previous perpetual and subsequently launched a buyback at par allowing investors the option to exit. We understand that OLGSP has not firmed up whether they will be launching a buyback this time.
- Note that the second call date on this perpetual is January 2027. There is a 200bps step up margin with a wide reset spread and the perpetual distribution rate will reset to ~9% per annum on 18 July 2026 if not called. The perpetual is linked to SOR though comes with fallback language. This may be the first perpetual in the SGD market where the fallback language will come into effect.

IBOR Exposed		94 Notes	95 Buy	96 Sell
25 Bond Description	26 Issuer Description			
Pages	Issuer Information	Identifiers		
11 Bond Info	Name OLAM GROUP LIMITED	FIGI	BBG00Y TZH098	
12 Addtl Info	Industry Food and Beverage (BCLASS)	ISIN	SGXF39597590	
13 Reg/Tax	Security Information		ID Number	BN4526909
14 Covenants	Mkt Iss DOMESTIC MTN	Hybrid	Bond Ratings	
15 Guarantors	Ctry/Reg SG	Currency SGD		
16 Bond Ratings	Rank Subordinated	Series MTN		
17 Identifiers	Coupon 5.375000	Type Variable		
18 Exchanges	Cpn Freq S/A			
19 Inv Parties	Day Cnt ACT/365	Iss Price 100.0000	Issuance & Trading	
20 Fees, Restrict	Maturity PERPETUAL	Reoffer 100	Amt Issued/Outstanding	
21 Schedules	PERPETUAL CALL 01/18/27@100.00		SGD	604,500.00 (M) /
22 Coupons	Iss Yield 5.3750	SGD 604,500.00 (M)		
23 Sustainability	Calc Type (1469)FIX-TO-VARIABLE BD	Min Piece/Increment		
Quick Links	Pricing Date 01/11/2021	250,000.00 / 250,000.00		
32 ALLQ Pricing	Interest Accrual Date 01/18/2021	Par Amount 250,000.00		
33 QRD Qt Recap	1st Settle Date 01/18/2021	Book Runner CS,DBS,HSBC,SCB		
34 TDH Trade Hist	1st Coupon Date 07/18/2021	Exchange SGX-ST		
35 CACS Corp Action	ADDITIONAL \$54,500,000 ISS'D IN EXCHANGE OF ISIN SG7DJ3000005 ON 02/11/22; STEP-UP MARGIN 200 BP			
36 CF Filings				
37 CN Sec News				
38 HDS Holders				
60 Send Bond				

Coupon Formula Schedule						
Effective Dt	Reset Idx	Spread 1	Spread 2	Day Cnt	Pay Freq	Fix Freq
01/18/21		5.37500%		ACT/365	Semi-Annually	
07/18/26	SDSW5	4.80700%	2.00000%	ACT/365	Semi-Annually	5 Years



Credit: Upcoming SGD Maturities

June 2026

Issuer	Ticker	Amt. Outstanding (SGDmn)	Coupon	Maturity Date	Call Date	Reset Date
Cagamas Global PLC	CAGA	125	2.25	24 Jun 2026	-	-



Source: Bloomberg, OCBC Group Research.

Credit: New Issues in SGD

Light issuance activity in the SGD credit primary market

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
16 Jun	MPACT Treasury Co Pte Ltd	Fixed	SGD	200	7	2.53%
17 Jun	City Developments Ltd	Fixed	SGD	300	5	2.5%
19 Jun	MapletreeLog Treasury Co Pte Ltd (guarantor: Mapletree Logistics Trust)	Fixed	SGD	75	7	2.5%
19 Jun	Standard Chartered Bank	Sustainability, Fixed	SGD	2	3	1.5%



Source: Bloomberg, OCBC Group Research.

Credit: APAC (Asia) Notable New Issues

Muted APAC primary market activity totaling USD3.29bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
15 Jun	Korea Gas Corp	FRN	USD	350	3	SOFR+ 45bps
15 Jun	Korea Gas Corp	Fixed	USD	350	5	T + 33bps
16 Jun	HDFC Bank Ltd/Gandhinagar	Fixed	USD	750	5	T + 90bps
17 Jun	China Construction Bank Corp Singapore Branch	FRN	USD	155	3	SOFR+38bps



Source: Bloomberg, OCBC Group Research.

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

Issuers in Japan/AU/NZ last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
15 Jun	Mitsubishi Corp	Fixed	USD	500	5	T + 47bps
15 Jun	Mitsubishi Corp	Fixed	USD	500	10	T + 70bps

Credit: DM Notable New Issues

Moderate new supply totaling USD48bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
15 Jun	HA Sustainable Infrastructure Capital Inc (guarantor: Subsidiaries)	Green, Fixed	USD	1,000	7	T + 170bps
15 Jun	Hyundai Capital America (guarantor: Hyundai Motor Co)	Fixed	USD	750	5	T + 83bps
15 Jun	Hyundai Capital America (guarantor: Hyundai Motor Co)	Fixed	USD	400	2	T + 55bps
15 Jun	Hyundai Capital America (guarantor: Hyundai Motor Co)	Fixed	USD	1,250	3	T + 70bps
15 Jun	Hyundai Capital America (guarantor: Hyundai Motor Co)	Fixed	USD	600	7	T + 93bps



Credit: DM Notable New Issues

Moderate new supply totaling USD48bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
15 Jun	NVIDIA Corp	Fixed	USD	3,500	2	T + 20bps
15 Jun	NVIDIA Corp	Fixed	USD	3,500	3	T + 25bps
15 Jun	NVIDIA Corp	Fixed	USD	4,000	5	T + 35bps
15 Jun	NVIDIA Corp	Fixed	USD	3,500	7	T + 45bps
15 Jun	NVIDIA Corp	Fixed	USD	4,000	10	T + 50bps
15 Jun	NVIDIA Corp	Fixed	USD	3,000	20	T + 60bps
15 Jun	NVIDIA Corp	Fixed	USD	3,500	30	T + 65bps
15 Jun	NatWest Group PLC	Fixed	USD	1,250	6NC5	T + 80bps
15 Jun	Vodafone Group PLC	Fixed	USD	1,000	5	T + 67bps
15 Jun	Vodafone Group PLC	Fixed	USD	1,000	10	T + 92bps
15 Jun	Vodafone Group PLC	Fixed	USD	1,500	30	T + 115bps



Source: Bloomberg, OCBC Group Research.

Credit: DM Notable New Issues

Moderate new supply totaling USD48bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
16 Jun	Experian Finance US Inc (guarantor: Experian PLC)	Fixed	USD	1,000	10	T + 95bps
16 Jun	NextEra Energy Capital Holdings Inc (guarantor: NextEra Energy Inc)	Fixed, Jr Subordinated	USD	1,000	30NC5	6%
16 Jun	NextEra Energy Capital Holdings Inc (guarantor: NextEra Energy Inc)	Fixed, Jr Subordinated	USD	1,250	30NC10	6.2%
16 Jun	NextEra Energy Capital Holdings Inc (guarantor: NextEra Energy Inc)	Fixed, Jr Subordinated	USD	1,500	40NC20	6.625%
17 Jun	Zurich Finance Ireland Designated Activity Co (guarantor: Zuerich Versicherungs- Gesellschaft AG)	Fixed	USD	500	7	T + 75bps
18 Jun	Barclays PLC	Fixed	USD	1,250	4NC3	T + 75bps
18 Jun	Barclays PLC	Fixed	USD	1,500	6NC5	T + 90bps
18 Jun	Barclays PLC	Fixed	USD	1,750	11NC10	T + 115bps
18 Jun	Goldman Sachs Finance Corp International Ltd (guarantor: Goldman Sachs Group Inc/The)	Fixed	USD	100	2	4%
18 Jun	Wells Fargo Bank NA	FRN	USD	100	5	SOFR+75bps



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