



Credit Week in Brief

OCBC Group Research

28 April 2026

Credit: Weekly Overview

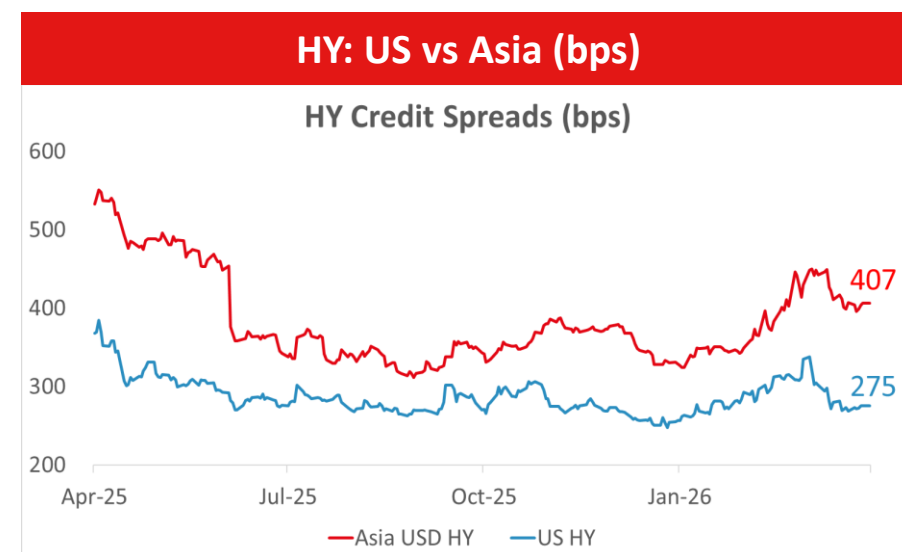
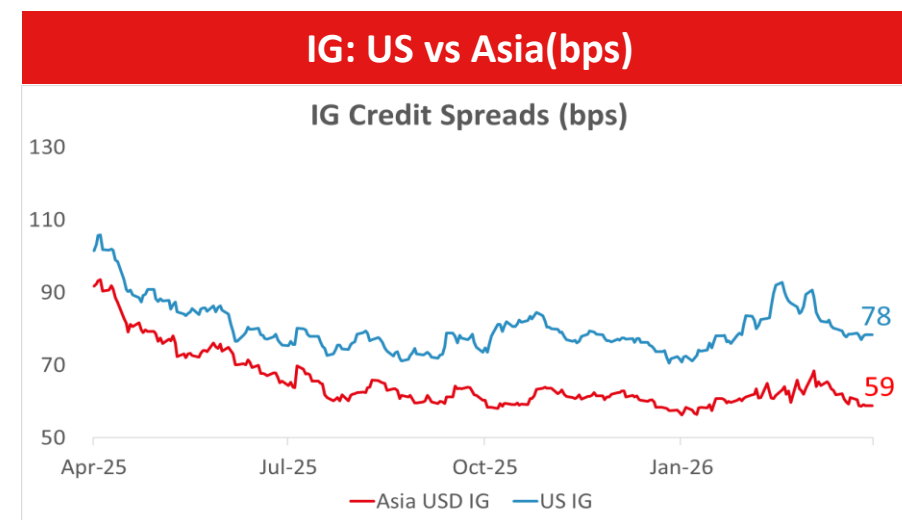
Marginal Movements Within Trend

- **Credit markets continued to behave last week with marginal movements:** structurally higher yielding papers such as bank capital had a positive week. Elsewhere, investment grade spreads remained resilient while high yield saw marginal weakness.
- **Similar trends in the SGD Credit Universe** that was up marginally by 0.06% with broad based strength across tenors and credit buckets although the largest improvement was in bank capital (both AT1s and Tier 2s) and corporate perps.
- **IG spreads approaching pre-conflict levels** but did not support issuance volumes that were down w/w as US Treasury yields (1-10Y) rose 5 – 8bps w/w. High yield issuances were also down on wider spreads and negative total returns, mostly within the B-rated universe.
- **Earnings to watch:** "Magnificent Seven" earnings this week may soothe or stoke AI capex concerns on both private and public credit markets heading into May.

Indices	OAS Spread w/w Change (bps)	OAS Spread (bps)	Yield	Total Returns (w/w)
Asia USD IG	-2	59	4.67 %	-0.12%
Asia USD HY	0	407	8.14 %	-0.13%
US IG	-1	78	5.03 %	-0.23%
US HY	+7	275	6.90 %	-0.14%



Source: Bloomberg, OCBC Group Research.



SGD Weekly Overview

SGD Credit Universe gained 0.06% with broad based strength across tenors and credit buckets although the largest improvement was in bank capital (both AT1s and Tier 2s) and corporate perps.

	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	118.2	2.7	\$12,211m	0.12%	0.9%	6.9%	18.2%
NON-FIN PERP	125.9	11.7	\$13,868m	0.10%	0.3%	6.7%	25.9%
TIER 2S & Other Sub	121.4	3.8	\$18,473m	0.12%	0.6%	7.0%	21.4%
LONGER TENORS (>9YRS)	105.4	21.7	\$15,895m	0.05%	1.6%	6.4%	5.4%
MID TENORS (>3Y-9YRS)	115.1	4.9	\$42,811m	0.03%	0.7%	5.7%	15.1%
SHORT TENORS (1-3YRS)	116.9	1.7	\$29,289m	0.04%	0.4%	4.2%	16.9%
MONEY MARKET (<12M)	118.1	0.4	\$9,497m	0.02%	0.2%	2.8%	18.1%
<u>By Issuer Profile Rating</u>							
POS (2)	117.6	8.4Y	\$8,316m	0.08%	0.3%	6.1%	17.6%
N(3)	120.1	3.3Y	\$26,265m	0.08%	0.6%	6.3%	20.1%
N(4)	120.3	8.4Y	\$18,810m	0.08%	0.5%	6.0%	20.3%
N(5)	119.2	3.1Y	\$6,728m	0.06%	0.3%	6.0%	19.2%
OCBC MODEL PORTFOLIO	129.8	13.9Y	\$6m	0.08%	0.3%	8.8%	29.8%
SGD Credit Universe	115.6	6.1Y	\$142,045m	0.06%	0.7%	5.5%	15.6%



SGD Credit: Top Happenings within our Coverage

Key Highlights – SGD/USD Credit Earnings and Fundamentals Remain Stable

CapitaLand India Trust (“AITSP”):

- AITSP released its 1Q2026 business update. Total property income in SGD-terms declined by 8% y/y to SGD69mn despite a +3% y/y increase in INR-terms. Net property income (“NPI”) declined 3% y/y to SGD53.4mn, despite a +8% y/y increase in INR-terms.
- In INR terms, the increase in total property income and NPI was driven by the performance of existing properties and contributions from new developments and the partial handover of CapitaLand Data Centre Navi Mumbai Tower 1 (since July 2025).

First REIT (“FIRTSP”):

- FIRTSP reported 1Q2026 business updates. Overall underlying results are stable should the impacts of forex and disposals be excluded.
- Credit metrics remained stable with improvements on interest coverage ratios. We view the disposal plans of Indonesian assets as positive, which will improve revenue concentration risks, forex risks and weaker counterparty/tenant risks.

Frasers Centrepoint Trust (“FCTSP”):

- FCTSP reported 1HFY2026 results for the half year ended 31 March 2026. Results were good on both a headline and same-store basis. Portfolio statistics remain strong with high occupancy, good tenant sales and positive rental reversion.
- Portfolio rejuvenation is in progress and there is no impact from Iran war yet: Electricity costs have been fully hedged for FY2026 and partially hedged for FY2027. We understand from management that retail spending has not been impacted by the ongoing war.



SGD Credit: Top Happenings within our Coverage

Key Highlights – SGD/USD Credit Earnings and Fundamentals Remain Stable

Suntec Real Estate Investment Trust (“SUNSP”):

- SUNSP disclosed their 1Q2026 business update. Disclosures highlighted that SUNSP is very likely to call their existing SGD150mn perpetual with a first call date in June 2026. Our base case had assumed that this perpetual will be called.
- We understand from management that its new significant equity holder, Hongkong Land Holdings Ltd (“HKLSP”) has not asked for a board seat and is not expected to be involved in SUNSP’s strategic review.

CapitaLand China Trust (“CRCTSP”)

- CRCTSP 1Q2026 results were decent q/q, with revenue and NPI outperforming the 2H2025 post-AEI quarterly average as AEI-related downtime eased, though revenue still fell 5.3% y/y mainly due to the CapitaMall Yuhuating divestment and softer performance at some malls.
- Tenant sales grew 5.5% y/y and costs fell, lifting same-store NPI (+1.3% y/y), but rental reversions remained negative (-2.1%) amid cautious tenant sentiment despite improved sales. Credit is stable with leverage at ~41% and improving funding costs, while CRCTSP looks to recycle mature assets via C-REITs and potentially expand retail exposure in Tier 1/2 cities.

Keppel Ltd (“KEP”)

- KEP 1Q2026 net profit was lower y/y, with New Keppel earnings slightly weaker as strength in Infrastructure and Connectivity was offset by softer Real Estate, alongside fair value losses and lower non-core disposal gains.



SGD Credit: Top Happenings within our Coverage

Key Highlights – SGD/USD Credit Earnings and Fundamentals Remain Stable

OUEREIT (“OUECT”):

- OUECT’s 1Q2026 results improved meaningfully y/y, underpinned by resilient Commercial performance and strong double-digit growth in the Hospitality segment. Credit metrics were mixed due to the acquisition of a 19.9% stake Salesforce Tower in Sydney though this was offset by better interest coverage ratios.
- OUEREIT’s outlook will continue to be underpinned by a resilient premium asset portfolio in Singapore and Australia alongside a healthy Meetings, Incentives, Conferences, and Exhibitions (“MICE”) and major concert pipeline through 2026.

Santos Ltd (“STOAU”):

- STOAU announced its 1Q2026 report. Per STOAU, the company saw a 1% q/q and 3% y/y increase in production to 22.5 mmbob, driven by Barossa achieving its first cargoes. Sales revenue was ~USD1.27bn for 1Q2026, increasing 3% q/q, driven by higher crude oil sales volumes and higher third-party LNG sales.

BHP Group Limited (“BHP”):

- BHP announced its operational review for the nine months ended 31 March 2026. Per company, it delivered a strong performance including record material mined and concentrator throughput at Escondida and record production at Western Australia Iron Ore.
- The company is actively managing the impact of higher diesel and consumable costs as well as movements of foreign exchange rates on the underlying cost base of its assets.



SGD Credit: Top Happenings within our Coverage

Key Highlights – Industry Developments

Singapore Residential Property:

- Private property prices rose more than flash estimates, with private residential prices up by 0.9% q/q in 1Q2026 (flash estimates: +0.3% q/q), similar to the average quarterly increase of 0.8% in 2025.
- 1Q2026's increase was led by non-landed property, with outperformance continuing from Outside Central Region (+2.2% q/q, 4Q2025: +1.0% q/q) and Rest of Central Region (+0.8% q/q, 4Q2025: +0.7% q/q) versus Core Central Region (+0.6% q/q, 4Q2025: -3.5% q/q).
- Headline supply is up, but actual supply fell with sales exceeding launches while rentals remain stable, with private residential rental index rising by 0.3% q/q in 1Q2026. HDB prices inched down by 0.1% q/q, in-line with flash estimates.
- Two property launches over the weekend sold well, with a total of 1,224 units sold. Tengah Gardens sold 99% of units at average SGD2,120 psf, with 852 out of 863 units sold for the project at Tengah New Town developed by a joint venture between Hong Leong Holdings, GuocoLand and CSC Land Group. Vela Bay sold 72% of units at average SGD2,886 psf, with 371 units out of 515 units sold for the project at Bayshore precinct jointly developed by SingHaiyi and Chuan Capital.
- Singaporeans are the largest buyer, accounting for 90% of the total buyer for each of the project. According to Marcus Chu, CEO of ERA, buyers include HDB upgraders and younger buyers seeking more accessible entry into private housing. For Vela Bay, the developer further shared that the remaining buyers are PRs (9%) and foreigners (1%).



SGD Credit: Top Happenings within our Coverage

Key Highlights – Industry Developments

Significant Risk Transfers For Financial Institutions:

- UK regulators are initiating an investigation into Barclay PLC's use of Significant Risk Transfers, or SRT. SRT is used by banks to reduce their risk-weighted assets ("RWA") and in that way, free up more CET1 capital to lend more or return to shareholders.
- Regulators are looking into specific issues in Barclay's use of SRT, such as counterparty risk (protection sellers), governance or operational risk (documentation and monitoring), quality of the risk actually transferred (flowback risk), and if any circularity of the risk transferred exists (interlinkage with private credit).
- At this stage, this is merely a pre-emptive, process-level review and we don't expect any immediate enforcement action needed.
- It depends on the result of the investigation and if viewed to have any gaps, may lead to for eg, more capital required.

Credit: Upcoming SGD Maturities

April, May 2026

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

Light issuance activity in SGD credit primary market

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
20 Apr	Seatrium Financial Services Pte Ltd (guarantor: Seatrium Ltd)	Fixed	SGD	400	5	2.95%
21 Apr	Keppel Infrastructure Trust	Fixed	SGD	200	7	2.8%

Credit: APAC (Asia) Notable New Issues

Modest APAC primary market activity totaling USD7.75bn last week.

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
20 Apr	Mineral Resources Ltd	Fixed	USD	650	6NC2.5	6%
20 Apr	Mineral Resources Ltd	Fixed	USD	650	8NC3	6.25%
22 Apr	Gohl Capital Holdings Ltd (guarantor: Genting Overseas Holdings Ltd)	Fixed, Perpetual, Senior Subordinated	USD	750	PerpNC5.5	7.65%
22 Apr	Gohl Capital Holdings Ltd (guarantor: Genting Overseas Holdings Ltd)	Fixed, Perpetual, Senior Subordinated	USD	500	PerpNC10	8.3%
23 Apr	Cathaylife Singapore Pte Ltd (guarantor: Cathay Life Insurance Co Ltd)	Fixed, Subordinated	USD	500	15NC10	T + 128bps



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

Commonwealth Bank of Australia and Goldman US Finance Seven LLC were the largest issuers in Japan/AU last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
21 Apr	Commonwealth Bank of Australia (guarantor: Perpetual Corporate Trust Limited in its capacity as trustee)	Fixed, Covered	USD	1,750	3	SOFR MS + 43bps
21 Apr	Goldman US Finance Seven LLC (guarantor: Multiple Guarantors)	Fixed	USD	600	10	T + 103bps
21 Apr	Goldman US Finance Eight LLC (guarantor: Multiple Guarantors)	Fixed	USD	600	20	T + 110bps
21 Apr	Terumo Corp	Fixed	USD	500	5	T + 60bps
21 Apr	Tokyo Metropolitan Government	Fixed	USD	1,000	5	SOFR MS + 60bps



Credit: DM Notable New Issues

Influx of new supply totaling USD32.6bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
20 Apr	BNP Paribas SA	FRN, Senior Preferred	USD	100	4	SOFR+60bps
20 Apr	Goldman Sachs Finance Corp International Ltd (guarantor: Goldman Sachs Group Inc/The)	Fixed	USD	100	2	3.5%
20 Apr	Prologis LP	Fixed	USD	500	5	T + 57bps
20 Apr	Prologis LP	Fixed	USD	750	10	T + 80bps
20 Apr	Charles Schwab Corp/The	Fixed, Perpetual	USD	1,500	PerpNC5	6.1%
20 Apr	Truist Financial Corp	Fixed-to-FRN	USD	1,000	6NC5	T + 83bps
20 Apr	Truist Financial Corp	Fixed-to-FRN	USD	1,000	11NC10	T + 103bps
21 Apr	State Street Corp	Fixed-to-FRN	USD	800	6NC5	T + 65bps
21 Apr	State Street Corp	Fixed-to-FRN	USD	700	11NC10	T + 80bps



Source: Bloomberg, OCBC Group Research.

Credit: DM Notable New Issues

Influx of new supply totaling USD32.6bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
23 Apr	John Deere Capital Corp	Fixed	USD	500	3	T + 32bps
23 Apr	John Deere Capital Corp	Fixed	USD	500	5	T + 45bps
23 Apr	AT&T Inc	Fixed	USD	750	Retap of its T 4.75% '33s	T + 75bps
23 Apr	AT&T Inc	Fixed	USD	1,750	10	T + 97bps
23 Apr	AT&T Inc	Fixed	USD	500	Retap of its T 5.85% '46s	T + 112bps
23 Apr	AT&T Inc	Fixed	USD	2,000	30	T + 127bps
23 Apr	AT&T Inc	Fixed	USD	1,000	40	T + 140bps
23 Apr	Jefferies Financial Group Inc	Fixed	USD	1,100	5	T + 135bps
24 Apr	RD Michigan Property Owner I LLC (guarantor: Subsidiaries)	Fixed, 1st lien	USD	14,000	19	T + 329.3bps



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