

## Monthly Credit View

4 December 2025

## Monthly Themes & House View

- **The SGD primary market's issuance rose m/m:** As of 30 November 2025, SGD3.3bn was printed in November 2025 across 15 issuers (SGD2.9bn in October 2025 across 16 issuers). Issuances for the month were contributed from Statutory Boards (SGD1bn), REITs (SGD325mn), Communications (SGD500mn), Financial Services (SGD1.1bn) and Real Estate (SGD430mn) sectors. The notable issues include:
  - SGD1bn 7Y bond from Housing & Development Board.
  - SGD425mn 10NC5 Tier 2 subordinated capital instrument guaranteed by Saudi National Bank/The.
  - SGD300mn 5Y bond from City Development Limited.
  - SGD300mn 10Y bond from Starhub Limited.
  - SGD250mn 6NC5 senior non preferred instrument from Banco Santander SA.
- **Stable performance of new issues:** For the new issues in November, all are trading around par level (+/- 0.3ppts) except for:
  - SGD100mn PREHSP 5% '30s (+1ppts to ~101) guaranteed by Perennial Holdings Pte Ltd ("Perennial"), which is an established integrated healthcare and real estate company with operations in China, Singapore, Malaysia and Indonesia. This issue by Perennial is likely used for refinancing as there will be a total of SGD77.75mn in SGD debts maturing by August 2026.
  - SGD30mn retap of WHURSP 4.8% '30s at a price of 100.10 (yield: 4.776%). This bond rose 1ppts to ~101 in the secondary market. This bond is issued by Wee Hur Holdings Ltd, which is a property developer and construction company.

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## Key SGD issues in November 2025

| Issuer  | Description             | Size (SGD'mn) | Tenor                        | Pricing                            |
|---|-------------------------|---------------|------------------------------|------------------------------------|
| Housing & Development Board   | Fixed                   | 1,000         | 7Y                           | 2.022%                             |
| SNB Funding Ltd<br>(guarantor: Saudi National Bank/The)   | Subordinated, Tier 2    | 425           | 10NC5                        | 3.40%                              |
| City Developments Ltd   | Fixed                   | 300           | 5Y                           | 2.40%                              |
| StarHub Ltd   | Fixed                   | 300           | 10Y                          | 2.55%                              |
| Banco Santander SA  | Fixed                   | 250           | 6NC5                         | 2.35%                              |
| QNB Finance Ltd<br>(guarantor: Qatar National Bank QPSC)  | Fixed                   | 200           | 2Y                           | 2.03%                              |
| Optus Finance Pty Ltd<br>(guarantor: SingTel Optus Pty Ltd)   | Fixed                   | 200           | 10Y                          | 2.48%                              |
| DBS Trustee Limited<br>(in its capacity as trustee of CDL Hospitality Real Estate Investment Trust) | Subordinated, Perpetual | 150           | PerpNC5                      | 3.70%                              |
| First Abu Dhabi Bank PJSC   | Fixed                   | 150           | 2Y                           | 2.00%                              |
| Keppel REIT   | Subordinated, Perpetual | 100           | PerpNC4                      | 3.28%                              |
| Perennial Treasury Pte Ltd<br>(guarantor: Perennial Holdings Pte Ltd)                               | Fixed                   | 100           | 5Y                           | 5.00%                              |
| Mapletreelog Treasury Company Pte Ltd<br>(guarantor: Mapletree Logistics Trust)                     | Fixed                   | 75            | 10Y                          | 2.40%                              |
| HSBC  | Fixed                   | 50            | 3Y                           | 1.98%                              |
| Wee Hur Holdings Ltd  | Fixed                   | 30            | Retap of its WHURSP 4.8% '30 | Retap price 100.10 to yield 4.776% |
| MoneyMax Treasury Pte Ltd<br>(guarantor: MoneyMax Financial Services Ltd)                           | Fixed                   | 30            | Retap of its MMFSSP 5% '28s  | 5.00%                              |

Source: Bloomberg, Company, OCBC

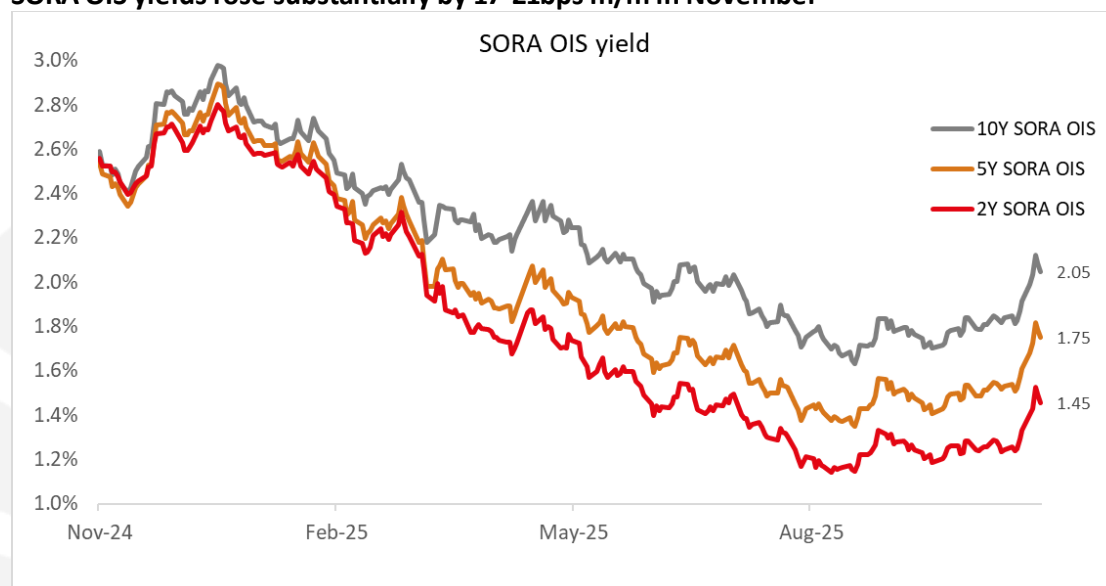
- **Negative returns in the SGD Credit Universe in November amidst considerably higher SGD SORA OIS yields:** The SGD Credit Universe fell 0.19% in November 2025 (as of 30<sup>th</sup>), a turnaround from a gain of 0.14% m/m in October 2025. The fall in November was primarily driven by higher SGD SORA OIS yields, which rose ~20bps m/m. As a result, Longer Tenors (>9 years) was the most affected bucket, falling by 1.29% m/m. That said, YTD return as of 30 November 2025 remained solid at 6.7% as SGD credit benefitted from lower rates through 2025 with SGD SORA OIS yields falling by 71 – 114bps YTD. We continue to see investors search for yield in a low rates and tight spread environment, which favours structurally higher yielding instruments, true high yield, and crossover.

## SGD Tracker

|                                 | Key Statistics     |         |                     |        |        |                |
|---------------------------------|--------------------|---------|---------------------|--------|--------|----------------|
|                                 | (1 Jan 2021 = 100) | Eff Mty | Market Cap (SGD'mn) | m/m    | y/y    | Since Jan 2021 |
| <b>By Tenor &amp; Structure</b> |                    |         |                     |        |        |                |
| AT1S                            | 116.9              | 3.1Y    | 12,522              | 0.22%  | 6.52%  | 16.87%         |
| NON-FIN PERP                    | 124.9              | 11.3Y   | 14,733              | 0.18%  | 7.52%  | 24.87%         |
| TIER 2S & Other Sub             | 120.2              | 4.1Y    | 18,515              | -0.08% | 7.04%  | 20.21%         |
| LONGER TENORS (>9YRS)           | 107.8              | 22.5Y   | 16,161              | -1.29% | 12.43% | 7.80%          |
| MID TENORS (>3Y-9YRS)           | 114.3              | 5.1Y    | 45,608              | -0.27% | 7.43%  | 14.27%         |
| SHORT TENORS (1-3YRS)           | 115.8              | 1.8Y    | 28,256              | 0.03%  | 5.14%  | 15.76%         |
| MONEY MARKET (<12M)             | 117.1              | 0.5Y    | 10,483              | 0.04%  | 3.48%  | 17.12%         |
| <b>By Issuer Profile Rating</b> |                    |         |                     |        |        |                |
| POS (2)                         | 116.8              | 8.7Y    | 8,559               | 0.19%  | 6.83%  | 16.84%         |
| N(3)                            | 119.0              | 3.5Y    | 26,795              | 0.00%  | 6.76%  | 19.02%         |
| N(4)                            | 119.3              | 8.0Y    | 21,768              | 0.04%  | 6.55%  | 19.27%         |
| N(5)                            | 118.4              | 3.4Y    | 5,463               | -0.02% | 7.00%  | 18.37%         |
| <b>OCBC MODEL PORTFOLIO</b>     | 128.3              | 14.0Y   | 6                   | 0.07%  | 9.20%  | 28.26%         |
| <b>SGD Credit Universe</b>      | 115.0              | 6.4Y    | 146,277             | -0.19% | 6.98%  | 14.96%         |

Source: OCBC Credit Research, Bloomberg

## SORA OIS yields rose substantially by 17-21bps m/m in November



Source: Bloomberg, OCBC; as of 30 November 2025

**1H2026 SGD Credit Outlook Summaries** (For details, please refer to [1H2026 SGD Credit Outlook](#) published on 1 December 2025)

- **Outperformance Achieved – What Lies Ahead?** Exiting 2025, the waves have calmed with the US shifting from the hardline stance taken in April 2025 to being more open to negotiation (at least for now). Meanwhile, geopolitical conflicts and uncertainties that buffeted most of the year has ebbed in recent months. We enter 2026 with the markets shifting its focus on potential US rate cuts amid lingering inflation and questions over Fed independence. Against a backdrop of a still growing economy, and expectations of stable credit fundamentals among SGD credit issuers, SGD credit spreads are likely to remain relatively tight by historical standards, though the probability of modest widening from current levels appears higher.
- **Income to drive returns.** We expect total positive returns for 2026, although coming mainly from coupons and distributions, rather than capital gains. Overall, we retain a Neutral stance on the SGD credit market for 1H2026. In a market environment with few drivers for capital appreciation and defaults likely to remain subdued, we see merit in investors focusing on earning returns through credit exposure. In such an environment, we prefer SGD crossover credits and high yield over high grade, are selectively overweight non-financial corporate perpetuals with higher
- **SGD credit market weathers global macroeconomic uncertainty with style.** The SGD credit market has shown strong performance and resilience thus far in 2025, standing out globally as a safe haven amidst global volatility. Total returns Year-To-Date 2025, as of 30 November 2025 (“YTD2025”), stood at +6.7%, with the market sustaining an upward trend from the 1H2025 returns of +3.5%. YTD2025 total returns have outperformed full year returns in 2024 (+6.5%), though marginally lower than 2023’s (+7.2%). In contrast, the total return of Asia USD Investment Grade and High Yield market have returned 8.12% and 8.53% respectively for YTD2025. While primary market issuance activity in 1H2025 was negatively impacted by uncertainties surrounding Liberation Day on 2 April 2025, issuance volume rebounded in the second half of the year while the market welcomed a number of new issuers and returnees.
- **1H2026 Outlook – Steady and calm but few catalysts exist**
  - **We are neutral the SGD bullet bonds overall.** Within this, we have a slight preference for higher yielding bullets belly tenors (>3Y to 9Y) and longer tenors (up to 20Y), which generally consist of corporate bonds with higher coupon rates. Mid and long dated rates in Singapore may remain rangebound in 2026 versus current levels, while higher yields can help offset potential capital loss in a downside scenario which assumes a modest increase in rates. Meanwhile, shorter tenors, particularly investment grade, look less compelling at current tight levels, especially amidst an environment where short end rates have rallied through YTD2025 and the 1Y tenor may rise proportionately more from here compared to mid-and long dated rates. Short dated bullets should still deliver positive total returns when coupons are factored in.
  - **Prefer SGD crossover credits and high yield over high grade.** We continue to see default risks remaining low in the SGD credit market, supported by expectations of positive economic growth. Additionally, we view the private credit stresses as idiosyncratic with minimal spillover to the banking sector, as issuers in the SGD credit market have a very small exposure to US private credit. In a market environment with few drivers for capital appreciation and defaults likely to remain subdued, we see merit in investors focusing on earning returns through credit exposure.
  - **We are selectively overweight non-financial corporate perpetuals with**

**higher yields.** Compared to short-dated bullet bonds which are trading very tight (sub-2% for high grade bullets), we see value in picking up non-financial corporate perpetuals with a short duration to first call date, especially when the probability of the call occurring is high. We expect the majority of the perpetuals with first call dates in 2026 to be called, as existing perpetuals can most likely be replaced at lower costs to issuers compared to distribution rates after reset, should the issuer opt not to call. For perpetuals with a longer duration to first call and a low likelihood of being called, we had previously been underweight when better alternatives were available. That said, in the current low rates environment with spreads that are still compressed, non-financial perpetuals with high yields and wide reset spreads have increasingly been redeemed. With fewer attractive alternatives, we have turned overweight on certain perpetuals given their higher yields, even though the probability of redemption is low. Investors should, however, be comfortable with the risk that these securities may not be called at the first call date and could remain outstanding till perpetuity.

- **We also remain selectively overweight bank capital instruments, particularly those with higher yield and wide reset spreads and continue to like Tier 2 insurance papers.** We prefer bank AT1s over bank Tier 2s given the recent spread widening with spreads expanding more for AT1s in YTD2025 versus bank Tier 2s. We also consider expectations of a soft-landing scenario in 2026, resilient fundamentals of banks, as well as the ongoing search for yield in the SGD Credit Market in our view. In particular, the recent spread widening has created some buffer against potential financial market volatility for bank AT1s with higher yields and wide reset spreads. Insurers' Tier 2s continue to provide decent yields while issuers in SGD have strong credit profiles. See Tracking Returns in SGD Credit for more information.

## Major happenings in SGD Credit Market

### ▪ Mergers and Acquisitions:

- **DBS Group Holdings Ltd. is reportedly pursuing plans to purchase a 49% stake in Alliance Bank Malaysia Bhd.** through inter-government efforts as the Malaysia government seeks more concessions from Singapore in relation to the Special Economic Zone in Johor. This is after regulatory approval to start shareholder talks appeared to have stalled per The Edge. Later, Bloomberg reported that DBS has withdrawn an application to start discussions to buy 49% of Malaysia's Alliance Bank and replacing it with an application to buy up to 30% instead which should make it easier for the application to be approved by Bank Negara.
- **Ho Bee Land Ltd ("HOBEE") is acquiring Australia development sites in Queensland and Victoria for AUD96.6mn** that are expected to yield around 1,079 residential lots. The acquired lots should help to replenish HOBEE's pipeline. The acquisition can be well digested by cash of SGD144.9mn. The acquisition value is small relative to total assets of SGD6.5bn as of end-1H2025.
- **Singapore Telecommunications Ltd ("SingTel") offered to sell 51mn shares in Bharti Airtel Ltd worth INR103.5bn (~SGD1.5bn).** Separately, in response to the Reuters article "KKR, Singtel seek to fully own Singapore data centre firm in \$3.9 billion deal", SingTel clarified that as part of a consortium, it is having discussions in relation to STT GDC Pte Ltd

("STTGDC"), and that there is no certainty that such discussions will lead to any definitive or binding agreement

- **Keppel Ltd ("KEP"):** Circles.Life has raised concerns over the proposed sale of M1 Limited (83.9% owned by KEP) to Simba Telecom Pte Ltd. Per Circles.Life, the merged entity would control 77% of the wholesale mobile market and have a postpaid retail market share exceeding 38%. This latest development may increase transaction execution uncertainty.
- **Mapletree Investments Pte Ltd ("MAPL") and CapitaLand Investment Ltd ("CLI"):** Wall Street Journal earlier this month reported that CLI and MAPL are considering a potential business combination and likely to start laying the groundwork for the process as early as next year, quoting unnamed sources. The article adds that the plans are in the very initial stages, and a deal may or may not materialise.

## ■ Industry Outlook - Singapore Property:

- **The Sen sold 23% of units at SGD2,358 psf.** 80 out of 347 units were sold at an average price of SGD2,358 psf over a weekend launch. The project is located off Jalan Jurong Kechil in Upper Bukit Timah.
- **Abundance of new supply:** The abundance of new projects launched amid a buoyant property market has provided buyers with a wide range of options in 10M2025. As such, we think that buyers are less pressured to make immediate purchases, who could opt to wait for upcoming launches in 2026.

## Sales rate looks low compared to other recent launches

| Launch Date | Project         | Units | Sales Rate at Launch | Average Price |
|-------------|-----------------|-------|----------------------|---------------|
| Oct-25      | Skye at Holland | 666   | 99%                  | SGD2,953 psf  |
| Oct-25      | Faber Residence | 399   | 86%                  | SGD2,160 psf  |
| Oct-25      | Penrith         | 462   | 97%                  | SGD2,800 psf  |
| Oct-25      | Zyon Grand      | 706   | 84%                  | SGD3,050 psf  |
| Nov-25      | The SEN         | 347   | 23%                  | SGD2,358 psf  |

## ■ Other corporate developments

- **Lippo Malls Indonesia Retail Trust ("LMRT"):** PT Lippo Karawaci Tbk, the sponsor of LMRT, will commit up to 95.18% or SGD60mn of the proposed SGD63mn rights issue. The commitment is higher than the previous commitment of 47.45% or SGD30mn. That said, LMRT will still have barely sufficient liquidity by end-2026 despite the rights issue.
- **UBS Group AG (UBS):** A federal court judge has ruled that investors who held Credit Suisse Group AG bonds that were written down during UBS's acquisition may proceed as a class in their securities fraud suit that is pending in the US District Court for the Southern District of New York. The ruling in favour of the bondholders follows the judge's approval of class status for shareholders earlier this year in the same consolidated litigation.

## Financial Results/Business Updates:

- **Macquarie Group Limited ("MQG") announced its 1HFY2026 results with net profit of AUD1.655bn, up 3% y/y but down 21% h/h.** Management continues to maintain a cautious stance, citing macroeconomic uncertainty, inflation, interest rate dynamics, and geopolitical volatility. Fundamentals remain sound, supported by MQG's diversified business mix, conservative risk management, and a solid capital surplus of AUD7.6bn over APRA requirements. This provides resilience against potential headwinds, particularly in CGM, which remains MQG's largest segment by 1HFY2026 net operating income.
- **ANZ Group Holdings Ltd ("ANZG") / Australia & New Zealand Banking Group Ltd ("ANZ"):** FY2025 cash profit of AUD5.79bn was down 14% y/y, while 2HFY2025 cash profit of AUD2.22bn was down 38% h/h. While ANZG's results are somewhat divergent to recent results announcements of its domestic peers, they are somewhat in line with our expectations that there are more influences on ANZG's fundamental profile compared to peers. We continue to monitor ongoing developments at ANZG as its fundamental profile undergoes transformation.
- **ABN AMRO Bank N.V. ("ABN") reported 3Q2025 net profit of EUR617mn, down 11% y/y but up 2% q/q, with 9M2025 net profit falling 8% y/y.** Operating income declined, while costs rose due to HAL integration. CET1 ratio remained strong at 14.8%, though the EUR960mn NIBC acquisition will reduce it by 70bps. Net interest income fell y/y on margin pressure, but fee income rose. Impairments were reversed, and credit quality improved. ABN completed a EUR250mn buyback and interim dividend. Outlook remains constructive, supported by Dutch housing demand. A strategy refresh will be announced at its Capital Markets Day on 25 November 2025.
- **United Overseas Bank Ltd ("UOB") reported lackluster 3Q2025 results** with lower total income (-11% y/y), lower operating profit (-16% y/y) and much higher allowance. The increase in provision is pre-emptive, no impact on asset quality yet as the NPL remained unchanged q/q at 1.6%.
- **Singapore Post Ltd's ("SingPost") overall 1HFY2026 results remained weak amidst persistent challenges in the postal and eCommerce logistics segments.** Despite there are little adjusted net debt, operating metrics and profitability have deteriorated meaningfully y/y. We remain cautious on SingPost's mid-to-long term outlook due to (1) structural decline in the postal segment and (2) intense competition in the eCommerce logistics space from players like Shopee, J&T Express and Ninja Van, amongst others.
- **Singapore Airlines Ltd ("SIA")'s 1HFY2026 revenue grew by 1.9% y/y to SGD9.7bn, on an operating profit basis was up by 0.9% y/y.** However, SIA reported share of loss from associates of SGD375.4mn, mainly due to the Enlarged Air India associate which SIA owns a ~25%-stake in, resulting in a **much lower net profit of SGD259.1mn** (1HFY2025: SGD759.2mn). Currently, SIA's credit profile remains healthy with debt-to-equity of 0.7x and EBITDA/Interest of around 10x though this associate is likely going to continue weighing on the credit profile of SIA. There have been **news reports that Enlarged Air India is seeking capital from shareholders** with the currently reported numbers close to what SIA has committed for of



~SGD382mn. We will relook at SIA's credit profile if the actual amounts significantly diverge from what has been committed.

○ **Positive/ Stable results were reported by names below:**

- **Financial Services**
  - National Australia Bank Ltd
  - DBS Group Holdings Ltd
  - Commerzbank AG
  - Commonwealth Bank of Australia
  - Westpac Banking Corporation
  - Julius Baer Group Ltd
- **REITs**
  - AIMS APAC REIT
  - Frasers Logistics & Commercial Trust
  - CapitaLand India Trust
  - CapitaLand Ascendas REIT
- **Real Estate**
  - City Development Limited
  - CapitaLand Investment Ltd
- **Others**
  - Singapore Telecommunications Ltd
  - Fraser and Neave Ltd

## Asiadollar – Overview

- **Asiadollar credit spreads widened in November (as of 30th).** Asia IG spreads widened 5bps m/m to 64bps, while Asia HY spreads widened 51bps m/m to 386bps. The widening occurred amid meaningfully weaker market sentiments amidst AI bubble fears (e.g. Oracle Corporation's 5Y credit default swap surged 84bps YTD to 122bps), crypto's plunge and private credit risks.

### Bloomberg Asia USD Bond Index Option Adjusted Spreads



Source: Bloomberg, OCBC; as of 30 November 2025

- **Asiadollar (excluding Japan and Australia) issuances in November (as of 30th) rose to ~USD18.4bn (USD12.2bn in October 2025).** The top two issuers by volume were by two Sovereign issuers: (1) China Government International Bond issued USD4bn across two tranches and (2) Republic of Indonesia issued USD2bn across two tranches. Japan and Australia saw relatively muted activities with only four



issuers, of which the largest were from (1) Santos Finance Ltd (guarantor: Santos Limited) and (2) SMBC Aviation Capital Finance DAC (guarantor: SMBC Aviation Capital Limited).

## Key Asiadollar (excluding Japan and Australia) issues in November 2025

| Issuer   | Description  | Size (USDmn) | Tenor   | Pricing                  |
|--|--|--------------|---------|--------------------------|
| China Government International Bond  | Fixed  | 2,000        | 5Y      | T+2bps (yield: 3.787%)   |
| China Government International Bond  | Fixed  | 2,000        | 3Y      | T+0bps (yield: 3.625%)   |
| Republic of Indonesia  | Sukuk  | 1,100        | 5Y      | 4.50%                    |
| Republic of Indonesia  | Sukuk  | 900          | 10Y     | 5.00%                    |
| Hong Kong Mortgage Corp Ltd/The  | Fixed  | 1,000        | 5Y      | T+20bps (yield: 3.889%)  |
| China Huaneng Group Hong Kong Treasury Management Holding Ltd (guarantor: China Huaneng Group Co., Ltd.) | Green, Subordinated, Perpetual                         | 1000         | PerpNC3 | T+67bps (yield: 4.15%)   |
| Joy Treasure Assets Holdings Inc (guarantor: China Orient Asset Management International Holding Ltd)    | Fixed  | 800          | 3Y      | T+88bps (yield: 4.346%)  |
| Meituan  | Fixed  | 800          | 10Y     | T+115bps (yield: 5.141%) |
| Meituan  | Fixed  | 600          | 7Y      | T+105bps (yield: 4.84%)  |
| Meituan  | Fixed  | 600          | 5.5Y    | T+95bps (yield: 4.573%)  |
| Korea Electric Power Corp  | FRN  | 600          | 3Y      | SOFR+62bps               |
| Korea Electric Power Corp  | Fixed  | 400          | 5Y      | T+47bps (yield: 4.234%)  |
| Bangkok Bank PCL/Hong Kong   | Fixed  | 600          | 10Y     | T+97bps (yield: 5.082%)  |
| Bangkok Bank PCL/Hong Kong   | Fixed  | 500          | 5Y      | T+82bps (yield: 4.507%)  |
| Inventive Global Investments Ltd (guarantor: ABC International Holdings Ltd)                             | FRN  | 500          | 3Y      | SOFR+48bps               |
| Inventive Global Investments Ltd (guarantor: ABC International Holdings Ltd)                             | Fixed  | 300          | 2Y      | T+32bps (yield: 3.886%)  |
| Malayan Banking Bhd  | FRN  | 500          | 3Y      | SOFR+60bps               |
| China Development Bank Financial Leasing Co Ltd  | Sustainability-Linked, Fixed, Subordinated Tier 2 Note | 500          | 10NC5   | T+93bps (yield: 4.626%)  |
| China Cinda 2020 I Management Ltd (guarantor: China Cinda HK Holdings Co Ltd)                            | Fixed  | 500          | 3Y      | T+80bps (yield: 4.379%)  |
| China Cinda 2020 I Management Ltd (guarantor: China Cinda HK Holdings Co Ltd)                            | FRN  | 460          | 5Y      | SOFR+100bps              |
| Guangzhou Development District Holding Group Co Ltd  | Green, Fixed   | 500          | 2Y      | 4.40%                    |
| Bank of China Ltd/Dubai  | FRN  | 500          | 3Y      | SOFR+43bps               |
| BDO Unibank Inc  | Fixed  | 500          | 5Y      | T+80bps (yield 4.384%)   |

Source: Bloomberg, Company, OCBC

## Issuer Profile Changes / Updates

- **Keppel Infrastructure Trust ("KIT"):** KIT's Issuer Profile Rating is **downgraded to Neutral (5) from Neutral (4) while expect the outlook to be stable in the next 12 months**. We observe that Distributable Income-to-interest expense and perpetual distribution has thinned overtime amidst the increased use of debt and perpetuals at the holding entity level. We would consider upgrading KIT should contributions from existing assets improve, reflecting the additional commitments at the holding entity level. We expect KIT to remain active in acquisitions and investments, which suggest a dynamically changing capital structure.
- **Fraser's Logistics & Commercial Trust ("FLCT"):** FLCT's Issuer Profile Rating **maintained at Neutral (3)**, with decent credit metrics, strong overall portfolio occupancy and decent rent reversions. FY2025 Net Property Income ("NPI") rose 1.9% y/y to SGD326.1mn, with logistics & industrial ("L&I") NPI growing 8.7% y/y to SGD236.6mn. Overall portfolio occupancy was 95.1%, supported by near full occupancy at L&I while commercial occupancy was at 86.1%. Strong L&I rent reversions may continue as old leases at lower lease rates are progressively expire while the industry rents have run up.
- **First Real Estate Investment Trust ("FIRT"):** FIRT's Issuer Profile Rating **maintained at Negative (6)**. We are likely to have an upgrade in Issuer Profile Rating should the potential disposals materialize and FIRT expands their assets to developed regions. FIRT's positive outlook is underpinned primarily by decent performance of PT Siloam International Hospitals Tbk ("SILOAM", contributed FIRT's 44.1% of 1H2025 revenue) and improved credit fundamentals of PT Lippo Karawaci Tbk ("LPKR").
- Please note that due to OCBC's engagement in other business activities, we have **suspended our coverage** on the following names until these activities are completed: **Fraser's Property Ltd, Keppel REIT, Standard Chartered PLC, StarHub Ltd.**
- Please note that due to the completion of OCBC's engagement in other business activities, we have **resumed coverage** on the following: **Barclays PLC and Barclays Bank PLC.**

## Trade Ideas

### BACR 8.3%-PERP

- Barclays is a UK-headquartered universal bank with roots tracing back to 1690, making it one of the oldest financial institutions globally. As a Global Systemically Important Bank ("GSIB"), it operates through five principal divisions: Barclays UK, Barclays UK Corporate Bank, Barclays Private Bank and Wealth Management, Barclays Investment Bank, and Barclays US Consumer Bank. The bank has a diversified income profile across geographies and business lines, with total assets of GBP1,598.7bn as of 30 June 2025. Barclays is primarily listed on the London Stock Exchange and is a constituent of the FTSE 100 Index.
- Barclays PLC posted resilient 3Q2025 results with profit before tax of GBP2.08bn down 7% y/y but YTD profit rose 13% to GBP7.28bn. Income grew 9% y/y to GBP7.17bn in 3Q and 11% YTD, driven by lending growth, structural hedge momentum, and Tesco Bank acquisition. CET1 ratio stood at 14.1%, liquidity remained strong, and cost efficiency targets were met early. Barclays's strategic execution remains on track and management upgraded 2025 RoTE guidance to

>11% and reaffirmed 2026 target >12%, with new targets expected in February 2026.

- We are Overweight as the yield to call is attractive at 4.26% along with a wide reset spread of 5.641% if it is not called in 2027.

## LLCAU 3.9%-PERP

- Founded in 1958, Lendlease Group ("LLC") is a leading Australian property company. The three underlying business segments are Investments, Development and Construction ("IDC"). Meanwhile, the additional Capital Release Unit segment was established post the strategy update in May 2024 to recycle non-core assets.
- LLC's FY2025 results have improved amidst better underlying results, capital recycling, and substantially narrower impairment & revaluation losses. LLC is on the right track to achieve better credit fundamentals amidst a more focused strategy on core Australian businesses. Besides, gearing is expected to improve materially amidst high amounts of proceeds from asset recycling
- We are Overweight as the yield to reset is attractive at 3.9% along with a wide reset spread of 4.461% if it is not called in 2030.

## Model Portfolio (As of 02 December 2025)

- **Rose 0.01% since previous update:** While the model portfolio was flattish m/m, this exceeded returns of the SGD Credit Universe (which fell 0.35% m/m).
- **Underperformance in papers that are mid and longer tenors:** Underperformers included SRENVX 3.75% 31s, EQIX 3.5% '30s, HKLSP 3.45% '39s, BPCEGP 5% '34s and UBS 5.75% PERP. This offset other papers, most of which recorded small positive returns.

| Issue Name                    | OCBC Issuer Profile Rating | Yield to Worst | Maturity / First Call Date / Reset Date | Cost of investment (incl. acc. interest) | Current Value (incl. acc. interest) | Total coupons received | Total Gain/Loss |
|-------------------------------|----------------------------|----------------|---|--|-------------------------------------|------------------------|-----------------|
| <b>Property Developers</b>    |                            |                |   |  |                                     |                        |                 |
| GUOLSP 4.05 06/04/27          | 5                          | 1.88%          | 04/06/2027                              | \$250,896.47                             | \$257,606.25                        | \$15,173.63            | \$21,883.41     |
| FPLSP 3 10/09/28              | 5                          | 2.10%          | 09/10/2028                              | \$227,003.94                             | \$256,770.68                        | \$18,801.37            | \$48,568.12     |
| HOBEE 4.35 07/11/29           | 5                          | 2.96%          | 11/07/2029                              | \$266,162.50                             | \$265,568.75                        | \$10,875.00            | \$10,281.25     |
| OUESP 4 10/08/29              | 5                          | 2.97%          | 08/10/2029                              | \$249,876.92                             | \$260,035.39                        | \$4,986.30             | \$15,144.78     |
| LLCAU 3.9 PERP                | 4                          | 3.88%          | 30/09/2030                              | \$251,523.36                             | \$251,646.30                        | \$0.00                 | \$122.95        |
| WINGTA 3.83 06/10/32          | 4                          | 2.99%          | 10/06/2032                              | \$265,590.48                             | \$266,395.72                        | \$0.00                 | \$805.24        |
| CKPH 3.38 PERP                | 2                          | 3.68%          | FFL Perpetual                           | \$190,704.42                             | \$229,563.54                        | \$4,259.73             | \$43,118.85     |
| CKPH 3.38 PERP                | 2                          | 3.68%          | FFL Perpetual                           | \$190,704.42                             | \$229,563.54                        | \$4,259.73             | \$43,118.85     |
| <b>REITs</b>                  |                            |                |   |  |                                     |                        |                 |
| FCTSP 3.98 PERP               | 3                          | 3.23%          | 02/07/2030                              | \$252,009.35                             | \$259,986.59                        | \$0.00                 | \$7,977.24      |
| EREIT 2.6 08/04/26            | 4                          | 1.73%          | 04/08/2026                              | \$244,264.73                             | \$253,296.35                        | \$9,669.86             | \$18,701.49     |
| OUECT 3.9 09/26/31            | 4                          | 2.65%          | 26/09/2031                              | \$268,623.15                             | \$268,018.15                        | \$9,750.00             | \$9,145.00      |
| CERTSP 5 PERP                 | Unrated                    | 6.09%          | 24/11/2026                              | \$248,180.96                             | \$240,454.97                        | \$50,051.37            | \$42,325.38     |
| LREIT 4.2 PERP                | 4                          | 2.08%          | 04/06/2026                              | \$254,096.40                             | \$252,106.25                        | \$10,514.38            | \$8,524.23      |
| <b>Financial Institutions</b> |                            |                |   |  |                                     |                        |                 |
| CS 5 5/8 PERP                 | Unrated                    |                |   | \$264,341.44                             |                                     | \$28,125.00            | -\$236,216.44   |
| UBS 5 3/4 PERP                | 3                          | 4.26%          | 21/08/2029                              | \$254,708.53                             | \$265,984.02                        | \$21,562.50            | \$32,838.00     |
| BACR 8.3 PERP                 | 4                          | 4.28%          | 15/09/2027                              | \$262,992.23                             | \$271,237.95                        | \$62,377.91            | \$70,623.63     |
| BACR 7.3 PERP                 | 4                          | 4.40%          | 15/06/2028                              | \$224,568.75                             | \$270,917.50                        | \$41,175.00            | \$87,523.75     |
| BPCEGP 5 03/08/34             | Unrated                    | 3.10%          | 08/03/2029                              | \$251,854.14                             | \$266,814.45                        | \$18,715.75            | \$33,676.06     |
| CMZB 6 1/2 04/24/34           | 4                          | 2.72%          | 24/04/2029                              | \$252,056.27                             | \$279,375.34                        | \$32,500.00            | \$59,819.08     |
| <b>Others</b>                 |                            |                |   |  |                                     |                        |                 |
| HKLSP 3.45 12/03/39           | 2                          | 3.28%          | 03/12/2039                              | \$229,663.22                             | \$253,246.13                        | \$21,503.43            | \$45,086.34     |
| OLAMSP 4 02/24/26             | Unrated                    | 2.33%          | 24/02/2026                              | \$253,341.13                             | \$253,202.02                        | \$49,835.62            | \$49,696.51     |

|  |         |       |            |              |              |             |             |
|--|---------|-------|------------|--------------|--------------|-------------|-------------|
| SLHSP 3 1/2 01/29/30                             | 4       | 2.71% | 29/01/2030 | \$243,420.03 | \$260,209.74 | \$17,356.16 | \$34,145.87 |
| EQIX 3 1/2 03/15/30                              | Unrated | 2.83% | 15/03/2030 | \$251,157.98 | \$257,809.06 | \$4,339.04  | \$10,990.12 |
| SRENVX 3 3/4 03/26/31                            | Unrated | 2.46% | 26/03/2031 | \$251,504.11 | \$263,507.26 | \$4,687.50  | \$16,690.65 |
| OLGPSP 5 3/8 PERP                                | 5       | 4.43% | 18/07/2026 | \$254,577.12 | \$256,007.29 | \$0.00      | \$1,430.17  |
| SITB 12/23/25                                    | Unrated | 1.13% | 23/12/2025 | \$105,933.22 | \$105,933.22 | \$0.00      | \$0.00      |
| <b>Total Gain/Loss since portfolio inception</b> |         |       |            |              |              |             | £1,296,141  |

| Statistics | Simple Avg, Issuer Profile | Simple Avg, Yield* | Simple Avg, Tenor | Total, Invested Amount | Cash Balance | Unrealised Profit | Portfolio Value |
|------------|----------------------------|--------------------|-------------------|------------------------|--------------|-------------------|-----------------|
|            | 3.8                        | 3.20%              | 3.3Y* (6.2Y**)    | \$6,259,755.26         | \$884.09     | \$35,501          | \$6,296,141     |

\*Assume first call date as maturity, or reset date as maturity (if not called at first call)

\*\*Assuming maturity of perpetuals = 10Y, and issuers do not exercise the call for non-perps with call dates. Excludes SITB

## Upcoming Bond Maturities, Next Reset and Next Call Dates – December 2025

| Issuer                 | Ticker | Amt. Outstanding (SGDmn) | Coupon | Maturity Date | Call Date  | Reset Date |
|------------------------|--------|--------------------------|--------|---------------|------------|------------|
| CDL Properties Ltd     | CDLPRP | 130                      | 1.65   | 11/12/2025    |            |            |
| Starhill Global REIT^  | SGREIT | 100                      | 3.85   |               | 15/12/2025 |            |
| Rikvin Capital Pte Ltd | RIKCAP | 100                      | 10     | 31/12/2025    | 30/09/2024 |            |

Source: OCBC Credit Research, Bloomberg,

^ call has been announced

**Current / Recent Reports from OCBC Credit Research**

- SGD Credit Outlook 1H2026 (1 December 2025)
- Keppel Infrastructure Trust ("KIT"): Credit Update (12 November 2025)
- Frasers Logistics & Commercial Trust ("FLCT"): Credit Update (11 November 2025)
- First Real Estate Investment Trust ("FIRT"): Credit Update (06 November 2025)
- CapitaLand China Trust ("CLCT"): Credit Update (31 October 2025)
- CapitaLand Integrated Commercial Trust ("CICT"): Credit Update (29 October 2025)
- Singapore Exchange Limited ("SGX"): Credit Update (22 October 2025)
- Starhill Global REIT ("SGREIT"): Credit Update (22 October 2025)
- Shangri-La Asia Limited ("SHANG"): Credit Update (13 October 2025)
- GuocoLand Ltd ("GUOL"): Credit Update (09 October 2025)
- Mapletree Investments Pte Ltd ("MAPL"): Credit Update (01 October 2025)
- CapitaLand Investment Ltd ("CLI"): Credit Update (29 September 2025)
- CapitaLand India Trust ("CLINT"): Credit Initiation (22 September 2025)
- CapitaLand Ascendas REIT ("AREIT"): Credit Update (22 September 2025)
- Wing Tai Holdings Ltd ("WINGTA"): Credit Update (19 September 2025)
- Lendlease Group ("LLC"): Credit Update (17 September 2025)
- Ho Bee Land Ltd ("HOBEE"): Credit Update (15 September 2025)
- AIA Group Limited ("AIA"): Credit Initiation (10 September 2025)
- Sembcorp Industries Ltd ("SCI"): Credit Update (4 September 2025)
- European Banks FR - BNP Paribas SA ("BNPP"), Crédit Agricole Group ("CAG")/Crédit Agricole SA ("CASA"), Société Générale SA ("SocGen"): Credit Update (4 September 2025)
- European Banks GE - Commerzbank AG ("CMZB"), Deutsche Bank AG ("DB"): Credit Update (4 September 2025)
- European Banks SW - UBS Group AG ("UBS")/UBS AG ("UBSAG"), Julius Baer Group Ltd ("JBG"): Credit Update (4 September 2025)
- European Banks UK - Barclays PLC ("Barclays")/Barclays Bank PLC ("BBPLC"), HSBC Holdings PLC ("HSBC")/HSBC Bank PLC ("HSBCB"), Standard Chartered PLC ("StanChart")/Standard Chartered Bank ("SCB"): Credit Update (4 September 2025)
- ABN Amro Bank NV ("ABN"): Credit Update (4 September 2025)
- European Banks Overview: Credit Update (4 September 2025)
- Olam Group Limited ("OG"): Credit Update (25 August 2025)
- Keppel Real Estate Investment Trust ("KREIT"): Credit Update (22 August 2025)
- ESR-REIT ("EREIT"): Credit Update (22 August 2025)
- Lippo Malls Indonesia Retail Trust ("LMRT"): Credit Update (18 August 2025)
- OUE Real Estate Investment Trust ("OUEREIT"): Credit Update (14 August 2025)
- Lendlease Global Commercial REIT ("LREIT"): Credit Update (8 August 2025)
- Frasers Centrepoint Trust ("FCT"): Credit Re-initiation (10 July 2025)
- SGD Credit – A Competitive Alternative to Asiadollar amidst De-dollarization and the Evolving Climate (9 July 2025)
- CapitaLand Group Pte Ltd ("CAPL"): Credit Update (8 July 2025)
- SGD Credit Outlook 2H2025: Staying Neutral Amongst the Highs and Lows (25 June 2025)
- ANZ Group Holdings Ltd ("ANZG") / Australia & New Zealand Banking Group Ltd ("ANZ"), Commonwealth Bank of Australia ("CBA"), Macquarie Group Limited ("MQG"), National Australia Bank Ltd ("NAB"), Westpac Banking Corporation ("Westpac"): Credit Update (10 June 2025)
- Fraser and Neave Ltd ("FNN"): Credit Update (6 June 2025)
- ABN Amro Bank NV ("ABN"): Credit Update (5 June 2025)
- Singapore Telecommunications Ltd ("SingTel"): Credit Update (4 June 2025)
- Singapore Post Limited: Credit Update (2 June 2025)
- CK Asset Holdings Limited, Hongkong Land Holdings Ltd, The Hongkong Land Company Limited, Wing Tai Properties Ltd: Credit Update (28 May 2025)
- Mapletree Industrial Trust ("MINT"): Credit Update (22 May 2025)
- StarHub Ltd ("StarHub"): Credit Update (22 May 2025)
- AIMS APAC REIT: Credit Update (22 May 2025)
- Keppel Ltd: Credit Update (16 April 2025)
- Mapletree Pan Asia Commercial Trust: Credit Update (21 March 2025)
- City Developments Ltd: Credit Update (21 March 2025)
- CapitaLand Ascott Trust: Credit Update (12 March 2025)

- Sustainable Finance Special Interest Commentary (11 March 2025)
- DBS Group Holdings Ltd: Credit Update (6 March 2025)
- United Overseas Bank Ltd: Credit Update (6 March 2025)
- Suntec Real Estate Investment Trust: Credit Update (19 February 2025)
- Mapletree Logistics Trust: Credit Update (11 February 2025)
- Singapore Airlines Limited: Credit Update (8 January 2025)

## Explanation of Issuer Profile Rating / Issuer Profile Score

**Positive ("Pos")** – The issuer's credit profile is either strong on an absolute basis or expected to improve to a strong position over the next six months.

**Neutral ("N")** – The issuer's credit profile is fair on an absolute basis or expected to improve / deteriorate to a fair level over the next six months.

**Negative ("Neg")** – The issuer's credit profile is either weaker or highly geared on an absolute basis or expected to deteriorate to a weak or highly geared position over the next six months.

To better differentiate relative credit quality of the issuers under our coverage, we have further sub-divided our Issuer Profile Ratings into a 7-point Issuer Profile Score scale.

| IPR | Positive |   | Neutral |   |   | Negative |   |
|-----|----------|---|---------|---|---|----------|---|
| IPS | 1        | 2 | 3       | 4 | 5 | 6        | 7 |

## Explanation of Bond Recommendation

**Overweight ("OW")** – The issue represents **better relative value** compared to other bonds from the same issuer, or bonds of other issuers with similar tenor and comparable risk profile.

**Neutral ("N")** – The issue represents **fair relative value** compared to other bonds from the same issuer, or bonds of other issuers with similar tenor and comparable risk profile.

**Underweight ("UW")** – The issue represents **weaker relative value** compared to other bonds from the same issuer, or bonds of other issuers with similar tenor and comparable risk profile.

**Please note that Bond Recommendations are dependent on a bond's price, underlying risk-free rates and an implied credit spread that reflects the strength of the issuer's credit profile. Bond Recommendations may not be relied upon if one or more of these factors change.**

## Other

**Suspension** – We may suspend our issuer rating and bond level recommendation on specific issuers from time to time when OCBC is engaged in other business activities with the issuer. Examples of such activities include acting as a joint lead manager or book runner in a new issue or as an agent in a consent solicitation exercise. We will resume our coverage once these activities are completed. We may also suspend our issuer rating and bond level recommendation in the ordinary course of business if (1) we believe the current issuer profile is incorrect, and we have incomplete information to complete a review; or (2) where evolving circumstances and increasingly divergent outcomes for different investors results in less conviction on providing a bond level recommendation.

**Withdrawal ("WD")** – We may withdraw our issuer rating and bond level recommendation on specific issuers from time to time when corporate actions are announced but the outcome of these actions are highly uncertain. We will resume our coverage once there is sufficient clarity in our view on the impact of the proposed action.



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