

Monthly Credit View

02 September 2025

Monthly Themes & House View

- **Strong issuance in the SGD primary market:** The SGD primary market's overall issuance activity moderated somewhat in August from a high base, with ~SGD3.64bn across 12 issues (SGD4.09bn across 13 issuers in July).
- **Overall, new issuances tend to be priced without new issue premiums:** While most issues continue to be well absorbed with orderbooks significantly exceeding issuance, we find that it is no longer a given for new issues to trade above par in the secondary market.
- **Locking in cost of funding:** Separately, we find that majority of the new issues by issuance amount are longer duration (e.g. longer than 5Y) papers, signaling the desire for issuers to lock in borrowing cost. We note that yields have generally trended lower. For example, 5Y SORA OIS yields have fallen to ~1.4%, which is the lowest level since 2H2023.

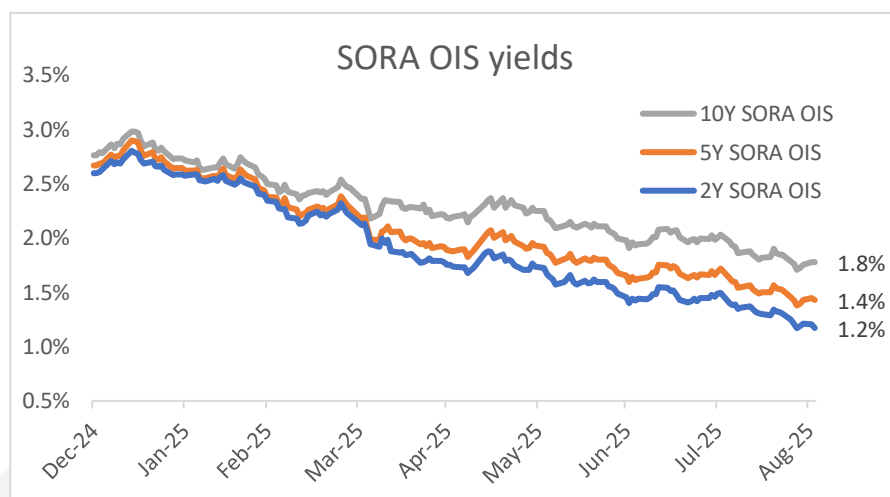
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SORA OIS yields have fallen to near multi-year lows



Source: Bloomberg

Key SGD issues in August 2025

Issue	Size (SGDmn)	Tenor	Pricing	Description
MPACT Treasury Company Pte. Ltd. (guarantor: DBS Trustee Limited in its capacity as a trustee of Mapletree Pan Asia Commercial Trust)	200	7Y	2.45%	Green, Fixed
Industrial and Commercial Bank of China Limited of Singapore	350	2Y	1.95%	Green, Fixed
CapitaLand Ascendas REIT	300	PerpNC5	3.18%	Perpetual, Green, Fixed, Subordinated

PSA Treasury Pte Ltd (guarantor: PSA International Pte Ltd)	600	10Y	2.23%	Green, Fixed
FLCT Treasury Pte. Ltd. (guarantor: Perpetual (Asia) Limited in its capacity as trustee of Frasers Logistics & Commercial Trust)	100	8.5Y	2.45%	Fixed
Equinix Asia Financing Corporation Pte. Ltd. (guarantor: Equinix Inc)	650	7Y	2.90%	Green, Fixed
City Developments Limited	200	5Y	2.466%	Fixed
HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaLand Ascendas REIT)	700	7Y	2.343%	Green, Fixed
Netlink Treasury Pte. Ltd. (guarantor: NetLink NBN Management Pte Ltd (in its capacity as Trustee-Manager of NetLink NBN Trust))	300	10Y	2.65%	Fixed

Source: Bloomberg, Company, OCBC

- SGD Credit Universe continues to post positive returns:** The SGD Credit Universe gained 1.01% in August (July: +1.05%, YTD: 6.21%). The better performers continue to be Longer Tenors, bank capital and non-financial corporate perpetuums. We reiterate that the SGD credit market will remain supported by its defensive positioning and sustained, albeit selective, investor appetite. While we have been positively surprised that the SGD credit market has provided both capital return and income return, returns in the remaining of 2025 are likely to be driven by income. With a deluge of high-grade issuance, it remains to be seen if more supply will follow – if the market is ready to digest new issues at increasingly lower yields.

SGD Tracker

	Key Statistics					
	(1 Jan 2021 = 100)	Eff Mty	Market Cap (SGD'mn)	m/m	y/y	Since Jan 2021
By Tenor & Structure						
AT1S	116.0	3.1Y	13,022	1.14%	7.78%	15.99%
NON-FIN PERP	122.6	11.2Y	14,343	1.20%	8.12%	22.57%
TIER 2S & Other Sub	119.4	4.2Y	19,123	0.70%	8.06%	19.39%
LONGER TENORS (>9YRS)	109.5	23.3Y	15,126	2.32%	14.87%	9.48%
MID TENORS (>3Y-9YRS)	113.8	5.0Y	44,037	1.05%	8.04%	13.79%
SHORT TENORS (1-3YRS)	115.0	1.9Y	25,843	0.61%	5.62%	15.02%
MONEY MARKET (<12M)	116.6	0.4Y	13,713	0.33%	4.08%	16.56%
By Issuer Profile Rating						
POS (2)	115.2	8.0Y	7,495	0.94%	7.47%	15.19%
N(3)	118.2	3.5Y	25,437	0.69%	7.99%	18.23%
N(4)	117.8	7.6Y	22,889	0.81%	7.36%	17.84%
N(5)	117.0	3.4Y	5,818	0.88%	7.62%	17.01%
OCBC MODEL PORTFOLIO	125.8	13.9Y	6	1.80%	9.38%	25.76%
SGD Credit Universe	114.4	6.2Y	145,208	1.01%	7.88%	14.43%

Source: OCBC Credit Research, Bloomberg

Major happenings in SGD Credit Market

- **Consolidation in the Singapore mobile market – progress by Keppel towards becoming asset light, positive for StarHub:**
 - Keppel Ltd (“KEP”) is selling its 83.9% effective stake in M1 (except for its ICT business) to Simba Telecom Pte Ltd. While KEP is expected to report a net loss of ~SGD222mn, this is in-line with its plan to turn asset light and boost its return on equity.
 - We think this is a significant positive to StarHub. With market consolidation, we think there is a good likelihood of market repair. Previously, prices had trended down strongly since the introduction of the fourth MNO player, we think that some of the reverse will happen when the market consolidates back to three players. Meanwhile, StarHub purchased the remaining 49.9% stake in MyRepublic Broadband for SGD105.2mn. This reinforces StarHub’s position, noting that the broadband market will become a largely two-player market.
- **Reorganisation of portfolio at Temasek provides more clarity on which companies will be considered Temasek-Linked:** Temasek is reorganizing its structure into three distinct portfolio segments, namely (1) Temasek Global Investments, (2) Temasek Singapore and (3) Temasek Partnership Solutions. With this change, it will be clearer which companies are held under Temasek Singapore, and these companies may be considered as Temasek-Linked Companies. Such companies typically trade at tighter yields.
 - Temasek Global Investments: This segment is focused on investing in Global Direct Investments which are established and emerging market leaders, aligned to the trends of digitization, sustainable living, future of consumption and longer lifespans. This includes resilient compounders that can deliver stable returns and investments in dynamic growth areas with higher expected returns.
 - Temasek Singapore: This segment is focused on active portfolio management to enhance the value of Singapore-based Temasek Portfolio Companies to enable them to be globally competitive while staying rooted in Singapore. These are long-term investments, typically with a minimum shareholding interest of 20%, and are the stalwarts of its portfolio that deliver stable and sustainable returns over the long term. These companies employ over 160,000 people in Singapore.
 - Temasek Partnership Solutions: This segment works with Sevia Holdings which will be the main Asset Management Platform. Temasek’s Asset Management Companies (“AMC”) have over SGD90bn of AUM as at 31 March 2025. Currently, this segment is undertaking a strategic review of existing AMCs while exploring growing new ones.
- **Olam Group Ltd to sell remaining stake in Olam Agri, following shareholder approval:** The buyer of Olam Agri is Saudi Agricultural & Livestock Investment Company. Olam Agri will be reported as discontinuing operations while the other parts of Olam Group including ofi and Remaining Olam Group will be reported as continuing operations.
- **Singapore residential property market continues to do well.** Springleaf Residence sold 92% of units over its weekend launch at an average of SGD2,175 psf. Singaporeans and permanent residents accounted for nearly all buyers, with a mix of singles, young couples, families and multi-generational households according to Kelvin Fong (CEO of PropNex). Separately, City Developments is the top bidder for

two separate executive condominium (EC) sites, setting a new benchmark for EC land with record high SG psf ppr bid at Woodlands Drive 17.

- **Solid results for DBS, relatively lacklustre results for UOB:**
 - **DBS Group Holdings Ltd 2Q2025 net profit rose 1% y/y** to SGD2.82bn. Quarterly trends were also decent, with net profit down only 3% q/q despite sharp declines in Sora and Hibor.
 - **United Overseas Bank Ltd 2Q2025 net profit fell ~6% y/y** to SGD1.3bn. This is mainly due to net interest income falling 3% y/y to SGD2.34bn. Net profit was also down 10% q/q to SGD1.34bn, noting declines in net interest income (-3% q/q), net fee income (-8% q/q) and other non-interest income (-11% q/q).
- **Largely stable REIT results.**
 - **Lendlease Global Commercial REIT ("LREIT") results were stable**, supported by resilient operational performance in Singapore. LREIT will divest Jem office for SGD462mn to private funds under Keppel Ltd.
 - **CapitaLand Integrated Commercial Trust ("CICT")** like-for-like results were largely stable with stable portfolio metrics and credit metrics. CICT announced that it will be acquiring the remaining 55% interest in CapitaSpring for SGD1.045bn, based on agreed property value of SGD1.90bn.
 - **CapitaLand Ascendas REIT ("AREIT")** operating and credit metrics remain healthy with stable portfolio occupancy and positive rental reversion.
- **Companies releasing stronger results include:**
 - **Singapore Telecommunications Ltd ("SingTel"):** 1QFY2026 business update for the quarter ended 30 June 2025 saw reported EBITDA rise 1% y/y to SGD990mn while regional associates net profit grew 15% y/y to SGD468mn, helped by higher contributions from Airtel.
 - **Singapore Exchange** reported record FY2025 revenue and profit, driven by broad-based growth across Equities, Currencies and Commodities, with adjusted net profit up 15.9% y/y to SGD609.5mn. Medium-term revenue growth guidance is 6-8% CAGR.
 - **Shangri-La Asia**, which saw reported operating profit rose 19% y/y due to higher contribution from Hotel properties in Singapore and Hong Kong, as well as investment properties.
 - **Lendlease Group ("LLC")** which returned to statutory profit of AUD225mn, driven by better underlying performance, capital recycling and reduced impairments. LLC is refocusing on core Australia operations, exiting international construction and simplifying its business model which enhance credit fundamentals and earnings visibility from FY2027.
 - **CK Asset Holdings Ltd 1H2025 results were decent**, with resilient recurring income (particularly from Infrastructure & Utility Assets) offsetting weaknesses in Property Sales and Property Rental.
- **Companies releasing stable/mixed results include:**
 - **Wing Tai Properties 1H2025 core earnings** were supported by investment properties and improved credit metrics following the disposal of London assets. Despite non-cash valuation losses, core net profit rose to HKD108mn.
 - **Wing Tai Holdings operating profits fell 67%**, due to the absence of contribution from completed projects. That said, the outlook is stable with contribution from JVs/associates (Uniqlo) and sales from LakeGarden

Residences/Investment Properties.

- **Fraser and Neave Ltd 9MFY2025** revenue grew 9.7% y/y to SGD1.77bn though reported PBIT fell 1.6% y/y to SGD234.8mn.
- **GuocoLand Ltd FY2025** revealed weakness in China with SGD92.1mn foreseeable losses though Singapore portfolio did well with investment properties revenue up 20.5% y/y.
- **Hotel Properties Ltd 1H2025 results were mixed.** While core profitability improved, without fair value gains, HPL would have recorded a PBT loss. A key positive is in refinancing, with HPL redeeming its SGD220mn HPLSP 3.8% 25s and issuing SGD220mn HPLSP 4.4% '30s.

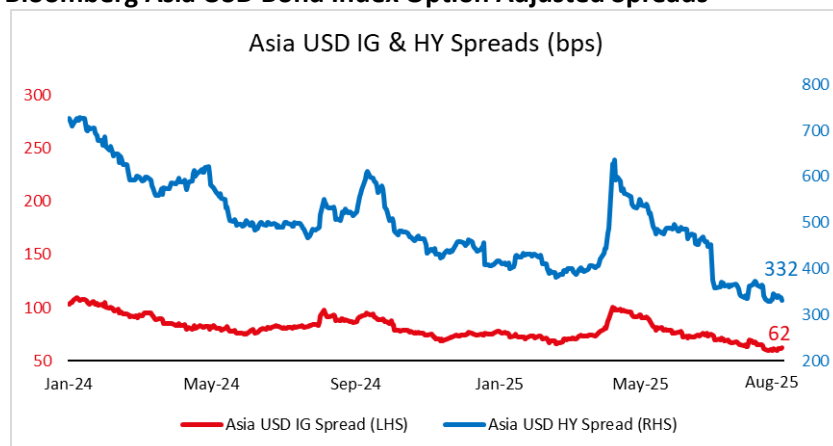
▪ **Companies releasing weaker results include:**

- **Singapore Post Ltd 1QFY2026 business update with operating profit falling 60.0% y/y,** driven by sharp declines in postal and eCommerce volumes. The mid-to-long term outlook remains negative due to structural challenges in postage, intense competition, strategic uncertainty and potential earnings loss from the sale of SingPost Centre. That said, the company is in a net cash position of SGD378.5mn as a result of divestments.
- **OUE Ltd with 1H2025 results** were somewhat weaker due to lower income contributions from Hospitality and disposal of Lippo Plaza Shanghai. That said, its credit profile continues to be underpinned by its sponsored REITs.
- **StarHub Ltd 1H2025 results revealed that** reported service EBITDA fell 7.8% y/y to SGD195.3mn, likely due to decline in revenue from mobile which is likely a high margin segment. That said, operating costs should be reduced going forward with decommissioning of legacy stacks, with positive free cash flow trends to resume from 2026.

Asiadollar – Overview

- **Asiadollar credit spreads tightened to yet another historic/multi-year low in August.** Asia IG spreads tightened to 60bps (all-time low) on 25 August 2025, before retracing to 62bps as at end of August (end-July: 64bps). Meanwhile, Asia HY reached its tightest level is more than a year at 329bps on 18 August, before retracing to 332bps as at end of August (end-July: 336bps). Both IG and HY spreads tightened to historic/multi-year lows amidst risk-on sentiments with expectation of Fed rate cut while issuance remained relatively contained.

Bloomberg Asia USD Bond Index Option Adjusted Spreads



Source: Bloomberg, OCBC; as of 02 September 2025

- **Pockets of good news drove spreads tighter:** Aside from stronger economic data and calmer tariff headlines, S&P upgraded India's sovereign rating to "BBB" from "BBB-" with a stable outlook, citing strong economic growth, improved monetary policy credibility and sustained fiscal consolidation. Certain issues also saw sizeable recovery, for example GLP's perp price rose 10 pts, with Abu Dhabi Investment Authority investing up to USD1.5bn to support GLP Holdings LP's growth in sectors such as e-commerce, artificial intelligence and sustainable energy. China Vanke Co Ltd's ("VANKE") largest shareholder, Shenzhen Metro Group, will provide up to RMB1.6bn in additional loans, which will be used to repay VANKE's bonds and loan interest.
- **Themes remain selectivity and hunt for duration:** Spreads remain vulnerable to a correction and any signs of economic weakness could trigger a snapback in spreads. Expect widening to be contained against expectations of slower growth (no recession), lower rates and still low corporate defaults. We prefer higher quality and longer duration issues, in view of higher yields offered by longer tenors while HY credit spreads have compressed significantly relative to that of IG.
- **Some self-discipline in issuance in August:** Issuance of USD10.6bn in August 2025, while still sizeable, has declined m/m (July 2025: USD13.8bn). We note that financial institutions and investment companies were amongst the largest issuers.

Key Asiadollar issues in August 2025

Issue	Size (SGDmn)	Tenor	Pricing	Description
Macquarie Bank Ltd	1,000	11NC10	5.642%	Fixed, Subordinated Note
Wynn Macau Limited	1000	8.5NC3	6.75%	Fixed

Temasek Financial (I) Limited (guarantor: Temasek Holdings (Private) Limited)	750	2Y	T+15bps (Yield: 3.841%)	Fixed
Temasek Financial (I) Limited (guarantor: Temasek Holdings (Private) Limited)	750	2Y	SOFR+38bps	FRN
Henan Water Conservancy Investment Group Co Ltd	500	3Y	4.30%	Green, Fixed
DBS Bank Ltd.	2,000	3Y	SOFR MS+55bps	Covered Fixed
Development Bank of Japan	1,000	3Y	SOFR MS+50bps	Fixed
Legend Fortune Ltd (guarantor: CMB International Capital Corp Ltd)	300	3Y	SOFR+60bps	FRN
Legend Fortune Ltd (guarantor: CMB International Capital Corp Ltd)	300	5Y	SOFR+68bps	FRN
Swire Pacific MTN Financing (HK)	500	7Y	T+65bps (yield: 4.694%)	Fixed
Oversea-Chinese Banking Corp Ltd	1,000	10NC5	T+80bps (Par to Yield: 4.55%)	Fixed, Subordinated
Muthoot Finance Ltd	600	4.5Y	Reoffer price at 99.996 to Yield: 6.375%	Fixed, Senior Secured
BOC Aviation Ltd	500	5.5Y	T+58bps (Reoffer price of 99.544 to Yield: 4.344%)	Fixed
Fukoku Mutual Life Insurance Co	700	30NC10	T+147bps (Par to Yield: 5.75%)	Fixed, Subordinated (100bps coupon step up at year 10)
Mitsui & Co Ltd	500	5Y	T+63bps (Par to Yield: 4.398%)	Fixed
JERA Co Inc	500	5Y	T+78bps (Par to Yield: 4.544%)	Fixed
Hokkaido Electric Power Co Inc	500	5Y	T+83bps (Par to Yield: 4.587%)	Green, Fixed

Source: Bloomberg, Company, OCBC

*USD Issuance by AUS & JPY issuers

Issuer Profile Changes / Updates

- **OUE Real Estate Investment Trust ("OUEREIT"). We upgraded the Issuer Profile OUEREIT from Neutral (5) to Neutral (4)** due to improved credit fundamentals and business profile risk, particularly post the disposal of Lippo Plaza Shanghai. We believe OUEREIT's outlook will continue to be underpinned by (1) more stable and resilient portfolio which is in Singapore, and (2) potential asset diversification with acquisition in other developed regions (e.g. Sydney and Tokyo). With yields dropping noticeably during August, we are now neutral OUECT bonds except the OUECT 3.9% '31s.
- **Olam Group Ltd ("OG"): We maintained the Issuer Profile of OG at Neutral (5).** Proceeds from the sale of Olam Agri and other sources will be used to de-lever the Remaining Olam Group. However, OG's asset base, income stream and capital structure are likely to change overtime on the back of the sale of Olam Agri and value unlocking at ofi and the Remaining Olam Group.
- **Keppel Real Estate Investment Trust ("KREIT"): We maintained the Issuer Profile of KREIT at Neutral (4).** While KREIT's leverage remains more elevated versus high grade REIT peers, its credit profile is buffered by its resilient operational performance, particular in the Singapore CBD office market. Its committed occupancy is commendable at 95.9% while higher property income and net property income were recorded in 1H2025.
- **ESR-REIT ("EREIT"). We maintained the Issuer Profile of EREIT at Neutral (4).** However, we have a cautious outlook with EREIT reverting into a more levered capital structure post relatively significant acquisitions in November 2024, especially when perpetuums are included as debt. That said, EREIT's rental income is anchored in Singapore and the y/y increase in revenue and net property income is encouraging.
- **Lendlease Global Commercial REIT ("LREIT"). We maintained the Issuer Profile of LREIT at Neutral (4),** with its credit profile supported by (1) strong quality of assets in Singapore (89% of portfolio by valuation), (2) healthy operational metrics, (3) improved capital structure following disposal of Jem Office, and (4) completion of multifunctional event space adjacent to 313@somerset in 2H2026.
- 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: **CapitaLand Ascendas REIT, City Developments Ltd and Frasers Property Ltd.**
- Please note that due to the completion of OCBC's engagement in other business activities, we have **resumed coverage** on the following: **Keppel REIT.**

Trade Ideas

OLGPSP 5.375%-PERP (SGD perpetual)

- OG, a high yield issuer. The key business segments of OG include ofi (the food and beverage ingredients and solutions business) and Olam Agri (a global agri-business that encompasses food, feed, fibre, agri-industrials and agriculture services) and the Remaining Olam Group (new ventures, digital technology, businesses and assets in Africa, Russia dairy).

- Our base case assumes that the OLGSP 5.375%-PERP will be called at first call in July 2026, in view of the significant amount of expected cash proceeds from the proposed sale of Olam Agri, intention for Remaining Olam Group to be debt free, longer term monetisation plans at OG and importantly the structure of the perpetual (wide reset spread and step-up margin) which economically incentivises a call. The first reset date in July 2026 is also the same date as the first call date.
- Based on current forward rate expectations, the distribution rate may increase to ~8.6% if not called, which economically incentivises the perpetual to be called, in our view. The yield to call at 4.4% is attractive for a perpetual with a short time to first call date.

CKPH 3.38%-PERP (SGD Perpetual)

- CK Asset Holdings Limited ("CKA") has diversified businesses with operating profit of HKD10.3bn in 1H2025, contributed by Property Sales (17%), Property Rental (23%), Hotel and Serviced Suite Operation (8%), Property Project Management (2%), Pub Operation and Infrastructure (6%) and Utility Asset Operation (45%).
- Overall 1H2025 results were decent, with resilient recurring income (particularly from Infrastructure & Utility Assets) offsetting weakness in Property Sales and Property Rental segments. Credit metrics remained healthy, supported by strong liquidity and low gearing. The outlook is supported by a diversified portfolio, stable cash flows and stabilising housing markets in HKSAR.
- The YTW is still attractive at 3.90% amidst declining rate environments. The 3.90% yield is 20-100bps above yields of perpetual issued by peers rated at Positive (2) (CKA's Issuer Rating Profile) and Neutral (3).

Model Portfolio (As at 02 September 2025)

- Rose 1.85% since previous update:** The model portfolio rose strongly again since the previous update, with returns ahead of the SGD Credit Universe (+1.00%). The relative outperformance was primarily due to the relative overweight to CKPH 3.38% PERP which rated higher.
- AAREIT 5.65% PERP redeemed, added OLGSP 5.375% PERP:** With AAREIT 5.65% PERP redeemed, we added OLGSP 5.375% PERP, which is one of the top picks of this month. We expect this perpetual to be called and redeemed on its first call date on July 2026.

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
Property Developers							
GUOLSP 4.05 06/04/27	5	2.32%	04/06/2027	\$250,896.47	\$259,194.55	\$10,125.00	\$18,423.08
FPLSP 3 10/09/28	5	2.46%	09/10/2028	\$227,003.94	\$256,303.60	\$15,041.10	\$44,340.75
HOBEE 4.35 07/11/29	5	3.23%	11/07/2029	\$261,733.70	\$260,512.45	\$10,875.00	\$9,653.75
OUESP 4 10/08/29	5	2.98%	08/10/2029	\$249,876.92	\$262,919.69	\$0.00	\$13,042.77
CKPH 3.38 PERP	2	3.91%	FFL Perpetual	\$190,704.42	\$218,599.06	\$0.00	\$27,894.64
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REITS							
CRCTSP 3 3/8 PERP	4	2.37%	27/10/2025	\$250,645.96	\$253,066.39	\$4,218.75	\$6,639.18
FCTSP 3.98 PERP	3	3.25%	02/07/2030	\$252,009.35	\$256,848.41	\$0.00	\$4,839.06
EREIT 2.6 08/04/26	4	2.08%	04/08/2026	\$244,264.73	\$251,395.80	\$9,669.86	\$16,800.94
OUECT 3.9 09/26/31	5	2.72%	26/09/2031	\$270,769.90	\$270,239.90	\$4,915.07	\$4,385.07
CERTSP 5 PERP	Unrated	6.55%	24/11/2026	\$248,180.96	\$216,824.90	\$43,750.00	\$12,393.94
KREITS 3.15 PERP	4	0.49%	11/09/2025	\$252,876.34	\$253,866.34	\$3,937.50	\$4,927.50
LREIT 4.2 PERP	5	2.82%	04/06/2026	\$254,096.40	\$254,849.08	\$5,250.00	\$6,002.67

Financial Institutions

CS 5 5/8 PERP	Unrated			\$264,341.44		\$28,125.00	-\$236,216.44
UBS 5 3/4 PERP	3	3.81%	21/08/2029	\$254,708.53	\$267,662.62	\$21,562.50	\$34,516.59
BACR 8.3 PERP	4	4.18%	15/09/2027	\$262,992.23	\$274,253.54	\$57,147.77	\$68,409.09
BACR 7.3 PERP	4	4.44%	15/06/2028	\$224,568.75	\$272,213.75	\$36,575.00	\$84,220.00
BPCEGP 5 03/08/34	Unrated	2.87%	08/03/2029	\$251,854.14	\$273,252.14	\$12,482.88	\$33,880.87
CMZB 6 1/2 04/24/34	4	2.81%	24/04/2029	\$252,056.27	\$285,144.98	\$24,397.26	\$57,485.98

Others

HKLSP 3.45 12/03/39	2	3.40%	03/12/2039	\$229,663.22	\$252,582.60	\$17,202.74	\$40,122.12
OLAMSP 4 02/24/26	Unrated	2.48%	24/02/2026	\$253,341.13	\$251,596.37	\$49,835.62	\$48,090.86
SLHSP 3 1/2 01/29/30	4	3.07%	29/01/2030	\$243,420.03	\$254,581.99	\$17,356.16	\$28,518.12
EQIX 3 1/2 03/15/30	Unrated	2.65%	15/03/2030	\$251,157.98	\$262,633.96	\$0.00	\$11,475.98
SRENVX 3 3/4 03/26/31	Unrated	2.58%	26/03/2031	\$251,504.11	\$265,380.96	\$0.00	\$13,876.85
OLGPSP 5 3/8 PERP	5	4.06%	18/07/2026	\$254,577.12	\$254,577.12	\$0.00	\$0.00
SITB 09/30/25	Unrated	1.29%	30/09/2025	\$38,962.95	\$38,962.95	\$0.00	\$0.00
Total Gain/Loss since portfolio inception							£1,186,568

Statistics	Simple Avg, Issuer Profile	Simple Avg, Yield*	Simple Avg, Tenor	Total, Invested Amount	Cash Balance	Unrealised Profit	Portfolio Value
	3.9	3.14%	3.0Y* (5.9Y**)	\$6,176,911.39	\$505.39	\$9,151	\$6,186,568

*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 – September 2025

Issuer	Ticker	Amt. Outstanding (SGDmn)	Coupon	Maturity Date	Call Date	Reset Date
CapitaLand Treasury Ltd	CAPLSP	150	3.5	01/09/2025		
Keppel REIT^	KREITS	300	3.15		11/09/2025	
DBS Group Holdings Ltd^	DBSSP	1000	3.98		12/09/2025	
CapitaLand Ascendas REIT^	AREIT	300	3		17/09/2025	

Source: OCBC Credit Research, Bloomberg,

^ call has been announced

Current / Recent Reports from OCBC Credit Research

- 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)
- OUE Limited: Credit Update (31 December 2024)
- Singapore Post Limited: Credit Update (24 December 2024)
- Singapore Post Limited: Credit Update (19 December 2024)
- Olam Group Limited: Credit Update (16 December 2024)
- Sustainable Finance Special Interest Commentary (6 December 2024)
- SGD Credit Outlook 1H2025: Building Defences With SGD Credit In 2025 (6 December 2024)
- Shangri-La Asia Limited: Credit Update (21 November 24)
- Standard Chartered PLC / Standard Chartered Bank: Credit Update (20 November 24)
- ABN Amro Bank NV: Credit Update (18 November 24)
- Hongkong Land Holdings Ltd and The Hongkong Land Company, Limited: Credit Update (13 November 24)
- Sembcorp Industries Ltd: Credit Update (11 November 24)
- Frasers Logistics & Commercial Trust: Credit Update (08 November 24)
- Capitaland Integrated Commercial Trust: Credit Update (07 November 24)
- Capitaland China Trust: Credit Update (1 November 2024)
- Guocoland Ltd: Credit Update (30 October 2024)
- HSBC Holdings PLC / HSBC Bank PLC: Credit Update (30 October 2024)
- Barclays PLC / Barclays Bank PLC: Credit Update (28 October 2024)
- Deutsche Bank AG: Credit Update (25 October 2024)
- Sustainable Finance Special Interest Commentary (23 October 2024)
- Lendlease Global Commercial REIT: Credit Update (18 October 2024)
- Keppel Infrastructure Trust: Credit Update (14 October 2024)
- Starhill Global REIT: Credit Update (11 October 2024)

- Capitaland Investment Ltd: Credit Initiation (1 October 2024)
- Capitaland Ascendas REIT: Credit Update (26 September 2024)
- Ho Bee Land Ltd: Credit Initiation (25 September 2024)
- SGD Credit Market Overview and Coverage (24 September 2024)
- Capitaland Group Pte Ltd: Credit Update (12 September 2024)
- OUE Real Estate Investment Trust: Credit Update (30 August 2024)
- CK Asset Holdings Limited: Credit Update (28 August 2024)
- ESR-LOGOS REIT: Credit Update (27 August 2024)
- Mapletree Investments Pte Ltd: Credit Update (26 August 2024)
- REIT Special Interest Commentary (26 July 2024)
- SGD Credit vs Asiadollar Credit Special Interest Commentary (16 July 2024)
- Wing Tai Properties Ltd: Credit Update (12 July 2024)
- SGD Credit Outlook 2H2024 (28 June 2024)
- Sharpening the Sustainability Focus for Financial Institutions Special Interest Commentary (28 June 2024)

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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Analyst Declaration

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