

Monthly Credit View

Monthly Themes & House View

- **Spreads widened in Developed Markets (“DM”) and Asiadollar credit markets through March** (as of 31st) per Bloomberg. On a m/m basis:
 - DM Investment Grade (“IG”) spreads widened by 5bps to 89bps since end-February 2026 while DM High Yield (“HY”) spreads widened by 27bps over the same period to 320bps.
 - Asiadollar IG spreads widened by 7bps to 69bps, while Asiadollar HY spreads widened by 101bps to 450bps.
 - On the structurally higher yielding front, the Bloomberg Global Contingent Capital Index widened by 40bps to 275bps.
 - The SGD Credit Universe fell 0.90% on higher SGD SORA OIS yields (15bps to 44bps) across the 1-10Y curve. Negative total returns were seen across all segments, with longer tenors falling the most (-2.6%) amidst duration impacts.
- **Weaknesses in March were driven primarily by deteriorated risk sentiments amidst Iran war-driven stagflation fears.** Markets were deeply concerned over the escalating Iran War and its severe impact on global energy markets. The effective closure of the Strait of Hormuz, a chokepoint handling ~20% of global oil supply, sent oil prices surging ~45% to USD105 (as of 1 April 2026) per barrel from end-February, triggering a repricing of inflation expectations and erasing market expectations for further Fed easing in 2026. This is a sharp contrast to the expectation of 2-3 Fed Funds Rate cut in 2026 as of end-February 2026.
- **SGD credit outperformed amidst risk off sentiments once again in March with SGD credit falling by -0.9% m/m, better than Asiadollar IG (-1.7%) and DM IG (-2.0%).** YTD as of 31 March 2026, SGD Credit gained 0.1% while Asiadollar IG fell 0.3%. Including USD appreciation of 0.1% against SGD, SGD Credit would outperform Asiadollar IG 0.3ppts YTD.
- While DM and Asiadollar IG index prices dropped in March amidst significantly higher US Treasury yields (10Y: +38bps m/m to 4.32%), IG spreads remained low compared to historical levels, leaving credit vulnerable to further volatility should geopolitical risks or inflation pressures persist.
- **Against this backdrop, we maintain prior month themes but with higher selectivity as credit dispersion increases:**
 - We are more neutral duration, preferring the short end and near-cash issues as investors focus on capital preservation.
 - Sector selectivity over index exposure and quality carry over beta.
 - Preference for Developed Market IG over Developed Market HY, given better downside protection.
 - SGD crossover credits and high yield over high grade selectively with SGD Credit expected to be a beneficiary from diversification flows away from other markets and underlying default risks remaining low.

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SGD Credit – Overview

SGD Tracker

- The SGD credit market fell 0.90% in March (as of 31st) due primarily to substantially higher SGD SORA yields, which rose 15bps to 44bps m/m across the 1-10Y curve. Due to the duration impacts, Longer Tenors were the underperformer and fell by 2.57% m/m.

	Key Statistics						
	(1 Jan 2021 = 100)	Eff Mtly	Market Cap (SGD'mn)	m/m	y/y	YTD	Since Jan 2021
By Tenor & Structure							
AT1S	116.8	2.8Y	12,078	-1.19%	4.74%	-0.48%	16.80%
NON-FIN PERP	125.2	11.7Y	13,824	-0.60%	5.80%	0.00%	25.20%
TIER 2S & Other Sub	120.3	3.9Y	18,385	-0.85%	5.69%	0.01%	20.32%
LONGER TENORS (>9YRS)	103.1	21.7Y	15,568	-2.57%	4.92%	-0.83%	3.13%
MID TENORS (>3Y-9YRS)	114.2	5.0Y	42,524	-1.02%	5.55%	0.20%	14.15%
SHORT TENORS (1-3YRS)	116.4	1.8Y	29,239	-0.24%	4.30%	0.48%	16.44%
MONEY MARKET (<12M)	117.9	0.5Y	9,896	0.17%	2.84%	0.48%	17.92%
By Issuer Profile Rating							
POS (2)	117.0	8.4Y	8,293	-0.43%	5.51%	0.14%	17.00%
N(3)	119.1	3.3Y	26,113	-0.73%	5.30%	0.02%	19.12%
N(4)	119.5	8.4Y	18,744	-0.49%	5.10%	0.08%	19.51%
N(5)	118.7	3.2Y	6,711	-0.26%	5.61%	0.25%	18.71%
OCBC MODEL PORTFOLIO	129.0	14.0Y	6	-0.58%	7.88%	0.25%	28.95%
SGD Credit Universe	114.6	6.2Y	141,514	-0.90%	4.89%	0.05%	14.58%

Source: Bloomberg, OCBC Group Research

- The SGD primary market's overall issuance amount rose m/m to SGD1.72bn across six issuers (SGD0.79bn in February across six issuers) due primarily to the HDB issue and quieter period in February due to Chinese New Year.

Key SGD issues in March 2026

Issuer	Description	Size (SGD'mn)	Tenor	Pricing
Housing & Development Board	Fixed	925	7.00	2.073%
CapitaLand Integrated Commercial Trust	Fixed	300	5.00	2.18%
Hotel Properties Ltd	Fixed, Perpetual, Subordinated	150	PerpNC5	4.38%
Cagamas Global PLC	Fixed	145	1.00	1.64%
Barclays Bank PLC	Fixed	100	3.00	1.85%
JPMorgan Chase Bank NA	Fixed	100	5.00	2.38%

Source: Bloomberg, OCBC Group Research

Upcoming SGD Credit Maturities, Next Reset and Next Call Dates – April 2026

Issuer	Ticker	Amt. Outstanding (SGD'mn)	Coupon (%)	Maturity Date	First Call Date	Next Reset Date
ABN AMRO Bank NV [^]	ABNANV	450	4.75	01/04/2026	01/04/2021	-
Credit Agricole SA	ACAFP	325	3.8	30/04/2031	30/04/2026	-
Frasers Property Ltd	FPLSP	280	4.25	21/04/2026	-	-
Cagamas Bhd	CAGA	120	2.83	10/04/2026	-	-
Cagamas Bhd	CAGA	90	3.57	27/04/2026	-	-
Intesa Sanpaolo SpA	ISPIM	50	1.5	15/04/2026	-	-
Perennial Holdings Pte Ltd	PREHSP	34	6.5	29/04/2026	-	-

Source: Bloomberg, OCBC Group Research

[^] call has been announced

SGD Credit vs Asiadollar Credit

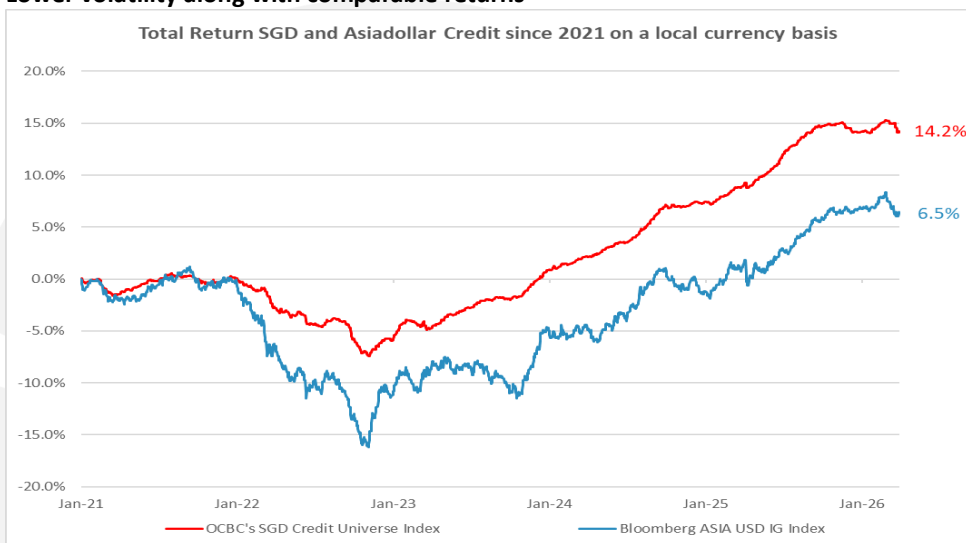
- Outperformance of SGD against Asiadollar Credit:** YTD as of 31 March 2026 on a local currency basis, SGD Credit gained 0.1% while Asiadollar IG fell 0.3%. Including USD appreciation of 0.1% against SGD, SGD Credit would outperform Asiadollar IG 0.3ppts YTD.
- SGD Credit remains a strong alternative to Asiadollar based on the historic performance as shown below.** The SGD Credit market continues to offer (1) comparable returns to the Asia USD Credit market, (2) more resilient credit fundamentals of issuers, (3) lower volatility and is more defensive in nature, and (4) modest default rates, particularly after 2019. Besides, SGD Credit may also benefit from the trend of diversification from USD and potential capital flight from the Middle East should geopolitical tensions escalate further.

Historical performance of SGD Credit and Asiadollar IG

	(a) OCBC's SGD Credit Universe Tracker	(b) Bloomberg Asiadollar IG Index	(c) SGD vs Asiadollar IG on local currency basis (a) - (b)	(d) USDSGD	(e) Bloomberg ASIA USD IG Index including USD performance (b)+(d)	(g) SGD vs Asia USD IG including USD performance (a) - (e)
2021	0.3 %	-0.0 %	0.4ppts	2.0 %	2.0 %	-1.7ppts
2022	-5.9 %	-11.2 %	5.2ppts	-0.7 %	-11.9 %	5.9ppts
2023	7.2 %	7.4 %	-0.2ppts	-1.4 %	6.0 %	1.3ppts
2024	6.5 %	3.7 %	2.8ppts	3.4 %	7.1 %	-0.6ppts
2025	6.3 %	8.1 %	-1.8ppts	-5.9 %	2.2 %	4.1ppts
YTD as of 31 Mar 2026	0.1 %	-0.3 %	0.4ppts	0.1 %	-0.2 %	0.3ppts
Total Return Since 2021	14.6 %	6.5 %	8.1ppts	-2.7 %	3.8 %	10.8ppts

Source: Bloomberg, OCBC Group Research

Lower volatility along with comparable returns



Source: Bloomberg, OCBC Group Research

Model Portfolio (As of 02 April 2026)

- Fell 0.27% since previous update:** The model portfolio posted declines, with larger declines from AT1s and certain perpetuals. That said, the decline was less than the SGD Credit Universe, which fell 0.67% in the same time period.

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	1.74%	04/06/2027	\$250,896.47	\$258,512.31	\$15,173.63	\$22,789.47
FPLSP 3 10/09/28	5	2.17%	09/10/2028	\$227,003.94	\$257,146.15	\$18,801.37	\$48,943.58
HOBEE 4.35 07/11/29	5	2.76%	11/07/2029	\$264,907.33	\$265,844.04	\$16,267.81	\$17,204.52
OUESP 4 10/08/29	5	2.64%	08/10/2029	\$249,876.92	\$264,776.01	\$4,986.30	\$19,885.39
LLCAU 3.9 PERP	4	4.20%	30/09/2030	\$251,523.36	\$254,127.28	\$4,915.07	\$7,518.99
WINGTA 3.83 06/10/32	4	2.92%	10/06/2032	\$265,590.48	\$263,381.46	\$4,774.38	\$2,565.36
CKPH 3.38 PERP	2	3.85%	FFL Perpetual	\$190,704.42	\$227,112.14	\$8,519.45	\$44,927.17
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REITs							
FCTSP 3.98 PERP	3	3.32%	02/07/2030	\$252,009.35	\$256,859.64	\$4,934.11	\$9,784.40
EREIT 2.6 08/04/26	4	1.40%	04/08/2026	\$244,264.73	\$251,132.79	\$12,893.15	\$19,761.22
OUECT 3.9 09/26/31	4	2.70%	26/09/2031	\$265,440.55	\$266,990.38	\$14,665.07	\$16,214.90
CERTSP 5 PERP	Unrated	5.41%	24/11/2026	\$248,180.96	\$248,209.49	\$50,051.37	\$50,079.90
LREIT 4.2 PERP	4	0.95%	04/06/2026	\$254,096.40	\$253,482.40	\$10,514.38	\$9,900.38
Financial Institutions							
CS 5 5/8 PERP	Unrated			\$264,341.44		\$28,125.00	-\$236,216.44
UBS 5 3/4 PERP	3	4.47%	21/08/2029	\$254,708.53	\$269,951.47	\$28,690.92	\$43,933.87
BACR 8.3 PERP	4	4.50%	15/09/2027	\$262,992.23	\$269,654.81	\$72,838.19	\$79,500.77
BACR 7.3 PERP	4	4.80%	15/06/2028	\$224,568.75	\$269,181.25	\$50,375.00	\$94,987.50
HSBC 5 1/4 PERP	3	4.40%	14/06/2029	\$262,446.51	\$262,446.51	\$0.00	\$0.00
BPCEGP 5 03/08/34	Unrated	3.09%	08/03/2029	\$251,854.14	\$268,602.72	\$31,215.75	\$47,964.33
CMZB 6 1/2 04/24/34	4	3.01%	24/04/2029	\$252,056.27	\$278,953.22	\$32,500.00	\$59,396.95
Others							
HKLSP 3.45 12/03/39	2	3.07%	03/12/2039	\$229,663.22	\$258,753.10	\$21,503.43	\$50,593.31
SLHSP 3 1/2 01/29/30	4	2.96%	29/01/2030	\$243,420.03	\$256,646.20	\$21,695.21	\$34,921.37
EQIX 3 1/2 03/15/30	Unrated	3.24%	15/03/2030	\$251,157.98	\$256,673.97	\$8,750.00	\$14,265.99
SRENVX 3 3/4 03/26/31	Unrated	2.48%	26/03/2031	\$251,504.11	\$263,463.15	\$9,413.53	\$21,372.57
OLGPSP 5 3/8 PERP	5	3.67%	18/07/2026	\$254,577.12	\$251,036.18	\$6,663.53	\$3,122.59
SITB 04/28/26		1.26%	28/04/2026	\$194,851.80	\$194,851.80	\$0.00	\$0.00
Total Gain/Loss since portfolio inception							\$1,345,346

Statistics	Simple Avg, Issuer Profile	Simple Avg, Yield*	Simple Avg, Tenor	Total, Invested Amount	Cash Balance	Unrealised Profit	Portfolio Value
	3.8	3.23%	3.2Y* (6.5Y**)	\$6,353,341.44	\$900.89	-\$8,896	\$6,345,346

*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

Asiadollar Credit – Overview

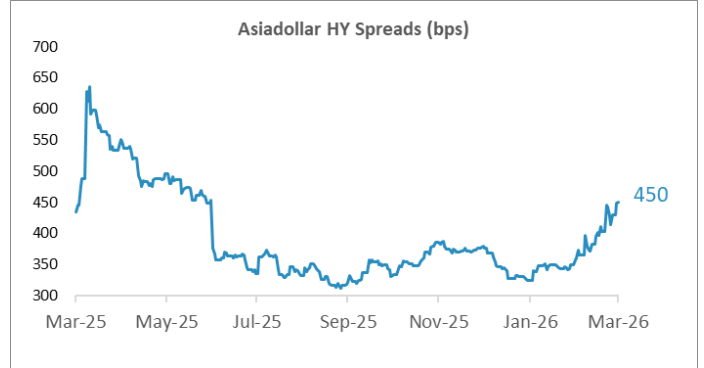
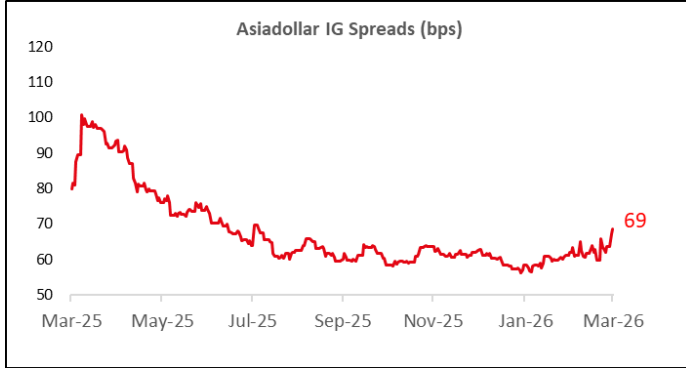
- Asiadollar risk sentiment deteriorated sharply amidst Iran war-driven stagflation fears.** Asiadollar credit spreads widened (IG: +7bps to 69bps, HY: +101bps to 450bps) meaningfully through March, driven by the escalating Iran War and its severe impact on global energy markets. The effective closure of the Strait of Hormuz, a chokepoint handling ~20% of global oil supply, sent oil prices surging ~45% to USD105 (as of 1 April 2026) per barrel from end-February, triggering a repricing of inflation expectations and erasing market expectations for further Fed easing in 2026. This is a sharp contrast to the expectation of 2-3 Fed Funds Rate cut in 2026 as of end-February 2026.
- Asiadollar IG and HY index fell 1.7% and 2.9% respectively in March** due to the impacts of higher US Treasury yields (10Y: +38bps to 4.32%) and wider credit spreads. Asia (particularly Korea, Japan, and India) faces more intense headwinds due to heavy reliance on imported fuel and direct exposure to Hormuz disruptions as over 80% of oil transiting the Strait is destined for Asian markets. Within Southeast Asia, Indonesia continued to face headwinds with Fitch revising its outlook on Indonesia's sovereign rating to Negative in March 2026 (following Moody's negative outlook in February), reflecting increasing policy uncertainty and erosion of Indonesia's policy mix credibility. Subsequently, Fitch also revised the outlook to Negative on 8 of its 10 rated Indonesian corporates including PT Telkom Indonesia (Persero) Tbk, PT Perusahaan Listrik Negara (Persero), PT Pertamina (Persero), PT Perusahaan Gas Negara (Persero) Tbk, and PT Indofood CBP Sukses Makmur Tbk. In March, Indonesian sovereign CDS widened to 101bps (+17bps m/m). Meanwhile, China property continued to face challenges with China Vanke Co., Ltd. ("Vanke") reporting a net loss of RMB88.6bn in 2025. Vanke's USD bond, VNKRL 3.975% '27s, fell 7 cents m/m to 38 cents per dollar. Per Bloomberg, Vanke has begun reaching out to bondholders about delaying onshore RMB bond payment due in April and weighing a broader restructuring. Meanwhile, HKSAR reported encouraging home prices data, which climbed for the ninth consecutive month in February 2026.
- Asiadollar (excluding Japan and Australia) issuances fell m/m to USD8.9bn (February: USD10.4bn) in March 2026 amidst weak market sentiments.** The most notable transaction was from LG Energy Solution, which priced a USD1.6bn four-tranche deal. Another notable deal included Korea National Oil Corp, which priced USD1.2bn across three tranches.

Key Asiadollar (excluding Japan and Australia) issues in March 2026

Issuer	Description	Size (USD'mn)	Tenor	Pricing
Atsol Global Ifsc Ltd (guarantor: Subsidiaries)	Fixed, Secured	500	15	6.117%
Bank Mandiri Persero Tbk PT	Fixed	750	5	T + 150bps
Industrial & Commercial Bank of China Ltd/Hong Kong	FRN	1,000	3	SOFR+ 38bps
Industrial Bank Co Ltd/Hong Kong	Green, FRN	800	3	SOFR+ 41bps
Korea Mine Rehabilitation & Mineral Resources Corp	Fixed	500	5	T + 100bps
Korea National Oil Corp	FRN	500	3	SOFR+ 80bps
Korea National Oil Corp	Fixed	400	3	T + 65bps
Korea National Oil Corp	Fixed	300	5	T + 70bps
LG Energy Solution Ltd	Fixed	300	3	T + 115bps
LG Energy Solution Ltd	Fixed	500	5	T + 130bps
LG Energy Solution Ltd	FRN	300	5	SOFR+ 156bps
LG Energy Solution Ltd	Green, Fixed	500	10	T + 165bps
Mongolia Government International Bond	Fixed	500	6	5.95%

Source: Bloomberg, OCBC Group Research

Bloomberg Asia Bond Index Option Adjusted Spreads



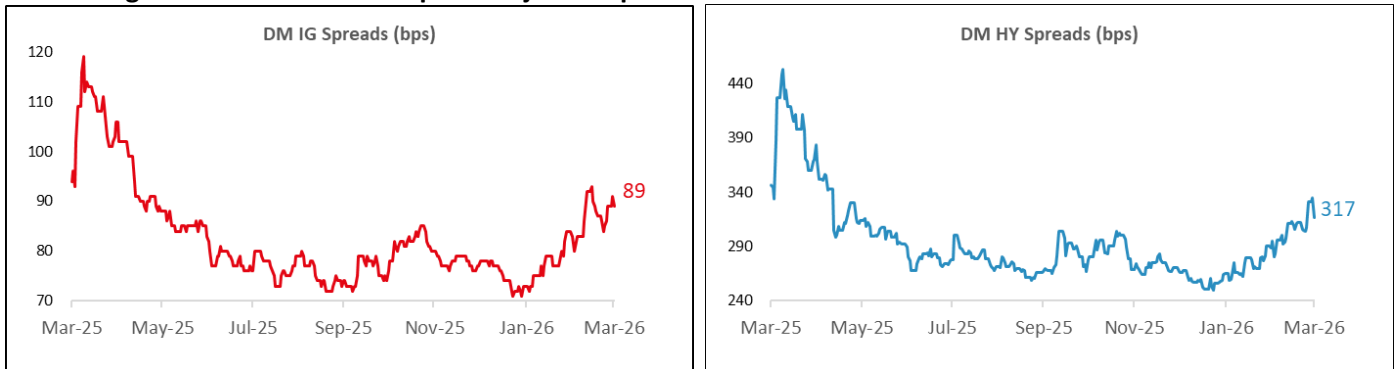
Source: Bloomberg, OCBC Group Research; as of 31 March 2026



Developed Markets (“DM”) – Overview

- DM credit spreads widened m/m in March (IG: +5bps to 89bps, HY: +27bps to 320bps) amidst Iran War and inflation concerns. DM IG and HY index fell 2.0% and 1.2% respectively amidst higher rates and spreads.

Bloomberg DM USD Bond Index Option Adjusted Spread



Source: Bloomberg, OCBC Group Research; as of 31 March 2026

- March DM issuances were higher relative to February, rising 21.6% m/m to USD229.2bn despite the weak sentiments and uncertainties. The three largest issuers were as below.
 - Amazon.com Inc priced USD37bn across 11 tranches to fund its ambitious USD200bn capex in 2026.
 - Salesforce Inc priced USD25bn across 8 tranches to fund share buybacks.
 - Honeywell Aerospace Inc priced USD16bn across 9 tranches to fund for a planned spinoff.

Key Developed Markets Issuers in March 2026

Issuer	Bond Issued in March (USD'mn)	Issuer	Bond Issued in March (USD'mn)
Amazon.com Inc	37,000	UBS AG	3,050
Salesforce Inc	25,000	Mercedes-Benz Group AG	3,000
Honeywell Aerospace Inc	16,000	London Stock Exchange Group PL	3,000
Novartis AG	11,000	ING Groep NV	3,000
HSBC Holdings PLC	10,500	Toyota Motor Credit Corp	2,640
Eaton Corp PLC	8,500	Airbnb Inc	2,500
Fidelity National Information	6,800	PacifiCorp	2,500
Baker Hughes Holdings LLC	6,500	NatWest Markets PLC	2,300
Morgan Stanley	6,000	Wells Fargo & Co	2,250
Takeoff Merger Sub Inc	4,000	Nestle SA	2,000
Bayerische Motoren Werke AG	3,700	Enbridge Inc	2,000
Augusta SpinCo Corp	3,500	Hewlett Packard Enterprise Co	2,000
Nexstar Media Inc	3,390	Hyundai Capital America	2,000

Source: Bloomberg, OCBC Group Research

Issuer Profile Updates / Changes

- **PT Cikarang Listrindo Tbk (“CIKLIS”): CIKLIS’ Issuer Profile is Neutral (4)** to reflect its exclusive electricity supply arrangement that translates to stable cashflows and solid financial metrics. The **Neutral credit direction** reflects expectations of continued stable performance with a low net capacity factor.
- **Keppel Real Estate Investment Trust (“KREITS”): We maintain KREITS’s Issuer Profile at Neutral (4) with a Neutral credit direction.** KREITS credit profile continues to be underpinned by its Grade A office portfolio in Singapore. Despite a recent spike in reported aggregate leverage, this was subsequently pared back with new equity, signalling management’s intention to keep KREIT’s reported aggregate leverage broadly in line with peers.
- **Lippo Malls Indonesia Retail Trust (“LMRTSP”): We maintain LMRTSP issuer profile at Negative (7) and Neutral credit direction.** We foresee the credit fundamentals of LMRTSP to remain stable over the next twelve months. We believe LMRTSP’s outlook will continue to be underpinned by meaningfully improved operating metrics and financial performance. As liquidity risks have improved substantially, we foresee LMRTSP will have sufficient liquidity to sustain at least until end-2028 even without additional fund raising should its financial performance be stable.
- **DBS Group Holdings Ltd (“DBSSP”) and United Overseas Bank Ltd (“UOBSP”): We maintain our Issuer Profile on DBSSP and UOBSP at Positive (2).** Both banks maintained strong capital ratios. Rates/NIM headwinds should be partly mitigated by fee income growth, while both banks are anchored in Singapore that mitigates volatility from ongoing geo-political tensions. DBSSP maintained healthy asset quality with lower NPLs and strong reserve coverage. UOBSP credit costs are expected to normalise, while coverage has improved y/y.
- **Mapletree Logistics Trust (“MLTSP”): We maintain MLTSP’s Issuer Profile at Neutral (3) with a Neutral credit direction.** Amidst MLTSP’s portfolio rejuvenation, our base case assumes that future acquisitions will be measured and funded through asset divestments rather than debt, we will downgrade the credit profile should this diverge from our expectations.
- **OUE REIT (“OUECT”): We maintain OUECT issuer profile at Neutral (4) and Neutral credit direction.** We foresee the credit fundamentals of OUECT to remain stable over the next twelve months. We believe OUECT’s outlook will continue to be underpinned by a resilient premium asset portfolio in Singapore and (2) potential asset diversification with acquisition in other developed regions (e.g. Sydney and Tokyo). OUECT’s potential overseas expansion to core prime locations in development markets are expected to benefit OUECT from improved geographic diversification and potentially higher yields, though offset somewhat by forex risks and potentially less stable operating environments in comparison to assets in Singapore.
- **Bank of America Corp (“BAC”), Citigroup Inc (“C”), Goldman Sachs Group Inc/The (“GS”), JPMorgan Chase & Co (“JPM”), Morgan Stanley (“MS”), Wells Fargo & Co (“WFC”):** The Federal Reserve (“Fed”), Federal Deposit Insurance Corporation (“FDIC”) and Office of the Comptroller of the Currency (“OCC”) unveiled capital relief plans for major US banks with plans to reduce capital requirements. The proposals are subject to a 90-day public consultation before they can be finalized. Category I and II banks (US largest banks) will see a release of 2.4% less in CET1 requirements. Including proposed stress test changes, the cumulative impact on capital release will be 4.8%. If the proposal proceeds as planned, the resulting combined capital relief for JPM, BAC, C, WFC, GS and MS are expected to be up to USD45bn.
- **Shades of Grey: Looking at Insurers’ private credit exposures Special Interest Commentary:** The private credit market, after rapid growth, is now facing early signs of stress such as loan markdowns, liquidity issues, and lender failures. Life insurers, major investors in private credit—especially in the US where they hold about 30% of their assets in this space—are concerned about valuation transparency, underwriting standards, and governance. Key issues highlighted include: (1) insurance-private equity ties that may cause conflicts of interest and riskier portfolios; (2) significant liabilities ceded to offshore reinsurers with limited disclosure and differing regulations, raising regulatory arbitrage concerns; and (3) heavy reliance on specialized rating agencies for private asset ratings, which lack transparency and may overstate credit quality. Although large US insurers appear well-capitalized based on Risk-Based Capital ratios, these buffers might weaken if ratings prove inflated or economic risks emerge, potentially increasing capital requirements.

- **Private Credit; Public Concerns Special Interest Commentary:** Private credit has expanded rapidly during a low-stress period, leaving asset quality largely untested. Higher-for-longer rates and an approaching maturity wall are now increasing refinancing risk, especially for leveraged, floating-rate middle-market loans. Much of this risk has been deferred to 2027–28 rather than resolved. High PIK usage is masking weak cash flows, inflating leverage and creating liquidity and dividend risks, particularly for BDCs. Defaults are expected to rise gradually, showing up through lower distributions, wider secondary discounts and selective losses rather than a sudden crisis. Risks are amplified by linkages to banks, insurers and public markets. Despite this, spreads remain tight, suggesting late-cycle risks are underpriced. A defensive stance is warranted, with a preference for high-quality credits including GSIBs and first tier banks and patience for better entry points ahead.
- **Sustainable Finance Special Interest Commentary:** The GSSSL market experienced a structural shift in 2025 with labelled bond momentum moderating despite broader growth in energy-transition financing as issuers favoured faster, more flexible unlabelled issuance according to BloombergNEF. We select three key themes that will influence sustainable finance issuance activity in 2026 in terms of amount and composition: (1) The rise of transition finance in hard-to-abate sectors, (2) Escalating financing needs for energy and water efficient digital infrastructure, and (3) growing adaptation and resilience issuance amid intensifying climate risk impacts.
- **First REIT (“FIRTSP”) FIRTSP has entered into definitive agreements to divest all its Indonesia assets** through sale of 8 hospital assets to PT Siloam International Hospitals Tbk (“Siloam”) for SGD471.5mn (2.8% premium) and a put option granted to First REIT to sell the remaining 6 hospitals for SGD294.8mn (2.1% premium) to Siloam by 31 October 2026. Following the disposals, FIRTSP will fully exit from Indonesia and its pro-forma gearing will improve to 16.7% from 42.1% as of end-2025. This is a positive credit event for FIRTSP as the disposals will improve revenue concentration risks from related parties and IDR forex risks.
- **Mapletree Investments Pte Ltd (“MAPLSP”) plans to liquidate the Mapletree Global Student Accommodation Private Trust (MGSA) as the fund approaches maturity**, with investors expected to recover less than 80% of committed capital on remaining assets. The liquidation reflects the structural constraints of finite-life funds rather than a deterioration in the long-term fundamentals of UK and US student accommodation assets in our view.
- 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: **Frasers Property Ltd, Hotel Properties Ltd, CapitaLand Ascendas REIT, CapitaLand Investment Limited, CapitaLand Group Pte Ltd.**
- Please note that due to the completion of OCBC’s engagement in other business activities, we have **resumed coverage** on the following: **AIMS APAC REIT, CapitaLand Integrated Commercial Trust, Deutsche Bank AG, Lendlease Global Commercial REIT, Lendlease Group, Mapletree Industrial Trust.**

Top 10 Trade Ideas

OUECT 2.75% '32s (SGD)

- OUE REIT's ("OUECT") overall 2H2025 underlying results improved modestly y/y, contributed by both Commercial and Hospitality segments. This bond as the yield to maturity is attractive at 2.8% for a 6.5Y senior paper from an issuer that is externally rated at investment grade.

EREIT 5.5% PERPc27s (SGD)

- ESR-REIT ("EREIT") is the fourth largest industrial REIT listed on the SGX by total assets and a market capitalisation of SGD1.8bn as at 30 March 2026. We are Overweight this perpetual as the yield to reset is 3.8% and we expect the perpetual to be called at first call. Meanwhile, the reset spread is decent at 295.8bps, if it is not called in June 2027.

LREIT 4.75% PERPc28s (SGD)

- Lendlease Global Commercial REIT's ("LREIT") overall 2025 results are stable along with improved capital structure post divestment of Jem office. LREIT's stable outlook continue to be supported by strong Singapore assets. This perpetual offers yield to reset of 3.9% and a reset spread of 218.5bps if it is not called in February 2028.

AIA 5.1% PERPc29s (SGD)

- AIA delivered decent performance in 2025 with broad based growth across new business value, earnings, and cash generation. The Group maintains a strong capital position that is well above regulatory requirements. The outlook is well underpinned by its leading position in Asian markets and favourable demographics trend in Asia. This Tier 2 Capital Instrument offers yield to reset of 3.0%.

MAPLSP 3.95%-PERP (SGD)

- Mapletree Investments Pte Ltd ("MAPLSP") is an unlisted real estate development, investment, capital, and property management company headquartered in Singapore. MAPL's assets under management ("AUM") was SGD80.3bn as of 31 March 2025. In view of the wide reset spread of 252bps and assuming forward rate trajectory holds, we expect the perpetual will be called at the first reset date in November 2027 (first call date does not match first reset date). This perpetual is linked to 10Y SOR and as far as we are aware, there is no fallback language on the MAPLSP 3.95%PERP, adding uncertainty over reset distribution rates, in the event this perpetual is not called at first call. The yield to reset is attractive around 3.8%.

SLHSP 3.5% '30s (SGD)

- Shangri-La Asia Limited ("SHANG"), incorporated in Bermuda, is an investment holding company focused on the ownership and management of hotels. Whilst travel and hospitality may be dragged by softer growth should the Iran war prolong, SHANG also holds a portfolio of investment properties (mainly office, retail and residential) and develops properties for sale. This relatively short-dated bullet is trading at an attractive of around 3%.

GUOLSP 4.35% PERP (SGD)

- GuocoLand Ltd ("GUOLSP") is a Singapore property developer and investment property owner. While net gearing levels are higher than peers, this is mitigated by its strong track record in monetising properties. We think that the perp trading near 3.9% YTW offers a decent yield relatively.

STSP 3.3% PERP (SGD)

- Singapore Telecommunications Ltd ("STSP") is a leading telecommunications provider in Singapore. It is diversified with businesses in Australia and associate stakes regionally. We think that the perp at just over 3.1% YTW look attractive for a name with strong credit metrics.

ACAAP 4.85% '33c28s (SGD)

- Crédit Agricole Group (“CAG”) is a Global Systemically Important Bank and the world’s largest cooperative financial institution by turnover as listed in the World Cooperative Monitor 2025 by the International Cooperative Alliance. Its cooperative roots influence its ownership structure and business and financial fundamentals with resilient 2025 earnings despite one-off impacts that reflect CAG’s diversified, low-risk, and high-capital profile. The ACAAP 4.85% '33c28s provide a decent yield and better spread to similar Tier 2 papers for a short tenor.

HSBC 5.25% PERPc29s (SGD)

- HSBC Holdings PLC (“HSBC”) is one of the world’s largest banking and financial services organisations with a strategy centred on its international connectivity. The bank is currently undergoing a simplification of its organisational structure anchored in its home markets of Hong Kong and the UK with strategic growth focus in Asia and the Middle East. We think Middle East exposure is manageable given its strong market positions in Hong Kong and the UK.

Current / Recent Reports from OCBC Group Research

- Private Credits Public Concerns Special Interest Commentary (01 April 2026)
- Sustainable Finance Special Interest Commentary (26 March 2026)
- PT Cikarang Listrindo Tbk (“CIKLIS”): Credit Update (19 March 2026)
- Shades of Grey Insurance Private Credits Special Interest Commentary (19 March 2026)
- Keppel Real Estate Investment Trust (“KREIT”) : Credit Update (16 March 26)
- Lippo Malls Indonesia Retail Trust (“LMRTSP”): Credit Update (13 March 26)
- DBS Group Holdings Ltd (“DBSSP”) & United Overseas Bank Ltd (“UOBSP”): Credit Update (12 March 2026)
- Mapletree Logistics Trust (“MLTSP”): Credit Update (10 March 2026)
- OUE REIT (“OUECT”): Credit update (10 March 2026)
- Impact of rising global oil prices: A look at Asia’s economy and various asset classes Special Interest Commentary (9 March 2026)
- Singapore Post Limited (“SPOST”): Credit Update (5 March 2026)
- Iran at War Special Interest Commentary (4 March 2026)
- Developed Market Banks Special Interest Commentary (2 March 2026)
- Lloyds Banking Group Plc (“Lloyds”): Credit Update (13 February 2026)
- Singapore Airlines Ltd (“SIASP”): Credit Update (10 February 2026)
- Indonesia Special Interest Commentary (6 February 2026)
- Qantas Airways Limited (“QANAU”): Credit Update (3 February 2026)
- SGD Credit vs Asiadollar Credit Special Interest Commentary (29 January 2026)
- Goldman Sachs Group Inc/The (“GS”): Credit Update (27 January 2026)
- Suntec Real Estate Investment Trust (“SUNSP”): Credit Update (26 January 2026)
- US Banks - JPMorgan Chase & Co (“JPM”), Bank of America Corp (“BAC”), Citigroup Inc (“C”), Wells Fargo & Co (“WFC”), Goldman Sachs Group Inc/The (“GS”), Morgan Stanley (“MS”): Credit Update (23 January 2026)
- Developed Market IG: Credit Outlook (14 January 2026)
- Hotel Properties Ltd (“HPLSP”): Credit Update (09 January 2026)
- Sembcorp Industries (“SCISP”): Credit Update (09 January 2026)
- Sustainable Finance Special Interest Commentary – Climate Impacts on Solvency for Insurers (19 December 2025)
- Sustainable Finance Special Interest Commentary – Asia-Pacific Finding its Footing (17 December 2025)
- Private Credit Special Interest Commentary (12 December 2025)
- OUE Limited: Credit Update (2 December 2025)
- 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)

- EU Banks FR - BNP Paribas SA (“BNPP”), Crédit Agricole Group (“CAG”)/Crédit Agricole SA (“CASA”), Société Générale SA (“SocGen”): Credit Update (4 September 2025)
- EU Banks GE - Commerzbank AG (“CMZB”), Deutsche Bank AG (“DB”): Credit Update (4 September 2025)
- EU Banks SW - UBS Group AG (“UBS”)/UBS AG (“UBSAG”), Julius Baer Group Ltd (“JBG”): Credit Update (4 Sept 2025)
- EU 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)

Explanation of Issuer Profile Recommendation / Issuer Profile Score

Positive (“Pos”) – The issuer’s credit profile is strong on an absolute basis.

Neutral (“N”) – The issuer’s credit profile is fair on an absolute basis.

Negative (“Neg”) – The issuer’s credit profile is either weaker or highly geared on an absolute basis.

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

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

Explanation of Credit Direction

Positive (“Pos”) – The Issuer Profile Score has a higher chance of an upgrade over the next six to twelve months.

Neutral (“N”) – The Issuer Profile Score is expected to remain stable over the next six to twelve months.

Negative (“Neg”) – The Issuer Profile Score has a higher chance of a downgrade over the next six to twelve months.

Explanation of Issue Level Recommendation

Overweight (“OW”) – The issue is expected to outperform other issues in a given peer group over the next six months.

Neutral (“N”) – The issue is expected to perform in line with other issues in a given peer group over the next six months.

Underweight (“UW”) – The issue is expected to underperform other issues in a given peer group over the next six months.

Other

Suspension – We may suspend our Issuer Profile Recommendation and Issue 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 Profile Recommendation and Issue 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 an Issue Level Recommendation.

Withdrawal (“WD”) – We may withdraw our Issuer Profile Recommendation and Issue 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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