OCBC

OCBC Group Research

By Global Markets | 7 August 2026

Monthly Credit View

Monthly Themes & House View

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- **Credit spreads generally widened in July,** with US IG, US HY and Asia IG spreads widening while Asia HY spreads tightened m/m as of 31 July 2026. With the exception of Asia HY, where total return was relatively flat, the other three segments saw negative total returns in July, with IG underperforming HY. US IG (-1.67% total returns as of 31 July 2026 per Bloomberg data) was impacted by two major influences through the month, with fears of inflation rearing its head following higher oil prices driven by escalation of the US-Iran conflict while heavy bond issuance from IG-rated hyperscalers continued, reaffirming concerns over an AI supply glut. In July 2026, Amazon.com Inc raised USD25bn in the US IG credit market across a multi-tranche deal, bringing the total credit priced by the top five Big Tech issuers (AMZN, GOOGL, META, AAPL, MSFT) YTD2026 (1 January 2026 to 31 July 2026) to USD107bn (USD9.5bn priced the same time last year) and the total credit outstanding from these companies to USD383.5bn per Bloomberg data. These Big Tech issuers are making significant investments in hyperscale infrastructure. Whilst the pace of growth in credit issuances has been heavy, in aggregate they make up less than 5% of the US IG credit market by amount outstanding.

- **Credit spreads still near multi-year tights:** Despite the recent widening, spreads in the US are still around multiyear lows and we continue to believe that it would take only a relatively small catalyst to alter sentiments. Equity markets have become choppier amidst concentration in tech and higher benchmark rates, while renewed tariff threats adds further uncertainties and these could catalyse investor change in preferences in the credit market. Asia credit has been relatively insulated in our view, with the AI rally concentrated in equities and Asia credit duration are shorter.

- We continue to advocate a **defensive bias and to seek carry**:
  - Focus on the short end and intermediates to preserve capital amid elevated rate and duration volatility.
  - Favour sector and issuer selectivity over broad index exposure, prioritising sectors with strong balance sheet, refinancing access and structural support (e.g. IG financials, infrastructure), while avoiding stressed or refinancing-dependent segments.
  - Prefer quality carry in BB-rated Developed Markets (DM) High Yield over DM Investment Grade, given superior carry and lower duration risk, which should support relative outperformance in a volatile rate environment.
  - We prefer SGD crossover credits and high yield over high grade with default risks remaining low.
  - For SGD, prefer non-financial corporate perpetuals with higher yields and remain overweight bank capital instruments particularly those with higher yield and reset spreads.

SGD Credit – Overview

SGD Tracker

- **Small negative total returns:** On a m/m basis, the SGD credit market saw negative total returns of 0.18%, led by longer tenors (>9 years) and mid-tenors (3-9 years) against higher SGD SORA OIS curve that rose 12-19bps in the short dated tenors, 21-23bps in the belly and 25bps for the 10Y, partly giving up gains recorded in June 2026 when total returns was recorded at ~0.6%. Tier 2s saw a marginal decline amidst new Tier 2 supply in July 2026.
- Non-financial corporates and Additional Tier 1 bank capital instruments led outperformance, gaining 0.49% and 0.44% respectively, amidst continued lack of perpetual supply and the chase for carry.

	Key Statistics						
	(1 Jan 2021 = 100)	Eff Mty	Market Cap (SGD'mn)	m/m	y/y	YTD	Since Jan 2021
By Tenor & Structure							
AT1S	119.6	3.0Y	13,049	0.44%	4.30%	1.92%	19.62%
NON-FIN PERP	127.9	12.1Y	13,601	0.49%	5.50%	2.06%	27.91%
TIER 2S & Other Sub	122.4	3.8Y	20,143	-0.03%	3.06%	1.55%	22.40%
LONGER TENORS (>9YRS)	107.3	20.7Y	18,007	-1.58%	0.33%	3.23%	7.34%
MID TENORS (>3Y-9YRS)	115.4	5.0Y	45,482	-0.29%	2.50%	1.32%	15.42%
SHORT TENORS (1-3YRS)	117.4	1.9Y	25,576	0.04%	2.72%	1.33%	17.42%
MONEY MARKET (<12M)	118.6	0.5Y	13,900	0.10%	2.06%	1.03%	18.58%
By Issuer Profile Rating							
POS (2)	118.5	8.3Y	9,989	0.15%	3.81%	1.39%	18.47%
N(3)	121.2	3.4Y	27,455	0.08%	3.08%	1.63%	21.18%
N(4)	121.6	8.1Y	20,389	0.24%	4.04%	1.82%	21.65%
N(5)	120.1	3.0Y	7,675	0.25%	3.55%	1.43%	20.10%
OCBC MODEL PORTFOLIO	131.5	13.4Y	6	0.33%	6.19%	2.04%	31.46%
SGD Credit Universe	116.4	6.2Y	149,758	-0.18%	2.76%	1.66%	16.42%

Source: Bloomberg, OCBC Group Research as of 31 July 2026

- **In July 2026, SGD primary market's overall issuance amount was higher at SGD2.38bn across eight issuers** versus SGD2.08bn in June. The higher issuance included SGD1.0bn deal from the Housing & Development Board and notably, Financial Services issuers were active issuers (total SGD1.08bn, albeit none in the form of Additional Tier 1 paper), which may have led to the marginally softer Tier 2 performance.

- **Results season has begun in earnest in Singapore, with Singapore REITs generally reporting defensible results and business updates for the second quarter and/or 1H2026**, supported by stable portfolio occupancy, positive rental reversions and continued operating performance across property segments, although some overseas markets saw softer contributions (including from the depreciation of foreign currencies against the SGD). REIT Managers remain focused on capital recycling through selective divestments of lower-growth assets while seeking to redeploy capital into higher-growth opportunities. That said, higher funding costs, aggregate leverage considerations and a heightened focus on delivering accretive returns to equity holders is resulting in a more measured approach towards portfolio growth.

- **Developments at Temasek-linked companies: Singapore Airlines Limited ("SIASP")** reported record quarterly revenue of SGD5.7bn (up by 19.3%) in 1QFY2027 although much higher net fuel cost linked to the Middle Eastern conflict led to lower operating profit and this was compounded by losses at the enlarged Air India, dragging SIASP to report a net loss of SGD76mn during the quarter. **Keppel Ltd ("KEPSP")'s** New Keppel which excludes its non-core portfolio for divestment and discontinued operations saw net profit for 1H2026 at SGD530mn, higher by 25% y/y though statutory net profit attributable to shareholders of the company was lower at SGD155mn in 1H2026 (1H2025: SGD378mn), negatively impacted by a net loss of ~SGD375mn from the non-core portfolio for divestment mainly due to impairments on the legacy rigs and depreciation and amortisation adjustments following the termination of the M1 telco divestment. **Singapore Telecommunications Ltd ("Singtel")** in the meantime confirmed that it is in discussions with interested parties regarding a potential partial stake sale in currently 100%-owned Optus and according to the Australian Financial Review ("AFR"), Morrison (an investment firm focused on the infrastructure sector) has seven weeks of exclusivity to finalise a proposal for more than 30%-stake in Optus.

- **Singapore property outlook: National Development Minister Chee Hong Tat announced two policy changes** which appear to ease property measures (1) Removal of 15-month wait-out period for private property owners buying HDB flats and (2) Longer Additional Buyer's Stamp Duty ("ABSD") remission timeline for larger en bloc redevelopment projects where developers will have more time to complete and sell units under the revised ABSD rules. While the changes collectively are likely mildly supportive of HDB resale market, which in turn should bolster upgrader demand, we think that this will be mitigated by an increase in private residential units that will be put up for sale. It also remains to be seen if more en bloc projects will commence, noting that the en bloc market has been somewhat quiet in 2026. As such, we keep our expectations for price growth unchanged at 1-3% in 2026.

Key SGD issues in July 2026

Issuer	Description	Size (SGD'mn)	Tenor (Y)	Pricing
Cagamas Global PLC	Fixed	98	1	1.95%
Toronto-Dominion Bank/The	Fixed, Subordinated, Tier 2	350	10	3.125%
Morgan Stanley Finance LLC	Fixed	108	5	2.84%
Banco Santander SA	Fixed, Sr Non-Preferred	250	6	2.95%
Toyota Motor Finance Netherlands BV	Fixed	100	2	2.03%
International Bank for Reconstruction & Development	Sustainability, Fixed	200	5	1.97%
Housing & Development Board	Fixed	1,000	7	2.21%
FWD Group Holdings Ltd	Fixed, Subordinated	270	5.5	3.18%

Source: Bloomberg, OCBC Group Research

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

Issuer	Ticker	Amt. Outstanding (SGD'mn)	Coupon (%)	Maturity Date	First Call Date	Next Reset Date
ESR-REIT	EREIT	125	2.6%	04/08/2026	-	-
MPACT Treasury Co Pte Ltd	MCTSP	175	3.11%	24/08/2026	-	-
Perennial Holdings Pte Ltd	PREHSP	44.25	6.5%	28/08/2026	-	-
QNB Finance Ltd	QNBK	60	3.27%	14/08/2026	-	-

Source: Bloomberg, OCBC Group Research

^ call has been announced

Model Portfolio (As of 04 August 2026)

- **Rose 0.36% since previous update (30 June 2026):** The model portfolio significantly outperformed the SGD Credit Universe (-0.18%) since the last update. While the SGD Credit Universe was weighed by longer tenors due to the rise in rates, the model portfolio benefited from its higher relative weightage towards subordinated papers.

- **Sizeable gains from perpetuals, especially from OLGPSP PERP which did not call:** Outperformers included OLGSP PERP, which reset higher to 9.082% distribution rates. Other outperformers included LLCAU 3.9% PERP and HSBC 5.25% PERP.

- **Added LREIT 4.28% PERP:** As the portfolio has sufficient cash balance, we added LREIT 4.28% PERP, which was part of the previous month's top trade idea.

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	1.57%	04/06/2027	$250,896.47	$256,525.10	$20,250.00	$25,878.63
FPLSP 3 10/09/28	5	2.15%	09/10/2028	$227,003.94	$256,602.71	$22,561.64	$52,160.41
HOBEE 4.35 07/11/29	5	2.82%	11/07/2029	$261,489.66	$260,867.16	$21,750.00	$21,127.50
OUESP 4 10/08/29	5	2.73%	08/10/2029	$249,876.92	$262,156.42	$10,000.00	$22,279.50
LLCAU 3.9 PERP	4	3.98%	30/09/2030	$251,523.36	$251,555.89	$4,915.07	$4,947.60
WINGTA 3.83 06/10/32	4	2.92%	10/06/2032	$265,590.48	$263,251.52	$9,575.00	$7,236.04
CKPH 3.38 PERP	2	3.90%	FFL Perpetual	$190,704.42	$219,205.19	$8,519.45	$37,020.22
CKPH 3.38 PERP	2	3.90%	FFL Perpetual	$190,704.42	$219,205.19	$8,519.45	$37,020.22
REITs							
FCTSP 3.98 PERP	3	3.25%	02/07/2030	$252,009.35	$256,625.36	$9,950.00	$14,566.01
EREIT 2.6 08/04/26	4	2.57%	04/08/2026	$244,264.73	$253,205.48	$12,893.15	$21,833.90
OUECT 3.9 09/26/31	4	2.89%	26/09/2031	$265,472.74	$264,847.74	$14,665.07	$14,040.07
CERTSP 5 PERP	Unrated	5.32%	24/11/2026	$248,180.96	$251,226.75	$56,352.74	$59,398.53
EREIT 5 3/4 PERP	Unrated	4.43%	20/03/2030	$264,617.57	$265,884.32	$0.00	$1,266.75
LREIT 4.28 PERP	Unrated	3.61%	23/04/2029	$257,380.58	$257,380.58	$0.00	$0.00
Financial Institutions							
CS 5 5/8 PERP	Unrated			$264,341.44		$28,125.00	-$236,216.44
UBS 5 3/4 PERP	3	3.90%	21/08/2029	$254,708.53	$269,196.42	$28,690.92	$43,178.82
BACR 8.3 PERP	4	3.68%	15/09/2027	$262,992.23	$265,224.91	$78,068.32	$80,301.01
BACR 7.3 PERP	4	4.15%	15/06/2028	$224,568.75	$266,413.75	$54,975.00	$96,820.00
HSBC 5 1/4 PERP	3	3.78%	14/06/2029	$262,446.51	$261,009.57	$6,580.48	$5,143.54
BPCEGP 5 03/08/34	Unrated	2.78%	08/03/2034	$251,854.14	$268,321.99	$31,215.75	$47,683.60
CMZB 6 1/2 04/24/34	4	2.78%	24/04/2034	$252,056.27	$275,975.14	$40,647.26	$64,566.13
Others							
HKLSP 3.45 12/03/39	2	3.10%	03/12/2039	$229,663.22	$259,999.02	$25,804.11	$56,139.91
SLHSP 3 1/2 01/29/30	4	2.85%	29/01/2030	$243,420.03	$258,674.28	$26,034.25	$41,288.49
EQIX 3 1/2 03/15/30	Unrated	2.93%	15/03/2030	$251,157.98	$257,221.76	$8,750.00	$14,813.78
SRENVX 3 3/4 03/26/31	Unrated	2.40%	26/03/2031	$251,504.11	$263,873.37	$9,413.53	$21,782.79
OLGPSP 9.082 PERP	5	3.19%	18/01/2027	$254,577.12	$256,305.74	$13,327.06	$15,055.67
SITB 08/18/26		1.26%	18/08/2026	$4,997.75	$4,997.75	$0.00	$0.00
Total Gain/Loss since portfolio inception							$1,442,636

Statistics	Simple Avg, Issuer Profile	Simple Avg, Yield*	Simple Avg, Tenor	Total, Invested Amount	Cash Balance	Unrealised Profit	Portfolio Value
	3.8	**3.26%**	**3.1Y* (6.0Y**)**	**$6,428,003.66**	**$164.38**	**$14,468**	**$6,442,636**

*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 performance diverged in July, with Investment Grade spreads widening by 2bps while total returns were at -0.97%, driven primarily by higher treasury yield. Asiadollar High Yield instead tightened by 12bps, while total returns were relatively flat at +0.05%. Noticeably, the Asiadollar market was relatively unscathed compared with Asian equity markets, particularly South Korea and Taiwan. Whom markets are heavily weighted towards semiconductor companies linked to AI and experienced a roller coaster month. On 31 July 2026, the South Korean government announced plans to inject KRW20 trillion won (USD13.9bn) into its sovereign wealth fund ("SWF") for strategic investments in artificial intelligence, data centres and infrastructure. This is the first time the SWF's mandate has expanded to include domestic assets. This move was seen by market participants as an attempt by the South Korean government to stabilize the equity market.

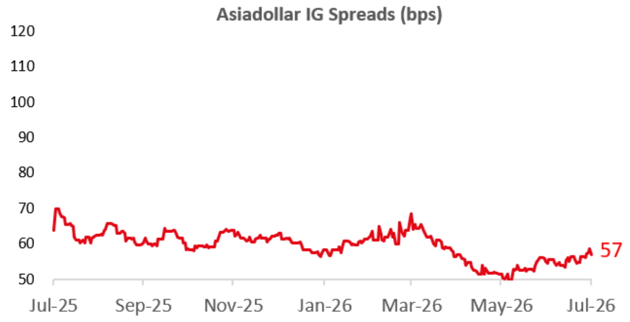
- In July 2026, a total of USD16.3bn primary market deals were priced (including issuances from Australian and Japanese issuers) per Bloomberg data and our estimates, although ~90% of the issuance volume were priced in the first three weeks of the month. Higher rates, driven by inflation concerns and the high volatility in equity markets, led to a thinning of primary market issuances in the final week of July 2026. Inflation concerns were exacerbated by Brent crude prices rising to ~USD101 per barrel amidst re-escalation of conflicts in the Strait of Hormuz. Japanese issuers (particularly Financial Institutions) were active in USD primary markets in July 2026, with USD3.65bn of issuances. Indonesia which had been navigating a challenging macro backdrop in 2026 saw the surprise resignation of Bank Indonesia Governor Perry Warjiyo due to personal reasons on 27 July 2026, though there were no noticeable impact to Indonesia USD credits. China's June 2026 credit expansion data was subdued (aggregate financing was reported at RMB3.4 trillion, lower than median forecast from Bloomberg's survey of RMB3.7 trillion and lower than the RMB4.2 trillion a year ago), though there were no noticeable impact to China USD credits as yet.

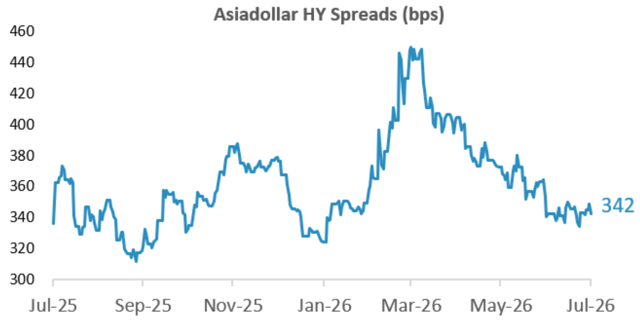
Key Asiadollar (excluding Japan and Australia) issues in July 2026

Issuer	Description	Size (SGD'mn)	Tenor (Y)	Pricing
Korea East-West Power Co Ltd	Green & Transition, Fixed	500	5.50	4.75%
KT Corp	Fixed	500	3.5	4.625%
Export-Import Bank of Korea	Green, Fixed	1,000	5	4.5%
Export-Import Bank of Korea	Fixed	1,000	3	4.375%
Korea Electric Power Corp	Green, FRN	400	3	4.29%
Korea Electric Power Corp	Green, Fixed	300	5	4.75%
NongHyup Bank	Social, FRN	300	5	4.625%
NongHyup Bank	Social, Fixed	300	3.5	4.271%
CMB International Leasing Management Ltd	Green, FRN	600	3	4.144%
ICICI Bank Ltd/IFSC	Fixed	1,000	5	5.459%
Hanwha Aerospace Co Ltd	Fixed	500	3	5%

Source: Bloomberg, OCBC Group Research

Bloomberg Asia Bond Index Option Adjusted Spreads





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

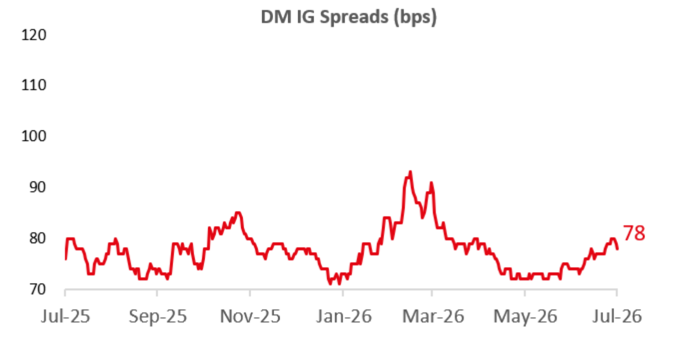
Developed Markets ("DM") – Overview

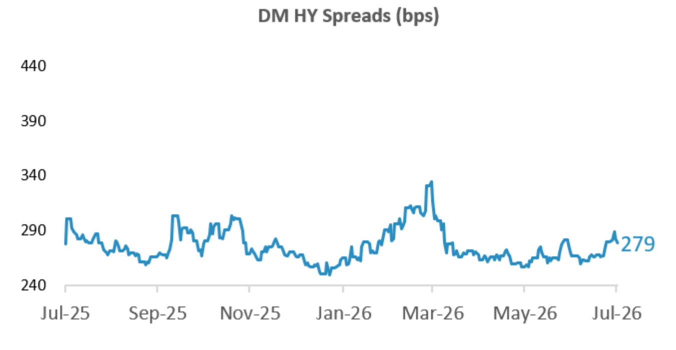
- July 2026 saw DM spreads widened, with Investment Grade widening by 4bps to 78bps and High Yield widening by 9bps to 279bps as of 31 July 2026. Investment Grade underperformed High Yield on a total return basis, with Investment Grade total return of -1.67% while this was only -0.25% for High Yield, indicating that total returns were mainly dragged by higher treasury yields, which was driven by resurgence of inflation concerns. While Investment Grade performed well in 1H2026, these total returns were more than erased in July 2026 while volatility in treasury yields may encourage investors to seek shelter elsewhere. With the shorter duration offered by high yield, and with high yield still generating positive excess returns through July 2026, we expect investors to increase their demand for high yield bonds that are higher up the credit curve.

- Within DM Investment Grade there were also concerns about a possible glut of credit supply from Big Tech issuers who are making significant investments in hyperscale infrastructure. While hyperscaler-related papers still make up a small part of the DM Investment Grade market by amount outstanding, the growth of primary supply from these issuers has been rapid. The top five Big Tech issuers (AMZN, GOOGL, META, AAPL, MSFT) who are making significant investments in hyperscale infrastructure priced USD107bn YTD2026 (1 January 2026 to 31 July 2026) versus only USD9.5bn in the same time last year. As a proxy of market sentiment on AI-related equities, the Philadelphia Stock Exchange Semiconductor Index saw -15.3% of total returns in July 2026, and the equity rout had likely weighed on hyperscaler credit. We observed that Amazon. Inc ("AMZN")'s recently priced bonds broadly widened from where they were priced, before recovering sharply in the final days of July 2026. While we continue to see the credit fundamentals of the solidly investment grade Big Tech companies as resilient, during the month, S&P had downgraded the credit rating of Oracle ("ORCL") to BBB-. ORCL had been investing heavily in AI infrastructure and where this business is highly concentrated to a single customer.

- Whilst concerns over private credit had been somewhat overshadowed by inflation fears and the AI-linked equity rout, this may still re-emerge as an issue with redemptions requests still high. Separately, Fitch Ratings reported that US private credit default rate had reached a new high of 6.0% for the trailing 12 months ended 2Q2026 (1Q2026: 5.7%).

Bloomberg DM USD Bond Index Option Adjusted Spread





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

- **July DM issuances were lower relative to June, declining m/m to USD143.3bn**. Among the largest issuers are as below.
  - Amazon.com INC priced USD25bn across eight tranches for general corporate purposes, capital expenditure, acquisition financing, refinancing, and working capital purposes.
  - Sopaipilla Investor LLC priced a USD12.6bn at T+287.5bps to refinance its existing debt.
  - Goldman Sachs Group Inc/The priced USD12.5bn across six tranches for general corporate purposes.
  - JP Morgan Chase & Co. priced USD9bn across four tranches for general corporate purposes.
  - Morgan Stanley priced USD9bn across four tranches for general corporate purposes.

Key Developed Markets Issuers in July 2026

Issuer	Total issuance in July (USD'mn)	Issuer	Total issuance in July (USD'mn)
Amazon.com Inc	25,000	US Bancorp	2,000
Sopaipilla Investor LLC	12,639	SMBC Aviation Capital Finance DAC	2,000
Goldman Sachs Group Inc/The	12,516	PNC Financial Services Group Inc/The	2,000
Morgan Stanley	9,000	American Honda Finance Corp	1,800
JPMorgan Chase & Co	9,000	Nationwide Building Society	1,750
Bayer US Finance LLC	5,000	Energy Transfer LP	1,750
Accenture Capital Inc	5,000	Kinder Morgan Inc	1,750
SBA Communications Corp	3,500	Pacific Gas and Electric Co	1,700
Banque Federative du Credit Mutuel SA	3,250	Toyota Motor Credit Corp	1,650
Mercedes-Benz Finance North America LLC	3,000	Toronto-Dominion Bank/The	1,550
SCE Recovery Funding LLC	2,662	State Street Bank & Trust Co	1,250
ENEL Finance International NV	2,500	Truist Financial Corp	1,250
Carrix Inc	2,500	HEICO Corp	1,200
Royal Bank of Canada	2,300	Booz Allen Hamilton Inc	1,200
Equinix Inc	2,150	Sunbelt Rentals Holdings Inc	1,200

Source: Bloomberg, OCBC Group Research

Current / Recent Reports from OCBC Group Research

- Microsoft Corp ("MSFT"): Credit Update (4 August 2026)
- Landmark REIT ("LMRTSP"): Credit Update (30 July 2026)
- Commerzbank AG ("CMZB"): Credit Update (28 July 2026)
- Santos Limited ("STOAU"): Credit Update (27 July 2026)
- Fraser and Neave Ltd ("FNNSP"): Credit Update (24 July 2026)
- Alibaba Group Holding Limited ("BABA"): Credit Initiation (21 July 2026)
- Singapore Telecommunications Ltd ("STSP"): Credit Update (16 July 2026)
- Lendlease Global Commercial REIT: Credit Update (15 July 2026)
- StarHub Ltd ("STHSP"): Credit Update (13 July 2026)
- MTR Corporation Limited ("MTR"): Credit Update (10 July 2026)
- Olam Group Limited ("OLGPSP"): Credit Update (10 July 2026)
- CDL Hospitality Real Estate Investment Trust ("CDREIT"): Credit Initiation (23 June 2026)
- Bank of Nova Scotia ("BNS"), Royal Bank of Canada ("RY"), Toronto-Dominion ("TD"): Credit Update (16 June 2026)
- Hysan Development Co Ltd ("HYSAN"): Credit Update (15 June 2026)
- The Coca-Cola Co ("KO"): Credit Update (10 June 2026)
- Lendlease Group ("LLCAU"): Credit Update (8 June 2026)
- Lenovo Group Ltd ("LENOVO"): Credit Update (29 May 2026)
- Pfizer Inc ("PFE"): Credit Update (29 May 2026)
- Exxon Mobil Corporation ("XOM"): Credit Update (29 May 2026)
- Fosun International Ltd ("FOSUNI"): Credit Update (29 May 2026)
- AIMS APAC REIT ("AAREIT"): Credit Update (25 May 2026)
- Barclays PLC ("BACR"): Credit Update (22 May 2026)
- Singapore Airlines Ltd ("SIASP"): Credit Update (20 May 2026)
- Mapletree Pan Asia Commercial Trust ("MCTSP"): Credit Update (19 May 2026)
- Special Interest Commentary: ASEAN-6 & India: Geopolitics is starting to extract a toll (15 May 2026)
- Johnson & Johnson ("J&J"): Credit Update (11 May 2026)
- Qantas Airways Limited ("QANAU"): Recent Issue Commentary (7 May 2026)
- Keppel Ltd ("KEPSP"): Credit Update (30 April 2026)
- QBE Insurance Group Ltd ("QBEAU"): Credit Update (30 April 2026)
- PT Indofood CBP Sukses Makmur Tbk ("ICBPIJ"): Credit Update (29 April 2026)
- UBS Group AG ("UBS"): Credit Update (24 April 2026)
- Genting Overseas Holdings Limited: Recent Issue Commentary (23 April 2026)
- Genting Overseas Holdings Limited: New Issue Commentary (22 April 2026)
- Swiss Re AG ("SRENVX"): Credit Update (20 April 2026)
- CapitaLand Ascott Trust ("ARTSP"): Credit Update (17 April 2026)
- City Developments Ltd ("CITSP"): Credit Update (16 April 2026)
- Prudential PLC ("PRUFIN"): Credit Update (15 April 2026)
- CK Asset Holdings Ltd ("CKPH"), Hongkong Land Holdings Ltd ("HKLSP"), Hongkong Land Company Ltd ("HKCL"), Wing Tai Properties Ltd ("WINGTP"): Credit Update (10 April 2026)
- Special Interest Commentary: Singapore retail - Taking the bull by its horns (8 April 2026)
- BP p.l.c ("BPLN"): Credit Update (7 April 2026)
- Special Interest Commentary: Private Credits Public Concerns (1 April 2026)
- Special Interest Commentary: Sustainable Finance (26 March 2026)
- PT Cikarang Listrindo Tbk ("CIKLIS"): Credit Update (19 March 2026)
- Special Interest Commentary: DM Financials - Shades of Grey Insurance Private Credits (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)

- Special Interest Commentary: Impact of rising global oil prices - A look at Asia's economy and various asset classes (9 March 2026)
- Singapore Post Limited ("SPOST"): Credit Update (5 March 2026)
- Special Interest Commentary: Iran at War (4 March 2026)
- Special Interest Commentary: DM Banks - On high alerts for "Credit Cockroaches" (2 March 2026)
- Lloyds Banking Group Plc ("Lloyds"): Credit Update (13 February 2026)
- Singapore Airlines Ltd ("SIASP"): Credit Update (10 February 2026)
- Special Interest Commentary: Indonesia (6 February 2026)
- Qantas Airways Limited ("QANAU"): Credit Update (3 February 2026)
- Special Interest Commentary: SGD Credit vs Asiadollar Credit (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)
- Special Interest Commentary: Developed Market (DM") IG: Credit Outlook (14 January 2026)
- Hotel Properties Ltd ("HPLSP"): Credit Update (9 January 2026)
- Sembcorp Industries ("SCISP"): Credit Update (9 January 2026)

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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