

## Monthly Credit View

### Monthly Themes & House View

- **Different month, similar context:** Spreads remain tight despite ongoing uncertainty. Global IG and HY spreads are now tighter than early May as are Asia IG and HY while Global Contingent Capital spreads are broadly stable to marginally tighter.
- **Market dynamics continue to be shaped by three core themes:** i) the dominance of carry as the primary return driver; ii) a persistent bias towards shorter duration in USD credits amid rates uncertainty and iii) resilient risk appetite supporting spread product outperformance. Subdued equity risk premia and normalized rates volatility indicate that markets are still pricing a benign macro backdrop, with limited demand for protection.
- **Technical factors also remain supportive** with primary market volumes down in both DM and more so in Asiadollar based on Bloomberg league tables. Technicals are likely to remain supportive in the near term driven by ample liquidity and attractive all-in yields that continue to draw demand.
- **Positioning however appears inherently fragile** with spreads or risk premia compressed and market volatility relatively low. As such, it would take only a relatively small catalyst such as any indications of moderating economic growth, negative data on oil supply, and escalation in the US-Iran conflict to alter sentiment and prompt a shift in investor preferences toward higher-quality and longer-duration assets. This would shake the current environment that is largely sustained by carry-driven strategies.
- **Against this backdrop, our positioning continues to reflect a defensive bias:**
  - 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.
  - Prioritise quality carry over beta, with a focus on higher-quality credits with resilient cash flows, strong liquidity, clear refinancing visibility.
  - Prefer Developed Market investment grade over Developed Market high yield, given better downside protection amid asymmetric risk-return profile.
  - We prefer SGD crossover credits and high yield over high grade with default risks remaining low, selectively overweight non-financial corporate perpetuals and bank capital instruments.

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## SGD Credit – Overview

### SGD Tracker

- **SGD credit market returns also continue to be underpinned by steady carry in May, with broadly resilient YTD trends amidst the hunt for yield.** Monthly gain was overall modest at ~0.4% and in contrast to USD credits, investor demand for SGD credits has tilted towards duration, reflected in the outperformance of longer tenors (>9 years) which delivered stronger returns than both the front-end (1-3 years) and belly (3-9 years).
- Subordinated credit also continues to perform - non-financial corporate perpetuals led performance during the month given a relative lack of supply, outperforming Additional Tier 1 and Tier 2 bank capital instruments and suggesting a selective reach for yield alongside a preference for longer-duration exposure.

	Key Statistics						
	(1 Jan 2021 = 100)	Eff Mty	Market Cap (SGD'mn)	m/m	y/y	YTD	Since Jan 2021
<b><u>By Tenor &amp; Structure</u></b>							
AT1S	118.6	2.6Y	12,252	0.17%	5.39%	1.03%	18.57%
NON-FIN PERP	126.4	11.8Y	13,579	0.29%	6.26%	0.94%	26.37%
TIER 2S & Other Sub	121.7	3.8Y	18,146	0.18%	5.57%	1.13%	21.67%
LONGER TENORS (>9YRS)	107.3	21.7Y	16,154	1.69%	7.60%	3.21%	7.32%
MID TENORS (>3Y-9YRS)	115.3	4.8Y	42,777	0.23%	4.72%	1.25%	15.35%
SHORT TENORS (1-3YRS)	117.0	1.6Y	29,215	0.15%	3.70%	1.00%	17.05%
MONEY MARKET (<12M)	118.3	0.3Y	8,638	0.13%	2.52%	0.77%	18.26%
<b><u>By Issuer Profile Rating</u></b>							
POS (2)	117.8	8.3Y	8,316	0.16%	5.21%	0.80%	17.77%
N(3)	120.4	3.3Y	25,485	0.14%	5.07%	1.10%	20.41%
N(4)	120.8	8.3Y	18,756	0.26%	5.27%	1.12%	20.75%
N(5)	119.5	3.0Y	6,726	0.18%	5.14%	0.89%	19.47%
<b>OCBC MODEL PORTFOLIO</b>	130.2	13.8Y	6	0.28%	7.98%	1.23%	30.21%
<b>SGD Credit Universe</b>	116.0	6.2Y	140,761	0.37%	4.89%	1.31%	16.03%

Source: Bloomberg, OCBC Group Research as of 29 May 2026

- **The SGD primary market's overall issuance amount rose m/m to SGD4.27bn across 12 issuers** (SGD1.76bn in April across nine issuers) although issuance was somewhat concentrated in Statutory Boards and Financial Services with Housing & Development Board, Westpac Banking Corp and Manulife Financial Corp as the largest issuers.

## Key SGD issues in May 2026

Issuer	Description	Size (SGD'mn)	Tenor	Pricing
Housing & Development Board	Green, Fixed	1,115	5	2.02%
Housing & Development Board	Fixed	1,100	10	2.47%
Manulife Financial Corp	Fixed, Subordinated, Tier 2	500	10NC5	2.88%
Westpac Banking Corp	Fixed, Subordinated, Tier 2	500	12NC7	3%
Credit Agricole SA	Fixed, Subordinated, Tier 2	325	12NC7	3.30%
Singapore Management University	Fixed	150	5	2.01%
Singapore Management University	Sustainability, Fixed	100	5	2.01%
OUE Treasury Pte Ltd (guarantor: OUE Ltd)	Green, Fixed	150	7	3.25%
BNP Paribas SA	Fixed, Senior Preferred	115	5	2.60%
HSBC Bank PLC	Fixed	65	2	2.03%
Wells Fargo Bank NA	Fixed	50	5	2.51%
Morgan Stanley Finance LLC	Fixed	50	5	2.56%
Moneymax Treasure Pte Ltd (guarantor: MoneyMax Financial Services Ltd)	Fixed	30	Retap of its MMFSSP 5% '28s	5%
Credit Industriel Et Commercial SA	Fixed, Senior Preferred	22	5	2.70%

Source: Bloomberg, OCBC Group Research

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

Issuer	Ticker	Amt. Outstanding (SGD'mn)	Coupon (%)	Maturity Date	First Call Date	Next Reset Date
OUE REIT Treasury Pte Ltd	OUECT	150	3.95	02 Jun 2026	-	-
BPCE SA	BPCEGP	130	4.5	03 Jun 2026	03 Jun 2021	-
StarHub Ltd	STHSP	300	3.55	08 Jun 2026	-	-
City Developments Ltd	CITSP	150	3.48	15 Jun 2026	-	-
City Developments Ltd	CITSP	200	2	16 Jun 2026	-	-
F&N Treasury Pte Ltd	FNNSP	100	2	16 Jun 2026	-	-
Cagamas Global PLC	CAGA	125	2.25	24 Jun 2026	-	-
Lendlease Global Commercial REIT	LREIT	200	4.2	-	04 Jun 2026	-
Suntec Real Estate Investment Trust	SUNSP	150	4.25	-	15 Jun 2026	-
Mapletree North Asia Commercial Trust	MAGIC	250	3.5	-	08 Jun 2026	-

Source: Bloomberg, OCBC Group Research

^ call has been announced

## Model Portfolio (As of 05 June 2026)

- **Rose 0.30% since previous update (5 May 2026):** While the model portfolio rose, performance slightly lagged the broader SGD Credit Universe (+0.43%) since the last update as the model portfolio has a smaller exposure to longer tenors, which rose significantly (+2.19%).
- **Replaced LREIT 4.2% PERP with EREIT 5.75% PERP:** With the call/redemption of LREIT 4.2% PERP, we added EREIT 5.75% PERP – which is recommended under the top trade ideas.

Issue Name	OCBC Issuer Profile Rating	Yield to Worst	Maturity / First Call Date / Reset Date	Cost of investment (incl. acc. interest)	Current Value (incl. acc. interest)	Total coupons received	Total Gain/Loss
<b>Property Developers</b>							
GUOLSP 4.05 06/04/27	5	1.56%	04/06/2027	\$250,896.47	\$255,851.20	\$20,250.00	\$25,204.73
FPLSP 3 10/09/28	5	2.15%	09/10/2028	\$227,003.94	\$255,483.42	\$22,561.64	\$51,041.13
HOBEE 4.35 07/11/29	5	2.65%	11/07/2029	\$266,931.88	\$265,998.13	\$16,267.81	\$15,334.06
OUESP 4 10/08/29	5	2.79%	08/10/2029	\$249,876.92	\$260,549.88	\$10,000.00	\$20,672.96
LLCAU 3.9 PERP	4	4.20%	30/09/2030	\$251,523.36	\$248,424.08	\$4,915.07	\$1,815.79
WINGTA 3.83 06/10/32	4	2.92%	10/06/2032	\$265,590.48	\$266,755.65	\$4,774.38	\$5,939.55
CKPH 3.38 PERP	2	3.87%	FFL Perpetual	\$190,704.42	\$219,523.70	\$8,519.45	\$37,338.73
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<b>REITs</b>							
FCTSP 3.98 PERP	3	3.22%	02/07/2030	\$252,009.35	\$260,667.12	\$4,934.11	\$13,591.88
EREIT 2.6 08/04/26	4	1.36%	04/08/2026	\$244,264.73	\$252,612.28	\$12,893.15	\$21,240.70
OUECT 3.9 09/26/31	4	2.88%	26/09/2031	\$264,508.42	\$263,909.67	\$14,665.07	\$14,066.32
CERTSP 5 PERP	Unrated	5.26%	24/11/2026	\$248,180.96	\$248,874.20	\$56,352.74	\$57,045.98
EREIT 5 3/4 PERP	Unrated	4.42%	20/03/2030	\$264,617.57	\$264,617.57	\$0.00	\$0.00
<b>Financial Institutions</b>							
CS 5 5/8 PERP	Unrated			\$264,341.44		\$28,125.00	-\$236,216.44
UBS 5 3/4 PERP	3	4.00%	21/08/2029	\$254,708.53	\$266,680.92	\$28,690.92	\$40,663.32
BACR 8.3 PERP	4	3.87%	15/09/2027	\$262,992.23	\$268,256.54	\$72,838.19	\$78,102.50
BACR 7.3 PERP	4	4.32%	15/06/2028	\$224,568.75	\$268,318.75	\$50,375.00	\$94,125.00
HSBC 5 1/4 PERP	3	4.14%	14/06/2029	\$262,446.51	\$263,719.73	\$0.00	\$1,273.22
BPCEGP 5 03/08/34	Unrated	2.84%	08/03/2034	\$251,854.14	\$266,689.43	\$31,215.75	\$46,051.04
CMZB 6 1/2 04/24/34	4	2.89%	24/04/2034	\$252,056.27	\$274,021.70	\$40,647.26	\$62,612.69
<b>Others</b>							
HKLSP 3.45 12/03/39	2	3.10%	03/12/2039	\$229,663.22	\$258,641.78	\$25,804.11	\$54,782.67
SLHSP 3 1/2 01/29/30	4	2.92%	29/01/2030	\$243,420.03	\$257,499.16	\$21,695.21	\$35,774.33
EQIX 3 1/2 03/15/30	Unrated	2.98%	15/03/2030	\$251,157.98	\$255,746.64	\$8,750.00	\$13,338.66
SRENVX 3 3/4 03/26/31	Unrated	2.37%	26/03/2031	\$251,504.11	\$263,072.62	\$9,413.53	\$20,982.04
OLGSP 5 3/8 PERP	5	0.65%	18/07/2026	\$254,577.12	\$255,827.74	\$6,663.53	\$7,914.14
SITB 06/23/26		1.17%	23/06/2026	\$218,894.88	\$218,894.88	\$0.00	\$0.00
<b>Total Gain/Loss since portfolio inception</b>							\$1,400,553
<hr/>							
<b>Statistics</b>	<b>Simple Avg, Issuer Profile</b>	<b>Simple Avg, Yield*</b>	<b>Simple Avg, Tenor</b>	<b>Total, Invested Amount</b>	<b>Cash Balance</b>	<b>Unrealised Profit</b>	<b>Portfolio Value</b>
	3.8	3.14%	3.5Y* (6.1Y**)	\$6,388,998.12	\$392.41	\$11,162	\$6,400,553

\*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

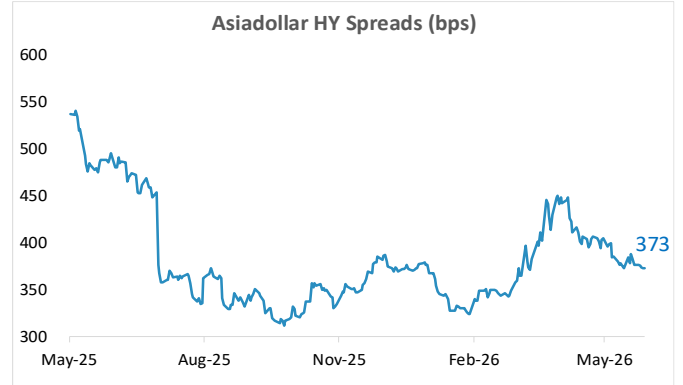
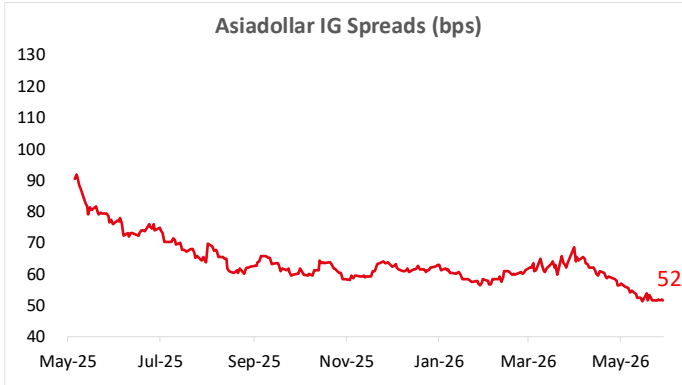
- Asiadollar risk sentiment continued to be supportive with m/m tightening in credit spreads** (IG: -7bps to 50bps, HY: -37bps to 368bps) in May. Overall risk factors remain similar to that of April, however, with the Strait of Hormuz still compromised and ongoing geopolitical and energy-supply risks. Ongoing uncertainty, the broad recognition of Asia's vulnerability to higher oil prices and lower supply, and credit spreads now below pre-conflict levels for IG and just above those levels for HY, likely drove a sharp m/m fall in primary market activity.
- Asiadollar (excluding Japan and Australia) issuances fell m/m to USD6.05bn (April: USD9.05bn) in May 2026 amidst mixed market sentiments.** The most notable transaction was from Veon Midco BV, which priced a USD1.4bn two-tranche deal. Another notable deal included Bank of East Asia Ltd/The, which priced a USD800mn 6NC5 fixed subordinated bond at T+140bps.
- Total returns remained positive m/m** but decelerated for both Asia IG (+0.32%, +0.45% in April) and Asia HY (+1.08%, +1.69% in April), highlighting increasingly stretched valuations and less cushion against unexpected risk events, particularly for IG. Still, demand for Asiadollar credit could remain supported in the near term and total returns positive in a benign operating environment as recent solid earnings from Asia corporates and resilient balance sheets drive investor demand away from sovereign credit amid elevated treasury yields. The outlook however is somewhat binary – a benign environment or a resolution of prevailing risks could lead to a compression in IG-HY spread differentials; on the other hand, unexpected risk events will likely drive a widening in spreads that will impact HY more. Other influences on Asiadollar credit during May include:
  - A record USD14.5bn in debt deals for the year to date due to AI-driven financing needs, almost double the amount raised a year ago. Most debt was raised through bank loans and convertible bonds.
  - A material y/y rise in bond issuance from South Korean issuers (+38% for the year to date) across currencies including a USD2bn bond by the Korean government. Issuance is dominated by quasi sovereigns and financial services issuers.
  - Indian conglomerate Adani Group reviving plans to raise ~USD1bn in USD bonds following a proposed settlement with the US Securities and Exchange Commission (“SEC”) over allegations of false and misleading representations about Adani Green Energy. Proceeds would go toward capital expenditures and refinancing needs. The group through Adani Green previously sought to access the dollar bond market in November 2024 before the SEC allegations surfaced.

### Key Asiadollar (excluding Japan and Australia) issues in May 2026

Issuer	Description	Size (USD'mn)	Tenor	Pricing
Bank of East Asia Ltd/The	Fixed, Subordinated	USD	800	6NC5
MGM China Holdings Ltd	Fixed	USD	750	7NC3
Bank of China Ltd/Panama	FRN	USD	500	3
ICBCIL Finance Co Ltd	Sustainability, FRN	USD	600	3
PCPD Capital Ltd (guarantor: Pacific Century Premium Developments Ltd)	Fixed	USD	500	3
Nan Fung Treasury Ltd (guarantor: Nan Fung International Holdings Ltd)	Sustainability, Fixed	USD	500	10
Oversea-Chinese Banking Corp Ltd	FRN	USD	500	3
Veon Midco BV (guarantor: VEON Amsterdam BV)	Fixed	USD	700	5NC2
Veon Midco BV (guarantor: VEON Amsterdam BV)	Fixed	USD	700	7NC3
Bank of China Ltd/Sydney	FRN	USD	500	5

Source: Bloomberg, OCBC Group Research

## Bloomberg Asia Bond Index Option Adjusted Spreads

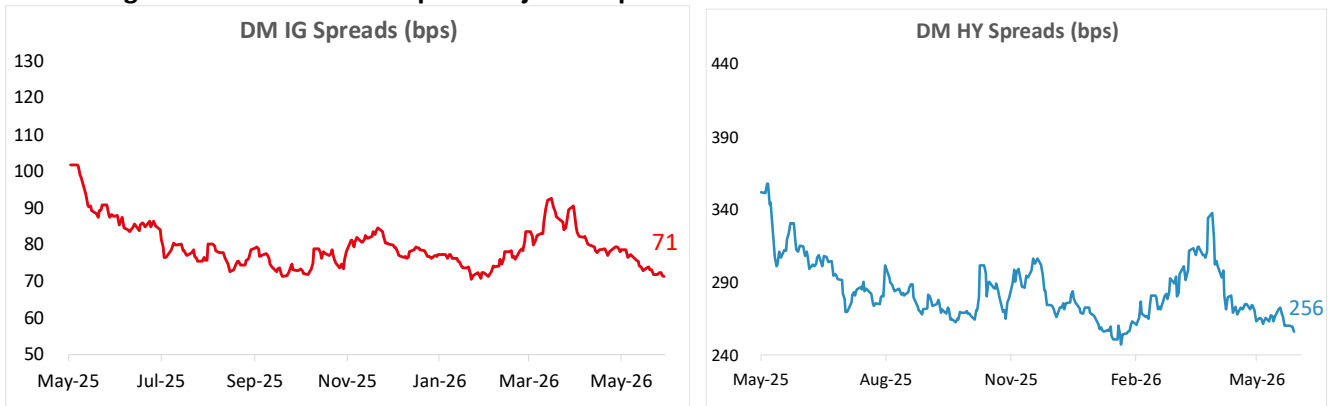


Source: Bloomberg, OCBC Group Research; as of 29 May 2026

## Developed Markets (“DM”) – Overview

- **DM credit remained resilient in May** on strong corporate earnings, ample liquidity and continued optimism around AI-related growth themes. Spreads continued to grind tighter m/m in May (IG: -7bps to 71bps, HY: -15bps to 256bps), bringing valuations back toward recent tight levels.
- **Market dynamics continue to be shaped by three core themes:** i) the dominance of carry as the primary return driver; ii) a persistent bias towards shorter duration in USD credits amid rates uncertainty and iii) resilient risk appetite supporting spread product outperformance. Subdued equity risk premia and normalized rates volatility indicate that markets are still pricing a benign macro backdrop, with limited demand for protection.
- **While technical factors remain supportive in the near term** – driven by ample liquidity and attractive all-in yields that continue to draw demand – positioning appears inherently fragile. With risk premia compressed and market volatility relatively low, it would take only a relatively small catalyst to alter sentiment. Any indications of moderating economic growth could prompt a shift in investor preferences toward higher-quality and longer-duration assets, thereby undermining the current environment that is largely sustained by carry-driven strategies.

### Bloomberg DM USD Bond Index Option Adjusted Spread



Source: Bloomberg, OCBC Group Research; as of 29 May 2026

- **May DM issuances were lower relative to April, falling 23.6% m/m to USD124.8bn.** The four largest issuers were as below.
  - Eli Lilly & Co priced USD9bn across eight tranches for general corporate purposes, including the repayment of outstanding commercial paper, and to fund its pending acquisitions of Centessa and Kelonia.
  - Merck & Co Inc priced USD6bn across seven tranches to help finance its USD6.7bn acquisition of Terns Pharmaceuticals.
  - HSBC Holdings PLC priced USD6bn across four tranches for general corporate purposes.
  - Wells Fargo & Co priced USD6bn across four tranches for general corporate purposes.

### Key Developed Markets Issuers in May 2026

Issuer	Total issuance in May (USD'mn)	Issuer	Total issuance in May (USD'mn)
Eli Lilly & Co	9000	Stellantis Financial Services US Corp	2500
Merck & Co Inc	6000	Charles Schwab Corp/The	2250
HSBC Holdings PLC	6000	Constellation Energy Generation LLC	2200
Wells Fargo & Co	6000	Bank of Nova Scotia/The	2100
Goldman Sachs Group Inc/The	5100	COX Asset Mexico SA de CV	2000
Ecolab Inc	5000	Medline Borrower LP/Medline Co-Issuer Inc	2000
Verizon Communications Inc	4000	Mobility Global Inc	2000

Goldman Sachs Bank USA/New York NY	4000	Toyota Motor Credit Corp	2000
ServiceNow Inc	4000	PayPal Holdings Inc	1950
Caterpillar Financial Services Corp	3250	Cumberland Combined Cycle Generation LLC	1800
Morgan Stanley Bank NA	3000	PNC Financial Services Group Inc/The	1650
US Bank NA/Cincinnati OH	3000	Molson Coors Beverage Co	1500
Eni SpA	3000	National Fuel Gas Co	1500
Gilead Sciences Inc	3000	Clorox Co/The	1500
Bank of Montreal	2750	Banco Santander SA	1500

Source: Bloomberg, OCBC Group Research



## Issuer Profile Updates / Changes

- Johnson & Johnson (“J&J”): JNJ’s Positive (1) Issuer Profile and Neutral credit direction** are supported by its strong cash flow, established (140Y history) healthcare franchise with long-term growth visibility and financial resilience. JNJ is a rare AAA-rated issuer, with a higher credit rating (by S&P Global Ratings) than the US Treasury while offering higher yields. We are Overweight up to the intermediates of JNJ curve while Neutral on longer dated, in-line with our house view to reduce exposure to rates volatility.
- Mapletree Pan Asia Commercial Trust (“MCTSP”):** We maintain **MCTSP’s Issuer Profile at Neutral (3) with a Neutral credit direction**. Whilst MCTSP’s operating performance continues to be plagued by soft performance in its overseas properties, MCTSP’s credit profile is underpinned by its core assets in Singapore and manageable credit metrics where divestment proceeds had helped bring leverage levels and interest expense lower. We see better value in the MCTSP curve compared to its sponsor’s curve. With the MAGIC 3.5%-PERP getting called, investors may consider redeploying into higher yielding REIT perpetuals. These are trading at high-3% to more than 4% which compensate for their higher credit risk in our view.
- Singapore Airlines Ltd (“SIASP”):** We **maintain the Issuer Profile at Neutral (3). The credit direction of SIASP’s Issuer Profile is Neutral**. Whilst the industry outlook for airlines has turned decidedly negative following the Middle Eastern conflict, SIASP’s credit profile remains supported by its strong balance sheet and ability to navigate the fuel cost pressures and operational challenges. The weak link is further investments in ~25%-owned Air India. We are underweight the SIASP SGD-denominated curve. We prefer the SIASP USD-denominated bonds and QANAU curve (albeit we see QANAU as having a higher credit risk) over the SIASP SGD-bonds as we think these are trading tight.
- Barclays PLC (“BACR”):** We **maintain the Issuer Profile at Neutral (4) with a Neutral Credit Direction**, reflecting a diversified earnings and business profile and a strong balance sheet profile that offsets shadow banking exposure and UK political uncertainty. We prefer AUD and SGD over USD AT1s. which we view as fairly valued. Extension risk into 2027 is minimal while 2026 AT1 supply risks look limited post AUD issuance.
- AIMS APAC REIT (“AAREIT”):** We **maintain AAREIT’s Issuer Profile at Neutral (4). The credit direction of AAREIT’s Issuer Profile is Neutral**. AAREIT’s resilient portfolio continues to underpin its credit profile, which mitigates its reliance on perpetuals. We are largely Underweight-to-Neutral the AAREIT perpetuals mainly as other higher yielding REIT perpetuals provide a yield pick-up and/or wider reset spreads which increases the economic incentives of a call at first reset dates. We prefer the ESR-REIT perpetuals and the LREIT 4.28%-PERP.
- Fosun International Ltd (“FOSUNI”):** We **maintain our issuer profile at Neutral (5) with Neutral credit direction**. FOSUNI reiterated its goal to reduce Holdco debt to RMB60bn in the medium-term. While deleveraging has been slower than in 2022 and 2023, improved liquidity, funding access and capital structure at the Holdco level should enable it to meet near- to medium-term debt obligations. We believe the company can accelerate asset recycling if needed, based on its track record and the currently healthy LTV of approximately 35%. We prefer the shorter-dated FOSUNI 5.05% ‘27s bond over the rest of the curve, given its much higher repayment visibility.
- Exxon Mobil Corporation (“XOM”):** **XOM’s Issuer Profile is at Positive (2) with a Neutral credit direction**. Whilst XOM’s leverage has gradually increased due to shareholder friendly moves, it is still within XOM’s target range. The company is expected to keep to a strong balance sheet and it sees its financial strength as a competitive advantage. Issue Level Recommendation: We are largely neutral the XOM curve and do not expect these to outperform given XOM’s shareholder-friendly moves. Overall, we prefer the BPLN curve over XOM for yield pick-up. Notwithstanding recent senior leadership turbulences, BPLN is refocusing on oil and gas and strengthening its balance sheet.
- Pfizer Inc (“PFE”):** **PFE’s Positive (2) Issuer Profile and Neutral credit direction** is supported by a strong franchise and improving product mix but offset by patent cliff and COVID unwind. Its deleveraging flexibility is limited as net operating cashflow (USD11.7bn) is consumed largely by dividends. Additional M&A could pressure leverage, constraining balance sheet improvement. We prefer shorter to intermediates given the impending patent cliff and in-line with our house view to reduce exposure to rates volatility.

- **Lenovo Group Ltd (“LENOVO”):** We **maintain our issuer profile at Neutral (3) with Neutral credit direction**. Lenovo’s ongoing AI transformation is expected to support its USD100bn revenue goal within two years, while also enhancing operating margins. These developments, coupled with continued financial discipline, are supportive of its credit profile. This is partly tempered by persistent memory shortages affecting PC and smartphone, as well as elevated geopolitical risks. We maintain an Overweight recommendation on the Lenovo 2032 bond, as it’s trading slightly cheaper than its own curve and peers. We are Neutral on the 2028 and 2030 bonds, as they are trading at par with their respective fair values.
- 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: **Deutsche Bank AG, Keppel Ltd, 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 Infrastructure Trust.**

## Current / Recent Reports from OCBC Group Research

- 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)
- Special Interest Commentary: Sustainable Finance– Climate Impacts on Solvency for Insurers (19 December 2025)
- Special Interest Commentary: Sustainable Finance – Asia-Pacific Finding its Footing (17 December 2025)
- Special Interest Comment: Private Credit (12 December 2025)
- OUE Limited: Credit Update (2 December 2025)
- SGD Credit Outlook 1H2026 (1 December 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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