By Global Markets | 6 March 2026

Monthly Credit View

Monthly Themes & House View

Andrew Wong
Credit Research Analyst

Ezien Hoo
Credit Research Analyst

Wong Hong Wei
Credit Research Analyst

Chin Meng Tee
Credit Research Analyst

- Spreads widened in Global and Asiadollar credit markets through February (as of 27th) per Bloomberg. Global Investment Grade spreads widened m/m by 11bps to 84bps since 30 January 2025 while Global High Yield spreads widened by 29bps over the same period to 293bps. Asia IG spreads widened by 3bps m/m to 61bps, while Asia HY spreads widened by 25bps m/m to 349bps. On the structurally higher yielding front, the Bloomberg Global Contingent Capital Index widened by 15bps to 235bps. Meanwhile, SGD Credit Universe rose 0.75% m/m as of 27th February on lower SGD SORA OIS yields which fell 11bps to 28bps across the curve. Positive total returns were seen across all segments, though longer, mid tenors and Tier 2s outperformed.

- February was marred by multiple risk-off events, including a sell-off in US stocks driven by fears that AI could disrupt prevailing business models, renewed concern over private credit after Blue Owl gated its retail-investor focused fund, the default of Market Financial Solutions, and expectations of rising defaults in the sector. The impact was mostly US-centric, with Asia seen as more insulated, benefiting from its role in the global technology value chain seen as a beneficiary of AI while Asia's private credit market is geared towards growth capital. Asia credit was also buffered by seasonally lower primary issuance amidst Lunar New Year. A series of strikes by the US and Israel on Iran on 28 February 2026 set off counterattacks by Iran across the Middle East over the past few days and risk further elevating geopolitical risks amidst an already delicate regional landscape. Oil and gas as well as coal prices have surged following the escalation in conflicts. We expect this geopolitical conflict to lead to heightened caution over the next few weeks. However, we expect over time Asia credit, especially SGD credit, to remain relatively insulated. Indonesia-events (MSCI's potential downgrade of Indonesian equity and Moody's negative credit outlook) sparked concerns earlier in the month, though the fallout was relatively contained to quasi-sovereigns, selected corporates and longer-dated bonds.

- Despite the widening in February and recent days, credit spreads continue to sit near historical tights, and we remain cautious about late-cycle dynamics that could widen dispersion across sectors. Against this backdrop, we recommend:
  - Quality carry over beta.
  - Sector selectivity over index exposure.
  - Preference for Developed Market IG over Developed Market HY, given better downside protection and duration convexity.
  - Subordination risk, particularly of strong banks given strong carry profile.
  - SGD crossover credits and high yield over high grade with default risks to remain low in the SGD credit market.

SGD Tracker

	Key Statistics						
	(1 Jan 2021 = 100)	Eff Mty	Market Cap (SGD'mn)	m/m	y/y	YTD	Since Jan 2021
By Tenor & Structure							
AT1S	118.2	2.9Y	12,300	0.61%	6.37%	0.72%	18.21%
NON-FIN PERP	126.0	11.4Y	14,323	0.53%	6.85%	0.61%	25.96%
TIER 2S & Other Sub	121.4	3.9Y	18,658	0.81%	7.12%	0.87%	21.36%
LONGER TENORS (>9YRS)	105.8	21.8Y	16,031	1.71%	8.78%	1.79%	5.85%
MID TENORS (>3Y-9YRS)	115.3	5.1Y	43,150	0.88%	7.41%	1.23%	15.33%
SHORT TENORS (1-3YRS)	116.7	1.9Y	29,361	0.43%	5.03%	0.72%	16.72%
MONEY MARKET (<12M)	117.7	0.5Y	11,225	0.12%	3.01%	0.31%	17.72%
By Issuer Profile Rating							
POS (2)	117.5	8.6Y	8,359	0.49%	6.42%	0.57%	17.50%
N(3)	120.0	3.4Y	26,723	0.67%	6.57%	0.75%	20.00%
N(4)	120.1	8.3Y	19,260	0.49%	6.14%	0.57%	20.10%
N(5)	119.0	3.3Y	6,749	0.49%	6.54%	0.52%	19.02%
OCBC MODEL PORTFOLIO	129.7	14.3Y	6	0.56%	9.05%	0.84%	29.71%
SGD Credit Universe	115.6	6.2Y	145,048	0.75%	6.44%	0.96%	15.63%

Source: Bloomberg, OCBC Group Research

- **The SGD primary market's overall issuance amount fell m/m.** SGD790mn was printed in February across six issuers (~SGD5.08bn in January across 17 issuers). Notable issues are as below:

Key SGD issues in February 2026

Issuer	Description	Size (SGD'mn)	Tenor	Pricing
DBS Trustee Limited, in its capacity as trustee of CDL Hospitality Real Estate Investment Trust	Fixed, Perpetual, Subordinated	100	PerpNC5.5	4%
Parkway Life MTN Pte Ltd (guarantor: Parkway Life Real Estate Investment Trust)	Green, Fixed	70	5	2.103%
iFAST Corp Ltd	Fixed	120	5	2.75%
DBS Trustee Limited, in its capacity as trustee of Mapletree Industrial Trust	Fixed, Perpetual, Subordinated	300	PerpNC5	3.25%
HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of AIMS APAC REIT	Fixed, Perpetual, Subordinated	100	PerpNC5.5	4.25%
Rikvin Capital Pte Ltd	Fixed	100	1	5.00%

Source: Bloomberg, OCBC Group Research

Major happenings in SGD Credit Market

Financials Results/Business Updates:

- **CapitaLand China Trust ("CRCTSP"):** 2025 revenue fell 9.1% y/y to RMB1.67bn while net property income ("NPI") fell 9.4% y/y RMB1.10bn. NPI declined for both retail malls (-9.6% y/y to RMB776.5mn) and business parks and logistics parks (-8.9% y/y to RMB328.1mn). Credit metrics still manageable, with 40.7% aggregate leverage and reported interest coverage of 2.8x. We think it is likely for CRCTSP to undertake an acquisition to replace the loss of income from the divestment of CapitaMall Yuhuating.

- **CapitaLand Integrated Commercial Trust ("CAPITA"):** 2H2025 revenue rose 4.7% y/y to SGD831.5mn, with net property income ("NPI") growing 6.8% y/y to SGD609.9mn. On a like for like basis, NPI grew 3.3% y/y, excluding 21 Collyer Quay and CapitaSpring, due to stronger asset performance across the portfolio. Credit metrics looks manageable, with aggregate leverage at 38.6% (falling 0.6 ppts q/q), while cost of debt was 3.2% (falling 0.1 ppts q/q). Reported interest coverage has been improving continuously as a result of falling cost of debt, reaching 3.7x as of 31 December 2025 (30 September 2025: 3.5x, 31 December 2024: 3.1x). With the divestment of Bukit Panjang Plaza of SGD428.0mn, aggregate leverage may fall to 37.6%, however we do not expect aggregate leverage to remain at lower levels for long given Hougang Central site (total development cost ~SGD1.1bn) and potential acquisitions.

- **CapitaLand Ascendas REIT ("AREIT"):** 2H2025 revenue rose by 3.9% h/h and 4.1% y/y to SGD783.8mn with net property income ("NPI") rising 4.0% h/h and 4.3% y/y to SGD544.1mn. H/h growth was mainly due to acquisition of a data centre and a business space property (5 Science Park Drive and 9 Tai Seng Drive) in Singapore in August 2025, partly offset by divestments of nine properties. For y/y growth, in addition to the factors mentioned above for h/h growth, it was also due to acquisition of a US logistics property (DHL Indianapolis Logistics Center) in January 2025, offset by divestment of one Singapore logistics property in November 2024 and a US business space property in June 2025. Aggregate leverage rose 1.6 ppts q/q to 39.0%, likely due to net acquisitions made. Reported interest coverage of 3.6x looks healthy still, though inched down 0.1x h/h.

- **CapitaLand Investment Ltd ("CLIVSG"):** Core earnings are mostly stable, however 2025 results are dragged by revaluation losses and impairment, CLIVSG reported 2025 results. Excluding CapitaLand Ascott Trust ("ARTSP"), which was deconsolidated, revenue was stable y/y at SGD2.13bn. Reported EBITDA fell 29% y/y to SGD735mn, mainly due to SGD425mn revaluation losses and impairment under the Real Estate Investment Business ("REIB"). CLIVSG took valuation losses of SGD545mn from China, due to revaluation losses on its investment properties which was impacted by lower rental rates and occupancies. This outweighed the positive valuation gains from other geographies, resulting in SGD436mn aggregate fair value loss in the entire portfolio. Credit metrics remain manageable, with reported net debt to equity of 0.43x (2024: 0.35x). Reported interest coverage ratio improved to 4.2x (2024: 3.7x) with interest cost declining to 3.9% in 2025 (2024: 4.4%). We think reported interest coverage may continue to improve as cost of debt may fall due to lower interest rates. Even though CLIVSG highlighted that it has SGD6.4bn of debt headroom, and will evaluate and pursue opportunities to expand and grow organically, CLIVSG also highlighted that capital recycling will accelerate. Even while CLIVSG is looking to grow its FUM to SGD200bn still, we think CLIVSG may continue to par down assets from its REIB segment.

- **City Developments Ltd ("CITSP"): 2H2025 results were strong**, with revenue rising 11.1% y/y to SGD1.90bn and reported PBT rising 188.9% y/y to SGD631.6mn. As a result, 2025 revenue rose 9.7% y/y to SGD3.59bn while 2025 reported PBT rose 106.3% y/y to SGD771.5mn. CITSP attributed stronger results primarily to robust residential sales in Singapore and sale of 50.1% stake in the South Beach mixed-used development in 2H2025. While net gearing levels have increased somewhat, credit metrics is manageable with improved profitability and we think it is likely for management to accelerate disposals to reduce gearing levels.

- **StarHub Ltd ("STHSP"):** STHSP reported weak 2025 results, with negative guidance in 2026 while credit metrics which weakened y/y remain manageable. Reported service EBITDA fell 13.0% y/y to SGD378.2mn, even while reported service revenue fell just 1.3% y/y to SGD2.0bn. The sizeable y/y decline in reported service EBITDA is largely attributable to the decline in mobile revenue, which is a high margin business, absence of SGD22.6mn non-recurring DARE+ related provision, which was utilised in 2024 while costs have risen for Mobile, Broadband and Regional Enterprise. Despite reported service EBITDA falling 13.0% y/y in 2025 already, 2026 reported EBITDA is guided to fall another 20-25%. STHSP cited competitive intensity in the consumer business and the decision to retain commercial flexibility, partially offset by strong performance from Managed Services. Credit metrics somewhat weakened but likely to remain manageable for now.

- **Singapore Telecommunications Ltd ("STSP"):** STSP reported its 3QFY2026 business update for the quarter ended 31 December 2025. While the full set of financials were not published, performance looks decent. While revenue and reported EBITDA are flattish y/y at SGD3.66bn and SGD939mn respectively, underlying net profit grew 9.5% y/y due to strong performance of regional associates (share of regional associates post-tax profits: +15.4% y/y to SGD529mn).

- **Ho Bee Land Ltd ("HOBEE"):** While 2H2025 results appear lacklustre with revenue falling 12% y/y to SGD262.3mn and PBT falling 38% y/y to SGD72.7mn, part of this is due to timing of development projects. Credit metrics remain manageable. HOBEE states that one of the key initiatives include 'growing a strong development pipeline of well-located master-planned communities in our key markets across Australia'. Reported net gearing improved y/y to 0.61x (2024: 0.66x): That said, we expect net gearing to trend towards ~70% following the acquisition of the Queensland development site.

- **Singapore Airlines Ltd ("SIASP"):** SIASP reported its third quarter business update for the financial year ending 31 March 2026 ("3QFY2026"). SIASP reported revenue of SGD5.5bn, up by 5.5% y/y in 3QFY2026, driven by robust year-end demand and stronger yields (passenger flown revenue +6.1% y/y) although cargo revenue declined by 5.4% y/y, driven by a decline in yields. Operating profit in 3QFY2026 was higher by 25.9% y/y at SGD792mn, although net profit of SGD505mn was 68.9% lower y/y, mainly due to the absence of the one-off non-cash accounting gain following the disposal of Vistara where Vistara was merged with Air India in November 2024. SIASP now has a 25.1% stake in the enlarged Air India. Without the one-off gain, SIASP's net profit would have been ~SGD528mn in 3QFY2025.3QFY2026 EBITDA was reported at SGD1.3bn. Taking half of the 1HFY2026 finance charges, we find reported EBITDA/Interest healthy at 14.9x. Reported gross gearing was at 0.66x as at 31 December 2025, falling from 0.70x as at 30 September 2025 (31 March 2025: 0.82x).

- **Singapore Post Limited ("SPOST"):** SPOST reported its 3QFY2025 business update ended 31 December 2025. Overall results are weaker amidst a challenging eCommerce environment (eg. stiff competition from foreign logistics players) and structurally declining letter mail demand. Meanwhile, credit metrics remain stable y/y. The mid- to long-term outlook remains difficult amidst abovementioned headwinds. As of 31 December 2025, adjusted net debt (including SGD250mn SPOST 4.35%-PERP, reset in July 2027) improved to SGD498.7mn (March 2025: SGD596.9mn). Meanwhile, adjusted net debt / adjusted equity (excluding SGD250mn SPOST 4.35%-PERP) remained stable at 43.8% (March 2025: 44.0%).

- **Sembcorp Industries Ltd ("SCISP"):** SCISP's top line for 2H2025 was lower by 11.0% y/y at SGD2.9bn. The decrease was driven by lower contributions from the Gas and Related Services segment and Integrated Urban Solutions (absence of contribution from Sembcorp Environment and its subsidiaries following divestment), partly offset by higher revenue from capacity additions in the Renewables segment. Reported net profit attributable to owners of the company though was only 7.0% y/y lower at SGD448mn in 2H2025 (2H2024: SGD482mn), driven by higher share of results of associates and joint ventures, net of tax while general & administrative expenses were lower. Post the acquisition of Alinta Energy and its group of companies as well as a coal-fired power plant in Victoria, Australia, SCISP's revenue and income are expected to rise, however leverage is also expected to increase before deleveraging overtime with ongoing cash flow generation.

- **Olam Group Ltd ("OLGPSP"):** Reported EBITDA (excluding exceptional items) in 2H2025 was SGD851.8mn, higher by 3.5% y/y while reported EBIT (excluding exceptional items) was SGD558.5mn, higher by 4.0% y/y. Reported profit attributable to owners of the company, including profit from discontinuing operations was SGD120.3mn in 2H2025 (2H2024: SGD38.4mn). With a higher y/y reported EBITDA and a 9.8% y/y lower finance cost, reported EBITDA/Interest coverage was 1.5x for 2H2025 against 1.3x for 2H2024. Based on our calculation which includes lease liabilities as debt, unadjusted net gearing was 1.85x as at 31 December 2025 versus 2.05x as at 30 June 2025 (end-2024: 2.70x). Our base case assumes that the SGD604.5mn OLGSP 5.375%-PERP will be called at first call in July 2026 in view of the significant amount of expected cash proceeds from the sale of Olam Agri, intention for Remaining Olam Group to be debt free, longer term monetisation plans at OLGPSP and importantly the structure of the perpetual (wide reset spread and step-up margin) which economically incentivises a call. Proceeds from the sale of Olam Agri and other sources will be used to de-lever the Remaining Olam Group. OLGPSP's asset base, income stream and capital structure is likely to change overtime on the back of the sale of Olam Agri and value unlocking at ofi and the Remaining Olam Group. We will cease coverage on OLGPSP should the OLGPSP 5.375%-PERP get redeemed.

- **OUE Limited ("OUESP"):** OUESP reported 2025 results with underlying performance softer due to (1) the absence of contributions from Lippo Plaza Shanghai (divested in December 2024), (2) lower Hospitality earnings following a high base in 2024 and weaker discretionary spending amidst macroeconomic uncertainties and (3) lower earnings from

Healthcare due primarily to forex impacts and divestment. Meanwhile, credit metrics were mixed amidst softer earnings. We maintain our stable outlook on OUESP, which is underpinned by OUE REIT and First REIT. 2025 revenue fell 4.6% y/y to SGD617.0mn. Reported operating loss was -SGD15.1mn (2024: +SGD63.4mn), due primarily to share of losses of SGD240.0mn (non-cash in nature) from China-focused Gemdale Properties and Investment Corporation Limited ("GPI") under the Development Properties segment. Based on our calculations, EBITDA excluding share of results of equity-accounted investees while including dividend received ("Adjusted EBITDA") was SGD297.8mn, falling by 8% y/y. Net debt / Adjusted EBITDA weakened y/y to 9.2x (2024: 8.1x). Meanwhile, adjusted EBITDA / interest expenses improved slightly to 1.93x (2024: 1.83x) due primarily to lower interest expenses.

- **Standard Chartered Plc ("STANLN"):** STANLN reported FY2025 results, delivering strong profitability and announcing a USD1.5bn share buyback, though 4QFY2025 earnings missed expectations. Operating income grew to USD20.9bn in 2025 (6% y/y; or +8% y/y excluding notable items) driven by strong performance in Wealth Solutions and Global Markets and Global Banking. CET1 came in at 14.1%, above their target range, enabling a USD1.5bn share buyback program.

- **BNP Paribas ("BNP"):** BNP delivered a record 4Q2025 and a solid FY2025, supported by strong operating momentum, disciplined cost control, and the successful consolidation of AXA IM. Group revenues rose 8.0% y/y to EUR13.11bn in 4Q2025 and 4.9% y/y to EUR51.22bn in 2025, while pre-tax income grew 19.2% y/y to EUR3.98bn in the quarter and 5.4% y/y to EUR17.07bn for the year on positive JAWS and contained credit costs. Net income increased 28.0% y/y to EUR2.97bn in 4Q2025 and 4.6% y/y to EUR12.23bn in 2025, meeting the Group's target. The CET1 ratio rose to 12.6% as of 31 December 2025, supported by organic capital generation, and was above the 2025 objective of 12.3% and the SREP requirement of 10.52%.

- **Barclays PLC ("BARC"):** BARC reported FY2025 profit attributable to shareholders of GBP6.18bn (+16.2 y/y), driven by stronger revenue across all business segments. Revenue in the Investment Bank unit grew by 10.6% to GBP13.06bn, representing the largest segment by revenue and a key driver of overall growth. UK Corporate Bank delivered the strongest growth at +16% y/y, with revenue rising to GBP2.06bn. CET1 increased to 14.3% in FY25 (FY24: 13.6%), at the top end of the bank's 13-14% target range. CET1 buffer increased to 2.1% in FY2025 (FY2024: 1.6%). BARC aims to return more than GBP15bn to shareholders over 2026-2028.

- **ANZ Group Holdings Ltd / Australia & New Zealand Banking Group Ltd ("ANZ"):** ANZ provided its 1QFY2026 trading update and Pillar 3 pack for the quarter ended 31 December 2025, with its APRA Level 2 CET1 ratio at 12.15%, up 12bps q/q as quarterly cash profits (+41bps) and the reinvestment of surplus Non Operating Holding Company capital back into Australia & New Zealand Banking Group Ltd (+22bps, reflecting cessation of the remaining ~AUD0.8bn buyback) more than offset the net FY2025 final dividend impact (33bps, after DRP) and underlying Risk Weighted Asset usage ("RWA") (15bps). Top line and profitability improved on better revenue and sharply lower costs. New CEO Nuno Matos highlighted early progress against "ANZ 2030" — productivity gains (more than 60% of the announced 3,500 role exits completed by 31 December 2025), simplification and lower expenses, with revenue to average RWA +14bps and a cost to income ratio below 50% in 1QFY2026. Integration of Suncorp Bank also remains on track. We see uncertainty and fundamentals as stabilising for ANZ.

- **Commerzbank AG ("CMZB"):** CMZB reported a record FY2025 operating result (before restructuring expenses) of EUR4.51bn (+17.5% y/y) and a net result of EUR2.63bn that includes EUR562m of restructuring charges. Net profit before these costs rose to EUR3.01bn. The bank maintained a solid capital base, ending 2025 with a CET1 ratio of 14.7%, more than 4.3 percentage points above its maximum distributable amount ("MDA"), along with strong liquidity metrics (LCR ~141%, NSFR 123%).

- **HSBC Holdings PLC ("HSBC"):** HSBC reported FY2025 profit before tax of USD29.9bn (-7% y/y), exceeding estimates of USD28.9bn. CET1 ratio stood at 14.9% as of end 2025. HSBC declared a dividend per share for 2025 of USD0.75 (+14% y/y) and completed USD6bn in share buybacks during the year. Share buybacks remain suspended as the bank rebuilds its CET1 ratio to the target range of 14-14.5% following the Hang Seng privatisation. Separately, HSBC is considering of a potential sale of its consumer business in Indonesia, which could be valued more than USD200mn. This is part of its targeted strategic reviews of its retail businesses across Australia, Indonesia and Egypt.

- **DBS Group Holdings Ltd ("DBSSP"):** DBSSP 2025 PBT rose 1% y/y to a record SGD13.1bn, with a record total income which rose 3% y/y to SGD22.9bn. However, 4Q2025 PBT fell 6% y/y to SGD2.8bn due to rates headwinds. Very strong capital position, with pro-forma CET1 ratio on a fully phased-in basis at 15.0%. While 2025 net profit fell 3% y/y to SGD10.9bn, DBSSP continues to guide that 2026's net profit will be slightly below 2025's levels. While commercial book non-interest income is expected to grow high single digit, supported by mid-teens growth in wealth management, net interest income is expected to be slightly below 2025 levels due to lower rates. Cost to income ratio is expected to inch up to low-40% range (from 40%). Special provisions are assumed to be 17-20bps, with potential for general provision writebacks.

- **United Overseas Bank ("UOBSP"):** UOBSP reported 2025 results. Results look somewhat lacklustre with operating profit falling 4% y/y to SGD7.65bn. This is largely due to net interest income ("NII") falling 3% y/y to SGD9.36bn, while other non-interest income fell 15% y/y to SGD1.9bn. The declines are partly mitigated by increase in net fee income (+7% y/y to SGD2.57bn). CET1 ratio eased y/y to 15.1% (December 2024: 15.5%), though this remains healthy in our view. Liquidity coverage ratio at 147% and net stable funding ratio at 116% looks adequate. Largely unchanged 2026 guidance: UOBSP is keeping guidance the same for full year NIM (1.75% to 1.80%), which indicates a decline against NIM of 1.89% in 2025 and 1.84% in 4Q2025. Meanwhile, UOB reiterates expectations for low single digit loan growth, though fee growth is guided higher at "high single to double digit fee growth". Credit costs are expected to be 25-30bps (higher than 19bps in 4Q2025, but similar or slightly lower than 4Q2024-2Q2025 levels).

Mergers and Acquisitions ("M&A"), Divestments:

- Across our corporate coverage, a clear set of themes emerged in recent M&A and divestment activity: capital recycling among SGD-credit issuers and regional banking expansion.

- **OUE Real Estate Investment Trust ("OUECT"), United Overseas Bank Ltd ("UOBSP"):** Per The Business Times, One Raffles Place ("ORP") has appointed marketing agents to find a buyer. At the indicative pricing range of SGD2.3bn to SGD2.4bn, this is in line with OUECT's fair value on ORP (based on 100% stake) of SGD2.37bn as of 31 December 2025 based on our calculation. Based on OUECT's 67.95% effective stake, disposal proceeds range between SGD1.56bn and SGD1.63bn based on the indicative pricing range. ORP accounted for 29.4% and 25% of OUECT's assets by value and revenue as of 31 December 2025. Separately, OUECT has announced the acquisition of a 19.9% interest in Salesforce Tower, a freehold, premium grade commercial building located in Sydney's Core CBD.

- **CK Asset Holdings Ltd ("CKPH"):** CKPH announced the disposal of its 20% stake in UK Power Networks ("UKPN"), alongside CK Infrastructure Holdings Limited (40%) and Power Assets Holdings Limited (40%) to Engie S.A., which is a French multinational electric utility company. Meanwhile, UKPN is a major regulated electricity distributor serving London, Southeast and East England. CKPH will receive GBP2.11bn (~HKD22.2bn) in cash, realising a substantial accounting gain of ~HKD 8.4bn. The valuation achieved is viewed as attractive and consistent with CKPH's strategy of capital recycling and disciplined reinvestment. Based on our calculations, CKPH's proforma net adjusted debt (including perpetuals) would fall to HKD12.1bn while net adjusted net debt / adjusted equity (excluding perpetuals) would fall to 3.0% (30 June 2025: 8.6%) should the proceeds received on 30 June 2025. This disposal is a positive credit event in our view given the disposal gain and improved capital structure.

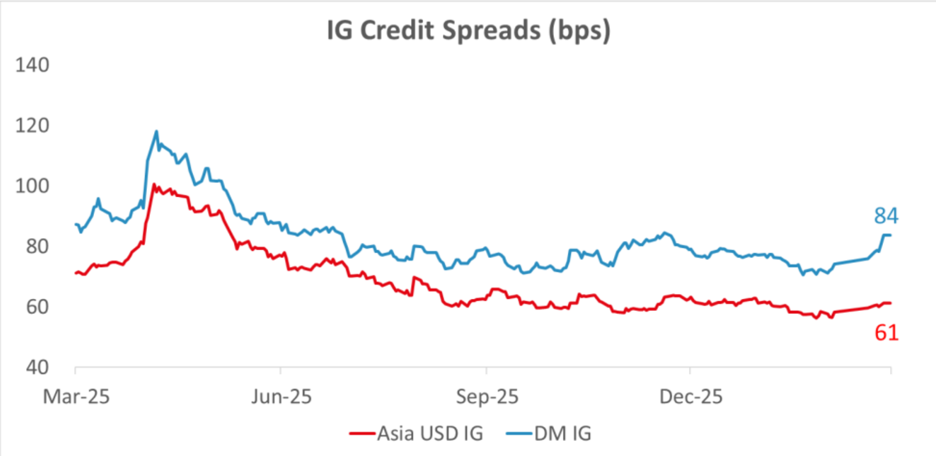
- **DBS Group Holdings Ltd ("DBSSP"), United Overseas Bank Ltd ("UOBSSP"):** DBSSP, UOBSP and CIMB Group Holdings Bhd, Sumitomo Mitsui Financial Group Inc are reportedly working on bids for HSBC's retail assets in Indonesia.

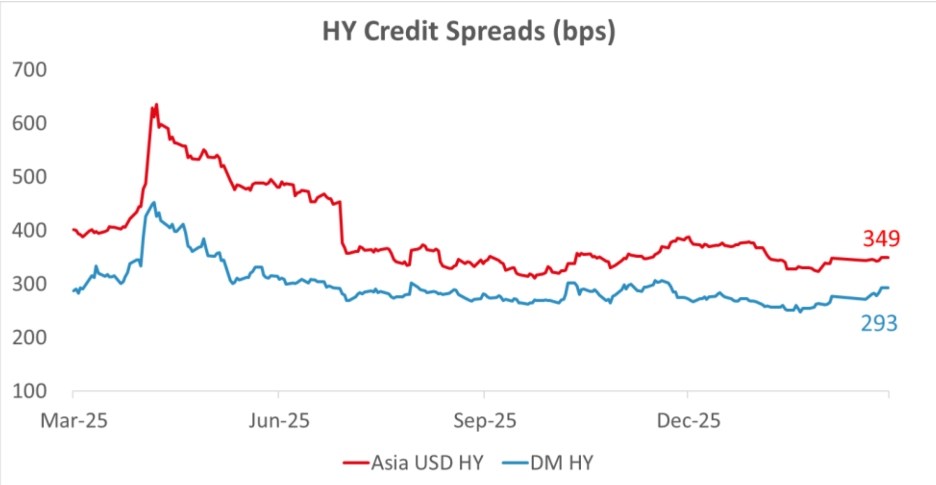
Asiadollar – Overview

- **Asiadollar risk sentiment softens somewhat.** Asiadollar credit spreads widened m/m in February, although at a narrower magnitude versus global credit. Relative to investment grade, Asiadollar high yield widened more, indicating risk aversion seeping into the market. Within Southeast Asia, there were a few negative headlines beyond Indonesia events as mentioned above. S&P revised its outlook on PTT Global Chemical Public Company Limited ("PTTGC")'s credit rating to negative from stable, leading to its perpetual trading lower. The negative outlook reflects the company's greater dependence on asset monetization and ongoing financial support to repair its balance sheet amid tough conditions over the next 12-24 months. Separately, Hanuman Wind Power Limited, a wholly owned subsidiary of Thailand-listed Energy Absolute PCL, which would have been a debut high yield issuer, postponed its secured green bond offering due to investor concerns over corporate governance at its parent company. Genting Singapore Limited ("GENSSP") which is 53%-owned by USD-bond issuer Genting Overseas Holdings Ltd ("GOHL") reported 2025 results where overall results were weaker y/y, leading to a sharp decline in GENSSP's share price although credit metrics remained solid with SGD3.2bn cash and minimal debt and lease liabilities at SGD2.5mn. On a positive note, towards the end of the month, China property names received a boost with news out of China that Shanghai will begin ease homebuying requirements. Under new rules, non-resident homebuyers who have paid social security or individual tax for one year to be eligible to purchase homes in urban areas. The Hong Kong Insurance Authority has launched a public consultation on amendments to the Insurance (Valuation and Capital) Rules (Cap. 41R) following a review of the Risk-based Capital (RBC) Regime introduced in mid-2024. The consultation paper sets out proposals in several technical areas relevant to solvency calculations. Fitch has opined the proposed changes to be credit neutral to its portfolio of insurance issuers.

- **The seasonally slower February saw Asiadollar (excluding Japan and Australia) issuances declined to ~USD7.40bn (~USD24.17bn in January 2026) per OCBC and Bloomberg estimates.** The largest issuer was CICC Hong Kong Finance 2016 MTN Ltd (guarantor: China International Capital Corp Ltd ("CICC"), an investment bank partially owned by the state), which priced USD1.4bn across two tranches. This was followed by Thailand-listed Advanced Info Service Plc, a major telecommunications company, which priced USD1.0bn across two tranches. While February's new issuances were mainly investment grade, high yield issuer GLP Pte Ltd ("GLP") did a USD500mn retap of the GLP 9.75% '28s, with the deal expected to have been well anchored at launch. The proceeds are for general corporate purposes, including funding a tender offer of a bond issued by a GLP subsidiary.

Bloomberg Asia and DM USD Bond Index Option Adjusted Spreads





Source: Bloomberg, OCBC Group Research; as of 2 March 2026

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

Issuer	Description	Size (USD'mn)	Tenor	Pricing
CDBL Funding 1 (guarantor: CDB Aviation Lease Finance Designated Activity Co)	Fixed	500	5	T + 50bps
CICC Hong Kong Finance 2016 MTN Ltd (guarantor: China International Capital Corp Ltd)	FRN	550	2	SOFR+ 48bps
CICC Hong Kong Finance 2016 MTN Ltd (guarantor: China International Capital Corp Ltd)	FRN	850	3	SOFR+ 53bps
GLP Pte Ltd	Fixed	500	Retap of GLP 9.75% '28s	8.95%
Advanced Info Service PCL	Fixed	600	5	T + 65bps
Advanced Info Service PCL	Fixed	400	10	T + 85bps
Mirae Asset Securities Co Ltd	Fixed	300	3	T + 85bps
Mirae Asset Securities Co Ltd	Fixed	300	5	T + 88bps
Oversea-Chinese Banking Corp Ltd	Fixed, Subordinated, Tier 2	500	10NC5	4.517%

Source: Bloomberg, OCBC Group Research

Issuer Profile Changes / Updates

- **View on Implications of Iran War on Credit Issuers Under Our Coverage:** The impacts at this stage in the conflict to the credit issuers under our coverage appear to be contained to oil and gas producers, with overall higher oil and gas prices beneficial to such producers. Prices of alternatives to oil and gas such as coal is likely to also increase. That said, the conflict may result in higher input cost and some negative impact to margins of energy users (within our coverage, specifically aviation and electricity generators). With the Middle East airspace being an important corridor for air travel and the airspace shut, this has resulted in operational disruptions to airlines. Hospitality issuers with significant exposure to the Middle East (either through asset locations or guest origins) may see near term demand decline as travel volume falls in the region. Should the situation prolong, demand for travel and hospitality may fall further given the relative discretionary nature of such spending. For issuers that may be less directly impacted, the Middle East is a key node for global transportation connecting Europe, Asia and Africa, which may negatively impact cost of operations. While **we are not changing the credit direction on the issuers under our coverage on the back of this new conflict, we nevertheless expect higher volatility on the prices of credit issues that are most immediately exposed**. If the conflict is prolonged, higher commodity prices, given the Middle East's role as a key oil and gas producer, could drive inflation higher, slower economic growth, leading to tighter financing conditions and weaker market liquidity, ultimately pressuring corporate earnings.

- **Singapore Post Limited ("SPOST"):** We **downgrade SPOST to Neutral (5) with Neutral credit direction**. While SPOST has strengthened its balance sheet through divestments with minimal adjusted net debt, SPOST's credit profile has weakened in our view due to (1) the continued decline in postal and logistics volumes while regional peers (eg. Shopee and J&T Global Express Limited) continue to perform in Southeast Asia and (2) Property Assets being the only profitable segment for SPOST. While we downgrade SPOST to Neutral (5) amidst meaningfully weaker credit metrics, lower earnings and rising business risks (persistent headwinds on letter mail and eCommerce), we expect SPOST to maintain a thin profitability in the next 18 months, underpinned by Property Assets segment and the SGD0.10 postage uprate from 1 January 2026 and its credit profile to stabilise at current levels.

- **Lloyds Banking Group Plc ("LLOYDS"):** We **maintain LLOYDS's Issuer Profile at Neutral (3),** reflecting its solid market position in the UK as the largest mortgage lender. This has translated into solid credit metrics including its capital and liquidity position. We **revise the Credit Direction from Negative to Neutral.** Previously, the Credit Direction was placed on Negative over the uncertainties of potential remediation payments in UK motor finance and the possibility of higher-than-expected costs. However, with the Supreme Court judgement in August 2025 and additional provisions set aside following the Financial Conduct Authority's (FCA) proposal on how banks should calculate customer compensation, we view that has largely eliminated those uncertainties. The final rules are expected by end March 2026, and we expect Lloyds to be able to absorb any further costs reasonably comfortably.

- **Singapore Airlines Ltd ("SIASP"):** We **maintain SIASP's Issuer Profile at Neutral (3). The credit direction of SIASP's Issuer Profile is Neutral**. SIASP's business outlook is softer, and competition is expected to intensify while capital expenditure for the upcoming years is increasing to levels that are more in line with historical levels. SIASP has yet to disclose the maximum capital it is prepared to invest in Air India, and we will review SIASP's credit profile if the actual amounts significantly diverge from what has been committed thus far.

- 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, AIMS APAC REIT, CapitaLand Integrated Commercial Trust, Deutsche Bank AG, Lendlease Global Commercial REIT, Lendlease Group, Mapletree Industrial Trust.**

- Please note that due to the completion of OCBC's engagement in other business activities, we have **resumed coverage** on the following: **Singapore Airlines Ltd.**

Trade Ideas

OUECT 2.75% '32s (SGD)

- OUECT's overall 2H2025 underlying results (excluding divestment of Lippo Plaza Shanghai) improved modestly y/y, contributed by both Commercial and Hospitality segments. OUECT 2H2025 underlying net property income ("NPI") rose 5.2% y/y to SGD114.2mn. As of 31 December 2025, aggregate leverage improved q/q to 38.5% (September 2025: 40.9%) as partial net proceeds from the divestment of Lippo Plaza were utilised to repay loans. T12M interest coverage ratio improved 0.1x q/q to 2.4x. The credit outlook is stable.
- OUECT recently announced the acquisition of a 19.9%-stake in Salesforce Tower in Sydney which is expected to push reported aggregate leverage up to 40.2%, although at the same time it has put One Raffles Place in Singapore up for sale. OUECT is reviewing opportunities in Singapore as well as key gateway cities in Sydney and Tokyo for offices, hotels or mixed-use developments in prime CBD areas and this may change OUECT's geographical mix overtime.
- This bond's yield to maturity is attractive at 3.0% for a 6.6Y senior paper from an issuer that is externally rated at investment grade.

HSBC 5.25% PERPc29s (SGD)

- HSBC Holdings PLC ("HSBC") is a Global Systemically Important Bank and one of the world's largest banking and financial services organisations. Its strategy is centred on its international connectivity with the bank currently undergoing a simplification of its organisational structure.
- HSBC reported FY2025 profit before tax of USD29.9bn (-7% y/y), exceeding estimates of USD28.9bn. Net interest income was USD44.1bn for FY2025 (+0.2% y/y) on non-interest income growth of 14.8% y/y, with retail wealth management income rising 24.2% on investment distribution (+27.1% y/y) and insurance income (+35.3% y/y). HK business generated revenue of USD15.9bn (+6% y/y) while UK business generated revenue of USD12.9bn (+5% y/y). Asset quality remained stable while its CET1 ratio stood at 14.9% as of end 2025. Share buybacks remain suspended as the bank rebuilds its CET1 ratio to the target range of 14-14.5% following the Hang Seng privatisation.
- We continue to recommend assuming subordination risk selectively, particularly of strong banks given the strong carry profile and see the HSBC 5.25% PERPc29s as conforming with this view.

Model Portfolio (As of 05 March 2026)

- **Rose 0.38% since previous update:** The model portfolio continued to deliver, though returns lagged that of the SGD Credit Universe (which rose 0.61%) in the same time period.
- **More gainers than losers:** CERTSP 5% PERP, CMZB 6.5% '34s, EQUIX 3.5% '30s were the key outperformers, though HOBEE 4.35% '29s underperformed.
- **Shifts in the portfolio:** As OLAMSP 4% '26s matured, we added HSBC 5.25% PERP.

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	1.73%	04/06/2027	$250,896.47	$258,512.31	$15,173.63	$22,789.47
FPLSP 3 10/09/28	5	2.12%	09/10/2028	$227,003.94	$257,146.15	$18,801.37	$48,943.58
HOBEE 4.35 07/11/29	5	2.70%	11/07/2029	$264,808.29	$265,844.04	$16,267.81	$17,303.56
OUESP 4 10/08/29	5	2.50%	08/10/2029	$249,876.92	$264,776.01	$4,986.30	$19,885.39
LLCAU 3.9 PERP	4	3.89%	30/09/2030	$251,523.36	$254,127.28	$0.00	$2,603.92
WINGTA 3.83 06/10/32	4	2.87%	10/06/2032	$265,590.48	$263,381.46	$4,774.38	$2,565.36
CKPH 3.38 PERP	2	3.76%	FFL Perpetual	$190,704.42	$227,112.14	$4,259.73	$40,667.45
CKPH 3.38 PERP	2	3.76%	FFL Perpetual	$190,704.42	$227,112.14	$4,259.73	$40,667.45
REITs							
FCTSP 3.98 PERP	3	3.31%	02/07/2030	$252,009.35	$256,859.64	$4,934.11	$9,784.40
EREIT 2.6 08/04/26	4	1.37%	04/08/2026	$244,264.73	$251,132.79	$12,893.15	$19,761.22
OUECT 3.9 09/26/31	4	2.78%	26/09/2031	$268,635.82	$266,990.38	$9,750.00	$8,104.55
CERTSP 5 PERP	Unrated	5.04%	24/11/2026	$248,180.96	$248,209.49	$50,051.37	$50,079.90
LREIT 4.2 PERP	4	0.89%	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	4.09%	21/08/2029	$254,708.53	$269,951.47	$28,690.92	$43,933.87
BACR 8.3 PERP	4	3.95%	15/09/2027	$262,992.23	$269,654.81	$67,608.05	$74,270.63
BACR 7.3 PERP	4	4.33%	15/06/2028	$224,568.75	$269,181.25	$45,775.00	$90,387.50
HSBC 5 1/4 PERP	3	4.01%	14/06/2029	$262,446.51	$262,446.51	$0.00	$0.00
BPCEGP 5 03/08/34	Unrated	2.91%	08/03/2029	$251,854.14	$268,602.72	$24,948.63	$41,697.21
CMZB 6 1/2 04/24/34	4	2.74%	24/04/2029	$252,056.27	$278,953.22	$32,500.00	$59,396.95
Others							
HKLSP 3.45 12/03/39	2	3.10%	03/12/2039	$229,663.22	$258,753.10	$21,503.43	$50,593.31
SLHSP 3 1/2 01/29/30	4	2.78%	29/01/2030	$243,420.03	$256,646.20	$21,695.21	$34,921.37
EQIX 3 1/2 03/15/30	Unrated	2.84%	15/03/2030	$251,157.98	$256,673.97	$4,339.04	$9,855.03
SRENVX 3 3/4 03/26/31	Unrated	2.49%	26/03/2031	$251,504.11	$263,463.15	$4,687.50	$16,646.54
OLGPSP 5 3/8 PERP	5	3.66%	18/07/2026	$254,577.12	$251,036.18	$6,663.53	$3,122.59
SITB 03/31/26		1.05%	31/03/2026	$151,890.56	$151,890.56	$0.00	$0.00
Total Gain/Loss since portfolio inception							$1,362,424

Statistics	Simple Avg, Issuer Profile	Simple Avg, Yield*	Simple Avg, Tenor	Total, Invested Amount	Cash Balance	Unrealised Profit	Portfolio Value
	3.8	**3.07%**	**3.2Y* (6.5Y**)**	**$6,313,476.43**	**$168.86**	**$48,779**	**$6,362,424**

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

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

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

Issuer	Ticker	Amt. Outstanding (SGDmn)	Coupon	Maturity Date	Call Date	Reset Date
BNP Paribas SA	BNP	100	3.597	05/03/2026	-	-
Housing & Development Board	HDBSP	500	2.495	11/03/2026	-	-
Athene Global Funding	ATH	200	0	12/03/2026	-	-
Cagamas Global PLC	CAGA	150	2.83	19/03/2026	-	-
City Developments Ltd	CITSP	335	2.3	23/03/2026	-	-
Ascendas Pte Ltd	JTCSP	75	3.5	24/03/2026	-	-
Rikvin Capital Pte Ltd	RIKCAP	100	5	31/03/2027	31/03/2026	-

Source: Bloomberg, OCBC Group Research
^ call has been announced

Current / Recent Reports from OCBC Credit Research

- 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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