

## Monthly Credit View

### Monthly Themes & House View

- **A round trip to pre-war tight spreads, risk reward may not be attractive:** Except for Asia High Yield, spreads of Asia IG, Global IG, Global HY and Global Contingent Capital now trade at levels tighter than pre-war (27 Feb 2026). We believe that the asymmetry is negative:
  - Although technical support is strong for now with flushed liquidity and robust demand relative to supply, we see limited scope for further tightening as spreads are already near multi-year tights.
  - However, tail risks could be understated. Geopolitical risks could either escalate or become more protracted, while we continue to monitor private credit for potential spillovers. In addition, refinancing risks warrant closer attention, especially for higher yield issuers as interest rates remain materially higher than in the past.
- **Duration can carry more risks than credit.** Even with recovery of risk sentiments in April, total returns since 27 February remained negative for Asia IG, Asia HY, Global IG and Global Contingent Capital despite tighter credit spreads. Long-end yields remain elevated, with 30Y UST yield at 5.01% as of 4 May 2026 (versus 4.61% on 27 Feb 2026).
- **Singapore credit market offers relative stability and diversification.** Total returns since 27 Feb 2026 is flattish. SGD credit is expected to be a beneficiary from diversification flow away from other markets.
- **Against this backdrop, our positioning reflects 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.

**Andrew Wong**  
Credit Research Analyst

**Ezien Hoo**  
Credit Research Analyst

**Wong Hong Wei**  
Credit Research Analyst

**Chin Meng Tee**  
Credit Research Analyst

## SGD Credit – Overview

### SGD Tracker

- The SGD credit market rebounded by 1.01% in April (as of 30<sup>th</sup> April) with improving risk sentiments while SGD SORA yields fell 9-12bps m/m for 1-10Y tenor.

	Key Statistics						
	(1 Jan 2021 = 100)	Eff Mtly	Market Cap (SGD'mn)	m/m	y/y	YTD	Since Jan 2021
<b>By Tenor &amp; Structure</b>							
AT1S	118.4	2.7Y	12,232	1.34%	6.41%	0.86%	18.37%
NON-FIN PERP	126.0	11.6Y	13,877	0.64%	6.70%	0.65%	26.01%
TIER 2S & Other Sub	121.4	3.8Y	18,156	0.91%	6.56%	0.94%	21.45%
LONGER TENORS (>9YRS)	105.5	21.6Y	15,892	2.88%	6.06%	1.49%	5.54%
MID TENORS (>3Y-9YRS)	115.1	4.9Y	42,791	1.01%	5.27%	1.02%	15.08%
SHORT TENORS (1-3YRS)	116.9	1.7Y	29,219	0.43%	4.04%	0.85%	16.88%
MONEY MARKET (<12M)	118.1	0.4Y	9,494	0.16%	2.75%	0.63%	18.10%
<b>By Issuer Profile Rating</b>							
POS (2)	117.6	8.4Y	8,316	0.51%	5.69%	0.63%	17.57%
N(3)	120.2	3.3Y	25,966	0.93%	6.07%	0.95%	20.23%
N(4)	120.4	8.4Y	18,817	0.80%	5.83%	0.86%	20.44%
N(5)	119.3	3.1Y	6,725	0.49%	5.72%	0.71%	19.25%
<b>OCBC MODEL PORTFOLIO</b>	129.8	13.9Y	6	0.70%	8.53%	0.94%	29.85%
<b>SGD Credit Universe</b>	115.6	6.1Y	141,660	1.01%	5.23%	0.94%	15.60%

Source: Bloomberg, OCBC Group Research

- The SGD primary market's overall issuance amount rose m/m to SGD1.76bn across nine issuers (SGD1.72bn in March across six issuers) with PSA Treasury Pte Ltd (guarantor: PSA International Pte Ltd) and Seatrium Financial Services Pte Ltd (guarantor: Seatrium Ltd) as the largest issuers.

### Key SGD issues in April 2026

Issuer	Description	Size (SGD'mn)	Tenor	Pricing
Hyundai Capital Services Inc	Fixed	65	2	2.20%
Cagamas Global PLC (guarantor: Cagamas Bhd)	Fixed	182	1	1.69%
Koh Brothers Group Ltd	Fixed	50	4.5	5.20%
Thakral Corporation Ltd	Fixed	70	3	5.00%
Lendlease Global Commercial REIT	Variable, Perpetual, Subordinated	120	PerpNC3	4.28%
PSA Treasury Pte Ltd (guarantor: PSA International Pte Ltd)	Fixed	400	30	2.70%
Perennial Treasury Pte Ltd (guarantor: Perennial Holdings Pte Ltd)	Fixed	115	5	5.25%
Seatrium Financial Services Pte Ltd (guarantor: Seatrium Ltd)	Fixed	400	5	2.95%
Keppel Infrastructure Trust	Fixed	200	7	2.80%
Cagamas Global PLC (guarantor: Cagamas Bhd)	Fixed	154.5	1	1.70%

Source: Bloomberg, OCBC Group Research

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

<u>Issuer</u>	<u>Ticker</u>	<u>Amt. Outstanding (SGD'mn)</u>	<u>Coupon (%)</u>	<u>Maturity Date</u>	<u>First Call Date</u>	<u>Next Reset Date</u>
Ascott REIT MTN Pte Ltd	ARTSP	165	5	18/05/2026	-	-
Cagamas Global PLC	CAGA	193	2.42	28/05/2026	-	-
Centurion Corp Ltd	CENSP	53	6.5	28/05/2026	28/05/2025	-
Erajaya Digital Pte Ltd	ERJDIG	50	4.5	24/08/2026	24/05/2026	-
Fraser and Neave Ltd	FNNSP	75	3.56	22/05/2026	-	-
Keppel Management Ltd	KPLDSP	280	2	28/05/2026	-	-
Manulife Financial Corp	MFCCN	500	3.85	25/05/2026	25/05/2021	-
Mapletree Industrial Trust	MINTSP	300	3.15	-	11/05/2026	-
Societe Generale SA	SOCGEN	425	4.3	19/05/2026	19/05/2021	-
Straits Trading Co Ltd/Singapore	STRTR	170	4.1	04/05/2026	-	-
United Overseas Bank Ltd	UOBSP	500	3.5	22/05/2026	22/05/2020	-

Source: Bloomberg, OCBC Group Research

^ call has been announced

## Model Portfolio (As of 05 May 2026)

- Rose 0.57% since previous update:** The model portfolio recovered strongly, though the recovery lagged the broader SGD Credit Universe (+0.77%) since the last update. This is not surprising as the model portfolio fell by a lower amount (-0.27% m/m) in the previous period versus the SGD Credit Monthly (-0.67%). Outperformers within the portfolio are the AT1s.

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	1.60%	04/06/2027	\$250,896.47	\$258,512.31	\$15,173.63	\$22,789.47
FPLSP 3 10/09/28	5	2.11%	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	\$265,958.66	\$265,844.04	\$16,267.81	\$16,153.18
OUESP 4 10/08/29	5	2.71%	08/10/2029	\$249,876.92	\$264,776.01	\$4,986.30	\$19,885.39
LLCAU 3.9 PERP	4	4.16%	30/09/2030	\$251,523.36	\$254,127.28	\$4,915.07	\$7,518.99
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	3.85%	FFL Perpetual	\$190,704.42	\$227,112.14	\$8,519.45	\$44,927.17
CKPH 3.38 PERP	2	3.85%	FFL Perpetual	\$190,704.42	\$227,112.14	\$8,519.45	\$44,927.17
<b>REITs</b>							
FCTSP 3.98 PERP	3	3.38%	02/07/2030	\$252,009.35	\$256,859.64	\$4,934.11	\$9,784.40
EREIT 2.6 08/04/26	4	1.13%	04/08/2026	\$244,264.73	\$251,132.79	\$12,893.15	\$19,761.22
OUECT 3.9 09/26/31	4	2.80%	26/09/2031	\$264,734.42	\$266,990.38	\$14,665.07	\$16,921.03
CERTSP 5 PERP	Unrated	5.48%	24/11/2026	\$248,180.96	\$248,209.49	\$50,051.37	\$50,079.90
LREIT 4.2 PERP	4	1.61%	04/06/2026	\$254,096.40	\$253,482.40	\$10,514.38	\$9,900.38
<b>Financial Institutions</b>							
#N/A Requesting Data...	Unrated			\$264,341.44		\$28,125.00	-\$236,216.44
UBS 5 3/4 PERP	3	4.04%	21/08/2029	\$254,708.53	\$269,951.47	\$28,690.92	\$43,933.87
BACR 8.3 PERP	4	4.01%	15/09/2027	\$262,992.23	\$269,654.81	\$72,838.19	\$79,500.77
BACR 7.3 PERP	4	4.38%	15/06/2028	\$224,568.75	\$269,181.25	\$64,075.00	\$108,687.50
HSBC 5 1/4 PERP	3	4.05%	14/06/2029	\$262,446.51	\$262,446.51	\$0.00	\$0.00
BPCEGP 5 03/08/34	Unrated	2.94%	08/03/2034	\$251,854.14	\$268,602.72	\$31,215.75	\$47,964.33
CMZB 6 1/2 04/24/34	4	2.88%	24/04/2034	\$252,056.27	\$278,953.22	\$32,500.00	\$59,396.95
<b>Others</b>							
HKLSP 3.45 12/03/39	2	3.09%	03/12/2039	\$229,663.22	\$258,753.10	\$21,503.43	\$50,593.31
SLHSP 3 1/2 01/29/30	4	2.93%	29/01/2030	\$243,420.03	\$256,646.20	\$21,695.21	\$34,921.37
EQIX 3 1/2 03/15/30	Unrated	3.07%	15/03/2030	\$251,157.98	\$256,673.97	\$8,750.00	\$14,265.99
SRENVX 3 3/4 03/26/31	Unrated	2.32%	26/03/2031	\$251,504.11	\$263,463.15	\$9,413.53	\$21,372.57
OLGPSP 5 3/8 PERP	5	3.31%	18/07/2026	\$254,577.12	\$251,036.18	\$6,663.53	\$3,122.59
SITB 05/26/26		1.21%	26/05/2026	\$211,860.08	\$211,860.08	\$0.00	\$0.00
<b>Total Gain/Loss since portfolio inception</b>							\$1,381,719
<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* (6.4Y**)	\$6,370,694.93	\$962.05	\$10,062	\$6,381,719

\*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 improved amid a broad relief rally following optimism of a resolution in the US-Iran conflict.** Asiadollar credit spreads tightened m/m (IG: -12bps to 56bps, HY: -47bps to 403bps) in April, driven by improved global risk appetite following the Iran war ceasefire. However, sentiment remained cautious as Strait of Hormuz stayed closed, with geopolitical and energy-supply risks elevated and limiting a stronger revival in primary issuance despite spreads nearing pre-conflict levels.
- Total returns were positive m/m** for both Asia IG (+0.45%) and Asia HY (+1.69%). However, there are still challenges:
  - Indonesia’s challenges intensified**, with USDIDR breaking above 17,300, with pressure stemming from Indonesia’s vulnerability as a net oil importer facing higher energy prices, fiscal slippage concerns, and ongoing governance issues around Danantara.
  - Fitch revised the **Philippines’ sovereign outlook to Negative from Stable** in April, citing low public investment and negative energy-shock impacts on GDP growth.
  - China’s property sector remained under severe stress.** New home sales stayed deep in the red in March (down 16% y/y to RMB775.8mn), despite marginal price recovery in Tier-1 cities (+0.2% MoM for new homes). China Vanke continued to face challenges following its RMB88.6bn net loss for 2025, with the company reportedly reaching out to bondholders about delaying onshore RMB bond payments and weighing broader restructuring, with the company already downgraded by S&P Global Ratings to selective default in December 2025.
  - Meanwhile, **Hong Kong property showed mixed signals.** 2025 results for Hong Kong developers reflect elevated vacancy rates for Hong Kong office markets though companies in general posted larger topline due to stronger development property sales. Hong Kong home prices have increased by 2.6% in YTD2026, and our Hong Kong Macro research economist is calling for prices to increase by 8.5% for 2026 (Hong Kong: Upward revision to 2026 housing prices forecast).
- Asiadollar (excluding Japan and Australia) issuances rose m/m to USD9.05bn (March: USD8.9bn) in April 2026 amidst mixed market sentiments.** The most notable transaction was from Mineral Resources Ltd, which priced a USD1.3bn two-tranche deal. Another notable deal included Gohl Capital Holdings Ltd (guarantor: Genting Overseas Holdings Ltd), which priced USD1.25bn across two tranches.

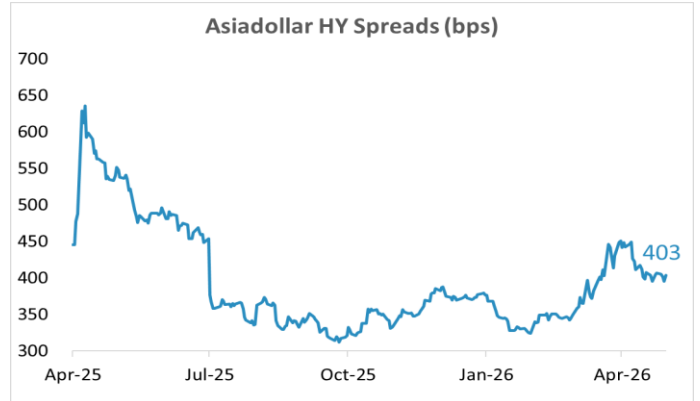
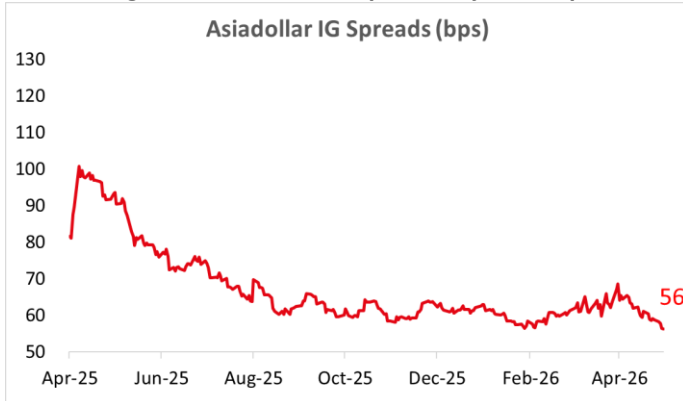
### Key Asiadollar (excluding Japan and Australia) issues in April 2026

Issuer	Description	Size (USD'mn)	Tenor	Pricing
Export-Import Bank of Korea (guarantor: Republic of Korea)	Fixed	500	5	T + 27bps
Shinhan Bank Co Ltd	FRN	300	3	SOFR+ 58bps
Shinhan Bank Co Ltd	Fixed	300	5	T + 43bps
United Overseas Bank Ltd	Fixed, Secured	500	5	MIDSWAPS + 53%
NAVER Corporation	Fixed, Green	500	5	T + 60bps
Bank Negara Indonesia Persero Tbk PT	Fixed, Perpetual, Junior Subordinated, Additional Tier 1	700	PerpNC5.5	7.15%
Chinalco Capital Holdings Ltd (guarantor: Aluminum Corp of China)	Fixed	800	3	T + 22bps
Malayan Banking Bhd	FRN	600	3	SOFR+ 57bps
Mineral Resources Ltd	Fixed	650	6NC2.5	6%
Mineral Resources Ltd	Fixed	650	8NC3	6.25%
Gohl Capital Holdings Ltd (guarantor: Genting Overseas Holdings Ltd)	Fixed, Perpetual, Senior Subordinated	750	PerpNC5.5	7.65%
Gohl Capital Holdings Ltd (guarantor: Genting Overseas Holdings Ltd)	Fixed, Perpetual, Senior Subordinated	500	PerpNC10	8.30%
Cathaylife Singapore Pte Ltd	Fixed, Subordinated	500	15NC10	T + 128bps

(guarantor: Cathay Life Insurance Co Ltd)				
Kookmin Bank	FRN	300	3	SOFR+ 48bps
Kookmin Bank	Fixed	400	5	T + 33bps
Korea Expressway Corp	Fixed	600	5	T + 37bps
SK On Co Ltd (guarantor: Shinhan Bank Co Ltd)	Fixed	500	3	T + 57bps

Source: Bloomberg, OCBC Group Research

## Bloomberg Asia Bond Index Option Adjusted Spreads



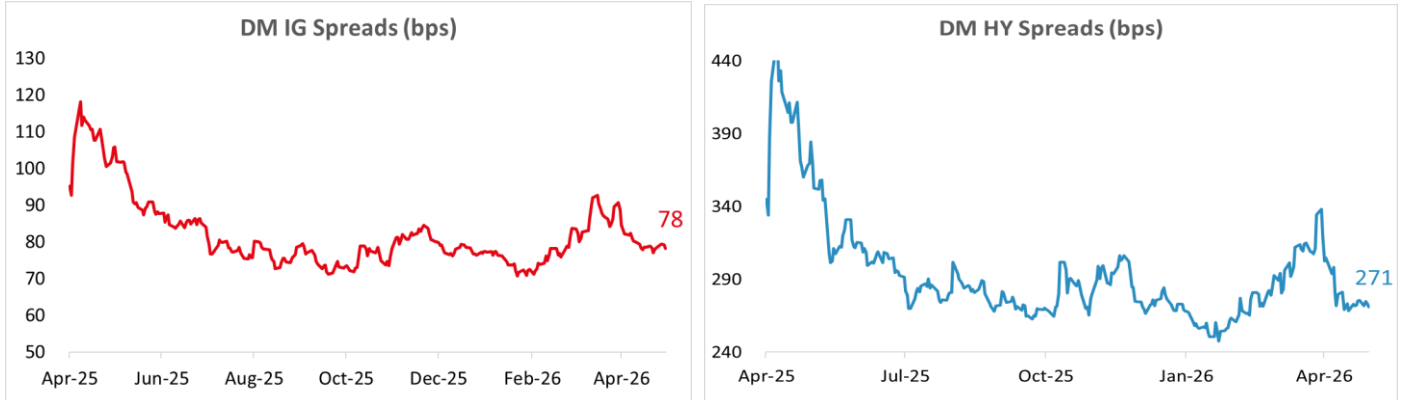
Source: Bloomberg, OCBC Group Research; as of 30 April 2026



## Developed Markets (“DM”) – Overview

- DM credit spreads tightened m/m in April (IG: -11bps to 78bps, HY: -49bps to 271bps) due to growing optimism of a de-escalation of the Middle East conflict.

### Bloomberg DM USD Bond Index Option Adjusted Spread



Source: Bloomberg, OCBC Group Research; as of 30 April 2026

- April DM issuances were lower relative to March, falling 28.7% m/m to USD163.3bn. The three largest issuers were as below.
  - Meta Platforms Inc priced USD25bn across six tranches to fund its higher capex on AI infrastructure in 2026.
  - RD Michigan Property Owner I LLC (guarantor: Subsidiaries) priced a USD14bn 19Y 1<sup>st</sup> lien fixed bond at T+329.3bps to finance an Oracle data center.
  - JPMorgan Chase & Co priced USD13bn across five tranches for general corporate purposes.

### Key Developed Markets Issuers in April 2026

Issuer	Credit Issued in April (USD'mn)	Issuer	Credit Issued in April (USD'mn)
Meta Platforms Inc	25,000	ERAC USA Finance LLC (guarantor: Enterprise Holdings Inc)	3,000
RD Michigan Property Owner I LLC (guarantor: Subsidiaries)	14,000	Royal Bank of Canada	3,000
JPMorgan Chase & Co	13,000	HCA Inc (guarantor: HCA Healthcare Inc)	3,000
Bank of America Corp	10,000	Toronto-Dominion Bank/The	2,800
Morgan Stanley	10,000	Electricite de France SA	2,750
Goldman Sachs Group Inc/The	6,500	Banco Bilbao Vizcaya Argentaria SA	2,250
Intel Corp	6,500	Georgia-Pacific LLC	2,000
AT&T Inc	6,000	Truist Financial Corp	2,000
QTS Fayetteville I DC1-2 LLC and QTS TRS Fayetteville I DCI-2 LLC	4,600	Schlumberger Investment SA (guarantor: SLB Ltd)	2,000
Walmart Inc	4,250	CaixaBank SA	2,000
Vistra Operations Co LLC	4,000	American Honda Finance Corp	2,000
Banco Santander SA	3,650	American Express Co	1,750
HUT 8 DC LLC	3,250	BNP Paribas SA	1,600

Source: Bloomberg, OCBC Group Research

### Issuer Profile Updates / Changes

- **Keppel Ltd (“KEPSP”)**: We maintain **KEPSP Issuer Profile at Neutral (4)** with **Neutral credit direction**, supported by ongoing asset monetisation and a growing base of recurring income as the group progresses toward an asset-light real asset management model. Improved cash flow visibility and declining leverage metrics help offset execution and market risks associated with divestments and expansion into newer businesses.
- **PT Indofood CBP Sukses Makmur Tbk (“ICBPIJ”)**: We maintain **ICBPIJ Issuer Profile at Neutral (4)** with **Neutral credit direction**, anchored by dominant instant noodle market shares, strong brand equity and resilient demand across Indonesia and international markets. Credit metrics and liquidity remain healthy despite margin pressure from higher raw material costs, while conservative financial policy and robust interest coverage support balance-sheet resilience amid cost and FX risks.
- **QBE Insurance Group (“QBEAU”)**: We maintain **QBEAU Issuer Profile at Neutral (3)** with **Neutral credit direction**, supported by a well-diversified commercial insurance franchise, disciplined portfolio de-risking and strong underwriting performance. Improved profitability, a lower combined ratio and robust capital buffers underpin balance-sheet strength, while exposures to catastrophe risk, climate trends and aggressive capital returns remain key ongoing considerations.
- **UBS Group AG (“UBS”)**: We maintain **UBS Issuer Profile at Neutral (3)** with **Neutral credit direction**, underpinned by substantially stronger CET1 buffers following Too-big-To-Fail reforms that enhance loss-absorption and reduce AT1 supply concerns. However, higher capital requirements weighing on profitability, ongoing CS integration risks and unresolved regulatory overhangs temper prospects for near-term credit upgrades.
- **Genting Overseas Holdings Ltd (“GENTMK”)**: GOHL Capital Holdings Ltd priced USD750mn GENTMK 7.625%-PErpNC5.5 and USD500mn GENTMK 8.3%-PerpNC10. We are **Overweight on both**, as they offer attractive yield with spread premium versus peers that is sufficient to buffer against potential downgrade risks ahead of heavy capex (USD4.4bn remaining for Resorts World New York City and SGD6.8bn for Resorts World Sentosa).
- **Swiss Re AG (“SRENVX”)**: We maintain **SRENVX Issuer Profile at Positive (2)** with **Neutral credit direction**, underpinned by its leading global reinsurance franchise, diversified earnings base and robust capitalisation. Disciplined underwriting, resilient profitability and a high solvency buffer support balance-sheet strength, while exposure to catastrophe risks, market volatility and evolving regulatory requirements remain key fundamental considerations.
- **CapitaLand Ascott Trust (“ARTSP”)**: We maintain **ARTSP Issuer Profile at Neutral (3)** with **Neutral credit direction**, supported by a geographically diversified, predominantly developed-market lodging portfolio and resilient demand across asset types. Credit metrics remain manageable with improving leverage and liquidity, while headwinds facing the travel and hospitality sector and risks from a slowing economy, energy shocks and higher operating costs remain key constraints.
- **City Developments Ltd (“CITSP”)**: We maintain **CITSP Issuer Profile at Neutral (4)** with **Neutral credit direction**, supported by diversified earnings from property development, investment properties and hotels, alongside strong execution in Singapore residential sales and recurring income streams. While leverage remains elevated following land acquisitions, management has demonstrated clear intent to deleverage through active capital recycling, improving interest coverage and ongoing strategic review initiatives.
- **Prudential PLC (“PRUFIN”)**: **We maintain PRUFIN Issuer Profile at Positive (2) with a Neutral credit direction**, underpinned by resilient earnings and diversified growth across Asian markets. Solid new business momentum, robust operating free surplus generation and a comfortably above-minimum Group Wide Supervision capital ratio support balance-sheet strength, while medical inflation, morbidity trends, regulatory and geopolitical risks remain key ongoing considerations.
- **CK Asset Holdings Ltd (“CKPH”), Hongkong Land Holdings Ltd (“HKLSP”), Hongkong Land Company Ltd (“HKCL”) Wing Tai Properties Ltd (“WINGTP”)**: We maintain **CKPH issuer profile at Positive (2), HKLSP and HKCL at Positive (2) and WINGTP at Neutral (4), all with Neutral credit direction**, supported by a clear recovery in Hong Kong’s residential property market and improving leasing sentiment, alongside easing financing conditions. CKPH benefits from a highly

diversified, recurring income base and strong credit metrics, reinforced by disciplined capital recycling and sizeable disposal proceeds. HKLSP's fundamentals are underpinned by its pivot toward prime investment properties and asset management, rising valuations and materially improved leverage following accelerated capital recycling. WINGTP, while still reporting valuation-led earnings volatility, is approaching a meaningful inflection point, with major project completions expected to lift earnings, cash flow and credit metrics in 2026–2027. Across the three issuers, conservative financial policies and high proportions of recurring income provide balance-sheet resilience despite lingering office and macro headwinds.

- **BP p.l.c (“BPLN”):** We maintain **BPLN Issuer Profile at Neutral (3)** with **Positive credit direction**, which reflect a strategic reset focused on higher-return upstream oil and gas investment, disciplined energy-transition spending and accelerated divestments. While adjusted leverage is higher than headline metrics suggest, recent credit-supportive actions including suspending share buybacks and targeting materially lower net debt support a positive credit trajectory amid commodity volatility and legacy liabilities.
- 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 and Keppel Infrastructure Trust.**
- Please note that due to the completion of OCBC's engagement in other business activities, we have **resumed coverage** on the following: **Lendlease Global Commercial REIT, CapitaLand Ascendas REIT, CapitaLand Investment Limited, CapitaLand Group Pte Ltd and Hotel Properties Ltd.**

## Current / Recent Reports from OCBC Group Research

- 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 230426
- Genting Overseas Holdings Limited New Issue Commentary 220426
- 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)
- Singapore retail - Taking the bull by its horns (08 April 2026)
- BP p.l.c (“BPLN”): Credit Update (07 April 2026)
- Private Credits Public Concerns Special Interest Commentary (01 April 2026)
- Sustainable Finance Special Interest Commentary (26 March 2026)
- PT Cikarang Listrindo Tbk (“CIKLIS”): Credit Update (19 March 2026)
- Shades of Grey Insurance Private Credits Special Interest Commentary (19 March 2026)
- Keppel Real Estate Investment Trust (“KREIT”) : Credit Update (16 March 26)
- Lippo Malls Indonesia Retail Trust (“LMRTSP”): Credit Update (13 March 26)
- DBS Group Holdings Ltd (“DBSSP”) & United Overseas Bank Ltd (“UOBSP”): Credit Update (12 March 2026)
- Mapletree Logistics Trust (“MLTSP”): Credit Update (10 March 2026)
- OUE REIT (“OUECT”): Credit update (10 March 2026)
- Impact of rising global oil prices: A look at Asia’s economy and various asset classes Special Interest Commentary (9 March 2026)
- Singapore Post Limited (“SPOST”): Credit Update (5 March 2026)
- Iran at War Special Interest Commentary (4 March 2026)
- Developed Market Banks Special Interest Commentary (2 March 2026)
- Lloyds Banking Group Plc (“Lloyds”): Credit Update (13 February 2026)
- Singapore Airlines Ltd (“SIASP”): Credit Update (10 February 2026)
- Indonesia Special Interest Commentary (6 February 2026)
- Qantas Airways Limited (“QANAU”): Credit Update (3 February 2026)
- SGD Credit vs Asiadollar Credit Special Interest Commentary (29 January 2026)
- Goldman Sachs Group Inc/The (“GS”): Credit Update (27 January 2026)
- Suntec Real Estate Investment Trust (“SUNSP”): Credit Update (26 January 2026)
- US Banks - JPMorgan Chase & Co (“JPM”), Bank of America Corp (“BAC”), Citigroup Inc (“C”), Wells Fargo & Co (“WFC”), Goldman Sachs Group Inc/The (“GS”), Morgan Stanley (“MS”): Credit Update (23 January 2026)
- Developed Market IG: Credit Outlook (14 January 2026)
- Hotel Properties Ltd (“HPLSP”): Credit Update (09 January 2026)
- Sembcorp Industries (“SCISP”): Credit Update (09 January 2026)
- Sustainable Finance Special Interest Commentary – Climate Impacts on Solvency for Insurers (19 December 2025)
- Sustainable Finance Special Interest Commentary – Asia-Pacific Finding its Footing (17 December 2025)
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- 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)
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- 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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