

Monthly Credit View

Monthly Themes & House View

- September's losses were severe, led mainly by rates.** Total returns were negative for US IG (-2.72%), US HY (-2.52%) and Asia IG (-2.04%), making September the worst month of 2026 for all three markets. Asia USD high yield held up better at -1.20%. UST yields rose sharply after the Federal Reserve's first-rate hike in around three years, with the 10Y yield ending at 5.29% and the 30Y at 5.64% on 30 September, both 2026 highs. Of the 10Y's ~54bps rise, most (49bps) came from higher real yields. Higher oil prices (Brent up USD13 to about USD104 a barrel) reinforced the global sell-off.
- US investment-grade spreads barely moved.** US IG spreads widened about 2bps m/m to 80bps, within their 71bps to 93bps range of the past 12 months. Excess return over Treasuries was flat (0.00%), so the -2.72% total return came entirely from the rates move. Lower-quality IG weakened slightly more, with Baa spreads widening 3bps to 98bps, while Aa tightened 1bp to 60bps. While rates moved significantly, spread moves have been relatively contained.
- High yield spreads widened more, although shorter duration limited the total-return loss.** US HY spreads widened from 261bps to 311bps, with excess return at -1.34%. The widening was broad and progressively worse down the quality spectrum: Ba spreads widened 40bps to 186bps, B 49bps to 301bps and Caa 150bps to 1,007bps. US HY nonetheless outperformed IG by around 20bps because it carries much less interest-rate sensitivity (duration of about 3.2 years against 6.4 years for IG).
- Asia credit's high yield similarly outperformed investment grade.** Asia USD IG returned -2.04% with spreads almost unchanged m/m at 56bps (+1bp), while Asia USD HY returned -1.20% as its spread widened 18bps to 339bps. We believe thin supply and limited Chinese G3 issuance were supportive technical factors.
- SGD credit was not immune to losses.** The OCBC SGD Credit Universe was down 0.97% m/m, with longer tenors (beyond 9Y) losing 2.97%. By comparison, AT1s fell 0.68%, non-financial corporate perpetuals 0.19% and even short tenors (1-3Y) fell 0.33%. The 10Y SORA OIS yield rose 28bps to 2.66%, after a one-year high of 2.74% on 28 September.
- Higher yields are attractive, but tight spreads limit the upside.** US IG YTW reached 6.04%, near a ten-year high and this is around 99th percentile of observations since 2016 (yields were higher in October 2023). Yet its spread remains at only around the 7th percentile since 2000 (14th percentile since 2016). Investors are therefore being paid primarily for the underlying risk-free rate, not generously for credit risk.
- Our house view remains defensive.** We favour short and intermediate

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maturities, quality carry prioritising sectors with strong balance sheet and structural support (e.g. selective IG financials and infrastructure), quality BB issuers with shorter term maturities and visible cashflows, and SGD crossover and higher-yielding non-financial perpetuals. We avoid weaker credits, especially those reliant on refinancing (given rising rates). While public market defaults are moderate, private credit default rate has climbed to a record 6.3% (August 2026), according to Fitch Ratings.

- **While the market and our views may still evolve, do not stay out of the market:** US IG yields of around 6% are near a ten-year high, providing attractive income while investors wait for greater clarity. Historically, we find that total returns tend to be positive over 12-months horizon when yield levels were comparable to today's, even accounting for tight spread levels. Meanwhile, the current weakness remains concentrated in lower-quality HY rather than pointing to a broad credit event. However, we would become more cautious if spread widening extends beyond weaker HY into BB and IG.

SGD Credit – Overview

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	118.8	2.9Y	12,838	-0.68%	1.40%	1.23%	18.80%
NON-FIN PERP	127.8	12.6Y	12,469	-0.19%	2.74%	2.00%	27.83%
TIER 2S & Other Sub	120.7	3.6Y	19,712	-1.14%	0.30%	0.18%	20.74%
LONGER TENORS (>9YRS)	103.3	20.5Y	17,271	-2.97%	-5.78%	-0.64%	3.32%
MID TENORS (>3Y-9YRS)	113.9	4.8Y	44,643	-1.06%	-0.18%	0.02%	13.95%
SHORT TENORS (1-3YRS)	117.0	1.7Y	25,408	-0.33%	1.43%	1.00%	17.05%
MONEY MARKET (<12M)	118.7	0.4Y	12,354	0.05%	1.62%	1.18%	18.74%
By Issuer Profile Rating							
POS (2)	116.8	8.1Y	9,804	-1.09%	0.35%	-0.05%	16.78%
N(3)	120.1	3.2Y	26,771	-0.83%	0.66%	0.70%	20.07%
N(4)	120.8	8.0Y	19,415	-0.58%	1.44%	1.08%	20.76%
N(5)	119.6	2.9Y	7,397	-0.35%	1.45%	1.04%	19.64%
OCBC MODEL PORTFOLIO	130.7	13.6Y	6	-0.55%	1.95%	1.46%	30.71%
SGD Credit Universe	115.1	6.1Y	144,694	-0.97%	0.07%	0.50%	15.10%

Source: Bloomberg, OCBC Group Research as of 30 Sep 2026

- **Duration drove the sell-off:** SGD credit returned -0.97% m/m, with longer tenors declining 2.97%. Mid-tenors and Tier 2s and other subordinated bonds also fell more than 1%. Money-market was the only positive segment with 0.05% gain. The ten-year SORA OIS rate rose 28bps from 31 August to 2.66% on 30 September, after reaching 2.74% on 28 September, its highest in a year.

Key SGD issues in September 2026

Issuer	Description	Size (SGD'mn)	Tenor (Y)	Pricing
CMT MTN Pte Ltd (guarantor: CapitaLand Integrated Commercial Trust)	Green, Fixed	400	5	2.646%
Barclays Bank PLC	Fixed	100	1.5	1.82%
Bank of Nova Scotia/The (guarantor: Scotiabank Covered Bond Guarantor LP)	Fixed, Secured	300	3	2.175%
SP Group Treasury Pte (guarantor: Singapore Power Ltd)	Fixed	180	30	2.95%
Frasers Property Treasury Pte Ltd (guarantor: Frasers Property Ltd)	Fixed	40	6.5	3.5%
Aspial Lifestyle Ltd	Fixed	75	5	5%
Housing & Development Board	Green, Fixed	1,200	4	2.586%

Source: Bloomberg, OCBC Group Research

- **Supply is somewhat muted outside HDB:** SGD2.3bn priced in September (August 2026: SGD5.6bn). More than half came from the Housing & Development Board, which priced a SGD1.2bn 4Y green bond at 2.586%.
- **Are issuers turning to CNH?** Mapletree Logistics Trust priced a debut CNY500mn 3Y at 2.1% on 8 September, while Keppel Ltd priced CNH1.0bn 5Y at 1.95%.

Selected developments

- **City Developments Ltd ("CITSP"): deleveraging plan is credit-positive.** CITSP's GET+ plan targets SGD6bn of FY2027–29 divestments (commercial S\$2.7bn, hotels S\$1.8bn) against SGD5bn of new investment. Reported net gearing is guided down from 75% (June 2026) to about 55% by FY29. While CITSP's shares fell on the news, for creditors this is a step in the right direction. We estimate the SGD1bn net divestment alone cuts net gearing to about ~70%, and we see 55% as plausible. That said, execution risk remains, noting that not all disposal assets have been identified, and sales will likely depend on market conditions.
- **Keppel Ltd ("KEPSP") / StarHub ("STHSP"): Potential M1 deal improves market structure, but funding mix is key for credit.** Going from four mobile operators to three could gradually support pricing and margins after years of intense competition. For STHSP's credit profile, the main question is funding. A debt-heavy structure could push net debt/EBITDA higher and weigh on credit metrics in the near term.
- **S-REIT balance sheets have strengthened, with overseas asset recycling extending the trend.** MAS Financial Stability Review reported median S-REIT gearing of 39.6% as of June 2026 (June 2025: 41%), median interest coverage up to 3.3x from 3.0x, and only around 16% of borrowings maturing within 12 months, though some S-REITs have seen modest increases in borrowing and hedging costs since June. REITs near the 40% mark are now selling overseas assets. First REIT has received proceeds of about IDR6.2trn (about SGD471.6mn) from the sale of eight Indonesian hospitals and three other assets, with some title transfers still to complete. Keppel REIT agreed to sell Seoul's T Tower for KRW348.8bn (about SGD326mn), cutting pro forma leverage from 40% to 38%, while Suntec REIT is marketing three Australian offices valued at AUD1.2bn (about SGD1.1bn), which could take leverage below 40%. Smaller disposals include Mapletree Logistics Trust's Shanghai Northwest Logistics Park (RMB323mn) and Mapletree Industrial Trust's Minnesota data centre (USD9.8mn, a tenant purchase-option exercise).
- **Landmark REIT's distribution remains missed:** Despite holders approved moving the reset benchmark of both SGD perps from SOR to SORA OIS on 2 September, on 15 September Landmark said it would not pay the 27 September distribution on its SGD140mn 6.4751% perp. As the perp was not called, the distribution rate was reset to 7.9735% on 27 September. Distributions are non-cumulative, so missed payments are not owed later. Distributions have been not

been paid since 2023.

- **Singapore banks: strong buffers under stress.** The same MAS Financial Stability Review (as REITs) puts the domestic systemically important banks' aggregate CET1 ratio at 15.9%, against a 9.0% requirement. In MAS's severe AI-downturn stress test, CET1 troughs at 10.9% before recovering, staying above regulatory minimums. Asset quality also remains sound, with provisioning coverage rising to 147%. This supports our preference for IG financials.
- **Significant moves by UniCredit/Commerzbank and UBS:** UniCredit S.p.A. holds 47.59% of the capital of Commerzbank AG, and targets control by end-February. Meanwhile, UBS is reportedly evaluating options to relocate its headquarters outside Switzerland, as it pushes back against the proposed increase in Swiss capital requirements – lawmakers voted to require CET1 backing equivalent to 90% of UBS's investments in foreign subsidiaries.

Key calls

- **Continue to prefer crossover and high yield.** While September's losses were significant, they were mainly rates driven. SGD credit fundamentals should remain resilient with low default rates. As such, we continue to prefer crossover papers and selected corporate perpetuals where economics favour a call.
- **Watch for a pickup in supply, which could reprice the market.** SGD issuance was muted in September, which supported spreads, but this may change, should non-SGD issuers debut in the SGD credit market. As a comparison, non-EUR issuers have been active in the EUR market: Sysco Corp (EUR1bn 30NC6 hybrid), SoftBank Group Corp (EUR1bn senior notes) and Paramount Skydance Corp (EUR885m second-lien notes). Meta Platforms Inc is reportedly considering a debut EUR deal. EUR IG spreads have widened by 11bps m/m to 90bps, significantly more than the move in US IG (+2bps m/m to 80bps).

Upcoming SGD Credit Maturities, Next Reset and Next Call Dates – October 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>
ASL Marine Holdings Ltd.	ASLSP	50	3%	10/01/2026	-	-

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

Model Portfolio (As of 30 September 2026)

- **Returned -0.33% since previous update (03 September 2026):** While total returns were negative, the model portfolio significantly outperformed the SGD Credit Universe (-0.82%) over the same period. The SGD Credit Universe was weighed by longer tenors due to the rise in rates, while the model portfolio benefited from its higher relative weightage towards subordinated and shorter dated papers.
- **Mostly in the red:** Most issues in the model portfolio fell, with HKLSP 3.45% '39 delivering the largest decline.
- **Staying invested for now:** While rates have risen, so have portfolio YTW which rose to 3.6% (from 3.4%).

Issue Name	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	1.74%	04/06/2027	\$250,896.47	\$256,735.74	\$20,250.00	\$26,089.26
FPLSP 3 10/09/28	2.42%	09/10/2028	\$227,003.94	\$255,690.58	\$22,561.64	\$51,248.29
HOBEE 4.35 07/11/29	3.19%	11/07/2029	\$260,179.83	\$259,184.83	\$21,750.00	\$20,755.00
OUESP 4 10/08/29	2.79%	08/10/2029	\$249,876.92	\$262,751.51	\$10,000.00	\$22,874.59
LLCAU 3.9 PERP	4.21%	30/09/2030	\$251,523.36	\$246,331.06	\$9,750.00	\$4,557.71
WINGTA 3.83 06/10/32	3.00%	10/06/2032	\$265,590.48	\$262,953.00	\$9,575.00	\$6,937.52
CKPH 3.38 PERP	3.88%	FFL Perpetual	\$190,704.42	\$215,740.75	\$12,779.18	\$37,815.51
CKPH 3.38 PERP	3.88%	FFL Perpetual	\$190,704.42	\$215,740.75	\$12,779.18	\$37,815.51
REITS						
FCTSP 3.98 PERP	3.40%	02/07/2030	\$252,009.35	\$256,867.23	\$9,950.00	\$14,807.88
SUNSP 4.48 PERP	3.88%	17/06/2030	\$257,586.16	\$257,487.84	\$0.00	-\$98.32
OUECT 3.9 09/26/31	3.08%	26/09/2031	\$259,580.41	\$258,662.91	\$19,500.00	\$18,582.50
CERTSP 5 PERP	5.80%	24/11/2026	\$248,180.96	\$252,632.79	\$56,352.74	\$60,804.57
EREIT 5 3/4 PERP	4.80%	20/03/2030	\$264,617.57	\$256,840.75	\$7,128.42	-\$648.39
LREIT 4.28 PERP	3.74%	23/04/2029	\$257,380.58	\$256,655.74	\$0.00	-\$724.85
Financial Institutions						
CS 5 5/8 PERP			\$264,341.44		\$28,125.00	-\$236,216.44
UBS 5 3/4 PERP	4.45%	21/08/2029	\$254,708.53	\$259,502.26	\$35,937.50	\$40,731.23
BACR 8.3 PERP	3.96%	15/09/2027	\$262,992.23	\$260,735.74	\$83,298.46	\$81,041.97
BACR 7.3 PERP	4.37%	15/06/2028	\$224,568.75	\$262,462.50	\$59,575.00	\$97,468.75
HSBC 5 1/4 PERP	4.46%	14/06/2029	\$262,446.51	\$258,407.11	\$6,580.48	\$2,541.08
BPCEGP 5 03/08/34	3.54%	08/03/2034	\$251,854.14	\$258,465.91	\$37,414.38	\$44,026.15
CMZB 6 1/2 04/24/34	3.44%	24/04/2034	\$252,056.27	\$272,920.12	\$40,647.26	\$61,511.11
Others						
HKLSP 3.45 12/03/39	3.30%	03/12/2039	\$229,663.22	\$253,177.64	\$25,804.11	\$49,318.53
SLHSP 3 1/2 01/29/30	2.95%	29/01/2030	\$243,420.03	\$255,045.14	\$26,034.25	\$37,659.35
EQIX 3 1/2 03/15/30	3.30%	15/03/2030	\$251,157.98	\$251,358.20	\$13,089.04	\$13,289.26
SRENVX 3 3/4 03/26/31	2.85%	26/03/2031	\$251,504.11	\$256,252.41	\$14,062.50	\$18,810.80
OLGPSP 9.082 PERP	2.40%	18/01/2027	\$254,577.12	\$259,051.73	\$13,327.06	\$17,801.66
SITB 10/27/26	1.56%	27/10/2026	\$57,937.94	\$57,937.94	\$0.00	\$0.00
Total Gain/Loss since portfolio inception						\$1,420,040

Statistics	Simple Avg, Issuer Profile	Simple Avg, Yield*	Simple Avg, Tenor	Total, Invested Amount	Cash Balance	Unrealised Profit	Portfolio Value
	3.8	3.55%	3.4Y* (6.2Y**)	\$6,487,063.13	\$448.26	-\$67,471	\$6,420,040

*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

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

Issuer	Description	Size (USD'mn)	Tenor (Y)	Pricing
Korea National Oil Corp	Fixed	700	3	5.397%
Korea National Oil Corp	FRN	400	3	SOFR+64bps
Korea National Oil Corp	Fixed	500	5	5.397%
The National Bank for Financing Infrastructure and Development	Fixed	750	10	T + 105bps
Softbank Group Corp	Fixed	4,500	7.5	T + 467bps
Softbank Group Corp	Fixed	4,500	5.5	T + 422bps
Softbank Group Corp	Fixed	1,000	3.5	T + 363bps
New Zealand Local Government Funding Agency Bond	Fixed	500	5	MS + 40bps
Newcastle Coal Infrastructure Group Pty Ltd (guarantor: NCIG Holdings Pty Ltd)	Fixed, 1st lien	500	10	T + 160bps
Bank of Maharashtra/Gift City	Fixed	500	5	T + 130bps
Kasikornbank PCL/Hong Kong	Fixed, Subordinated, Tier 2	800	10NC5	6.278%
Malayan Banking Bhd	Fixed	400	5	5.088%
Malayan Banking Bhd	FRN	300	3	SOFR+60bps
Norinchukin Bank/The	Fixed	500	10	T + 115bps
Korea Development Bank/The	Fixed	1,000	3	SOFR MS + 36bps
Korea Development Bank/The	Fixed	1,000	5	SOFR MS + 48bps
Norinchukin Bank/The	Fixed	500	5	T + 93bps
Bank Mandiri Persero Tbk PT	Fixed, Perpetual, Jr Subordinated, Additional Tier 1	750	PerpNC5	7.35%
Oversea-Chinese Banking Corp Ltd (guarantor: RED Sail Pte Ltd)	Fixed, Secured	750	3	SOFR MS + 40bps

Source: Bloomberg, OCBC Group Research

- **Supply remains healthy.** We estimate that USD43.3bn were priced in APAC USD credit in September 2026, which is higher than USD23.3bn priced in the previous month.

Selected developments

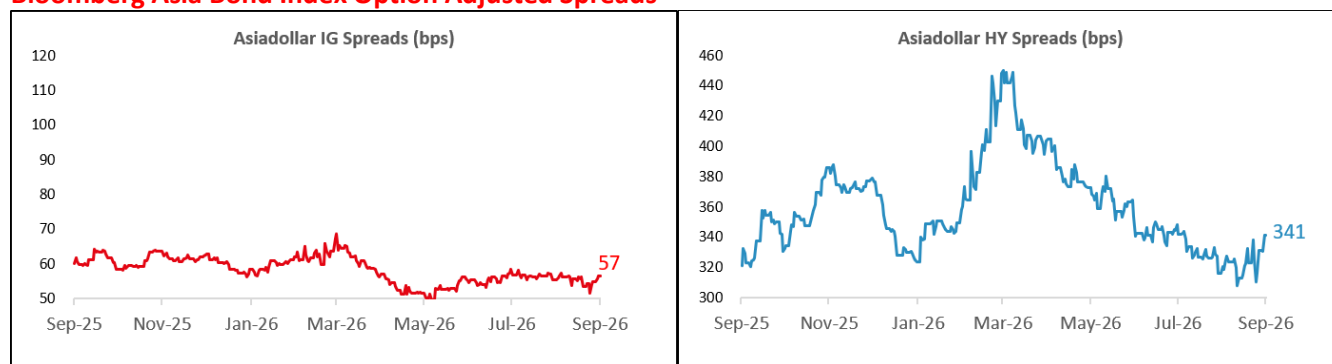
- **China macro stabilized while government added support.** China's manufacturing PMI rose to 50.1 from 49.8, the first expansion since June. The US-China trade truce, due to expire on 10 November, was extended by two months to 10 January. Meanwhile, Beijing stepped up property support. On 29 September, the pledged supplementary lending rate was cut by 25bps to 1.5% and the tech relending quota was raised to RMB1.4tn (from RMB1.2trn). China also launched a 1ppt-a-year mortgage interest subsidy for first-home buyers, lasting up to five years. Banks were reportedly told not to classify China Vanke loans as bad debt. China's Ministry of Finance is also providing RMB300bn in capital through issuance of special bonds to select banks and insurers including Agricultural Bank of China Ltd and Industrial & Commercial Bank of China Ltd. This supports our IG financials preference.
- **Genting's rating was cut just above junk, and Macau gaming revenue fell less.** The ratings for Genting Bhd and Genting Overseas Holdings Ltd were cut on 7 September. Macau's August gaming revenue (GGR) fell 1.2% year on year to MOP21.9bn.
- **New World Development Ltd was hit by impairments,** with a FY2026 attributable loss of HKD28.1bn, after HKD18.3bn of 11 SKIES impairments and provisions.

- **Refinancing and sovereigns:** Vedanta resources Ltd tapped about USD400mn to redeem its 2030 and 2033 notes; The Islamic Republic of Pakistan sold a record USD3bn; Meanwhile, Fitch upgraded the Democratic Socialist Republic of Sri Lanka to B- from CCC+.

Key calls

- **Underweight excessive IG duration.** Valuations remain tight, limiting the scope for spread compression. That said, we continue to prefer quality carry, given the high all-in yields. Asiadollar IG index which returned -2.04% has fallen to its lowest level in YTD2026, while YTW was 5.68%.

Bloomberg Asia Bond Index Option Adjusted Spreads



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

Developed Markets (“DM”) – Overview

Key Developed Markets Issuers in September 2026

Issuer	Total issuance in September (USD'mn)	Issuer	Total issuance in September (USD'mn)
Sysco Holdings Corp/ Sysco Corp	13,750	Santander UK Group Holdings PLC	2,500
Aon North America Inc / Aon Global Holdings Plc	13,500	Parker-Hannifin Corp	2,400
Citigroup Inc	12,110	Bank of Montreal	2,350
GlaxoSmithKline Capital Inc	6,500	Nuveen LLC	2,000
UBS Group AG	6,000	Cooperatieve Rabobank UA/NY	1,800
Wells Fargo & Co	6,000	Credit Agricole SA	1,800
Dell International LLC / EMC Corp	5,000	Oncor Electric Delivery Co LLC	1,800
Toronto-Dominion Bank/The	3,750	John Deere Capital Corp	1,800
Teva Pharmaceutical Finance Netherlands III BV	3,200	American Tower Corp	1,600
Volkswagen Group of America Finance LLC	3,050	Plains All American Pipeline LP	1,500
Analog Devices Inc	3,000	CDW LLC / CDW Finance Corp	1,500
Williams Cos Inc/The	2,750	RWE Finance US LLC	1,500
Deutsche Bank AG/New York NY	2,500	Aercap Funding DAC	1,500
Stellantis Finance US Inc	2,500	Xylem Inc/NY	1,500
Var Energi ASA	2,500	Kroger Co/The	1,500

Source: Bloomberg, OCBC Group Research

- **Supply did not stop; it cleared at higher yields.** Jumbo deals were absorbed, including Aon plc (USD13.5bn), Citigroup Inc. (USD12bn, its largest-ever US dollar bond sale) and Sysco Corporation (about USD17bn) which drew strong order books. Paramount's issuance was even larger, totalling USD52bn for its Warner Bros. The Discovery acquisition, which includes USD30bn of IG first-lien notes, USD12.4bn of junk second-lien notes and USD9.5bn of loans. SoftBank priced a record USD11.1bn-equivalent bond sale to fund its USD10bn payment to OpenAI. That was USD10bn across three tranches plus EUR1bn across two, with the 7.5-year tranche coming as high as 9.75%. According to Bloomberg, new-issue concessions on peak September days averaged about 3bps, against 7bps in mid-August.

Selected developments

- **Big technology issuers drove the Aa-rated widening.** Year to date, Bloomberg's Aa-rated corporate index widened 11bps (A-rated: +4bps, Baa-rated: +0.5bps) as we estimate that Amazon.com Inc, Alphabet Inc and Meta Platforms currently form over 30% of the index. We think more AI supply is likely with capex on the rise. For example, Microsoft Corporation is planning to more than triple its data-centre capacity from about 12GW to over 38GW by 2032. We estimate that hyperscalers credit spreads widened by 8-13bps during the month. Within AI borrowers, **Oracle Corporation (“Oracle”) was the clear laggard**, with its 5Y CDS widening 39bps in September to 242bps. Pressure came partly from a force majeure notice on Project Jupiter, the New Mexico Stargate data-centre campus where Oracle is the anchor tenant, while Larry Ellison pledged more Oracle shares for loans.
- **Private credit continues to cap withdrawals.** In 3Q2026, withdrawal requests exceeded the 5% quarterly caps at several flagship non-traded funds, including Blackstone's USD77bn BCRED (requests of about 10%), Cliffwater's flagship fund (about 16%), Apollo Debt Solutions (about 15%) and a USD7bn Morgan Stanley fund (about 11%).

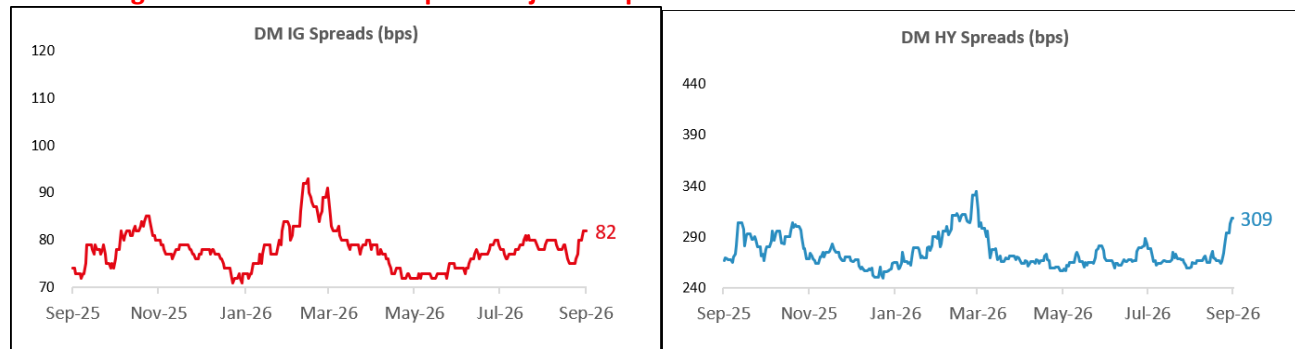
Key calls

- **Prefer short and intermediate maturities.** We continue to favour high-quality IG for carry, given high all-in yields, which provide buffer against continued rise in yields.
- **Within HY, we favour BBs and avoid CCCs, where spreads keep decompressing.** BB spreads are tight versus history, but higher all-in yields should cushion further widening, barring a clear credit event. The key watchpoint is CCC stress spilling into BBs; the GFC (Sep 2007–Apr 2009) remains the worst-case precedent for HY losses. We are not overly worried about refinancing risk yet as maturities in 2027 looks very manageable, though average coupons of maturities in 2027-2029 remain lower than index yields – which may suggest that issuers will have to refinance at higher yields.

Bloomberg index	2027	2028	2029	Index yield
US HY (LF98TRUU)	USD25.0bn (5.24% avg cpn)	USD138.8bn (6.13% avg cpn)	USD276.4bn (6.36% avg cpn)	8.35%
US IG (LUACTRUU)	USD141.0bn (4.06% avg cpn)	USD612.0bn (4.31% avg cpn)	USD741.9bn (4.48% avg cpn)	6.04%

Source: Bloomberg, OCBC Group Research

Bloomberg DM USD Bond Index Option Adjusted Spread



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

Current / Recent Reports from OCBC Group Research

- Airport Authority Hong Kong: Credit Update (25 September 2026)
- FWD Group Holdings Limited: Credit Update (25 September 2026)
- Mapletree Investments Pte Ltd: Credit Update (23 September 2026)
- Dutch Banks: Revisiting Relative Value (22 September 2026)
- Swire Pacific Limited: Credit Update (18 September 2026)
- Bathla Group Insolvency & the Australian Financial System: Special Interest Commentary (18 September 2026)
- Genting Malaysia and GOHL: Credit Update (17 September 2026)
- Ascendas REIT ("AREIT"): Credit Update (16 September 2026)
- Mapletree Industrial Trust ("MITSP"): Credit Update (15 September 2026)
- Swire Properties Limited: Credit Update (15 September 2026)
- Allianz SE: Credit Update (11 September 2026)
- China Banks: Credit Update (10 September 2026)
- BHP: Credit Update (8 September 2026)
- UBS Group AG: Credit Update (1 September 2026)
- Frasers Centrepoint Trust ("FCTSP"): Credit Update (26 August 2026)
- Australian Banks: Credit Update (25 August 2026)
- AXA SA ("AXASA"): Credit Initiation (20 August 2026)
- Mapletree Logistics Trust ("MLTSP"): Recent Issue Commentary (20 August 2026)
- ESR-REIT ("EREIT"): Credit Update (17 August 2026)
- Woodside Energy Group ("WDSAU"): Credit Update (14 August 2026)
- CapitaLand Investment Limited ("CAPLSP"): Credit Update (13 August 2026)
- Tencent Holdings Limited: Credit Initiation (13 August 2026)
- Amazon.com, Inc.: Credit Initiation (7 August 2026)
- Zurich Insurance Group ("ZURNVX"): Credit Update (7 August 2026)
- Landmark REIT ("LMRTSP"): Credit Update (6 August 2026)
- Alphabet Inc.: Credit Initiation (5 August 2026)
- Microsoft Corp ("MSFT"): Credit Update (4 August 2026)
- Landmark REIT ("LMRTSP"): Credit Update (30 July 2026)
- Commerzbank AG ("CMZB"): Credit Update (28 July 2026)
- Santos Limited ("STOAU"): Credit Update (27 July 2026)
- Fraser and Neave Ltd ("FNNSP"): Credit Update (24 July 2026)
- Alibaba Group Holding Limited ("BABA"): Credit Initiation (21 July 2026)
- Singapore Telecommunications Ltd ("STSP"): Credit Update (16 July 2026)
- Lendlease Global Commercial REIT: Credit Update (15 July 2026)
- StarHub Ltd ("STHSP"): Credit Update (13 July 2026)
- MTR Corporation Limited ("MTR"): Credit Update (10 July 2026)
- Olam Group Limited ("OLGPSP"): Credit Update (10 July 2026)
- CDL Hospitality Real Estate Investment Trust ("CDREIT"): Credit Initiation (23 June 2026)
- Bank of Nova Scotia ("BNS"), Royal Bank of Canada ("RY"), Toronto-Dominion ("TD"): Credit Update (16 June 2026)
- Hysan Development Co Ltd ("HYSAN"): Credit Update (15 June 2026)
- The Coca-Cola Co ("KO"): Credit Update (10 June 2026)
- Lendlease Group ("LLCAU"): Credit Update (8 June 2026)
- Lenovo Group Ltd ("LENOVO"): Credit Update (29 May 2026)
- Pfizer Inc ("PFE"): Credit Update (29 May 2026)
- Exxon Mobil Corporation ("XOM"): Credit Update (29 May 2026)
- Fosun International Ltd ("FOSUNI"): Credit Update (29 May 2026)
- AIMS APAC REIT ("AAREIT"): Credit Update (25 May 2026)
- Barclays PLC ("BACR"): Credit Update (22 May 2026)
- Singapore Airlines Ltd ("SIASP"): Credit Update (20 May 2026)
- Mapletree Pan Asia Commercial Trust ("MCTSP"): Credit Update (19 May 2026)

- Special Interest Commentary: ASEAN-6 & India: Geopolitics is starting to extract a toll (15 May 2026)
- Johnson & Johnson ("J&J"): Credit Update (11 May 2026)
- Qantas Airways Limited ("QANAU"): Recent Issue Commentary (7 May 2026)
- Keppel Ltd ("KEPSP"): Credit Update (30 April 2026)
- QBE Insurance Group Ltd ("QBEAU"): Credit Update (30 April 2026)
- PT Indofood CBP Sukses Makmur Tbk ("ICBPIJ"): Credit Update (29 April 2026)
- UBS Group AG ("UBS"): Credit Update (24 April 2026)
- Genting Overseas Holdings Limited: Recent Issue Commentary (23 April 2026)
- Genting Overseas Holdings Limited: New Issue Commentary (22 April 2026)
- Swiss Re AG ("SRENVX"): Credit Update (20 April 2026)
- CapitaLand Ascott Trust ("ARTSP"): Credit Update (17 April 2026)
- City Developments Ltd ("CITSP"): Credit Update (16 April 2026)
- Prudential PLC ("PRUFIN"): Credit Update (15 April 2026)
- CK Asset Holdings Ltd ("CKPH"), Hongkong Land Holdings Ltd ("HKLSP"), Hongkong Land Company Ltd ("HKCL"), Wing Tai Properties Ltd ("WINGTP"): Credit Update (10 April 2026)
- Special Interest Commentary: Singapore retail - Taking the bull by its horns (8 April 2026)
- BP p.l.c ("BPLN"): Credit Update (7 April 2026)
- Special Interest Commentary: Private Credits Public Concerns (1 April 2026)
- Special Interest Commentary: Sustainable Finance (26 March 2026)
- PT Cikarang Listrindo Tbk ("CIKLIS"): Credit Update (19 March 2026)
- Special Interest Commentary: DM Financials - Shades of Grey Insurance Private Credits (19 March 2026)
- Keppel Real Estate Investment Trust ("KREIT"): Credit Update (16 March 26)
- Lippo Malls Indonesia Retail Trust ("LMRTSP"): Credit Update (13 March 26)
- DBS Group Holdings Ltd ("DBSSP") & United Overseas Bank Ltd ("UOBSP"): Credit Update (12 March 2026)
- Mapletree Logistics Trust ("MLTSP"): Credit Update (10 March 2026)
- OUE REIT ("OUECT"): Credit update (10 March 2026)
- Special Interest Commentary: Impact of rising global oil prices - A look at Asia's economy and various asset classes (9 March 2026)
- Singapore Post Limited ("SPOST"): Credit Update (5 March 2026)
- Special Interest Commentary: Iran at War (4 March 2026)
- Special Interest Commentary: DM Banks - On high alerts for "Credit Cockroaches" (2 March 2026)
- Lloyds Banking Group Plc ("Lloyds"): Credit Update (13 February 2026)
- Singapore Airlines Ltd ("SIASP"): Credit Update (10 February 2026)
- Special Interest Commentary: Indonesia (6 February 2026)
- Qantas Airways Limited ("QANAU"): Credit Update (3 February 2026)
- Special Interest Commentary: SGD Credit vs Asiadollar Credit (29 January 2026)
- Goldman Sachs Group Inc/The ("GS"): Credit Update (27 January 2026)
- Suntec Real Estate Investment Trust ("SUNSP"): Credit Update (26 January 2026)
- US Banks - JPMorgan Chase & Co ("JPM"), Bank of America Corp ("BAC"), Citigroup Inc ("C"), Wells Fargo & Co ("WFC"), Goldman Sachs Group Inc/The ("GS"), Morgan Stanley ("MS"): Credit Update (23 January 2026)
- Special Interest Commentary: Developed Market (DM) IG: Credit Outlook (14 January 2026)
- Hotel Properties Ltd ("HPLSP"): Credit Update (9 January 2026)
- Sembcorp Industries ("SCISP"): Credit Update (9 January 2026)

Explanation of Issuer Profile Recommendation / Issuer Profile Score

Positive ("Pos") – The issuer's credit profile is strong on an absolute basis.

Neutral ("N") – The issuer's credit profile is fair on an absolute basis.

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

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

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

Explanation of Credit Direction

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

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

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

Explanation of Issue Level Recommendation

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

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

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

Other

Suspension – We may suspend our Issuer Profile Recommendation and Issue Level Recommendation on specific issuers from time to time when OCBC is engaged in other business activities with the issuer. Examples of such activities include acting as a joint lead manager or book runner in a new issue or as an agent in a consent solicitation exercise. We will resume our coverage once these activities are completed. We may also suspend our Issuer Profile Recommendation and Issue Level Recommendation in the ordinary course of business if (1) we believe the current issuer profile is incorrect and we have incomplete information to complete a review; or (2) where evolving circumstances and increasingly divergent outcomes for different investors results in less conviction on providing an Issue Level Recommendation.

Withdrawal ("WD") – We may withdraw our Issuer Profile Recommendation and Issue Level Recommendation on specific issuers from time to time when corporate actions are announced but the outcome of these actions are highly uncertain. We will resume our coverage once there is sufficient clarity in our view on the impact of the proposed action.

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