

A wide-angle landscape photograph of a valley with numerous green, conical karst mountains in the background. A river flows through the valley, surrounded by green fields and a small village with white buildings in the foreground.

Credit Week in Brief

OCBC Group Research

27 October 2026

Credit: Weekly Overview

Asia HY underperforms, led by meaningfully wider spreads

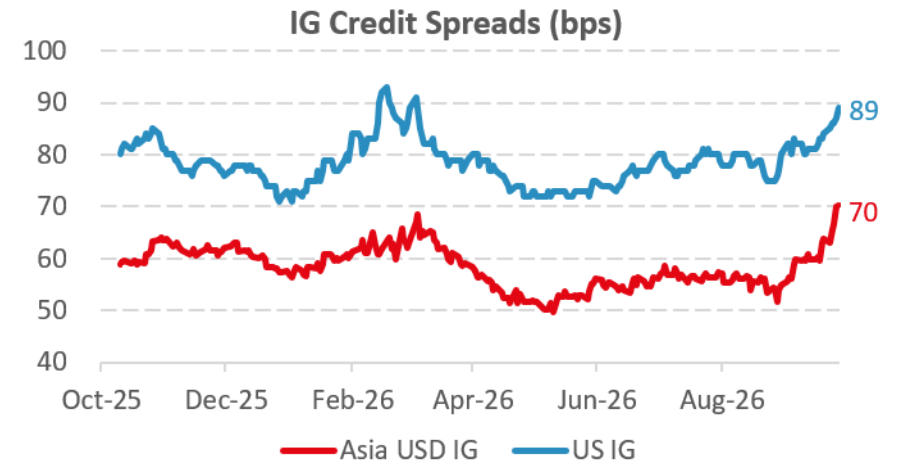
- **Asia USD HY spreads widened the most over the week and posted lowest returns.** US HY widened +6bps w/w to 337bps and Asia USD HY widened +26bps to 403bps, vs +5bps for US IG and +7bps for Asia USD IG.
- **Asia USD HY underperformance led by continued weakness in Indonesian credits** and spreads widening in Indian HY and Chinese HY and property names.
- **Others:** APAC oil & gas companies, REITs and banks mostly reported decent earnings.

Indices	OAS Spread w/w Change (bps)	OAS Spread (bps)	Yield	Total Returns (w/w)
Asia USD IG	7	70	5.58 %	0.10%
Asia USD HY	26	403	8.97 %	-0.51%
US IG	5	89	5.87 %	0.34%
US HY	6	337	8.39 %	-0.11%

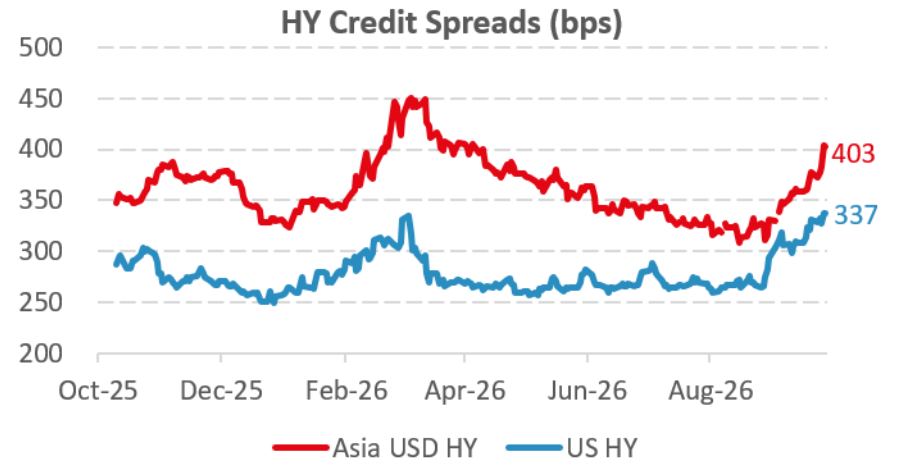


Note: w/w refers to the week of 16 October – 23 October
Source: Bloomberg, OCBC Group Research.

IG: US vs Asia(bps)



HY: US vs Asia (bps)



SGD Weekly Overview

SGD Credit rises w/w for second week running (+0.16%), led by longer tenors (+1.22%); Tier 2s slipped 0.10%

	Key Statistics			Total Returns				
	(1 Jan 2021 = 100)	Eff Mty	Market Cap	w/w	m/m	y/y	Since Jan 2021	YTD
<u>By Tenor & Structure</u>								
AT1S	118.8	2.8	\$12,826m	-0.08%	-0.3%	1.8%	18.8%	1.20%
NON-FIN PERP	128.3	13.8	\$11,196m	0.19%	0.3%	3.0%	28.3%	2.34%
TIER 2S & Other Sub	120.2	3.6	\$19,553m	-0.10%	-0.9%	-0.2%	20.2%	-0.27%
LONGER TENORS (>9YRS)	105.7	20.5	\$17,634m	1.22%	1.0%	-3.8%	5.7%	1.60%
MID TENORS (>3Y-9YRS)	114.5	4.7	\$44,792m	0.03%	0.0%	-0.1%	14.5%	0.48%
SHORT TENORS (1-3YRS)	117.3	1.6	\$25,400m	0.01%	0.1%	1.4%	17.3%	1.20%
MONEY MARKET (<12M)	118.9	0.3	\$11,699m	0.04%	0.2%	1.7%	18.9%	1.35%
<u>By Issuer Profile Rating</u>								
POS (2)	116.9	8.0Y	\$9,796m	0.00%	-0.3%	0.4%	16.9%	0.05%
N(3)	119.8	3.1Y	\$26,660m	-0.11%	-0.5%	0.6%	19.8%	0.50%
N(4)	120.8	8.1Y	\$19,089m	-0.02%	-0.2%	1.4%	20.8%	1.10%
N(5)	119.8	2.8Y	\$7,397m	0.04%	0.0%	1.4%	19.8%	1.20%
OCBC MODEL PORTFOLIO	130.6	13.5Y	\$6m	-0.07%	-0.3%	1.8%	30.6%	1.34%
SGD Credit Universe	115.6	6.1Y	\$143,101m	0.16%	0.04%	0.4%	15.6%	0.93%



Source: Bloomberg, OCBC Group Research (full description in SGD Credit Outlook 2023, pg lxi)

Credit: Top Happenings within our Coverage

Real Estate Outlook

- New home sales (excluding ECs) rose 93.5% m/m and 16.1% y/y to 296 units in September (Aug 2026: 153 units), driven mainly by the Rest of Central Region (131 units) and Outside Central Region (125 units). However, 3Q2026 sales fell 44.9% q/q to 1,180 units.
- Sales continued to outpace launches, with 296 units sold against 158 launched in September. Over 9M2026, 5,334 units were sold against ~4,790 launched, according to EdgeProp.
- Far East Organization's freehold The Serra Residences at Bassein Road sold 25 of 133 units (19%) at SGD3,460 psf, with Singaporeans making up 75% of buyers. That take-up was lower than at Newport Residences, which sold 57% of 246 units at SGD3,370 psf.
- The 1,268-unit Thomson Reserve at Bright Hill Drive drew 11,800 visitors at its 17–18 October preview. The project is a JV between CAPLSP (50%), UOL Group (40%) and Singapore Land Group (10%).
- EL Development put in the only bid for the ~390-unit Marina Gardens Lane GLS site, at SGD450.1mn (SGD1,243 psf ppr). We think this shows developers are still cautious about land in the area, after the URA rejected a GuocoLand-led bid of SGD984 psf ppr for Marina Gardens Crescent in 2024 as too low.

Credit: Top Happenings within our Coverage (USD)

Regulatory Developments

Alibaba Group Holding (“BABA”)

- BABA's Taobao and Tmall were among nine e-commerce platforms that met China's State Administration for Market Regulation, which raised concerns over counterfeit and substandard goods, misleading product descriptions and false advertising.
- No new penalties or enforcement deadlines were announced, and we view this as a reminder of continued scrutiny rather than a crackdown, with higher compliance costs not materially affecting BABA's credit profile.

Barclays Plc (“BACR”)

- The Bank of England’s Prudential Regulation Authority (“PRA”) is reviewing whether Barclays booked total return swaps that reference illiquid private-credit loans in the trading book rather than the banking book, which may attract lower capital.
- If the PRA requires the swaps to move to the banking book, risk-weighted assets could rise and CET1 could fall, which may limit buybacks.
- The impact is unclear because Barclays hasn’t disclosed how much of its GBP15bn private credit exposure sits in the trading book. For now, this is a review, not an enforcement action.

Credit: Top Happenings within our Coverage (SGD, USD)

Mergers & Acquisitions

Keppel Ltd ("KEPSP") / Keppel Real Estate Investment Trust ("KREITS")

- KEPSP agreed to sell its 51% stake in the owner of Keppel South Central to KREITS for ~SGD611mn as part of its asset monetisation, with rental support given 48.8% committed occupancy. KREITS' leverage should be 39.2% post-acquisition.
- KREITS will acquire a 70-year leasehold interest in the freehold property, and KEPSP holds a call option to buy back the 51% stake for a nominal sum after 70 years.
- We see the deal as manageable against KREITS' total assets of SGD9.98bn (as at 30 June 2026) and maintain our credit view on KREITS.

Funding & Refinancing

Lenovo Group Ltd ("LENOVO")

- LENOVO is seeking a USD2bn five-year syndicated loan at SOFR +75bps to refinance an equivalent facility raised in 2022 at SOFR +110bps plus a credit adjustment spread, pointing to improved funding economics and strong bank appetite for large Chinese corporate borrowers.
- The refinancing should lower interest expense and extend its funding, supporting liquidity, alongside strong operating momentum, with revenue up 43% y/y in the quarter ended June on AI infrastructure.



Credit: Top Happenings within our Coverage (AUD, SGD, USD)

Redundancies

National Australia Bank Ltd ("NAB")

- NAB plans to cut up to 2,500 management and corporate roles amid tougher competition, weak home lending and rapid technological change. It will take a AUD300mn pre-tax charge in FY2027 and use fewer contractors and consultants. This follows an earlier restructuring of its Corporate and Institutional division, which affected 68 jobs.

Arbitration Proceedings

Keppel Ltd ("KEPSP")

- In April 2026, KEPSP's wholly-owned subsidiary Corredance Pte Ltd ("CD") started arbitration at the Singapore International Arbitration Centre against three companies over a 2016 investment agreement for Empire City LLC (the "Project Company"). CD holds a 40% stake in the Project Company, which develops residential and mixed-use projects in Ho Chi Minh City, Vietnam. The dispute followed additional land use fees of ~VND6.877trn (~USD261mn) that authorities imposed on the Project Company in end-2025. CD claims the respondents are liable under warranties in the agreement and maintains it is not responsible for the fees.
- In October 2026, the arbitration was suspended after CD conditionally agreed to sell its 40% stake to buyers linked to the respondents. The disclosure does not explicitly say whether CD will still face the fees. However, since the parties agreed that all related claims are deemed settled, we think CD will likely no longer be exposed to the ~USD261mn once the divestment is completed.

Credit: Top Happenings within our Coverage (AUD, SGD)

Operational Review & Earnings Update

BHP Group Limited (“BHP”)

- BHP's 1QFY2027 copper production fell 18.8% y/y to 401 kilotonnes, reflecting planned grade declines, maintenance, severe weather in Chile and disruptions at Carrapateena. Western Australian Iron Ore set mine and port records, and the average realised copper price rose ~53% y/y. Iron ore production rose 3.7% y/y to 66.5Mt, though the realised price fell 9% y/y. Steelmaking coal production rose ~1% y/y to 4.9Mt and energy coal rose 25.7% y/y to 4.4Mt, with realised prices up 34% and 23% y/y respectively. FY2027 production guidance is unchanged across all commodities, with copper guided at 1,650–1,800 kilotonnes (FY2026: 1,953 kilotonnes). The announcement does not change our fundamental credit view of BHP.

Bangkok Bank PCL (“BBLTB”)

- BBLTB's 3Q2026 net profit was flat q/q at THB9.5bn but down 31.2% y/y. 9M2026 net profit fell 21.6% y/y to THB30.0bn, mainly because lending rate cuts pushed net interest income down 10.2% y/y and NIM down to 2.47% (9M2025: 2.81%). 3Q2026 non-interest income fell 31.2% y/y on lower investment and FVTPL gains, partly offset by 3.2% growth in net fees. 9M2026 opex fell 4.6% y/y and expected credit losses fell 13.9% y/y, while loans grew 3.2% YTD. The NPL ratio eased to 3.2% (1H2026: 3.3%) with coverage at 322.1%, and CET1 rose to 17.1%. Flooding may lift 4Q2026 credit costs, but we see this as an earnings issue rather than a capital one, and fundamentals remain stable.

Credit: Top Happenings within our Coverage (AUD, SGD)

Earnings Update

Woodside Energy Group Ltd (“WDSAU”)

- WDSAU's 3Q2026 operating revenue rose 2% q/q and 27.4% y/y to USD4.28bn, as strong LNG performance offset weaker realised liquids prices. Production rose 12% q/q to 46.2 mmboe on higher Pluto LNG output after 2Q2026 maintenance. The overall realised price slipped to USD84/boe (2Q2026: USD85/boe), though the realised LNG price rose 27% q/q. Scarborough was 99% complete and on track for first LNG this year. Trion was 71% complete and is targeting first oil in 2028, while Louisiana LNG was 32% complete and is targeting first LNG in 2029, all on budget. WDSAU will move to reduce its investment in Beaumont New Ammonia after a strategic review and has retired its 2030 Scope 3 targets. The announcement does not change our fundamental credit view of WDSAU.

QUE REIT (“OUECT”)

- OUECT's 3Q2026 NPI rose 4.6% y/y to SGD59.6mn on strong hospitality. Hospitality NPI rose 12.6% y/y to SGD27.6mn, with RevPAR up 8.2% y/y to SGD302, while Commercial NPI fell 1.5% y/y to SGD32.0mn. Singapore office committed occupancy fell to 91.2% (September 2025: 95.3%), though rental reversion was positive at 4.6%. Aggregate leverage rose to 42.1% and ICR improved to 2.9x. Pro forma leverage would fall to 37.1% if proceeds from the Crowne Plaza Changi Airport sale (completing 30 October 2026) are used to repay debt. We view the ongoing One Raffles Place disposal and the reported ~AUD860mn (~SGD770mn) purchase of an additional 50% stake in Salesforce Tower as credit neutral. We expect OUECT's credit profile to remain stable over the next 12 months.

Credit: Top Happenings within our Coverage (SGD)

Earnings Update

Frasers Centrepont Trust (“FCTSP”)

- FCTSP's FY2026 revenue rose 14.2% y/y to SGD444.9mn and NPI rose 15.7% y/y to SGD321.7mn, driven mainly by a full year of Northpoint City South Wing and higher passing rents. Retail committed occupancy was 99.7% and rental reversion was +6.6%. Causeway Point, which contributed 22.5% of NPI, will undergo an AEI from 2Q2027 to 2Q2029, and we think NPI could dip while this and other AEIs progress. FCTSP sold White Sands for SGD467.0mn, and the proceeds are expected to help fund its ~SGD306.5mn share of Bayshore. Aggregate leverage fell to 38.7% (36.8% pro forma after debt repayment), but we estimate it will rise back to ~39% after funding Bayshore and NEX, before any Causeway Point capex. Reported interest coverage ratio improved to 4.37x (3QFY2026: 3.66x).

Kasikornbank PCL (“KBANK”)

- KBANK's 3Q2026 net profit fell 4.0% q/q and 2.2% y/y to THB12.7bn, while 9M2026 net profit rose 3.4% y/y to THB40.6bn (THB39.3bn excluding a one-off THB1.5bn compensation gain). Net interest income fell 8.9% y/y on rate cuts, and NIM compressed to 2.89% (9M2025: 3.31%). This was offset by a 21.5% y/y rise in non-interest income, driven by wealth and fund management fees and stronger insurance results. Operating expenses fell 3.1% y/y, while credit cost was 1.60%, at the top of guidance. Loans grew 3.6% YTD. The NPL ratio was unchanged at 3.18%, with coverage rising to 177.9%, and CET1 eased to 16.6% (1H2026: 17.0%). Despite recent flooding and weaker household finances, we think fundamentals remain broadly stable.

Credit: Top Happenings within our Coverage (SGD)

Earnings Update

Barclays PLC (“BACR”)

- BACR's 3Q2026 profit after tax rose 11% y/y to GBP1.9bn on 3% y/y income growth to GBP7.4bn. Group NII excluding the Investment Bank and Head Office grew 7% y/y on higher structural hedge income and UK loan growth. A 47% y/y rise in Equities offset a 19% y/y drop in FICC, and impairments fell 20% y/y to GBP503mn (LLR: 43bps). For 9M2026, profit after tax rose 15% y/y to GBP6.6bn, and the cost-to-income ratio improved to 57% (9M2025: 59%). Impairments rose 9% y/y to GBP1.9bn (LLR: 55bps) on Investment Bank single-name charges, and management expects the FY2026 LLR near the top of its 50–60bps range. Litigation and conduct charges fell to GBP92mn (9M2025: GBP342mn), mainly from the motor finance provision, which now stands at GBP430mn. Its outcome is uncertain while parts of the FCA redress scheme are suspended pending 1Q2027 hearings. CET1 was 14.2% (14.0% pro-forma for the GBP500mn buyback) against a 12.2% MDA threshold, and Basel 3.1 should be broadly capital-neutral from 1 January 2027. Overall, results look in line with expectations.

CapitaLand China Trust (“CRCTSP”)

- CRCTSP's 3Q2026 results were lacklustre, but credit metrics are manageable. Gross revenue fell 4.1% y/y to RMB399.7mn and NPI fell 5.1% y/y to RMB259.6mn. Retail NPI fell 3.2% y/y, with committed occupancy at 97.2% and 9M rental reversion at -3.0%. Business park NPI fell 7.1% y/y even though occupancy rose to 85.7%, as reversion worsened to -12.6%. Logistics NPI fell 24.5% y/y. The RMB600mn FTZ bond due in October was refinanced with credit facilities at ~2.3%, versus its 3.8% coupon. Aggregate leverage rose 0.7ppts q/q to 41.1%, interest coverage was 3.0x and average debt maturity shortened to 2.7 years, with SGD339.9mn due in 2027.



Credit: Upcoming SGD Maturities

November 2026

Issuer	Ticker	Amt. Outstanding (SGDmn)	Coupon	Maturity Date	Call Date	Reset Date
AMTD IDEA Group	HKIBHK	50	4.5%	-	14/11/2026	-
Heeton Holdings Ltd	HTONSP	53.8	7%	03/11/2026	-	-
Housing & Development Board	HDBSP	1000	1.645%	23/11/2026	-	-
Keppel Ltd	KEPSP	200	2.19%	17/11/2029	17/11/2026	27/10/2026
Keppel REIT MTN Pte Ltd	KREITS	200	3.72%	15/11/2026	-	-
Korea Housing Finance Corp	KHFC	300	3.033%	27/11/2026	-	-
Mapletree Logistics Trust	MLTSP	400	3.725%	-	02/11/2026	-
Panther Ventures Ltd	CKPH	300	3.38	-	22/11/2026	-



Source: Bloomberg, OCBC Group Research.

Credit: Upcoming SGD Maturities

November 2026

Issuer	Ticker	Amt. Outstanding (SGDmn)	Coupon	Maturity Date	Call Date	Reset Date
SNB Funding Ltd	SNBAB	30	3.215%	19/11/2026	-	-
Stoneweg European Real Estate Investment Trust	CERTSP	100	5%	-	24/11/2026	-
Temasek Financial IV Pte Ltd	TEMASE	500	1.8%	24/11/2026	-	-
Tuan Sing Holdings Ltd	TSHSP	150	7.5%	02/11/2027	22/11/2026	-
Sembcorp Financial Services Pte Ltd	SCISP	150	3.593	26/11/2026	-	-
Singapore Airlines Ltd	SIASP	630	3.13	17/11/2026	-	-



Source: Bloomberg, OCBC Group Research.

Credit: New Issues in SGD

Slow issuance in the SGD credit primary market

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
19 Oct	Baiduri Bank Bhd	Fixed	SGD	280	3	2.95%

Credit: APAC (Asia) Notable New Issues

APAC primary market activity totaled USD6.53bn (prior week: USD5.37bn)

Date	Issuer	Type	Currency	Size (mn)	Tenor (yr)	Final Pricing
20 Oct	PLS Group Ltd	Fixed	USD	700	6NC2.5	8%
20 Oct	ASB Bank Ltd	Fixed, Subordinated, Tier 2	USD	600	3	T + 83bps
21 Oct	Glencore Funding LLC (guarantor: Multiple Guarantors)	Fixed	USD	500	3	T + 68bps
21 Oct	Glencore Funding LLC (guarantor: Multiple Guarantors)	Fixed	USD	1,000	10	T + 115bps
21 Oct	Glencore Funding LLC (guarantor: Multiple Guarantors)	Fixed	USD	500	Long 5	T + 90bps
21 Oct	Queensland Treasury Corp (guarantor: State of Queensland Australia)	Fixed	USD	2,000	10	SOFRMS + 74bps



Source: Bloomberg, OCBC Group Research.

Credit: DM Notable New Issues

New supply totaling USD19.5bn last week (prior week: USD25.8bn)

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
19 Oct	Walmart Inc	Fixed	USD	750	10	T + 45bps
19 Oct	Walmart Inc	Fixed	USD	1,000	7	T + 35bps
19 Oct	Walmart Inc	Fixed	USD	750	3	T + 20bps
19 Oct	Walmart Inc	Fixed	USD	500	5	T + 27bps
19 Oct	Kimberly-Clark Corp	Fixed	USD	1,250	5	T + 57bps
19 Oct	Kimberly-Clark Corp	Fixed	USD	1,150	10	T + 72bps
19 Oct	Kimberly-Clark Corp	Fixed	USD	750	Long 7	T + 67bps
19 Oct	Kimberly-Clark Corp	Fixed	USD	1,000	3	T + 47bps
19 Oct	Kimberly-Clark Corp	Fixed	USD	750	2	T + 37bps
19 Oct	Manufacturers & Traders Trust Co	FRN	USD	350	3NC2	SOFR+ 82bps
19 Oct	Manufacturers & Traders Trust Co	Fixed	USD	850	3NC2	T + 72bps
19 Oct	Bank of New York Mellon Corp/The	Jnr Subordinated, Perp	USD	1,250	NC5	7.125%



Source: Bloomberg, OCBC Group Research.

Credit: DM Notable New Issues

New supply totaling USD19.6bn last week (prior week: USD25.8bn)

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
20 Oct	Bank of America Corp	Perpetual, Jr Subordinated	USD	2,000	PerpNC5	T + 226bps
20 Oct	PNC Financial Services Group Inc/The	Fixed-to-Float	USD	1,200	3NC2	T + 67bps
20 Oct	PNC Financial Services Group Inc/The	FRN	USD	300	3NC2	SOFR1X + 77bps
21 Oct	National Rural Utilities Cooperative Finance Corp	Fixed	USD	400	5	T + 67bps
21 Oct	National Rural Utilities Cooperative Finance Corp	Fixed	USD	400	3	T + 57bps
21 Oct	National Rural Utilities Cooperative Finance Corp	Fixed	USD	400	2	T + 47bps
21 Oct	US Bancorp	Fixed, Perpetual, Jr Subordinated	USD	1,000	PerpNC5	7.2%
21 Oct	Workday Inc	Fixed	USD	500	10	T + 145bps
21 Oct	Workday Inc	Fixed	USD	500	5	T + 105bps
21 Oct	Workday Inc	Fixed	USD	750	3	T + 82bps
21 Oct	Workday Inc	Fixed	USD	750	7	T + 135bps



Source: Bloomberg, OCBC Group Research.

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