By Global Markets | 4 September 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

Aleen Lee
Credit Research Analyst

Yao Liu, CFA
Credit Research Analyst

Eshita Suvarna
Credit Research Analyst

- **HY significantly outperformed IG in August.** Asia HY spreads tightened by 26bps to 316bps, while U.S. HY spreads compressed by 19bps to 260bps, supported by resilient U.S. macro, healthy credit fundamentals, and favourable technicals. Asia HY recorded zero defaults over the past 12 months, and default expectations remain low in the near term. In the U.S., the broader earnings backdrop remains strong, reflecting a healthy corporate fundamental. BB and B spreads are particularly compressed as investors continue to lock in attractive yields. Given that HY performance is primarily driven by credit default risk, the current economic backdrop and resilient credit fundamentals should continue to underpin the performance. On the technical front, HY supply in August remained seasonally light, in contrast to the heavy issuance seen in the U.S. IG market.

- **IG spreads were broadly flat m/m,** reflecting increased AI-related technology issuance, already-tight valuations, and higher sensitivity to duration risk, which leave little margin for error to absorb potential macroeconomic shocks. The "higher-for-longer" interest rate narrative has tempered expectations for rate cuts, while Fed Chair Warsh's hawkish speech in Jackson Hole led markets to price in a higher probability of future rate hikes. In addition, elevated volatility at the long end of the U.S. Treasury curve has limited the scope for future compression in long-dated IG spreads. Lastly, although S&P 500 delivered a strong earnings season reporting 52% y/y earnings growth and 15% y/y revenue increase, bond supply in August shattered all historic records.

- **August 2026 marked the third consecutive month of record U.S. IG issuance**, following all-time highs in both June and July. Total issuance reached approximately USD177bn, exceeding the five-year August average of USD98bn and the previous August record of USD136bn set in 2020. The surge was driven by continued hyperscaler issuance, M&A-related financing, and issuers pulling forward planned Q4 funding ahead of the U.S. midterm elections in November.

- **The SGD Credit Market was also active in August**, with SGD5.6bn of issuance, more than double the SGD2.38bn issued in July. August issuance was notable by depth and breadth with total volumes driven by large issues by highly rated issuers and issuance across the capital structure by foreign financial institutions. Per Bloomberg LEAG tables, YTD SGD credit market activity is above last year's amount and while this highlights the ongoing resilience of the SGD Credit market, we remain somewhat cautious on future total returns. On a m/m basis, the SGD credit market continued to see negative total returns of 0.17% (-0.18% in July) with the SGD SORA OIS curve higher m/m by 7-11bps in the short-dated tenors, and 6-7bps in the belly and 6bps for the 10Y. Underperformance was again led by longer tenors (>9 years) while bank capital instruments were also softer m/m, possibly due to the higher supply.

- We continue to advocate a **defensive bias and to seek carry**:
  - Focus on the short end and intermediates, given the increased volatility at the long end of the UST curve and our rates strategist's view that the front end remains oversold for now.
  - 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.
  - Prefer quality carry in BB- rated Developed Markets (DM) High Yield over DM Investment Grade, given superior carry and lower duration risk, which should support relative outperformance in a volatile rate environment.
  - We prefer SGD crossover credits and high yield over high grade with default risks remaining low.
  - For SGD, prefer non-financial corporate perpetuals with higher yields and remain overweight bank capital instruments particularly those with higher yield and reset spreads.

SGD Credit – Overview

SGD Tracker

- **Small negative total returns:** On a m/m basis, the SGD credit market saw negative total returns of 0.17%, led by longer tenors (>9 years), mid-tenors (3-9 years) and Tier 2s & other sub against higher SGD SORA OIS curve that rose 7-11bps in the short dated tenors, 6-7bps in the belly and 6bps for the 10Y, following the continued negative return recorded in Jul 2026 when total returns was recorded at negative 0.18%.

- Non-financial perps, money market and short tenors led outperformance, gaining 0.13%, 0.09% and 0.01% respectively, amidst continued lack of perpetual supply and the chase for carry.

	Key Statistics						
	(1 Jan 2021 = 100)	Eff Mty	Market Cap (SGD'mn)	m/m	y/y	YTD	Since Jan 2021
By Tenor & Structure							
AT1S	119.6	2.9Y	13,000	-0.01%	3.12%	1.92%	19.61%
NON-FIN PERP	128.1	11.9Y	13,556	0.13%	4.38%	2.19%	28.08%
TIER 2S & Other Sub	122.1	3.7Y	20,057	-0.21%	2.12%	1.34%	22.14%
LONGER TENORS (>9YRS)	106.5	20.6Y	17,849	-0.80%	-2.74%	2.40%	6.48%
MID TENORS (>3Y-9YRS)	115.2	4.9Y	45,320	-0.21%	1.22%	1.10%	15.17%
SHORT TENORS (1-3YRS)	117.4	1.8Y	25,547	0.01%	2.10%	1.34%	17.44%
MONEY MARKET (<12M)	118.7	0.4Y	13,583	0.09%	1.81%	1.12%	18.68%
By Issuer Profile Rating							
POS (2)	118.1	8.3Y	9,950	-0.34%	2.50%	1.05%	18.07%
N(3)	121.1	3.3Y	27,129	-0.09%	2.28%	1.54%	21.06%
N(4)	121.5	7.9Y	20,187	-0.15%	3.05%	1.67%	21.47%
N(5)	120.1	2.9Y	7,646	-0.03%	2.61%	1.40%	20.07%
OCBC MODEL PORTFOLIO	131.4	13.8Y	6	-0.01%	4.29%	2.02%	31.44%
SGD Credit Universe	116.2	6.1Y	148,912	-0.17%	1.56%	1.48%	16.22%

Source: Bloomberg, OCBC Group Research as of 2 Sep 2026

- **In August 2026, the SGD primary market's total issuance rose significantly to SGD5.6bn across eight issuers, compared to SGD2.38bn in June.** This surge was anchored by a SGD750mn deal from Oversea-Chinese Banking Corp Ltd, SGD750mn from Temasek Financial Ltd, and SGD700mn from the Housing & Development Board. Notably, financial services institutions were highly active, which drove the softer performance in the Tier 2 sector.

- **Results season continued in Singapore,** with the 1H earnings from key issuers reinforcing our view that Singapore real estate-related credits continue to exhibit resilient underlying credit fundamentals despite lingering sector-specific challenges. Recurring income streams remained stable, liquidity positions were generally comfortable, and leverage trends were either improving or broadly stable. The strongest theme was the continued resilience of Singapore assets, with GuocoLand benefiting from robust residential sales and high-quality investment properties, ESR-REIT remaining anchored by its Singapore industrial portfolio despite ongoing Australian tenant issues, and Shangri-La continuing to generate steady cash flows from its hotel and investment property businesses. These factors help offset weaker conditions in selected overseas markets, particularly China property and Australia logistics.

- **Shangri-La Asia Limited ("SLHSP") which previously announced positive profit alert reported its 1H2026 financial results which saw profitability improved while credit metrics were broadly stable.** SLHSP's consolidated revenue for 1H2026 increased 6.4% y/y to USD1.1bn, driven by Hotel-related revenue streams (particularly revenue from rooms, up 9.3% y/y to USD564.8mn). Investment Properties also increased 7.8% y/y to USD73.3mn. Despite a multi-year oversupply in commercial offices in mainland China, SLHSP's Investment Properties income continued to hold up. Mainland China makes up bulk of SLHSP's Investment Properties income. As at 30 June 2026, short term debt (including lease liabilities as debt) was USD748.3mn. We see refinancing risk as highly manageable with cash balance of USD1.26bn while deposits with original maturities over three months was USD1.46bn. Per SLHSP, it maintains sufficient cash reserves and undrawn committed facilities to meet refinancing requirements for debt maturities falling due over the next two to three years, with coverage extending into 2029.

- **ESR-REIT ("EREIT") is undergoing several developments concurrently.** As at 31 July 2026, EREIT's second largest tenant is in arrears on rental payment of ~AUD12.2mn. The tenant contributed ~5.2% of EREIT's effective gross rents as at 30

June 2026. While this situation partly reflects stress in certain pockets of the Australian logistics sector, the Australian Industrial & Logistics property sector continues to see low nationwide vacancy rates of only 3.2% in 1H2026. We think the key credit consideration is the sustainability of occupancy and rental income from the affected properties rather than the current rental arrears, which are largely covered by bank guarantees. Separately, EREIT is in the midst of acquiring more properties in Australia, which will increase its Australian exposure though the REIT is expected to remain anchored in Singapore. EREIT is also facing a management transition, with long-time Chief Executive Officer ("CEO")/Executive Director of its REIT Manager intending to step down.

- **GuocoLand's FY2026 results were impacted by a SGD209.8mn provision on China and Malaysia development projects, resulting in a reported operating loss in 2HFY2026**. However, underlying operating profit increased 12% y/y to SGD179.7mn, supported by resilient recurring rental income and improving contributions from associates and joint ventures. Singapore remains the key earnings driver, with investment properties contributing about 60% of underlying operating profit and maintaining high occupancy levels, while over SGD3bn of attributable unrecognised residential sales provides strong earnings visibility over the next several years. Although China continues to weigh on results through further development-property allowances, the remaining exposure has narrowed to approximately 4% of group assets, limiting potential downside at the group level. From a credit perspective, the key positive was a significant improvement in cash flow generation, with operating cash flow rising to SGD1.2bn and net gearing declining to 66% from 85% a year ago as strong residential sales collections funded debt reduction. While recent land acquisitions may moderate further deleveraging, the group's improving balance sheet, sizeable recurring income base, and strong residential sales backlog continue to support its credit profile.

Key SGD issues in August 2026

Issuer	Description	Size (SGD'mn)	Tenor (Y)	Pricing
Temasek Financial I Ltd (guarantor: Temasek Holdings Pte Ltd)	Fixed	750	10	2.65%
Mapletree Logistics Trust	Fixed, Perpetual, Subordinated	400	PerpNC5	3.5%
Keppel REIT MTN Pte Ltd (guarantor: Keppel REIT)	Fixed	200	7	2.6%
Temasek Financial I Ltd (guarantor: Temasek Holdings Pte Ltd)	Fixed	260	30	2.8%
HSBC Holdings PLC	Fixed	450	6NC5	2.95%
Oversea-Chinese Banking Corp Ltd	Fixed, Perpetual, Jr Subordinated, Additional Tier 1	750	PerpNC5	3.2%
Centurion Corp Ltd	Fixed	200	5	4%
Frasers Property Treasury Pte Ltd (guarantor: Frasers Property Ltd)	Fixed	150	10NC5	3.5%
Commonwealth Bank of Australia	Fixed, Subordinated, Additional Tier 2	325	10	3.15%
Housing & Development Board	Fixed	700	25	2.839%
HDFC Bank Ltd/Gift City	Fixed	250	3	2.7%
BNP Paribas SA	Fixed, Perpetual, Jr Subordinated, Additional Tier 1	400	PerpNC5	4.25%

Source: Bloomberg, OCBC Group Research

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

Issuer	Ticker	Amt. Outstanding (SGD'mn)	Coupon (%)	Maturity Date	First Call Date	Next Reset Date
ESR Asset Management Ltd	ARASP	350	5.6%	-	04/09/2026	-
AIMS APAC REIT	AAREIT	250	5.375%	-	01/09/2026	-
OUE Treasury Pte Ltd	OUESP	200	3.5%	21/09/2026	-	-
Housing & Development Board	HDBSP	600	2.035%	16/09/2026	-	-
Mapletree Treasury Services Ltd	MAPLSP	300	3.4%	03/09/2026	-	-
Deutsche Bank AG	DB	500	5%	05/09/2026	05/09/2025	-
Rikvin Capital Pte Ltd	RIKCAP	100	5%	30/09/2026	30/09/2025	-

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

Model Portfolio (As of 03 September 2026)

- **Returned 0.00% since previous update (04 August 2026):** The model portfolio returns were flat since the previous update, which significantly outperformed the SGD Credit Universe (-0.30%) over the same period. While the SGD Credit Universe was weighed by longer tenors due to the rise in rates, the model portfolio benefited from its higher relative weightage towards subordinated papers.

- **Returns were largely muted, with small gains cancelling out small losses:** In general, the perps and AT1s in the model portfolio delivered positive total returns, which mitigated the negative total returns from other issues.

- **SUNSP 4.48% PERP, EREIT 2.6% '26s matured:** We reinvested the proceeds of EREIT 2.6% '26s into SUNSP 4.48% PERP.

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	1.77%	04/06/2027	$250,896.47	$256,679.02	$20,250.00	$26,032.55
FPLSP 3 10/09/28	2.30%	09/10/2028	$227,003.94	$256,386.49	$22,561.64	$51,944.20
HOBEE 4.35 07/11/29	3.01%	11/07/2029	$260,978.08	$260,258.08	$21,750.00	$21,030.00
OUESP 4 10/08/29	2.69%	08/10/2029	$249,876.92	$262,839.38	$10,000.00	$22,962.47
LLCAU 3.9 PERP	4.05%	30/09/2030	$251,523.36	$251,814.43	$4,915.07	$5,206.15
WINGTA 3.83 06/10/32	2.92%	10/06/2032	$265,590.48	$263,863.48	$9,575.00	$7,848.00
CKPH 3.38 PERP	3.92%	FFL Perpetual	$190,704.42	$218,752.26	$8,519.45	$36,567.29
CKPH 3.38 PERP	3.92%	FFL Perpetual	$190,704.42	$218,752.26	$8,519.45	$36,567.29
REITs						
FCTSP 3.98 PERP	3.26%	02/07/2030	$252,009.35	$257,126.44	$9,950.00	$15,067.09
SUNSP 4.48 PERP	3.90%	17/06/2030	$257,586.16	$257,586.16	$0.00	$0.00
OUECT 3.9 09/26/31	2.98%	26/09/2031	$265,167.53	$264,401.28	$14,665.07	$13,898.82
CERTSP 5 PERP	5.41%	24/11/2026	$248,180.96	$252,233.89	$56,352.74	$60,405.67
EREIT 5 3/4 PERP	4.39%	20/03/2030	$264,617.57	$267,037.09	$0.00	$2,419.52
LREIT 4.28 PERP	3.68%	23/04/2029	$257,380.58	$257,007.41	$0.00	-$373.17
Financial Institutions						
CS 5 5/8 PERP			$264,341.44		$28,125.00	-$236,216.44
UBS 5 3/4 PERP	3.95%	21/08/2029	$254,708.53	$262,142.02	$35,937.50	$43,370.99
BACR 8.3 PERP	3.63%	15/09/2027	$262,992.23	$265,955.34	$78,068.32	$81,031.44
BACR 7.3 PERP	4.07%	15/06/2028	$224,568.75	$267,577.50	$54,975.00	$97,983.75
HSBC 5 1/4 PERP	4.08%	14/06/2029	$262,446.51	$259,947.76	$6,580.48	$4,081.73
BPCEGP 5 03/08/34	3.02%	08/03/2034	$251,854.14	$267,360.38	$31,215.75	$46,721.99
CMZB 6 1/2 04/24/34	3.01%	24/04/2034	$252,056.27	$274,799.79	$40,647.26	$63,390.79
Others						
HKLSP 3.45 12/03/39	3.14%	03/12/2039	$229,663.22	$259,273.49	$25,804.11	$55,414.38
SLHSP 3 1/2 01/29/30	2.81%	29/01/2030	$243,420.03	$255,738.90	$26,034.25	$38,353.12
EQIX 3 1/2 03/15/30	3.09%	15/03/2030	$251,157.98	$256,585.43	$8,750.00	$14,177.45
SRENVX 3 3/4 03/26/31	2.57%	26/03/2031	$251,504.11	$262,789.26	$9,413.53	$20,698.68
OLGPSP 9.082 PERP	2.81%	18/01/2027	$254,577.12	$257,816.23	$13,327.06	$16,566.16
SITB 09/29/26	1.32%	29/09/2026	$7,996.40	$7,996.40	$0.00	$0.00
Total Gain/Loss since portfolio inception						$1,441,116

Statistics	Simple Avg, Issuer Profile	Simple Avg, Yield*	Simple Avg, Tenor	Total, Invested Amount	Cash Balance	Unrealised Profit	Portfolio Value
	3.8	**3.37%**	**3.1Y* (6.0Y**)**	**$6,443,506.97**	**$51.68**	**-$2,442**	**$6,441,116**

*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 performance diverged in August, with HY continuing to outperform IG. HY delivered a total return of 1.2% in August, bringing YTD total return to 5.04%, compared with 0.38% in August and 0.1% YTD for IG. From a performance attribution perspective, HY returns in August were driven by both carry and spread compression, while IG returns were primarily driven by carry. During the month, markets experienced increased volatility amid hawkish shifts in global monetary policy and ongoing geopolitical tensions in the Middle East. Nevertheless, robust regional corporate earnings and net negative primary supply provided supportive fundamental and technical anchor, allowing Asian credits to outperform broader emerging market peers on a risk-adjusted basis. Against a backdrop of volatile rates and rich valuations, we favor a cautious approach, focusing on fundamentally sound HY credits and the front-end of the curve to enhance yields while limiting duration risk.

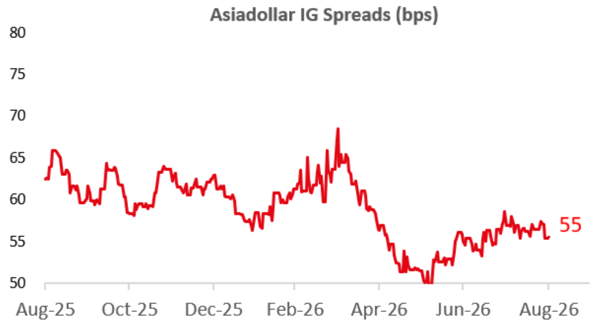
- On the issuance front, fixed-rate USD bond issuance in August 2026 increased 47% y/y to USD21.9bn, comprising USD8.5bn (39%) from Indian financial institutions, USD8bn from non-Indian financial institutions and USD5.5bn from IG corporates. Supply from Indian banks was particularly heavy in recent weeks, likely reflecting front-loaded issuance ahead of changes to the RBI's FCNR (B) (Foreign Currency Non-Resident Bank) hedging window. The RBI brought forward the closure of its FCNR(B) foreign exchange swap window to 31 August 2026 after successfully attracting USD52.3bn in foreign currency deposits, which helped stabilize the country's balance of payments. Following the closure of the facility, new FCNR(B) USD deposit rates are expected to decline from 6%–7% back to the more typical 2%–4% range. As such, we believe the supply risk from Indian bank seniors bonds likely peaked in August. YTD APAC issuance stands at USD191bn, down 2% y/y.

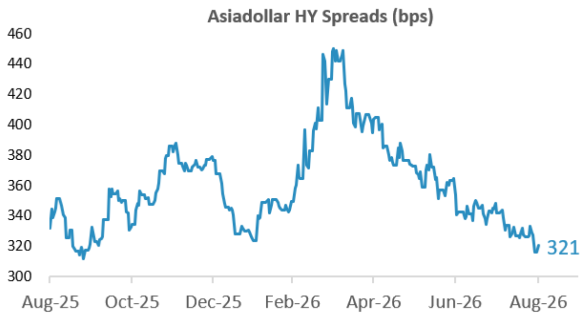
Key Asiadollar (excluding Japan and Australia) issues in August 2026

Issuer	Description	Size (SGD'mn)	Tenor (Y)	Pricing
ICICI Bank Ltd/IFSC	Fixed	750	5	5.417%
Kotak Mahindra Bank Ltd	Fixed	650	5	5.478%
HDFC Bank Ltd/Gift City	Fixed	500	3	500
HDFC Bank Ltd/Gift City	Fixed	1,250	5	1,250
Bank of Baroda	Fixed	400	3	5.114%
Bank of Baroda	Fixed	300	5	5.318%
Pioneer Reward Ltd (guarantor: Huatai Securities Co Ltd)	FRN	700	3	SOFR+ 45bps
Kotak Mahindra Bank Ltd	Fixed	650	5	5.478%
IDFC First Bank Ltd	Fixed	500	3	5.625%
JERA Co Inc	Fixed	500	5	5.317%

Source: Bloomberg, OCBC Group Research

Bloomberg Asia Bond Index Option Adjusted Spreads





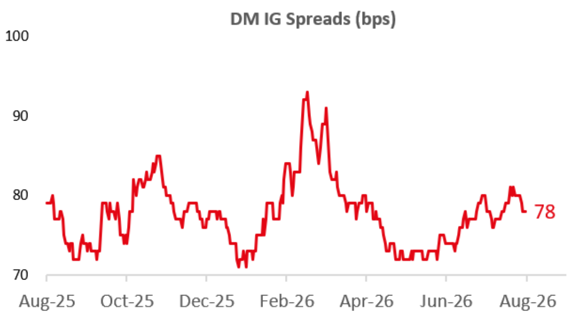
Source: Bloomberg, OCBC Group Research; as of 31 August 2026

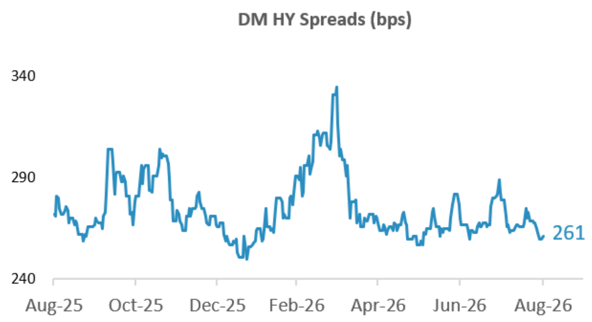
Developed Markets ("DM") – Overview

- **The U.S. credit market faced a highly dynamic environment in August 2026.** Record-breaking primary issuance coincided with increased volatility at the long end of the rates curve. The U.S. IG market continued to experience unprecedented corporate borrowing, driven largely by the massive buildout of AI infrastructure and M&A-related financing. A steepening of the yield curve pressured longer-duration segments, while elevated supply and monetary policy uncertainty contributed to increased volatility in long-dated government bonds. The U.S. 30-year Treasury yield reached a 19-year high of 5.33% on 18 August before retracing modestly later in the month. This was followed by a bearish flattening on the final Friday of August after Fed Chair Warsh's hawkish remarks at Jackson Hole prompted markets to price in a higher probability of future rate hikes. Nevertheless, corporate fundamentals remained structurally resilient, with S&P 500 earnings continuing to reflect a robust operating environment.

- **Despite the Treasury sell-off, HY outperformed IG**, as its shorter duration reduced sensitivity to rising Treasury yields, while resilient risk appetite and strong demand for carry drove a 21bp tightening in HY spreads. The combination of higher coupon income, spread compression, and lower duration helped offset rate-driven losses, whereas longer-duration IG bonds remained more exposed to higher Treasury yields. On a total return basis, HY returned 1.0% during the month, compared with 0.4% for IG. YTD, HY has delivered a total return of 2.7%, while IG has posted a negative return of 0.3%.

Bloomberg DM USD Bond Index Option Adjusted Spread





Source: Bloomberg, OCBC Group Research; as of 31 August 2026

- **September tends to be a heavy issuance month**. Supply reached a record USD214bn in September last year, while issuance in the two weeks following the Labor Day holiday averaged USD99bn between 2022 and 2025. However, USD102bn of reinvestment demand is expected to offset much of this year's new supply, resulting in lower net issuance. Combined with lower dealer inventories and expectations of continued fund inflows, this should help mitigate spread pressure from increased supply. Historical seasonality also remains supportive, with IG spreads tightening in eight of the past ten Septembers.

- The largest issuers in August included the following:
  - Alphabet Inc priced USD25bn across 10 tranches for general corporate purposes (GCP).
  - Jane Street Group priced USD14.6bn across three trances for refinancing, enhancing the scalability of its business and for GCP.
  - AbbVie Inc issued USD10bn to fund its acquisition of Apogee Therapeutics, Inc.
  - HSBC Holdings plc priced USD6.8bn for refinancing and GCP.
  - Martin Marietta Materials Inc. issued USD5.5bn to fund the cash consideration for its acquisition of Lhoist North America, Inc..
  - Charter Communications Operating, LLC printed USD4.8bn, primarily to fund the cash consideration for its acquisition of Cox Communications, Inc..
  - Advanced Micro Devices, Inc (AMD) priced USD4.8bn for GCP.

Key Developed Markets Issuers in August 2026

Issuer	Total issuance in July (USD'mn)	Issuer	Total issuance in July (USD'mn)
Alphabet Inc	25,000	Bank of New York Mellon Corp/The	2,500
Jane Street Group / JSG Finance Inc	14,625	BMW US Capital LLC	2,450
AbbVie Inc	10,000	Banco Bilbao Vizcaya Argentaria SA	2,300
HSBC Holdings PLC	6,750	MPLX LP	2,250
Martin Marietta Materials Inc	5,500	Icon Investments Six DAC	2,150
Charter Communications Operating LLC / Charter Communications Operating Capital	4,841	Quanta Services Inc	2,000
Advanced Micro Devices Inc	4,750	UBS AG/Stamford CT	2,000
Haleon US Capital LLC	4,000	Skyworks Solutions Inc	2,000
QTS Central Issuer LLC/ QTS TRS Central Issuer LLC	3,900	Banco Santander SA	2,000
Intercontinental Exchange Inc	3,750	Mosaic Co/The	2,000
Verizon Communications Inc	3,750	Virginia Electric and Power Co	1,950
Standard Chartered PLC	2,750	VICI Properties LP	1,750
Charles Schwab Corp/The	2,600	Wells Fargo & Co	1,750
Ford Motor Credit Co LLC	2,500	American Express Co	1,600
Lloyds Banking Group PLC	2,500	O'Reilly Automotive Inc	1,600

Source: Bloomberg, OCBC Group Research

Current / Recent Reports from OCBC Group Research

- 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.

Analyst Declaration
The analyst(s) who wrote this report and/or his or her respective connected persons hold financial interests in the following above-mentioned issuers or companies as at the time of the publication of this report: Singapore Airlines Ltd, GuocoLand Ltd, Suntec Real Estate Investment Trust, Mapletree Pan Asia Commercial Trust, CapitaLand Ascott Trust, Frasers Property Ltd, Bank of America Corp, HSBC Bank PLC, UBS Group AG, AIA Group Limited, DBS Group Holdings Ltd, Capitaland Ascendas REIT, Keppel Ltd., Singapore Technologies Engineering Ltd.

The analyst(s) does not receive compensation directly or indirectly related to the inclusion of specific recommendations or views in this report.

The analyst(s) or his/her associate confirms that he or she does not serve on the board or in trustee positions of the issuers/ companies covered within this research report, and the issuers/ companies or other third parties have not provided or agreed to provide any compensation or other benefits to the analyst(s) in connection with this report.

This report is solely for information purposes and general circulation only and may not be published, circulated, reproduced or distributed in whole or in part to any other person without our prior written consent. This report should not be construed as an offer or solicitation for the subscription, purchase or sale of the securities/instruments mentioned herein or to participate in any particular trading or investment strategy. Any forecast on the economy, stock market, bond market and economic trends of the markets provided is not necessarily indicative of the future or likely performance of the securities/instruments. Whilst the information contained herein has been compiled from sources believed to be reliable and we have taken all reasonable care to ensure that the information contained in this report is not untrue or misleading at the time of publication, we cannot guarantee and we make no representation as to its accuracy or completeness, and you should not act on it without first independently verifying its contents. The securities/instruments mentioned in this report may not be suitable for investment by all investors. Any opinion or estimate contained in this report is subject to change without notice. We have not given any consideration to and we have not made any investigation of the investment objectives, financial situation or particular needs of the recipient or any class of persons, and accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the recipient or any class of persons acting on such information or opinion or estimate. This report may cover a wide range of topics and is not intended to be a comprehensive study or to provide any recommendation or advice on personal investing or financial planning. Accordingly, it should not be relied on or treated as a substitute for specific advice concerning individual situations. Please seek advice from a financial adviser regarding the suitability of any investment product taking into account your specific investment objectives, financial situation or particular needs before you make a commitment to purchase the investment product. In the event that you choose not to seek advice from a financial adviser, you should consider whether the investment product mentioned herein is suitable for you. Oversea-Chinese Banking Corporation Limited ("OCBC Bank"), Bank of Singapore Limited ("BOS"), OCBC Securities Private Limited ("OSPL") and their respective related companies, their respective directors and/or employees (collectively "Related Persons") may or might have in the future, interests in the investment products or the issuers mentioned herein. Such interests include effecting transactions in such investment products, and providing broking, investment banking and other financial or securities related services to such issuers as well as other parties generally. OCBC Bank and its Related Persons may also be related to, and receive fees from, providers of such investment products. There may be conflicts of interest between OCBC Bank, BOS, OSPL or other members of the OCBC Group and any of the persons or entities mentioned in this report of which OCBC Bank and its analyst(s) are not aware due to OCBC Bank's Chinese Wall arrangement. This report is intended for your sole use and information. By accepting this report, you agree that you shall not share, communicate, distribute, deliver a copy of or otherwise disclose in any way all or any part of this report or any information contained herein (such report, part thereof and information, "Relevant Materials") to any person or entity (including, without limitation, any overseas office, affiliate, parent entity, subsidiary entity or related entity) (any such person or entity, a "Relevant Entity") in breach of any law, rule, regulation, guidance or similar. In particular, you agree not to share, communicate, distribute, deliver or otherwise disclose any Relevant Materials to any Relevant Entity that is subject to the Markets in Financial Instruments Directive (2014/65/EU) ("MiFID") and the EU's Markets in Financial Instruments Regulation (600/2014) ("MiFIR") (together referred to as "MiFID II"), or any part thereof, as implemented in any jurisdiction. No member of the OCBC Group shall be liable or responsible for the compliance by you or any Relevant Entity with any law, rule, regulation, guidance or similar (including, without limitation, MiFID II, as implemented in any jurisdiction).

The information provided herein may contain projections or other forward looking statements regarding future events or future performance of countries, assets, markets or companies. Actual events or results may differ materially. Past performance figures are not necessarily indicative of future or likely performance.

Privileged / confidential information may be contained in this report. If you are not the addressee indicated in the message enclosing the report (or responsible for delivery of the message to such person), you may not copy or deliver the message and/or report to anyone. Opinions, conclusions and other information in this document that do not relate to the official business of OCBC Bank, BOS, OSPL and their respective connected and associated corporations shall be understood as neither given nor endorsed.

Co.Reg.no.: 193200032W

Additional disclosures and disclaimers applicable only to clients of Bank of Singapore Limited

This material is being made available to you through an arrangement between Bank of Singapore Limited (Co Reg. No.: 197700866R) ("BOS") and Oversea-Chinese Banking Corporation Limited ("OCBC Bank") (Co Reg. No.: 193200032W). BOS and OCBC Bank shall not be responsible or liable for any loss (whether direct, indirect or consequential) that may arise from, or in connection with, any use of or reliance on any information contained in or derived from this material, or any omission from this material, other than where such loss is caused solely by BOS' or OCBC Bank's wilful default or gross negligence.

The DIFC Branch of BOS has not conducted or produced any research contained in this material and is acting solely as a conduit in forwarding it to you.

For BOS clients in the United Kingdom:
This research has been prepared by OCBC Bank and made available to BOS. It is intended solely for informational purposes and does not constitute investment advice, a personal recommendation, or an offer or solicitation to buy or sell any financial instruments. Any payments or non-monetary benefits received or paid will be fully disclosed in accordance with applicable regulations, promptly and transparently, and will not influence the advice or services offered to you. If you would like more information about any inducements received, please contact your Relationship Manager.

Cross Border Disclaimer and Disclosures
Please refer to https://www.bankofsingapore.com/Disclaimers_and_Disclosures.html for cross-border marketing disclaimers and disclosures.