



# Weekly Research Views (WRV)

OCBC Group Research

13 April 2026

# Weekly Macro Update

## Key Global Data for this week:

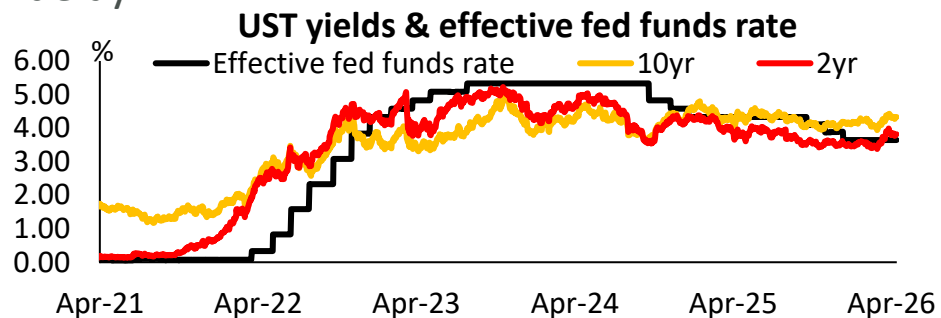
13 Apr	14 Apr	15 Apr	16 Apr	17 Apr
<ul style="list-style-type: none"> <li>• <b>SK</b> Imports 10D YoY, Exports 10D YoY</li> <li>• <b>IN</b> CPI YoY</li> <li>• <b>US</b> Existing Home Sales MoM</li> </ul>	<ul style="list-style-type: none"> <li>• <b>AU</b> Westpac Consumer Conf. Index, NAB Business Confidence, NAB Business Conditions</li> <li>• <b>US</b> NFIB Small Business Optimism, ADP Weekly Employment Change</li> <li>• <b>US</b> PPI YoY, Core PPI YoY</li> </ul>	<ul style="list-style-type: none"> <li>• <b>SK</b> Export Price Index YoY, Import Price Index YoY, Unemployment rate SA, Money Supply M2 SA MoM</li> <li>• <b>ID</b> External Debt</li> <li>• <b>EC</b> IP WDA YoY, IP SA MoM</li> <li>• <b>US</b> MBA Mortgage Applications, Empire Manufacturing, Import Price Index YoY, Export Price Index YoY</li> </ul>	<ul style="list-style-type: none"> <li>• <b>US</b> Total Net TIC Flows</li> <li>• <b>AU</b> Consumer Inflation Expectation</li> <li>• <b>CH</b> New Home Prices MoM, Used Home Prices MoM, GDP YoY, Retail Sales YoY, IP YoY</li> <li>• <b>AU</b> Employment Change, Unemployment Rate, Participation Rate</li> <li>• <b>UK</b> IP YoY</li> <li>• <b>EC</b> CPI YoY, Core CPI YoY</li> <li>• <b>US</b> Initial Jobless Claims, Initial Jobless Claims</li> </ul>	<ul style="list-style-type: none"> <li>• <b>MA</b> CPI YoY, GDP YoY</li> <li>• <b>EC</b> ECB Current Account SA, Trade Balance SA</li> <li>• <b>IN</b> Foreign Exchange Reserves</li> <li>• <b>EC, IN, UK, SK</b> Bloomberg Economic Survey</li> <li>• <b>TH</b> Gross International Reserves, Forward Contracts</li> </ul>

## Summary of Macro Views:

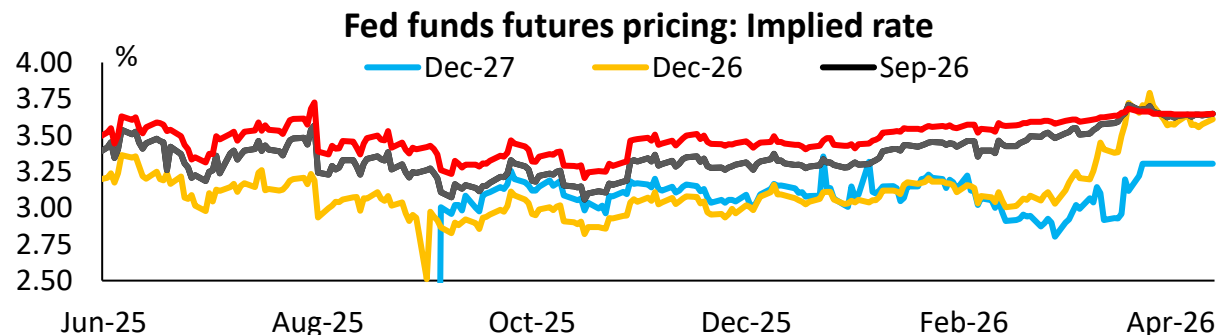
<b>Global</b>	<ul style="list-style-type: none"> <li>• <b>US:</b> FOMC minutes signal caution as risks turn more two-sided</li> <li>• <b>US:</b> Headline inflation re-accelerates on energy shocks</li> <li>• <b>US:</b> Consumer sentiment hits record low as inflation fear rises</li> </ul>	<b>Asia</b>	<ul style="list-style-type: none"> <li>• <b>ID:</b> Lower FX reserves in March</li> <li>• <b>MY:</b> February industrial production growth slowed</li> <li>• <b>PH:</b> Inflation picks up</li> <li>• <b>TH:</b> Negative headline inflation</li> </ul>
<b>Asia</b>	<ul style="list-style-type: none"> <li>• <b>Asia:</b> World Bank forecast shows growth deceleration in 2026</li> <li>• <b>CH:</b> Supply driven reflation</li> <li>• <b>HK:</b> Revising the housing prices forecast to 8.5% for 2026</li> <li>• <b>HK:</b> PMI fell to contractionary zone in March</li> <li>• <b>SG:</b> Retail Sales Index in February</li> <li>• <b>SG:</b> Higher cash payouts rolled out amid Iran War</li> </ul>	<b>Asset Class</b>	<ul style="list-style-type: none"> <li>• <b>FX &amp; Rates:</b> Ceasefire on Edge</li> <li>• <b>Credit Research</b></li> <li>• <b>Equity Research</b></li> </ul>

# US: FOMC minutes signal caution as risks turn more two-sided

- The March FOMC minutes released on 8 April showed that “some participants judged that there was a strong case for a two-sided description of the Committee’s future interest-rate decisions in the post-meeting statement, reflecting the possibility that upward adjustments to the target range for the federal funds rate could be appropriate if inflation were to remain at above-target levels.” Indeed, the minutes noted that while inflation remains above target, risks have become more two-sided, with energy price shocks, tariff effects, and uncertainty related to AI and Middle East developments increasing upside inflation risks, while low job gains and hiring caution heighten downside risks to the labour market.
- Participants expect inflation to resume its disinflationary path once energy and tariff effects fade, but most judged that progress toward 2% could be slower than previously anticipated. Near-term inflation expectations have risen alongside oil prices, while the labour market, though “broadly balanced,” was seen as increasingly exposed to adverse shocks in a low-hiring environment.
- Our base case remains for one 25bp Fed funds rate cut by year-end, expected in 3Q26, with risks skewed toward a delay.



Source: Bloomberg, OCBC Group Research.

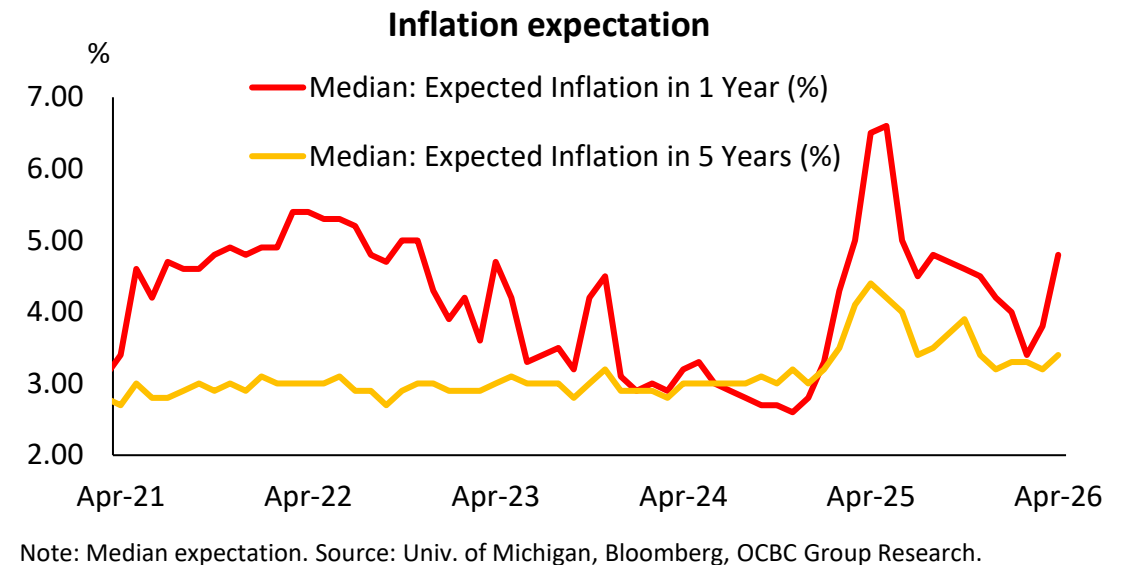
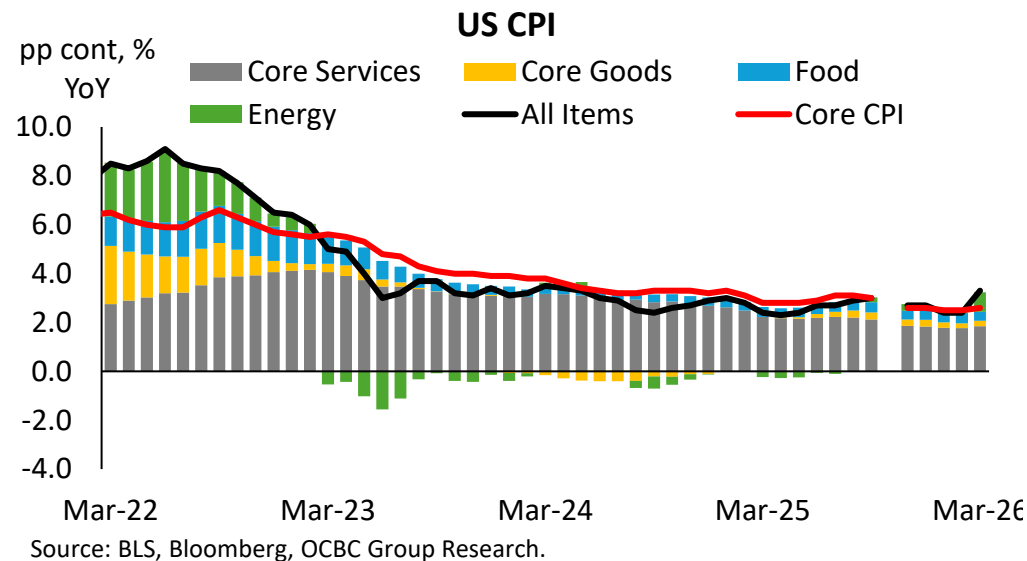


Source: Bloomberg, OCBC Group Research.



# US: Headline inflation re-accelerates on energy shocks

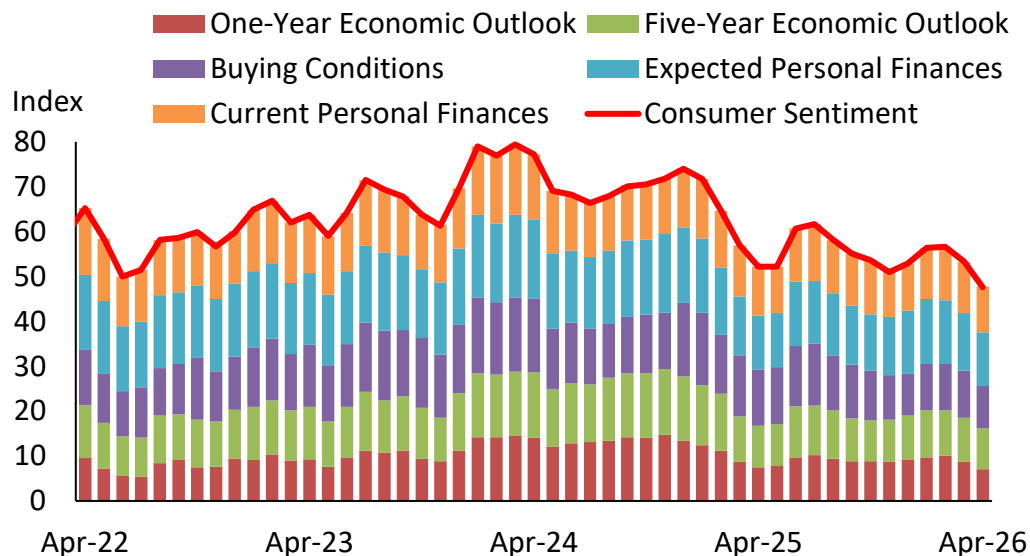
- US CPI rose to 3.3% YoY in March, up sharply from 2.4% in February, marking the fastest annual pace since May 2024. The rebound was largely driven by energy components (12.5% YoY in March from 0.4% in February), led by an 18.9% surge in gasoline prices following the escalation in geopolitical tensions.
- Meanwhile, core CPI edged up more modestly to 2.6% YoY (vs 2.7% consensus) from 2.5% in the previous month, suggesting that the inflation shock remains highly concentrated in energy rather than broad-based, at least for now.
- There are already signs that higher energy costs are beginning to filter through the real economy. Amazon announced a 3.5% fuel and logistics surcharge for third-party sellers, effective 17 April.



# US: Consumer sentiment hits record low as inflation fear rises

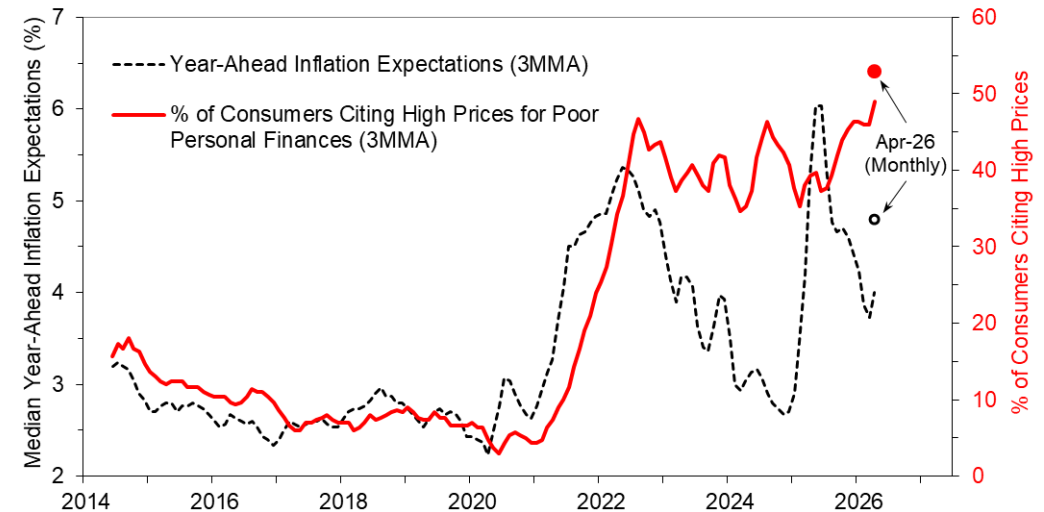
- Consumer confidence plunged to a record low in April as fears mounted over rising energy prices and the broader impact of the Iran War. According to the University of Michigan preliminary survey, the headline index of consumer sentiment tumbled to 47.6 in April from 53.3 in March.
- The drop in sentiment coincided with a sharp spike in inflation expectations, with respondents seeing year-ahead inflation at 4.8% in April, versus 3.8% during the March reading. Meanwhile, the inflation expectations at the five-year window in the University of Michigan survey moved higher to 3.4% from 3.2% last month.

**U.Mich Sentiment Index**



Source: Bloomberg, U.Mich, OCBC Group Research. Note that 98% of interviews were completed prior to the April 7th announcement of a temporary cease-fire.

**High Price Concerns for Personal Finances and Short-Run Inflation Expectations Surge Amid Iran Conflict**



University of Michigan, April 10, 2026



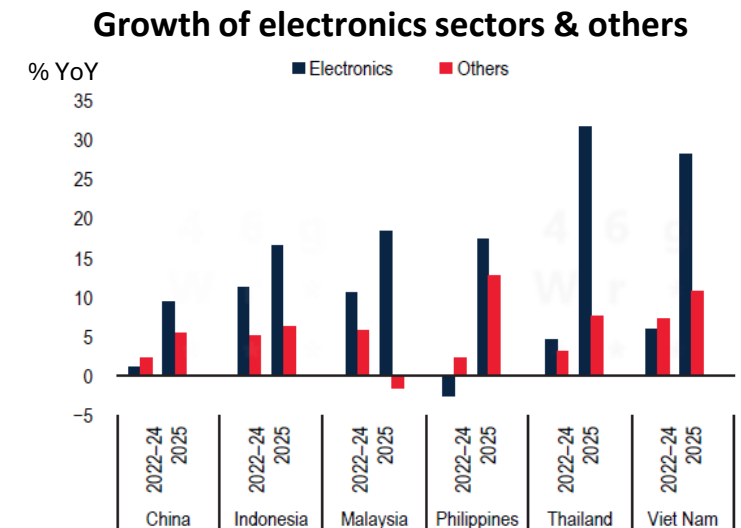
Source: BLS, Bloomberg, U.Mich, OCBC Group Research.

# Asia: World Bank forecast shows growth deceleration in 2026

- Regional growth is slowing amid external shocks. The World Bank projects East Asia and Pacific growth to decelerate to 4.2% in 2026 from 5.0% in 2025, as energy price shocks linked to the Middle East conflict compound elevated trade barriers, global policy uncertainty, and ongoing domestic economic challenges across the region.
- China's slowdown weighs on the region, while others may rebound. China's growth is expected to ease to 4.2% in 2026 from 5.0% in 2025, reflecting weak domestic demand and property sector challenges, alongside softer exports. Growth in the rest of the region is projected at 4.1% in 2026, with a recovery to 5.0% in 2027 as geopolitical tensions and uncertainty gradually ease.
- Prolonged energy shocks could significantly reduce household incomes, especially for energy-importing economies. Targeted support can cushion vulnerable groups without overstressing public finances. Meanwhile, rising AI-related exports and investment, notably in Malaysia, Thailand, and Vietnam, highlight opportunities to boost productivity if skills, connectivity, and structural reforms are strengthened.

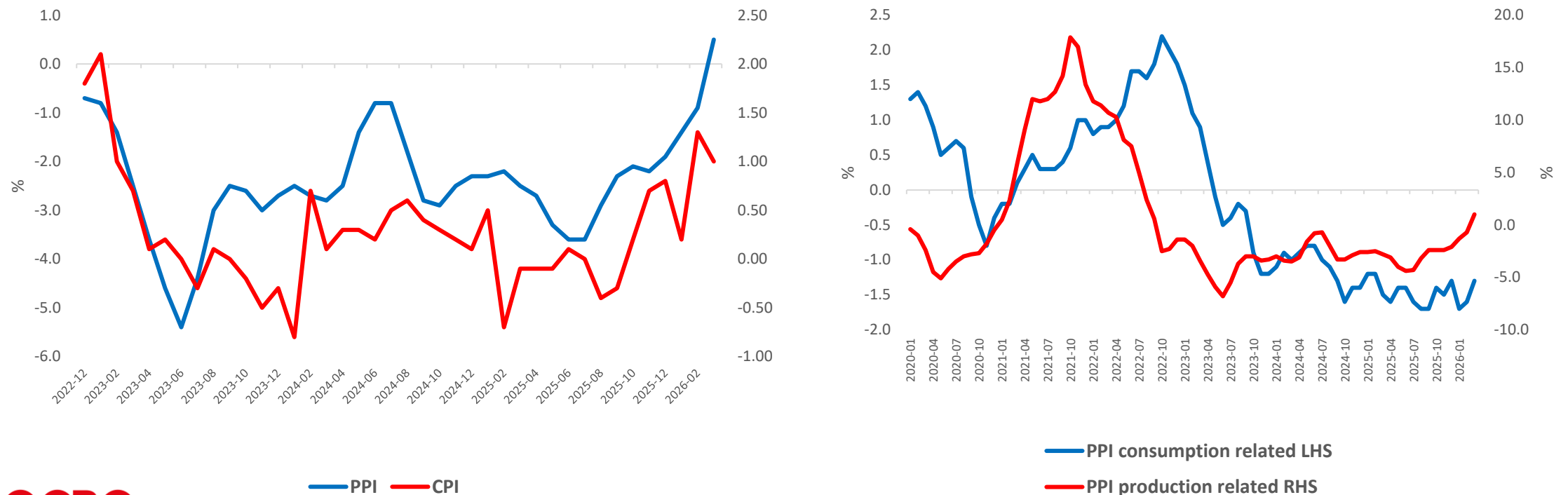
Countries/region (% YoY)	2015-19	2020-24	2025	April 2026 Forecast		Oct 2025 Forecast	
				2026	2027	2025	2026
East Asia and Pacific	6.5	4.5	5.0	4.2	4.4	4.8	4.3
East Asia and Pacific (excluding China)	5.2	2.9	4.9	4.1	5.0	4.4	4.5
China	6.7	4.9	5.0	4.2	4.3	4.8	4.2
Indonesia	5.0	3.4	5.1	4.7	5.2	4.8	4.8
Malaysia	4.9	3.1	5.2	4.4	4.4	4.1	4.1
Philippines	6.6	3.0	4.4	3.7	5.6	5.3	5.4
Thailand	3.4	0.7	2.4	1.3	2.3	2.0	1.8
Vietnam	7.1	5.2	8.0	6.3	7.6	6.6	6.1

Source: World Bank, OCBC Group Research.



# China: Supply driven reflation

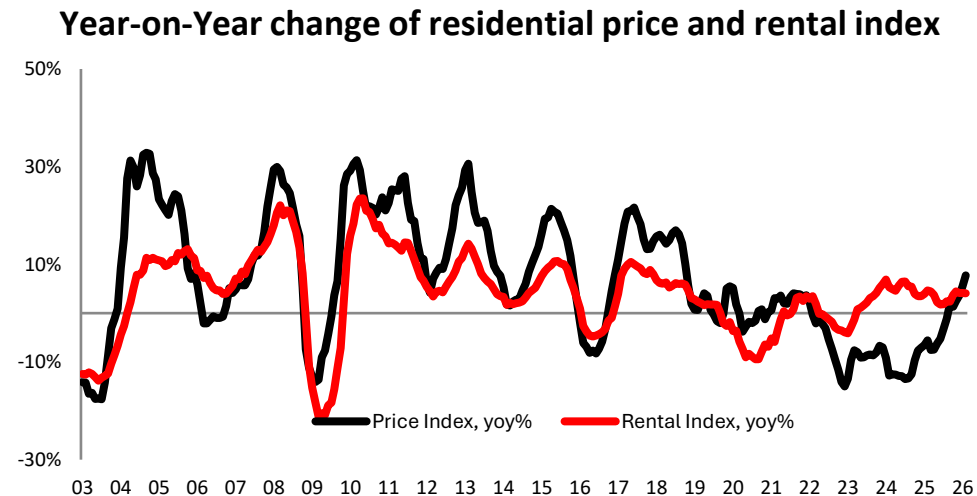
- China's reflation process appears to be accelerating, but largely driven by a supply shock rather than a recovery in underlying demand. This raises an important question: is this good or bad news for China's equity market?
- China's PPI rose 1.0% MoM in March, marking the sixth consecutive monthly increase and the strongest gain in nearly four years. On a YoY basis, PPI accelerated by 1.4ppts to 0.5%, ending a 41-month contraction streak. Nevertheless, CPI fell 0.7% MoM in March, weaker than the typical post-Lunar New Year seasonal pattern. On a YoY basis, CPI eased to 1.0% from 1.3% in February. Core CPI also moderated to 1.1% YoY from 1.8% YoY.



Source: Bloomberg, OCBC Group Research.

# HK: Revising the housing prices forecast to 8.5% for 2026

- Entering 2026, the early-cycle recovery of housing market has evolved into a more durable uptrend in housing prices, with end-user demand improving alongside a gradual return of speculative interest. The official property price index rose cumulatively by 2.6% in the first two months of 2026, accompanied by a notable pickup in transaction activity. Reflecting this strengthening momentum, we have revised up our full-year price growth forecast to 8.5% (range: 7–10%).
- The steady-as-you-go gains in housing prices since mid-2025 prompted the “fear of missing out (FOMC)” among end-users and speculators. Primary pricing was modestly firmer (offering fewer discounts), while secondary markets also saw narrower bid-ask spreads. Housing transactions rose to a monthly average of 6,218 cases in the first quarter, 10.1% higher than the monthly average at 5,648 in 2H25. That said, the recovery remained uneven, with buyers/investors focusing on mass-market segment, core locations and offerings that met structural demand (i.e. proximity to educational institutions).

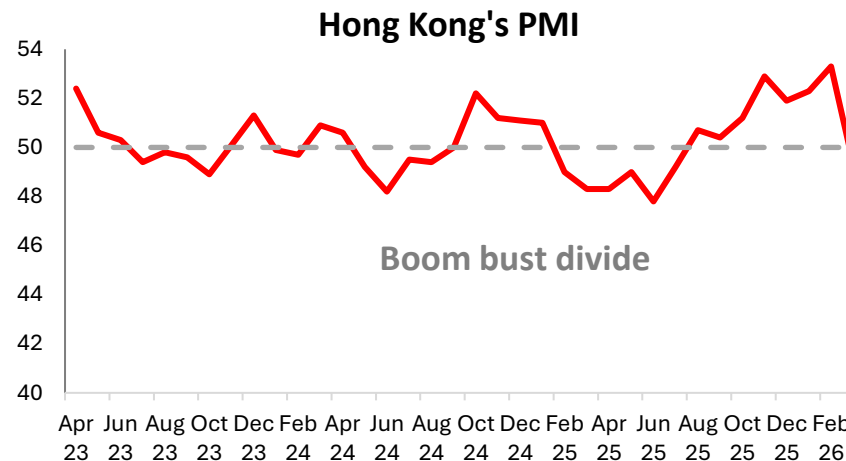


Source: RVD; OCBC Group Research.



# HK: PMI fell to contractionary zone in March

- Hong Kong PMI fell sharply from 53.3 in February to 49.3 in March, dragged by declines in new order (47.3 vs. 54.9 in Feb) and output sub-indices (48.6 vs. 55.5 in Feb). The deterioration in business conditions was partly due to the geopolitical conflict in the Middle East which is expected to strain market demand. Business confidence, which had shown signs of recovery previously, slipped deeper into contraction territory in March, as firms expected demand to remain weak in the months ahead.
- However, purchasing activity was more active in March than in the previous month, with the rate of expansion at the fastest in three years. This was partly linked to consecutive months of order growth. Many firms also reported buying additional inputs due to expectations of sharp price increases from suppliers.
- Inflationary pressures cooled, with overall input costs (52.6 vs. 53.6 in Feb) and output charges (51.7 vs. 53.1 in Feb) both rising at slower rates. Meanwhile, employment sub-index improved to 51.2 in March (vs. 50.4 in February), as firms increased hiring in response to backlog.



Source: S&P Global, OCBC Group Research.

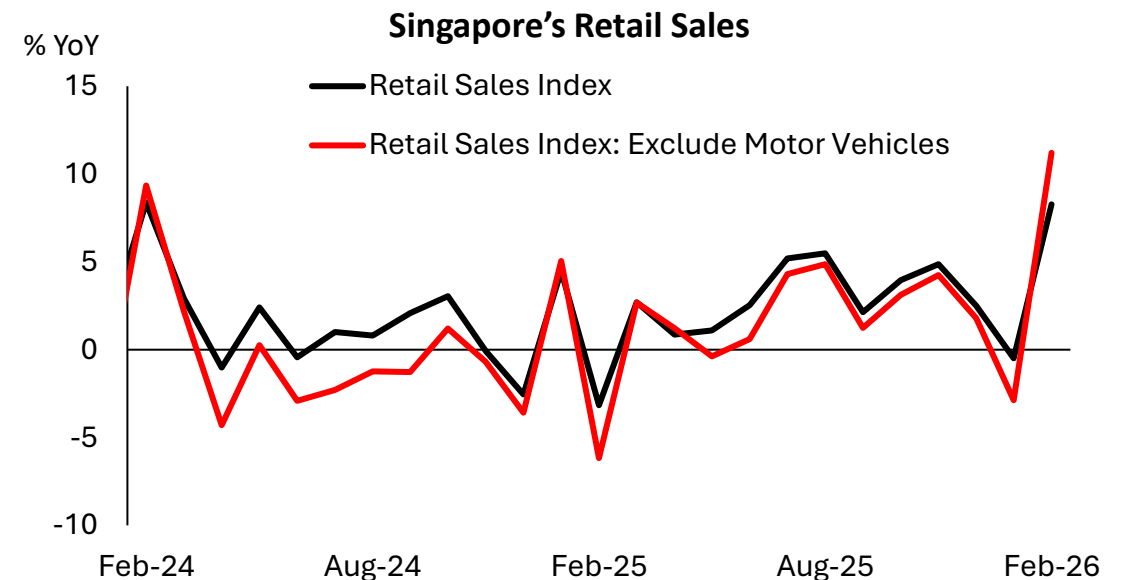


# SG: Retail Sales Index in February

- Retail sales increased 8.3% YoY in February 2026 versus -0.5% YoY in January 2026. The uptick was partly due to moving Lunar New Year holidays (in February this year as opposed to January last year). Excluding motor vehicles, parts & accessories, retail sales increased 11.2% YoY. On a seasonally adjusted basis, retail sales declined 4.1% MoM in February versus 6.0% MoM in January. Within the Retail Trade sector, the supermarkets & hypermarkets, recreational goods, and department stores industries recorded 29.3% YoY, 26.0% YoY, and 16.8% YoY growth in sales respectively.
- The estimated total retail sales value in February was \$4.2bn, of which, 14.1% in online retail sales (versus 13.9% prior). Online retail sales made up 56.3%, 39.9% and 11.1% of the total sales of the computer & telecommunications equipment, furniture & household equipment and supermarkets & hypermarkets industries respectively.

Change in Retail Sales By Industry					
<b>Department Stores</b>		<b>Supermarkets &amp; Hypermarkets</b>		<b>Mini-marts &amp; Convenience Stores</b>	
Year-on-Year <b>+16.8%</b>	Month-on-Month <b>-3.5%</b>	Year-on-Year <b>+29.3%</b>	Month-on-Month <b>-6.0%</b>	Year-on-Year <b>-6.1%</b>	Month-on-Month <b>-13.8%</b>
<b>Food &amp; Alcohol</b>		<b>Motor Vehicles, Parts &amp; Accessories</b>		<b>Petrol Service Stations</b>	
Year-on-Year <b>+13.6%</b>	Month-on-Month <b>-5.7%</b>	Year-on-Year <b>-7.8%</b>	Month-on-Month <b>-3.7%</b>	Year-on-Year <b>-9.8%</b>	Month-on-Month <b>-5.7%</b>
<b>Cosmetics, Toiletries &amp; Medical Goods</b>		<b>Wearing Apparel &amp; Footwear</b>		<b>Furniture &amp; Household Equipment</b>	
Year-on-Year <b>+13.0%</b>	Month-on-Month <b>+0.5%</b>	Year-on-Year <b>+8.8%</b>	Month-on-Month <b>-14.4%</b>	Year-on-Year <b>-3.5%</b>	Month-on-Month <b>+3.5%</b>
<b>Recreational Goods</b>		<b>Watches &amp; Jewellery</b>		<b>Computer &amp; Telecommunications Equipment</b>	
Year-on-Year <b>+26.0%</b>	Month-on-Month <b>+6.7%</b>	Year-on-Year <b>+13.5%</b>	Month-on-Month <b>-13.9%</b>	Year-on-Year <b>+2.5%</b>	Month-on-Month <b>+5.5%</b>
<b>Optical Goods &amp; Books</b>		<b>Others</b>			
Year-on-Year <b>-4.3%</b>	Month-on-Month <b>-0.7%</b>	Year-on-Year <b>+12.8%</b>	Month-on-Month <b>+24.5%</b>		

Month-on-Month values are seasonally adjusted.

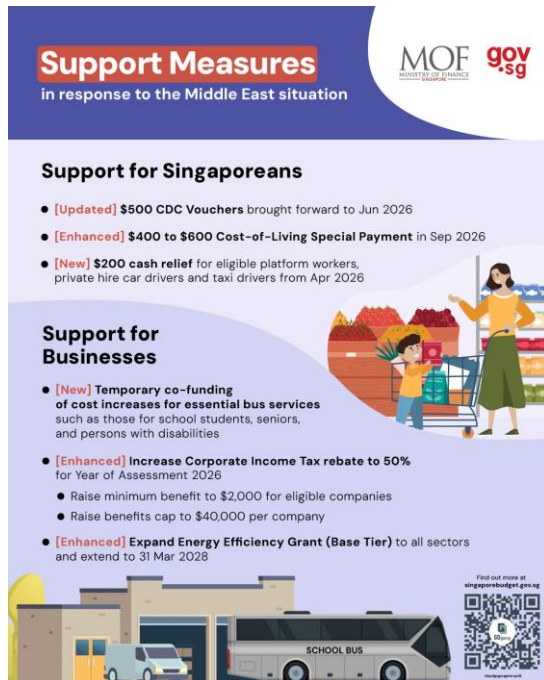


Source: Singstat, CEIC, OCBC Group Research.



# SG: Higher cash payouts rolled out amid Iran War

- The government unveiled a substantial new support package to cushion the impact of the Middle East conflict. The package is valued at close to SGD1bn. Key measures include increasing the corporate income tax rebate (subject to a cap) to 50% from the 40% announced in the FY2026 Budget, a SGD200 increase in cost-of-living special payment for eligible Singaporeans, the early release of the CDC vouchers in June 2026 instead of January 2027, and SGD200 in cash relief for active platform workers and taxi drivers from end-April 2026.
- DPM Gan Kim Yong said growth in the coming quarters is likely to be affected and that the MTI will update its GDP forecast in May, while inflation for 2026 is now expected to come in higher than the earlier 1.0% - 2.0% range.



## Singaporeans Aged 21 Years and Above in 2026 Who Own No More Than One Property

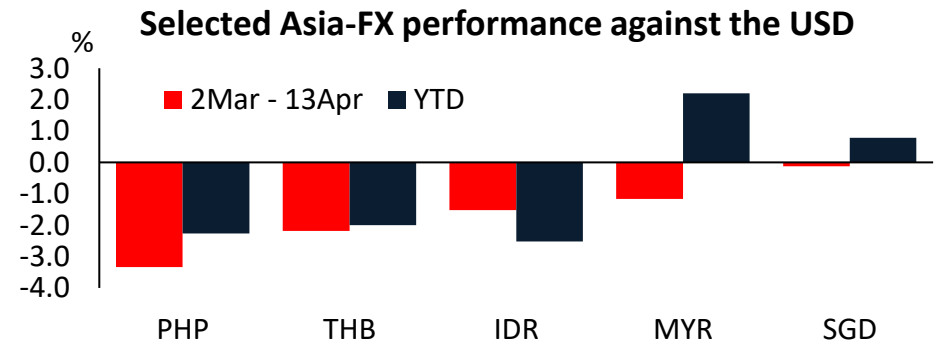
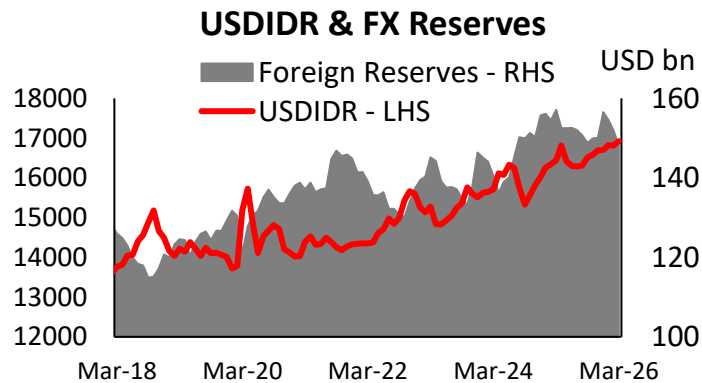
Annual Value (AV) of Place of Residence Assessable Income (AI)	Annual Value (AV) of Place of Residence		
	AV up to \$15,000	AV more than \$15,000 and up to \$31,000	AV more than \$31,000
AI up to \$22,000	\$400 + \$200	\$300 + \$200	\$200 + \$200
AI more than \$22,000 and up to \$39,000	\$300 + \$200	\$300 + \$200	\$200 + \$200
AI more than \$39,000 and up to \$100,000	\$200 + \$200	\$200 + \$200	\$200 + \$200

Source: MOF, OCBC Group Research.  
Note: AI will be based on Year of Assessment (“YA”) 2025, i.e., income earned in 2024.



# Indonesia: Lower FX reserves in March

- Bank Indonesia reported that official reserve assets stood at USD 148.2bn at end-March 2026, down from USD 151.9bn at end-February 2026. The decline was “attributable to the issuance of government global bonds, as well as tax and services receipts, amid the government’s external debt repayments and Bank Indonesia’s rupiah-stabilisation policy in response to heightened uncertainty in global financial markets,” according to BI. The reserve position was equivalent to 6.0 months of imports, or 5.8 months of imports and servicing the government’s external debt, well above the international adequacy standard of around three months of imports. The rupiah has depreciated by more than 2% since the US–Israel war with Iran began and was last seen at 17,121 per USD.
- On a separate occasion, BI Senior Deputy Governor Destry Damayanti reaffirmed the central bank’s commitment to stabilising the rupiah, pledging to deploy all monetary policy instruments in a measured, continuous, and timely manner. BI remains active across spot, DNDF, and offshore NDF markets, and stands ready to buy or sell government bonds when necessary, as reported by Bloomberg. She emphasised that recent rupiah depreciation reflects broader global risk aversion rather than domestic fundamentals.
- On growth, BI expects 1Q26 GDP growth of around 5.0–5.2%, supported by domestic demand, and sees full-year growth at 4.9–5.7% with close policy coordination with the government.

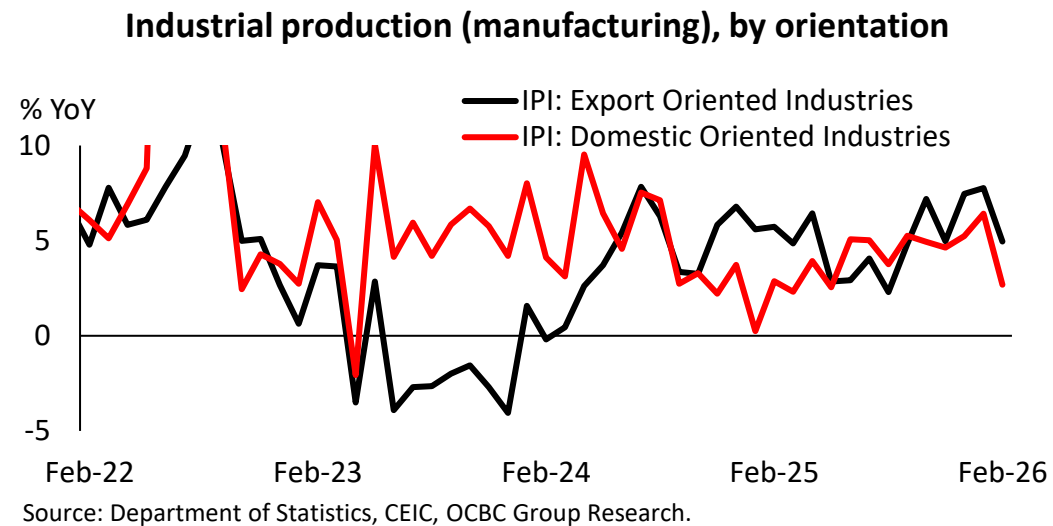
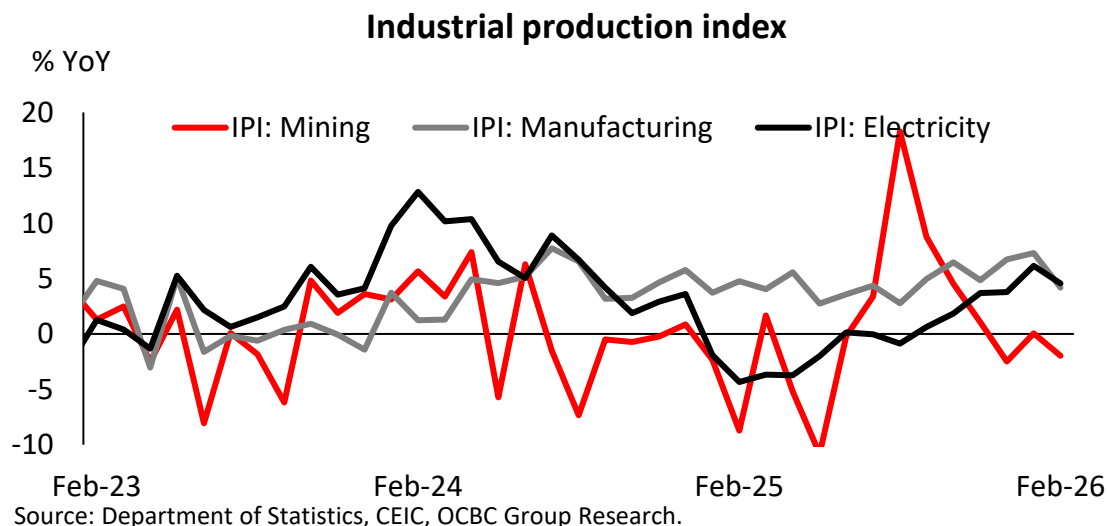


Note: Last updated on 13 April 2026, 3.35pm.  
Source: Bloomberg, OCBC Group Research.



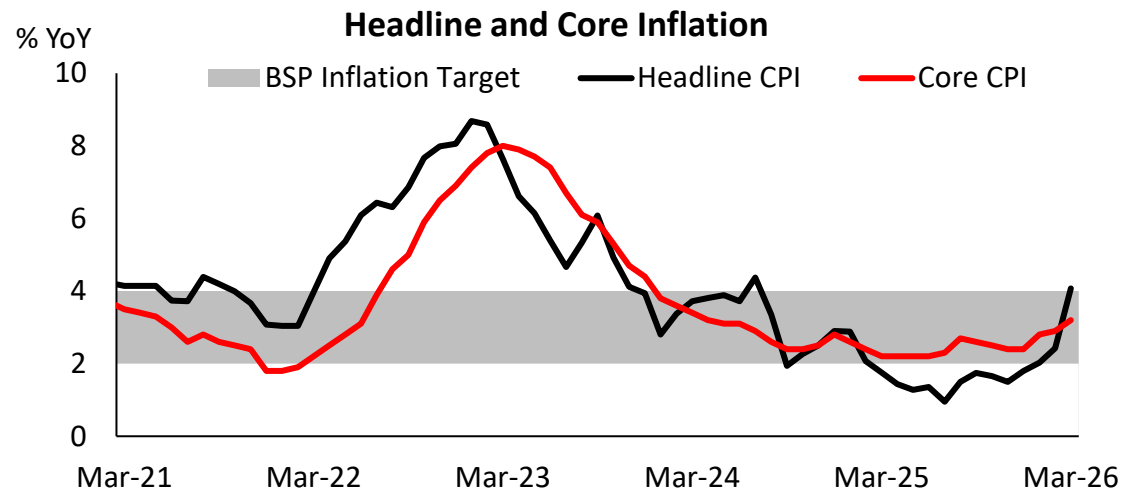
# Malaysia: February industrial production growth slowed

- February industrial production growth slowed to 3.1% YoY in February from 5.9% in January, taking the average for the first two months to 4.5% YoY compared to 4.9% in 4Q25. Importantly, manufacturing sector growth remained resilient at 5.8% YoY in Jan/Feb versus 6.0% in 4Q25. Export-oriented IP growth was 6.4% versus 6.5% in 4Q25 while domestic oriented IP growth slowed to 4.5% from 4.9% in 4Q25. Electricity output growth improved to 5.4% versus 3.1% in 4Q25.
- 1Q26 GDP growth is tracking 5.9% versus 6.3% in 4Q25, by our estimates. This is strong growth amid heightened external headwinds and will support our view that economy is relatively resilient in the near-term.
- We expect Bank Negara Malaysia (BNM) remain on hold for the remainder of 2026, with the vulnerabilities to the economy coming mainly from the fiscal side on account of fuel subsidies.

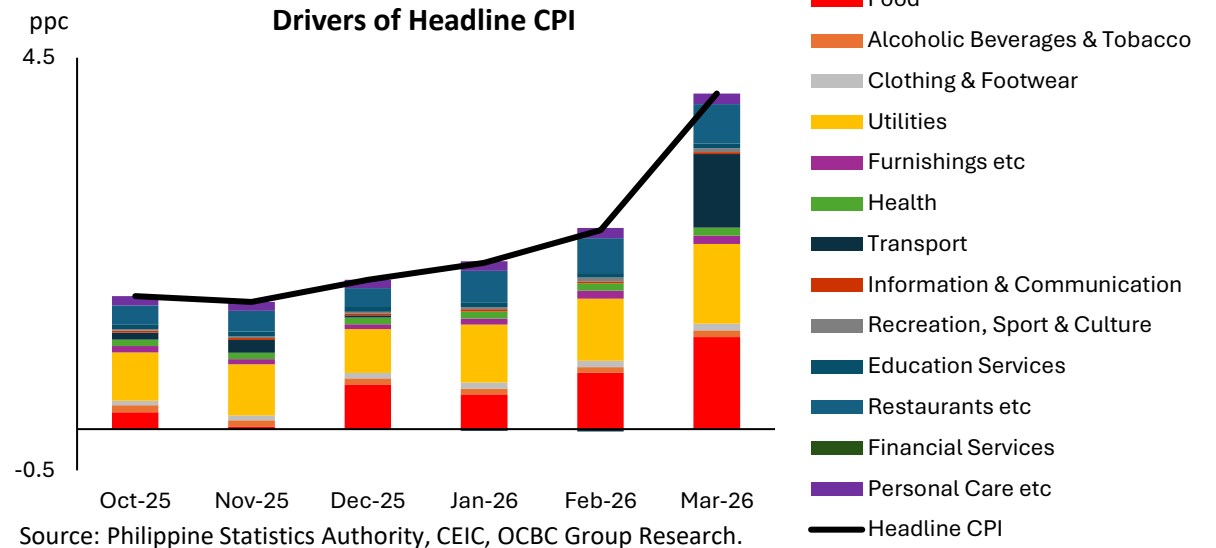


# Philippines: Inflation picks up

- Headline inflation accelerated to 4.1% in March, up from 2.4% in February. Similarly, core CPI rose to 3.2% YoY in March, up from 2.9% in the previous month.
- The main drivers of the March inflation print were primarily the 'food & non-alcoholic beverages' (3.0% YoY versus 1.8% YoY in February), 'housing, water, electricity, gas & other fuels' (4.5% versus 3.5%), 'transport' (9.9% versus -0.3%), and 'restaurants & accommodation services' (5.0% versus 4.4%) subcategories.
- We maintain our outlook that inflation will continue to pick up to 3.9% YoY in 2026 compared to 1.7% in 2025. The Bangko Sentral ng Pilipinas (BSP) will be confronted with a higher inflation outlook which threatens to breach its 2-4% inflation target ceiling. As such, we have revised our base case to include a 25bp in rate hike in 2026 bringing the policy rate to 4.50%.



Source: Bangko Sentral ng Pilipinas, Philippine Statistics Authority, CEIC, OCBC Group Research.



Source: Philippine Statistics Authority, CEIC, OCBC Group Research.

Source: Bangko Sentral ng Pilipinas, Philippines Statistics Authority, CEIC, OCBC Group Research.

# Thailand: Negative headline inflation

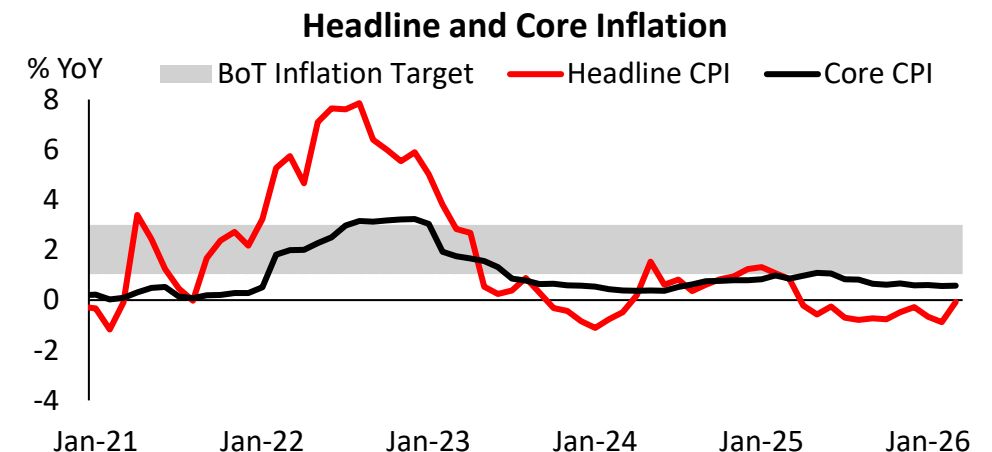
- Headline inflation remained negative for the 12th consecutive month in March, narrowing to -0.1% YoY compared to -0.9% in February. Meanwhile, core inflation remained stable at 0.6% in March, unchanged from the previous month.
- The drivers of headline inflation remained subdued, with food inflation remaining broadly unchanged at 0.3% YoY. In contrast, the contraction in 'housing & furnishing' and 'transport & communication' inflation narrowed to -0.5% YoY and -0.02%, respectively, compared to -1.1% and -2.9% in February. The Commerce Ministry warned that inflation could rise sharply in 2Q26, potentially averaging 3.7% if oil prices remain elevated for two more months, and reaching 5.8% if they persist for three months. The Commerce Ministry expects headline inflation to accelerate to between 1.5-2.5% for the full year 2026
- Looking ahead, inflationary pressures are expected to pick up to 2.1% YoY in 2026 compared to -0.1% in 2025. Since inflationary pressures were benign in 2025, the low start point means that inflation would remain very manageable and within Bank of Thailand's (BoT) 1-3% target range. That said, persistent external uncertainties have led us to revise our monetary stance. We now anticipate that the BoT will maintain its current policy rate for the remainder of the year to ensure price stability while supporting sustainable economic growth.

Drivers of inflation, % YoY	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
<b>Headline CPI</b>	-0.7	-0.8	-0.5	-0.3	-0.7	-0.9	-0.1
Food & Non Alcoholic Beverages	-0.2	-0.2	0.5	1.5	0.9	0.3	0.3
Apparel & Footwears	-1.4	-1.4	-1.5	-1.5	-1.7	-1.5	-1.5
Housing & Furnishing	-0.4	-0.4	-0.3	-0.6	-1.0	-1.1	-0.5
Medical & Personal Care	-1.3	-0.7	-0.6	-1.0	-1.3	-0.7	-1.0
Transport & Communication	-1.9	-2.4	-2.6	-2.9	-3.0	-2.9	-0.02
Recreation, Reading, Education and Religion	0.4	0.7	0.7	1.0	0.7	0.9	0.6
Tobacco & Alcoholic Beverages	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	-0.1
<b>Core Consumer Price Index</b>	0.7	0.6	0.7	0.6	0.6	0.6	0.6

Source: Trade Policy and Strategy Office, CEIC, OCBC Group Research.



Source: Bank of Thailand, Trade Policy and Strategy Office, CEIC, OCBC Group Research.



Source: Bank of Thailand, Trade Policy and Strategy Office, CEIC, OCBC Group Research.

# FX & Rates



# FX & Rates: Ceasefire on Edge

- **Ceasefire on Edge:** No deal, no normalisation. Sticky oil shifts FX back to terms-of-trade winners and losers, stalls the USD selloff, and leaves equities as the weakest link.
- **JPY Intervention Risk:** Rising oil prices risk pushing USDJPY back to 160, sharpening intervention threats and BoJ credibility concerns. JPY weakness is steepening the JGB curve and lifting inflation expectations, strengthening the case for action. We look for a 25bp BoJ hike in April.
- **Gold's** recovery last week may see a pullback in early trade as yields rose after US CPI saw a pare back in Fed cut expectations while weekend-no deal dents broad risk sentiment.
- **NZD Reality Check:** Hawkish RBNZ rhetoric has lifted the NZD, but markets are pricing too much, too soon. Weak growth and a negative output gap argue for delayed, shallow tightening — leaving the NZD vulnerable, especially against the AUD.
- **Asian FX** — led by high-beta oil importers like KRW, THB, PHP and INR remains on watch. But Hormuz transit resuming tempers tail-risk pricing, favouring a weaker open over a disorderly selloff.



# Credit Research

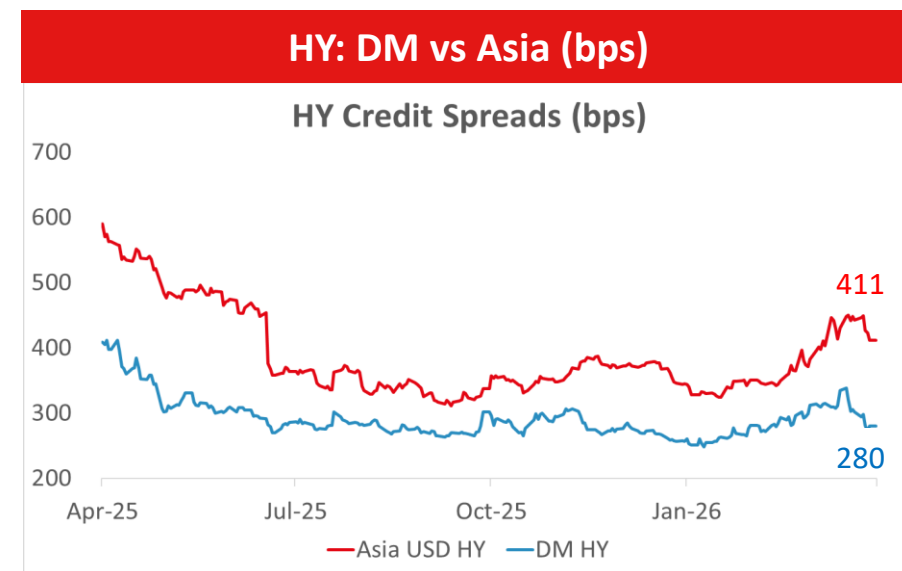
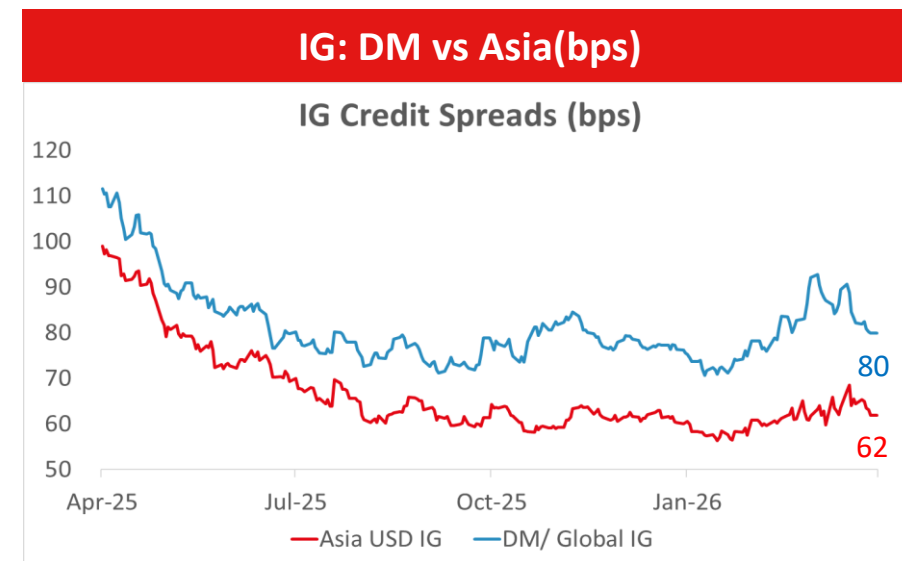


# Credit: Weekly Overview

## Expect rising risk premia

- **Relief rally faces key test:** Markets put in a strong performance last week as the two-week ceasefire led to growing optimism of a de-escalation. However, lack of progress on peace talks over the weekend and the threat of a US blockage have re-introduced a significant risk premium. This will test the buy-the-dip mindset seen last week.
- **Rates; rather than credit spreads** are driving the total returns since the start of war. UST curve bull flattened over the week.
- **Asia USD credits:** Optimism over a resolution to Middle East conflict led to spreads tightening and pushed total returns to positive territory. Tone a bit softer at start of the week with developments in the Middle East and specifically, the outlook for traffic through the Straits of Hormuz as the biggest driver for the near-term.
- **DM credits:** Broad rally in risk-assets post-ceasefire but initial positivity had dimmed by the end of the week.

Indices	OAS Spread w/w Change (bps)	OAS Spread (bps)	Yield	Total Returns (w/w)
Asia USD IG	-3	62	4.72 %	0.38 %
Asia USD HY	-31	411	8.21 %	1.20 %
Developed Market IG	-2	80	5.07 %	0.24 %
Developed Market HY	-22	280	6.98 %	0.64 %



# SGD Weekly Overview

SGD Credit Universe traded firm with gains were led by long-dated and AT1

	Key Statistics			Total Returns			
	(1 Jan 2021 = 100)	Eff Mty	Market Cap	w/w	m/m	y/y	Since Jan 2021
<b><u>By Tenor &amp; Structure</u></b>							
AT1S	117.5	2.8	\$12,146m	0.41%	-0.2%	6.6%	17.5%
NON-FIN PERP	125.6	11.6	\$13,864m	0.33%	-0.3%	6.4%	25.6%
TIER 2S & Other Sub	120.9	3.8	\$18,437m	0.34%	-0.2%	6.9%	20.9%
LONGER TENORS (>9YRS)	104.2	21.6	\$15,731m	0.66%	-1.2%	5.9%	4.2%
MID TENORS (>3Y-9YRS)	114.7	4.9	\$42,702m	0.43%	-0.2%	5.9%	14.7%
SHORT TENORS (1-3YRS)	116.7	1.8	\$29,278m	0.15%	0.0%	4.4%	16.7%
MONEY MARKET (<12M)	118.0	0.4	\$9,779m	0.05%	0.2%	2.8%	18.0%
<b><u>By Issuer Profile Rating</u></b>							
POS (2)	117.4	8.4Y	\$8,319m	0.24%	-0.1%	6.1%	17.4%
N(3)	119.6	3.3Y	\$26,198m	0.30%	-0.2%	6.3%	19.6%
N(4)	119.9	8.4Y	\$18,767m	0.23%	-0.1%	5.6%	19.9%
N(5)	119.0	3.1Y	\$6,723m	0.19%	0.0%	5.9%	19.0%
<b>OCBC MODEL PORTFOLIO</b>	129.3	14.0Y	\$6m	0.17%	-0.3%	8.6%	29.3%
<b>SGD Credit Universe</b>	115.1	6.1Y	\$141,937m	0.35%	-0.3%	5.5%	15.1%



# SGD Credit: Top Happenings within our Coverage

## Key Highlights

### Jet fuel supply recovery to be gradual in the Airlines sector but disruptions manageable

- International Air Transport Association (“IATA”), the global trade association for airlines that represents ~360 members, indicated that jet fuel supply could take several months to recover, even if Iran reopens the Strait of Hormuz, due to ongoing disruptions to Middle Eastern refining capacity.
- While fuel is a key cost for airlines (~27% of operating expenses), IATA views the situation as manageable and far less severe than during COVID where capacity reduced by 95%, with impacts more comparable to the 2008-2009 downturns (10–12 months recovery) or post-9/11 attacks (~4 months).

### Singapore Airlines Ltd (“SIASP”):

- Air India’s CEO/Managing Director Campbell Wilson has resigned, having earlier informed the Chairman in 2024 of his intention to step down in 2026. He will remain in the role until a successor is appointed, with the board searching for a new CEO since the start of the year.
- SIASP owns a ~25.1% strategic shareholder in Air India (combination of Air India Ltd with Vistara) and has reiterated its commitment to Air India’s transformation, with Air India holding a significant presence across all key Indian airline market segments.

# SGD Credit: Top Happenings within our Coverage

## Key Highlights

### Olam Group Ltd (“OLGPSP”):

- **Changes in board and senior management:** Chairman Mr Lim Ah Doo and Co-founder/Executive Director/Group CEO Mr Sunny Verghese will step down from the OLGPSP board upon conclusion of its annual general meeting on 27 April 2026 (“AGM”), with Mr Verghese focusing on his role as CEO of Olam Agri. Deputy Chairman Mr Yap Chee Keong will assume the role of Chairman, while ofi’s CEO Mr Shekhar Anantharaman will be appointed as Executive Director of the board. The board is planning to appoint a Lead Independent Director while searching for another independent director.
- Group CFO Mr N. Muthukumar will step down and continue as Olam Agri COO, with Mr Venkataraman Krishnan appointed as new Group CFO and Mr Gautam Wadhwa as CEO of the Remaining Olam Group. These reflect expected changes given the sale of Olam Agri and value unlocking at ofi and the Remaining Olam Group.

# APAC Credit: Credit Update

## CKPH, HKLSP & HKCL at Positive (2), WINGTP at Neutral (4)

- HKSAR residential property market has entered a clear recovery phase. Per data from Centaline Property, home prices increased 12.8% as of 29 March 2026 from the low on 16 March 2025. On a YTD basis, HKSAR home prices gained 5.6%. The market consensus is positive on HKSAR home prices in 2026, expecting home prices to gain by 5-10% unless the Iran War is extended beyond expectations.
- We maintain our issuer profile on CKPH and HKLSP at Positive (2) with a Neutral credit direction. The outlook is supported by improving HKSAR property market conditions, diversified and increasing recurring income base, conservative financial policies, healthy credit metrics and continued capital recycling activities. HKLSP also benefits from an improved business risk profile focused on investment properties and asset management with a visible investment property pipeline.
- We maintain our issuer profile on WINGTP at Neutral (4) with a Neutral (from Negative) credit direction as credit fundamentals are expected to improve in 2026 and 2027 upon completion of major development projects, driving stronger earnings and cash flows with reduced capex.



Source: Business Times, EdgeProp, The Edge, Company, OCBC Group Research.



OCBC Group Research

By Global Markets | 10 April 2026

## Credit Update

CK Asset Holdings Ltd (“CKPH”)  
 Hongkong Land Holdings Ltd (“HKLSP”)  
 Hongkong Land Company Ltd (“HKCL”)  
 Wing Tai Properties Ltd (“WINGTP”)

### Recommendation

- HKSAR residential property market has entered a clear recovery phase. Per data from Centaline Property, home prices increased 12.8% as of 29 March 2026 from the low on 16 March 2025. On a YTD basis, HKSAR home prices gained 5.6%. The market consensus is positive on HKSAR home prices in 2026, expecting home prices to gain by 5-10% unless the Iran War is extended beyond expectations.
- We maintain our issuer profile on CKPH at Positive (2) with a Neutral credit direction. The outlook is supported by a diversified recurring income base, recovering housing and office markets in HKSAR, healthy credit metrics and continued capital recycling activities.
- We maintain our issuer profile on HKLSP at Positive (2) with a Neutral credit direction. The outlook is underpinned by improved leasing sentiments in HKSAR, higher proportions of recurring income, improved business risk profile (focused wholly on investment properties and asset management businesses with stable recurring income), investment property pipeline and conservative financial policies.

### Issuer Profile:

CKPH  
 Positive (2)  
 Positive (2)

HKLSP & HKCL  
 Positive (2)  
 Positive (2)

WINGTP  
 Neutral (4)  
 Neutral (4)

### Credit Direction:

CKPH  
 Neutral

HKLSP & HKCL  
 Neutral

# DM Credit: Credit Update

## BPLN at Neutral (3)

- **Strategic reset announced in 2025:** BPLN announced a strategic reset which will see BPLN grow its upstream oil and gas business, focus its downstream business and invest with increasing discipline into the energy transition. The company also aims to reduce structural costs in a more significant manner and carry out USD20bn of divestments by 2027 and reduce net debt to USD14bn to USD18bn by end-2027. BPLN had come under investor pressure amidst lower returns in its energy transition businesses.
- **BPLN's Issuer Profile is at Neutral (3) with a Positive credit direction.** BPLN has announced that it will be suspending share buybacks to allocate excess cash to strengthen its balance sheet. BPLN continues to target to improve its credit metrics within a A-grade credit range (by external global rating agencies).
- **Issue Level Recommendation:** We are Overweight the shorter dated BPLN bullets as well as the BPLN 4.875%-PERP and BPLN 6.45%-PERP. Our base case assumes these perpetuals will be called at first call.



Source: Business Times, EdgeProp, The Edge, Company, OCBC Group Research.



## OCBC Group Research

By Global Markets | 7 April 2026

### Credit Update

#### BP p.l.c ("BPLN")

##### Recommendation

- **Strategic reset announced in 2025:** In February 2025, BPLN announced a strategic reset which will see BPLN grow its upstream oil and gas business, focus its downstream business and invest with increasing discipline into the energy transition. Among the changes, BPLN announced that it will be increasing its oil & gas investment to USD10bn p.a, pursue a strategic review of Castrol (a partial sale since announced) and reduce its investments in energy transition businesses to only USD1.5bn to USD2.0bn p.a. The company also aims to reduce structural costs in a more significant manner and carry out USD20bn of divestments by 2027 and reduce net debt to USD14bn to USD18bn by end-2027. BPLN had come under investor pressure amidst lower returns in its energy transition businesses.
- **Actual net gearing higher than meets the eye:** BPLN's reported gearing was fairly low at 23.1% as at end-2025, albeit rising somewhat from end-2024's 22.7%. However, the numerator is on a net debt basis where only finance debt is taken into account and the dominator is net debt plus total equity. We find the net debt-to-total equity assuming lease liabilities as debt at 55.0% as at 31 December 2025 (31 December 2024: 47.5%). BPLN carries significant other debt-like items where on a conservative basis, adjusting for these items, we find adjusted net gearing at 157.5%. That said, BPLN is pursuing various moves to strengthen its balance sheet.

#### Issuer Profile:

Neutral (3)

#### Credit Direction:

Positive

#### Ticker:

BPLN

Ezien Hoo  
Credit Research Analyst

# DM Credit: What we are watching

## Key Highlights

### Private Credit sector:

- Moody's has revised its outlook to Negative on Business Development Companies (BDCs) which are private credit investment vehicles. Reasons cited include rising redemption pressure, elevated leverage and redemption pressure.
- On a positive note, there has been major fundraising and new fund launches in the past week, targeting opportunistic credit fund. Examples include Blackstone raising \$10bn while Ares Management, Morgan Stanley are planning new lending fund launches.
- **Earnings season kicks into gear this week**, with notable names in focus:
  - **Large GSIBs and subprime consumer lenders:** watch out for signs of credit cycle inflection point in consumer segment and private credit (AI disruption on software sector)
  - **Tech:** ASML, TSMC for details on AI capex spending intensity and qualitative commentary on AI.

# Credit: Upcoming SGD Maturities

April, May 2026

Issuer	Ticker	Amt. Outstanding (SGDmn)	Coupon	Maturity Date	Call Date	Reset Date
Frasers Property Treasury Pte Ltd	FPLSP	280	4.25	21 Apr 2026	-	-
Cagamas Global PLC	CAGA	90	3.57	27 Apr 2026	-	-
Perennial Holdings Pte Ltd	PREHSP	33.5	6.5	29 Apr 2026	-	-
Straits Trading Co Ltd/Singapore	STRTR	170	4.1	04 May 2026	-	-
Ascott REIT MTN Pte Ltd	ARTSP	165	5	18 May 2026	-	-
Societe Generale SA	SOCGEN	425	4.3	19 May 2026	-	-
United Overseas Bank Ltd	UOBSP	500	3.5	22 May 2026	-	-
Fraser and Neave Ltd	FNNSP	75	3.56	22 May 2026	-	-
Manulife Financial Corp	MFCCN	500	3.85	25 May 2026	-	-
Centurion Corp Ltd	CENSP	53	6.5	28 May 2026	-	-
Keppel Management Ltd	KPLDSP	280	2	28 May 2026	-	-
Cagamas Global PLC	CAGA	193	2.42	28 May 2026	-	-



# Credit: Upcoming SGD Maturities

April, May 2026

Issuer	Ticker	Amt. Outstanding (SGDmn)	Coupon	Maturity Date	Call Date	Reset Date
Erajaya Digital Pte Ltd	ERJDIG	50	4.5	24 Aug 2026	24 May 2026	-
Rikvin Capital Pte Ltd	RIKCAP	100	5	31 Mar 2027	31 Mar 2026	-
Credit Agricole SA	ACAFP	325	3.8	30 Apr 2031	30 Apr 2026	-
Goldman Sachs International	GS	30	4.4	01 Mar 2036	-	-
ESR Group Ltd	ESRCAY	350	5.65	-	-	-
Mapletree Industrial Trust	MINTSP	300	3.15	-	11 May 2026	-



# Credit: Top 10 Trade Ideas

ISIN	Issuer	Issuer Profile	Credit Direction	Issue	Maturity / Next Call Date	Ask Price	*Ask YTW (YTR where reset is applicable)
XS2598331085	AIA Group Limited	Pos (2)	Neutral	AIA 5.1 PERP	12/03/2029	105.76	3.03%
FR001400G5U4	Credit Agricole SA	N (3)	Neutral	ACAFP 4.85 '33	27/02/2028	103.79	2.80%
SGXF83518468	ESR-REIT	N (4)	Neutral	EREIT 5.5 PERP	09/06/2027	101.93	3.84%
SGXF37162413	GuocoLand Ltd	N (5)	Neutral	GUOLSP 4.35 PERP	25/02/2030	101.53	3.92%
XS2764959842	HSBC Holdings PLC	N (3)	Neutral	HSBC 5.25 PERP	14/06/2029	102.54	4.49%
SGXF15973195	Lendlease Global Commercial REIT	N (4)	Neutral	LREIT 4.75 PERP	28/02/2028	101.46	3.94%
SG7BB1000008	Mapletree Investments Pte Ltd	N (4)	Neutral	MAPLSP 3.95 PERP	12/05/2026	100.28	3.76%
SGXF34674188	OUE Real Estate Investment Trust	N (4)	Neutral	OUECT 2.75 '32^	08/10/2032	99.75	2.79%
SGXF14391662	Shangri-La Asia Ltd	N (4)	Neutral	SLHSP 3.5 '30	29/01/2030	101.85	2.98%
SGXF70435585	Singapore Telecommunications Ltd	Pos (2)	Neutral	STSP 3.3 PERP	14/07/2031	100.96	3.11%



# Credit: New Issues in SGD

## Modest issuance activity in SGD credit primary market

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
06 Apr	Hyundai Capital Services Inc	Fixed	SGD	65	2	2.2%
07 Apr	Cagamas Global PLC (guarantor: Cagamas Bhd)	Fixed	SGD	182	1	1.69%
07 Apr	Koh Brothers Group Ltd	Fixed	SGD	50	4.50	5.2%
07 Apr	Thakral Corporation Ltd	Fixed	SGD	70	3	5.0%

## Research coverage resumption & suspension

- **Resumed Coverage:** NIL
- **Research Suspended:** Frasers Property Ltd, Hotel Properties Limited, CapitaLand Ascendas Real Estate Investment Trust, CapitaLand Group Pte. Ltd., CapitaLand Investment Limited



Source: Bloomberg, OCBC Group Research.

## Credit: APAC (Asia) Notable New Issues

Modest APAC primary market activity totaling USD13.80bn last week. United Overseas Bank Ltd was the only notable active issuer from Asia ex-Japan/AU/NZ .

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
08 Apr	United Overseas Bank Ltd	Fixed, Secured	USD	500	5	MIDSWAPS + 53%

# Credit: APAC (Japan and AU/NZ) Notable New Issues

Mizuho Bank Ltd and Mitsubishi UFJ Financial Group Inc were active issuers in Japan last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
08 Apr	Mizuho Bank Ltd	Fixed	USD	1,000	3	T + 60bps
08 Apr	Mizuho Bank Ltd	FRN	USD	500	3	SOFR+ 80bps
08 Apr	Mizuho Bank Ltd	Fixed	USD	1,750	5	T + 78bps
08 Apr	Mizuho Bank Ltd	FRN	USD	750	5	SOFR+ 105bps
08 Apr	Mizuho Bank Ltd	Fixed	USD	2,000	10	T + 90bps
08 Apr	Mizuho Bank Ltd	Fixed	USD	1,500	20	T + 90bps
08 Apr	Mitsubishi UFJ Financial Group Inc	Fixed-to-Fixed	USD	1,000	4NC3	T + 78bps
08 Apr	Mitsubishi UFJ Financial Group Inc	Fixed-to-Fixed	USD	1,250	6NC5	T + 92bps
08 Apr	Mitsubishi UFJ Financial Group Inc	FRN	USD	500	6NC5	SOFR+ 119bps
08 Apr	Mitsubishi UFJ Financial Group Inc	Fixed-to-Fixed	USD	1,500	11NC10	T + 102bps
08 Apr	Mitsubishi UFJ Financial Group Inc	Fixed	USD	1,250	21NC20	T + 98bps



# Credit: DM Notable New Issues

Modest new supply totaling USD23.24bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
06 Apr	Marvell Technology Inc	Fixed	USD	1,000	10	T + 97bps
06 Apr	QTS Fayetteville I DC1-2 LLC and QTS TRS Fayetteville I DCI-2 LLC	Green, Senior Secured, Fixed	USD	4,600	10	T + 137.5bps
07 Apr	ERAC USA Finance LLC (guarantor: Enterprise Holdings Inc)	Fixed	USD	750	3.5	T + 65bps
07 Apr	ERAC USA Finance LLC (guarantor: Enterprise Holdings Inc)	Fixed	USD	1,000	5	T + 75bps
07 Apr	ERAC USA Finance LLC (guarantor: Enterprise Holdings Inc)	Fixed	USD	1,250	10	T + 95bps
08 Apr	Expedia Group Inc	Fixed	USD	1,000	10	T + 130bps
08 Apr	American Honda Finance Corp	Fixed	USD	650	2	T + 80bps
08 Apr	American Honda Finance Corp	FRN	USD	300	2	SOFR+ 93bps
08 Apr	American Honda Finance Corp	Fixed	USD	650	5	T + 103bps
08 Apr	American Honda Finance Corp	Fixed	USD	400	7	T + 112.5bps



# Credit: DM Notable New Issues

Modest new supply totaling USD23.24bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
08 Apr	Metropolitan Life Global Funding I	Fixed, Secured	USD	750	2	T + 48bps
08 Apr	Metropolitan Life Global Funding I	FRN, Secured	USD	350	2	SOFRIX +62bps
08 Apr	Banco Santander SA	Fixed, Senior Non-Preferred	USD	1,000	3	T + 80bps
08 Apr	Banco Santander SA	Fixed, Senior Non-Preferred	USD	400	3	SOFR+ 99bps
08 Apr	Banco Santander SA	Fixed, Senior Non-Preferred	USD	1,250	5	T + 95bps
08 Apr	Banco Santander SA	Fixed, Senior Non-Preferred	USD	1,000	10	T + 115bps
08 Apr	Vistra Operations Co LLC	Fixed	USD	500	2	T + 80bps
08 Apr	Vistra Operations Co LLC	Fixed	USD	1,000	5	T + 108bps
08 Apr	Vistra Operations Co LLC	Fixed	USD	1,000	7	T + 118bps
08 Apr	Vistra Operations Co LLC	Fixed	USD	1,500	10	T + 128bps



# Credit: DM Notable New Issues

Modest new supply totaling USD23.24bn last week

Date	Issuer	Type	Currency	Size (mn)	Tenor	Final Pricing
09 Apr	Deutsche Bank AG/New York NY	Fixed-to-FRN, Senior Non-Preferred	USD	1,000	6NC5	T + 115bps
09 Apr	Zurich Finance Ireland Designated Activity Co (guarantor: Zuerich Versicherungs- Gesellschaft AG)	Fixed	USD	200	10	4.985%

# Equity Research



# We are Overweight on Singapore equities

- Singapore equities are seen as a “safe haven” for capital, given their **defensive and resilient** characteristics, and **attractive dividend yields**.
- **SGD strength** protects returns.
- **Ongoing equities market reform** provides an additional tailwind, especially for small/mid-cap (SMID) stocks.

## Total returns in the months following selected geopolitical events (%)

Event	Start date	Straits Times Index			iEdge SG Next 50 Index			FTSE ST Mid Cap Index			FTSE ST Small Cap Index			FTSE ST Fledging Index		
		3M	6M	12M	3M	6M	12M	3M	6M	12M	3M	6M	12M	3M	6M	12M
Yom Kippur War	06 Oct 1973	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Iran hostage crisis	04 Nov 1979	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Soviet invasion of Afghanistan	24 Dec 1979	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
First Gulf War	02 Aug 1990	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
9/11 attacks	11 Sep 2001	5.6	18.9	-6.8	N.A.	N.A.	N.A.	0.0	18.2	-5.0	2.0	26.5	-12.2	-2.5	17.6	1.5
Iraq War	20 Mar 2003	18.1	22.9	39.6	N.A.	N.A.	N.A.	18.5	41.5	54.8	23.9	76.8	86.6	27.9	67.0	73.7
Arab Spring (Egypt)	25 Jan 2011	0.7	1.1	-6.4	N.A.	N.A.	N.A.	-3.7	-6.3	-17.1	-6.7	-11.7	-25.5	-4.8	-10.6	-23.3
Russian invasion of Ukraine	24 Feb 2022	-0.7	2.0	4.4	1.7	0.2	-4.7	2.4	1.2	-1.4	-1.6	-1.9	-10.3	0.6	-3.6	-8.6
Israel-Hamas war	07 Oct 2023	1.0	2.9	19.7	6.0	1.9	11.6	4.7	2.7	17.2	9.8	6.2	17.5	-1.8	-2.5	4.9
Israel-Iran airstrike	01 Oct 2024	6.5	12.1	26.8	-3.6	-0.7	18.8	-5.4	-5.9	9.9	-2.9	1.2	23.7	-1.8	-1.5	28.3
12-day Israel-Iran conflict	13 Jun 2025	12.9	20.0	N.A.	20.5	21.1	N.A.	18.0	19.8	N.A.	23.1	21.4	N.A.	23.9	23.9	N.A.
US intervention in Venezuela	03 Jan 2026	6.7	N.A.	N.A.	-0.6	N.A.	N.A.	-1.3	N.A.	N.A.	3.5	N.A.	N.A.	3.1	N.A.	N.A.
<b>Average returns (%)</b>		<b>6.3</b>	<b>11.4</b>	<b>12.9</b>	<b>4.8</b>	<b>5.6</b>	<b>8.6</b>	<b>4.1</b>	<b>10.2</b>	<b>9.7</b>	<b>6.4</b>	<b>16.9</b>	<b>13.3</b>	<b>5.6</b>	<b>12.9</b>	<b>12.7</b>
<b>Median returns (%)</b>		<b>6.0</b>	<b>12.1</b>	<b>12.1</b>	<b>1.7</b>	<b>1.0</b>	<b>11.6</b>	<b>1.2</b>	<b>2.7</b>	<b>4.3</b>	<b>2.7</b>	<b>6.2</b>	<b>3.6</b>	<b>-0.6</b>	<b>-1.5</b>	<b>3.2</b>

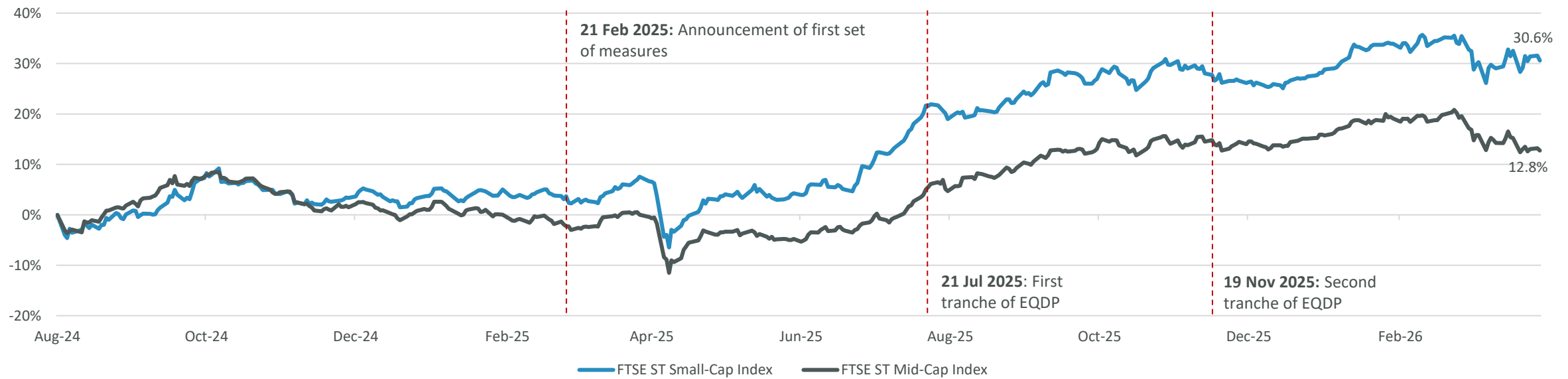


Source: Bloomberg, OCBC Group Research; Note: 3M, 6M, and 12M refer to cumulative total returns over 3, 6, and 12 months following the event start date. N.A.: Data not available for the specified period.

# Equity Market Development Program (EQDP) is bearing early fruits

- SGX: The SMID segment excluding REITs\* attracted close to **SGD470m of net institutional inflow** in 1Q26. **Combined average daily trading turnover accelerated to nearly SGD670m**, signalling broader participation and improved price discovery beyond large cap names. GEMS Research produced **more than 60 initiations on 40 stocks**.
- While both the FTSE ST Mid-Cap Index and FTSE ST Small-Cap Index have lagged the Straits Times Index (STI) in price performance from 2 Aug 2024 to 31 Mar 2026, both indices have **broadly trended upwards since EQDP-related announcements**. Positive re-rating prior to the deployment of EQDP funds was likely primarily driven by **investors taking pre-emptive positions in SMIDs**.

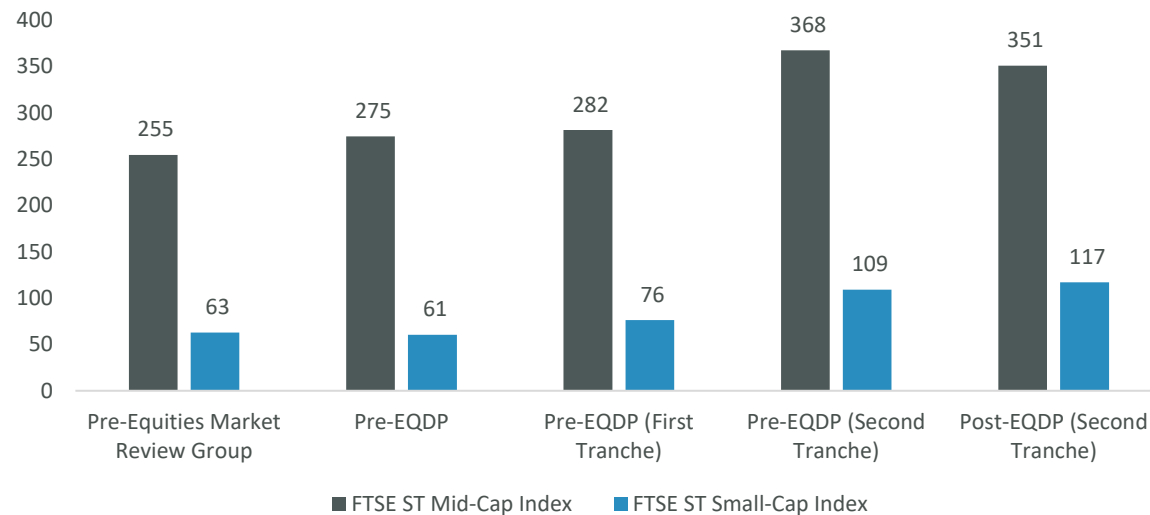
Barring major global events such as Liberation Day tariffs and the Middle East Conflict, EQDP-related developments have prompted a positive re-rating of Singapore SMIDs



# Liquidity is also improving

- Liquidity is key in **facilitating more effective price discovery, mitigating extreme price impact and volatility, and improving ease of execution.**
- Mid-cap stocks led the fore in liquidity improvement immediately after the Equities Market Review Group was established, but **small-cap stocks saw the greatest overall improvement.**
- The improvement in average daily turnover across SMID stocks was **most pronounced following the appointment of the first tranche of asset managers** – though muted liquidity performance after the announcement of the second tranche of appointments may be due to seasonality.

## Initiatives to revitalise the Singapore equities market have had a noticeable impact on daily turnover of Singapore SMIDs (SGD k)



Period	Dates	Liquidity improvement vs prior period	
		FTSE ST Mid-Cap Index	FTSE ST Small-Cap Index
Pre-EQDP	2 Aug 2024 - 20 Feb 2025	7.9%	-3.6%
Pre-EQDP (First Tranche)	21 Feb - 20 Jul 2025	2.5%	25.8%
Pre-EQDP (Second Tranche)	21 Jul - 18 Nov 2025	30.6%	43.3%
Post-EQDP (Second Tranche)	19 Nov 2025 - 31 Mar 2026	-4.5%	7.2%

Source: Bloomberg, OCBC Group Research; Note: Pre-Equities Market Review Group refers to the period between 1 Jan to 1 Aug 2024. Pre-EQDP refers to the period between 2 Aug 2024 to 20 Feb 2025. Pre-EQDP (First Tranche) refers to the period between 21 Feb 2025 to 20 Jul 2025. Pre-EQDP (Second Tranche) refers to the period between 21 Jul to 18 Nov 2025. Post-EQDP (Second Tranche) refers to the period between 19 Nov 2025 to 31 Mar 2026.

# The journey is just beginning

## A multi-year upcycle

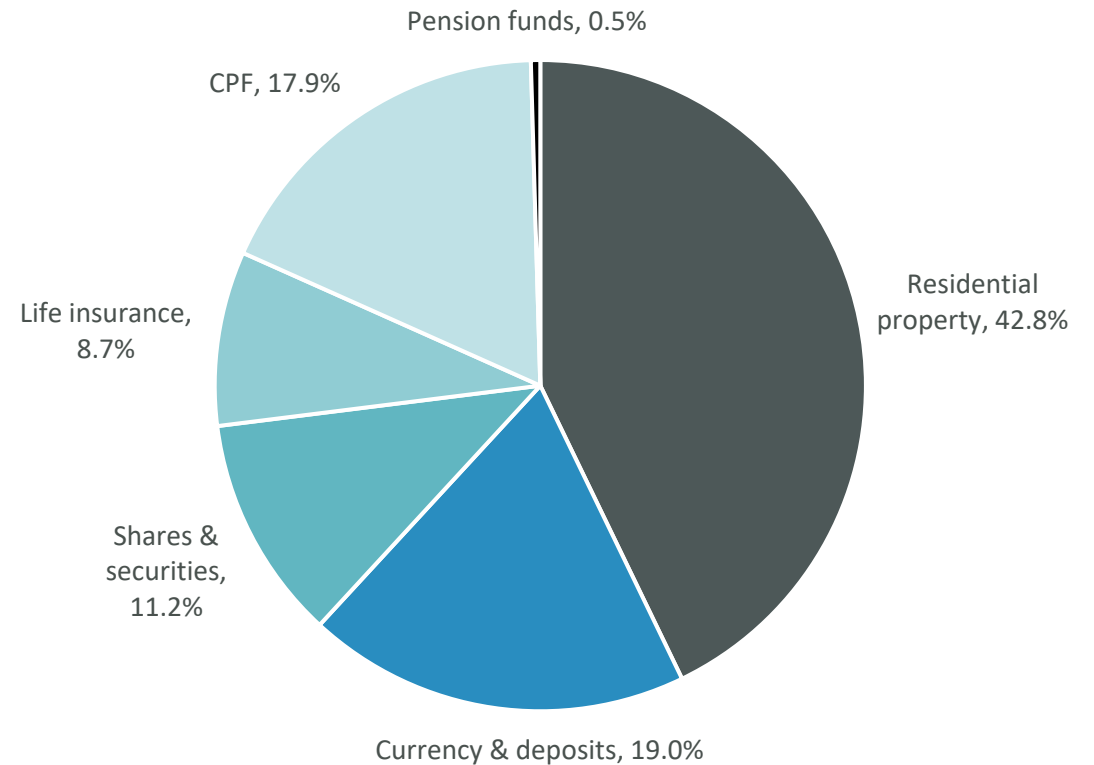
**2026-2027:** Establishment of the Growth Capital Workgroup to develop strategies that position Singapore as a leading centre for private capital and support companies across their growth cycle.

**12 Feb 2026:** The EQDP will be expanded from SGD5b to SGD6.5b.

**2028:** Singapore's Central Provident Fund (CPF) will offer a panel of simplified, low-cost equity investment schemes.

Appointment of fund managers for the remaining SGD2.55b under the EQDP + Progressive deployment of EQDP capital by appointed fund managers

## Deployment of a greater proportion of CPF monies and overall household wealth can provide a significant boost to Singapore's equities market



# Preferred Singapore SMID bottom-up picks

- Against this policy backdrop, we see three key themes underpinning the outlook for the Singapore SMID sector:
  - Beneficiaries of Singapore's **structural growth story** (e.g. defence and artificial intelligence)
  - **Value unlocking** amidst strategic capital allocation and investor engagement
  - Valuations have re-rated, but **attractive income opportunities** remain
- Within our coverage universe, our **bottom-up Singapore SMID preferred picks** with a market cap below SGD3b are shown in table below.

## Preferred Singapore SMID bottom-up picks

Name	Ticker	CCY	Last Close	Fair Value	P/E FY1 (x)	P/E FY2 (x)	P/B FY1 (x)	P/B FY2 (x)	Div Yld FY1 (%)	Div Yld FY2 (%)	Potential Upside	Rating
Boustead Singapore Ltd	BOCS SP	SGD	1.97	2.45	13.1	11.6	N.A.	N.A.	3.8	4.0	24%	BUY
CapitaLand India Trust	CLINT SP	SGD	1.03	1.37	12.4	11.3	0.8	0.6	8.0	8.6	33%	BUY
China Aviation Oil	CAO SP	SGD	2.14	2.48	11.8	11.0	1.2	1.2	3.8	4.2	16%	BUY
Hong Leong Asia Ltd	HLA SP	SGD	2.91	4.20	15.3	13.5	1.8	1.7	1.8	1.9	44%	BUY
Info-Tech Systems Integrators	ITSL SP	SGD	1.01	1.30	13.1	12.3	5.1	4.2	3.9	4.3	29%	BUY
Nordic Group Ltd	NRD SP	SGD	0.52	0.60	9.6	8.7	1.3	1.3	4.2	4.6	15%	BUY
OUE REIT	OUEREIT SP	SGD	0.36	0.40	17.1	16.4	0.6	0.6	6.4	6.9	11%	BUY
Parkway Life REIT	PREIT SP	SGD	3.97	4.83	21.7	21.1	1.5	1.5	4.5	4.6	22%	BUY
Stoneweg Europe Stapled Trust	SERT SP	EUR	1.49	1.88	10.8	10.3	0.7	0.7	8.9	9.2	26%	BUY
<b>Average</b>					<b>13.9</b>	<b>12.9</b>	<b>1.6</b>	<b>1.5</b>	<b>5.0</b>	<b>5.4</b>		
<b>Median</b>					<b>13.1</b>	<b>11.6</b>	<b>1.3</b>	<b>1.2</b>	<b>4.2</b>	<b>4.6</b>		



Source: Bloomberg consensus, OCBC Group Research estimates, as at 9 Apr 2026 closing prices

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