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## Monthly Credit View

### Monthly Themes

- 10-year UST yields rose 34bps m/m to close at 1.74%, despite pullbacks happening intra-month amidst an equity sell-off in mid-March and extension of lockdowns in Europe, raising concerns over a slowdown in economic re-openings. These concerns were outweighed by investor's unabating pricing of inflationary expectations. Comments from Fed Chairman Jerome Powell in early-March over the rise in bond yields did little to force a retracement in yields by the market while the Biden Administration's USD1.9tr stimulus package that was passed by the US Congress on 10 March 2021 was a larger influence on yields. In the third week of March, Powell remained dovish in his Congress speech, reinforcing the view that the Fed will refrain from interest rates hikes to allow for increased growth. US corporate credit issuance was strong in March with USD255.8bn priced, higher by 59.5% versus the previous month. At USD59bn, high yield bond issuance set a record for busiest quarter ever. A notable issuer in the high yield space in March 2021 was American Airlines Inc/AAdvantage Loyalty IP Ltd (USD6.5bn in two tranches) that was part of a broader debt sale which included a term loan credit facility of USD3.5bn due in 2028. Proceeds will be used for refinancing. The orderbook for the bond offerings reached ~USD30.0bn at its peak. All three offerings used a structure that backstops the debt with the company's frequent-flyer program where the program has an assessed value of between USD18.0bn to USD30.0bn, which contributed to higher credit ratings at the issue level compared to the corporate issuer rating. Utilities and energy companies saw increased activity towards the end of the month as borrowing costs stayed conducive relative to history. The three telecom giants tapped the market to boost 5G network expansion, with Verizon Inc (USD25.0bn in nine tranches) seeing the most activity. The Bloomberg Barclays US Corporate High Yield Average OAS tightened 7bps m/m to 319bps while spreads of IG issuances widened 4bps m/m to 94bps, reflective of prices of IG papers taking a negative hit from rising rates.
- Asiadollar issuance started off slow before increasing each week in March. Markets remained under pressure as spreads widened and geopolitical tensions rose amidst still lingering concerns over the high yield property and local government funding vehicle ("LGFV") space from recent defaults and property policy curbs. That being said, credit differentiation was at play, with favoured issuers able to tap the market and garnering strong investor support. March's issuance was up ~16% m/m to USD28.1bn with notable deals including USD2.5bn in three tranches from the Islamic Republic of Pakistan and PTT Global Chemical Public Company Ltd's ("PTTGC")'s USD1.25bn across two tranches which received strong demand. PTTGC is ~48% owned by state owned oil and gas company PTT Public Company Limited. Another notable issuer was Korea Development Bank which offered USD1.2bn across three tranches. PT Bank Negara Indonesia Persero Tbk priced a USD500mn 5-year Tier 2 subordinated bond at 3.75%, which was ~4.5x oversubscribed, making it the most popular deal by an Indonesian corporate for the year to date. In the high yield sovereign space, Laos pulled its proposed USD bond issuance for the third time in recent months, though seemingly idiosyncratic for this issuer. M/m the Bloomberg Barclays Asia USD HY Bond Index average OAS widened 32bps to 652bps, while the Bloomberg Barclays Asia USD IG Bond Index average OAS tightened 1bps to 129bps. Anti-monopoly developments resurfaced in March with reports of regulators setting their sights on Tencent Holdings Ltd as the next target after Ant Group for increased supervision. The state media CCTV also highlighted President Xi's comments ordering regulators to step up oversight of internet companies, crack down on monopolies and promote fair competition.
- The SGD space saw SGD2.1bn priced in March 2021, anchored by Housing & Development Board (a SGD900mn 7Y bond at 1.37%) and CapitalLand Integrated Commercial Trust

(“CICT”, Issuer profile: Neutral (3)) who priced a SGD460mn 7Y bond at 2.1%. Azalea Asset Management, an indirect subsidiary of Temasek Holdings (Private) Limited (“Temasek”), priced three tranches of collateralized securities (one tranche denominated in SGD) with the underlying backed by investments in private equity funds – Astrea VI. While the primary markets were relatively quiet, corporate actions at [CapitaLand Ltd \(“CAPL”, Issuer profile: Neutral \(3\)\)](#) dominated headlines with CAPL announcing a plan to separate its investment and development operations. CapitaLand Investment Management (“CLIM”), a new entity, will be created to hold investment properties, CAPL-Sponsored REITs and lodging businesses. CLIM will be listed on the SGX while the real estate development arm (the remaining parts of CAPL) will be privately owned by a unit of Temasek. The transaction is expected to complete in 4Q2021. While minority equity investors have highly welcomed this development, we are reviewing CAPL for a downgrade in issuer profile on the back of weakened standalone credit profile as captured in our published credit update. Singapore Press Holdings (“SPH”, Issuer profile: Unrated) announced on the same day of its result release that the company is undertaking a strategic review to consider options for its various businesses. Last week, equity and credit markets were caught off-guard by margin calls at a US-based hedge fund, leading to anticipated losses at banks including [Credit Suisse Group AG \(“CS”, issuer profile: Neutral \(4\)\)](#), an Additional Tier 1 issuer in the SGD bond market. Pending further information, we are maintaining the issuer profile though caution that the reputational hit and persisting concerns over how the bank manages its risk may weigh on the future profitability. Separately, the team published two special interest pieces. We share our latest thoughts over the impact of the [transition to SORA](#) on the SGD corporate bond market and a deep dive into the [valuation methodologies of perpetuals](#) given the disparate pricing in the market.

- Fresh on the heels of the approved USD1.9tr relief package, on 31 March 2021, the Biden administration unveiled the “Build Back Better” program, setting out an investment plan of USD2tn across eight years. The plan, compared with historical significance to the US interstate highway plan of the 1940s and the space race in the 1950s-1970s, focuses on infrastructure spending, clean-energy and jobs creation. The program is expected to be partly covered by raising the corporate tax rate to 28% from 21%. Despite the large headline number, the plan is being viewed by the progressive branch of the Democrats as “needs to be bigger”. For April, we expect the market to hone their focus on the continued fiscal push coming out of the White House with its associated tax and bond supply impacts. We continue to advocate the broad themes in our Singapore 2021 Credit Outlook of staying in the shorter-to-belly part of the yield curve over taking duration risk and investors selecting “crossover” bonds and subordinated securities with higher credit spreads to compensate for the elevated risk that an interest rate increase will lead to a fall in bond prices.

#### Issuer Profile Changes / Updates:

- Following the call of ABN Amro Bank NV’s (“ABN”) ABNANV Tier 2 4.75% '26s (first call date 1 April 2021), we have officially ceased coverage on ABN.
- Please note that OCBC has [initiated coverage on SPH REIT at Neutral \(4\) Issuer Profile](#).
- The [turnaround in Credit Suisse Group AG’s \(“CS”\) fortunes](#) has been swift with recent events tarnishing FY2020 results and 2021 performance, and possibly eroding positive progress from its previous restructuring program to build a more resilient business. While short term pain is unavoidable, the quantum of which is still uncertain, we are wary of the longer term implications on CS’s business and profitability on multiple fronts. That said, capital buffers provide a cushion for now and we are maintaining our Neutral (4) issuer profile until further information comes to light.

- Please note that due to OCBC's engagement in other business activities, we have suspended our coverage on the following names until these activities are completed: **Heeton Holdings Limited** and **China Aoyuan Group Limited**.
- Please note that due to the completion of OCBC's engagement in other business activities, we have resumed our coverage on the following names: **CapitaLand Integrated Commercial Trust**.

### Trade Ideas

- **CS 5.625% 'PERPc24s**: We expect further volatility on CS and turn Neutral from Overweight on CS 5.625% 'PERPc24s as the sell-off has generated decent value for investors willing to be exposed to potential price volatility. We remain constructive on bank capital on supportive catalysts for the operating environment for banks and ongoing government support though the persistent spread of COVID-19 and its variants temper our views to better quality credits. We remain overweight UBS 4.85% 'PERPc24s and UBS 5.875% 'PERPc23s.
- **LBBW 3.75% '27c22s**: We remain overweight on Landesbank Baden-Württemberg's ("LBBW") SGD tier 2 paper on both a fundamental and technical basis given still decent yields. The bond looks marginally better value compared to Tier 2 papers from Commerzbank AG given current board level fluidity and its material restructuring plan.
- **MLTSP 3.65%-PERP**: The MLTSP 3.65%-PERP is trading at a yield to call of 3.05%, with a first call date in March 2023. The perpetual was issued in September 2017. Similar to other REIT perpetuals in the SGD bond market, there is no step-up margin, however, the perpetual will reset at SDSW5+181.5% (though subject to adjustments from the transition to SORA). In a rising rate environment, we see a heightened likelihood for the perpetual to be called at first call. Mapletree Logistics Trust ("MLT", Issuer profile: Neutral (3)) has reported a resilient set of results through COVID-19 with EBITDA/Interest (inclusive of inclusive of interest income on shareholder's loan) at 5.3x for the third quarter for the financial year ended March 2021 ("3QFY2021").
- **SCISP 3.593% '26s**: The SCISP 3.593% '26s is trading at a yield to maturity of 2.26%, which we think provides a decent pick-up of ~60bps against the SCISP 4.25% '25s. We see the issuer profile of Sembcorp Industries Ltd ("SCI", Issuer profile: Neutral (4)) as having improved since the spin-off of Sembcorp Marine Ltd. SCI is set to provide more details to the market in May 2021 on its plan to intensify its efforts in the renewable energy sector.

### Model Portfolio

- **Portfolio performance (+0.16% m/m)**: Portfolio returns fell significantly m/m (prior month: +0.37% m/m) mainly due to a sizeable ~4 pts drawdown on CS 5.625% PERP which we untimely added to the portfolio last month. The only other sizeable m/m loser in the portfolio is LLCAU 3.9% '27s, which suffered from higher rates noting that 10Y SGD swap rates rose ~20bps m/m. That said, the strategy to weight the portfolio towards perpetuals appear to pay off with lower sensitivity to rates while the higher carry (~4% portfolio yield) outweighed the abovementioned losses.
- **Staying in CS given the sell off, rotate away from lower yielders**: While Credit Suisse Group AG saw significant negative headlines, the sell-off has resulted in yields widening to 5.66%. We remain invested in CS 5.625% PERP given the supportive catalysts for the operating environment for banks and ongoing government support. We take profit on GUOLSP '25s and AAREIT '24s as they have risen in prices and consequently fallen in yield.

- ... switching more into perpetuals to enjoy higher yield and buffer against interest rate volatility:** We added OLAMSP 5.5% PERP and SUNSP 3.8% PERP to the portfolio. As mentioned in the recent publication on [Perpetuals Series 7](#), perpetuals are better sheltered against rising interest rates. With 12 out of 19 issues in the portfolio comprising perpetuals, we also look to benefit from the higher carry that these issues offer.

Issue Name	OCBC Issuer Profile Rating	Yield to Worst	Maturity / First Call Date	Cost of investment (incl. acc. interest)	Current Value (incl. acc. interest)	Total coupons received	Total Gain/Loss
<b>Property Developers</b>							
WINGTA 3.68 01/16/30	4	3.46%	16/01/2030	\$256,613	\$255,354	\$4,638	\$3,379
METRO 4.3 04/02/24	4	3.25%	02/04/2024	\$254,397	\$256,665		\$2,267
FPLSP 4.98 PERP	5	4.01%	11/04/2024	\$260,003	\$262,384		\$2,381
OHLSP 5.7 01/31/22	6	8.23%	31/01/2022	\$234,590	\$246,038	\$7,184	\$18,631
LLCAU 3.9 04/27/27	3	2.80%	27/04/2027	\$264,167	\$268,976		\$4,810
WINGTP 4.35 PERP	4	4.58%	24/08/2021	\$247,548	\$247,481	\$4,464	\$4,398
GUOLSP 4.6 PERP	5	3.47%	23/01/2023	\$253,989	\$256,139		\$2,150
<b>REITs</b>							
ALLTSP 5 1/2 PERP	4	3.72%	01/02/2023	\$260,822	\$257,864	\$6,875	\$3,917
AAREIT 5.65 PERP	4	4.56%	14/08/2025	\$258,838	\$260,510		\$1,672
SUNSP 3.8 PERP	4	3.81%	27/10/2025	\$253,046	\$253,046		\$0
<b>Financial Institutions</b>							
CMZB 4 7/8 03/01/27	4	3.79%	01/03/2027	\$256,551	\$253,152	\$6,094	\$2,695
LBBW 3 3/4 05/18/27	4	3.39%	18/05/2027	\$251,349	\$253,728		\$2,380
UBS 5 7/8 PERP	3	3.71%	28/11/2023	\$265,397	\$268,037		\$2,641
SOCGEN 6 1/8 PERP	4	4.53%	16/04/2024	\$264,948	\$267,928		\$2,980
CS 5 5/8 PERP	4	5.66%	06/06/2024	\$264,341	\$253,382		-\$10,960
STANLN 5 3/8 PERP	4	4.14%	03/10/2024	\$262,020	\$259,462		-\$2,558
<b>Others</b>							
KITSP 4 3/4 PERP	4	4.33%	12/06/2029	\$261,346	\$260,590		-\$756
OLAMSP 4 02/24/26	5	4.11%	24/02/2026	\$253,341	\$249,302	\$5,041	\$1,002
OLAMSP 5 1/2 PERP	5	4.09%	11/07/2022	\$257,562	\$257,562		\$0
<b>Divested</b>							
GUOLSP 3.4 08/10/25	5	2.78%	10/08/2025	\$257,627	\$255,807	\$4,285	\$2,464
AAREIT 3.6 11/12/24	4	3.19%	12/11/2024	\$250,516	\$255,563	\$0	\$5,046
<b>Total Gain/Loss m/m</b>							\$8,079
<b>Total Gain/Loss since portfolio inception</b>							\$77,788
<hr/>							
Statistics	Simple Avg, Issuer Profile	Simple Avg, Yield	Simple Avg, Tenor	Total, Invested Amount	Cash Balance	Unrealised Profit	Portfolio Value
	4.2	4.19%	3.9Y (8.2Y*)	\$4,880,867	\$190,187	\$6,734	\$5,077,788

\*Assuming maturity of perpetuals = 10Y

### Upcoming Bond Maturities – April 2021

Issuer Name	Ticker	Amount (SGDmn)	Maturity / Call Date*
ABN AMRO Bank NV	ABNANV	450	01/04/2021*
Ascendas Real Estate Investment Trust	AREIT	130	07/04/2021
Singapore Airlines Ltd	SIASP	200	08/04/2021
Soilbuild Business Space REIT	SBREIT	88	08/04/2021
Mapletree Commercial Trust Treasury Co Pte Ltd	MCTSP	70	12/04/2021
Logan Group Co Ltd	LOGPH	200	16/04/2021
Fragrance Group Ltd	FRAG	125	26/04/2021
Housing & Development Board	HDBSP	675	26/04/2021
Huarong Finance 2017 Co Ltd	HRINTH	600	27/04/2021

Source: OCBC Credit Research, Bloomberg

### Current / Recent Reports from OCBC Credit Research

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- Landesbank Baden-Württemberg: Credit Update (1 April 2021)
- SPH Reit: SGD Credit Initiation (1 April 2021)
- Credit Suisse Group AG: Credit Update (31 March 2021)
- Singapore Capital Markets Update: Special Interest Commentary (30 March 2021)
- Perpetual Series 7: Special Interest Commentary (25 March 2021)
- CapitaLand Ltd and its Sponsored REITs: Credit Update (23 March 2021)
- Hongkong Land Holdings Ltd: Credit Update (15 March 2021)
- City Developments Ltd: New Issue View (12 March 2021)
- Olam International Ltd: Credit Update (11 March 2021)
- HSBC Holdings Plc: Credit Update (11 March 2021)
- Sembcorp Industries Ltd: Credit Update (9 March 2021)
- Standard Chartered Plc: Credit Update (5 March 2021)
- United Overseas Bank Ltd: Credit Update (4 March 2021)
- ESR Cayman Ltd: New Issue View (23 February 2021)
- Frasers Property Ltd: Credit Update (17 February 2021)
- DBS Group Holdings Limited: Credit Update (11 February 2021)
- CapitaLand China Trust: Credit Update (11 February 2021)
- Ascott Residence Trust: Credit Update (10 February 2021)
- BNP Paribas SA: Credit Update (10 February 2021)
- Julius Baer Group Ltd: Credit Update (4 February 2021)
- Keppel Infrastructure Trust: Credit Update (3 February 2021)
- CapitaLand Integrated Commercial Trust: Credit Update (2 February 2021)
- UBS Group AG: Credit Update (1 February 2021)
- Singapore Airlines Limited: Recent Issue View (15 January 2021)
- Olam International Limited: Recent Issue View (14 January 2021)
- Singapore Airlines Limited: New Issue View (13 January 2021)
- Olam International Limited: New Issue View (11 January 2021)
- Singapore Credit Outlook 2021 (4 January 2021)

### Links to other OCBC Resources and OCBC Insights Podcast

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Issuer	Issuer Profile	Issue	Maturity	Ask Price	Ask YTW	Recommendation	
						Current	Previous
<b>China/HK property</b>							
Hongkong Land Holdings Ltd	Pos (2)	HKLSP 3.45 '39	3/12/2039	103.71	3.18	N	N
Metro Holdings Ltd	N (4)	METRO 4 '21	25/10/2021	101.10	2.00	OW	OW
Metro Holdings Ltd	N (4)	METRO 4.3 '24	2/4/2024	102.78	3.32	OW	OW
Wing Tai Properties Ltd	N (4)	WINGTP 4.25 '22	29/11/2022	103.26	2.24	N	N
<b>Singapore property developers</b>							
CapitalLand Ltd	N (3)	CAPLSP 3.8 '24	28/8/2024	107.42	1.55	UW	UW
CapitalLand Ltd	N (3)	CAPLSP 3.08 '27	19/10/2027	104.59	2.32	UW	UW
CapitalLand Ltd	N (3)	CAPLSP 3.15 '29	29/8/2029	103.54	2.68	UW	UW
CapitalLand Ltd	N (3)	CAPLSP 2.9 '32	21/9/2032	99.90	2.91	UW	UW
City Developments Ltd	N (4)	CITSP 3.75 '22	6/7/2022	103.65	0.84	UW	UW
City Developments Ltd	N (4)	CITSP 3.48 '23	3/4/2023	103.88	1.51	UW	UW
City Developments Ltd	N (4)	CITSP 3 '24	17/1/2024	102.63	2.03	UW	UW
City Developments Ltd	N (4)	CITSP 3.9 '24	21/3/2024	104.77	2.23	UW	UW
City Developments Ltd	N (4)	CITSP 3.78 '24	21/10/2024	105.14	2.27	UW	UW
City Developments Ltd	N (4)	CITSP 2.7 '25	23/1/2025	101.73	2.23	UW	UW
City Developments Ltd	N (4)	CITSP 2.3 '25	21/5/2025	99.46	2.44	UW	UW
City Developments Ltd	N (4)	CITSP 3.48 '26	15/6/2026	105.90	2.27	UW	UW
City Developments Ltd	N (4)	CITSP 2 '26	16/6/2026	99.26	2.15	UW	UW
Frasers Property Ltd	N (5)	FPLSP 3.65 '22	22/5/2021	100.60	1.80	N	N
Frasers Property Ltd	N (5)	FPLSP 3.95 '21	7/10/2021	101.59	0.81	N	N
Frasers Property Ltd	N (5)	FPLSP 4.25 '26	21/4/2026	104.50	3.28	N	N
Frasers Property Ltd	N (5)	FPLSP 4.15 '27	23/2/2027	103.34	3.52	N	N
<b>GuocoLand Ltd</b>	<b>N (5)</b>	<b>GUOLSP 4 '22</b>	<b>31/1/2022</b>	<b>102.42</b>	<b>1.09</b>	<b>UW</b>	<b>N</b>
<b>GuocoLand Ltd</b>	<b>N (5)</b>	<b>GUOLSP 3.85 '23</b>	<b>15/2/2023</b>	<b>103.30</b>	<b>2.05</b>	<b>N</b>	<b>OW</b>
GuocoLand Ltd	N (5)	GUOLSP 3.4 '25	10/8/2025	102.49	2.79	N	N
Hong Fok Corp Ltd	N (5)	HFCSP 4.2 '22	28/3/2022	100.78	3.41	OW	OW
Hotel Properties Ltd	N (5)	HPLSP 3.8 '25	2/6/2025	101.47	3.42	UW	UW
Mapletree Investments Pte Ltd	N (4)	MAPLSP 2.85 '25	29/8/2025	105.17	1.63	N	N
Mapletree Investments Pte Ltd	N (4)	MAPLSP 3.4 '26	3/9/2026	107.36	1.96	N	N
Mapletree Investments Pte Ltd	N (4)	MAPLSP 3.58 '29	13/3/2029	107.92	2.47	N	N
Mapletree Investments Pte Ltd	N (4)	MAPLSP 3.15 '31	3/9/2031	104.83	2.62	N	N
OUE Ltd	N (5)	OUESP 3.75 '22	17/4/2022	101.86	1.93	UW	UW
OUE Ltd	N (5)	OUESP 3.55 '23	10/5/2023	101.55	2.78	UW	UW
Oxley Holdings Ltd	Neg (6)	OHLSP 5.7 '22	31/1/2022	98.14	8.18	OW	OW
Oxley Holdings Ltd	Neg (6)	OHLSP 6.5 '23	28/2/2023	90.97	11.90	OW	OW
<b>Wing Tai Holdings Ltd</b>	<b>N (4)</b>	<b>WINGTA 4.5 '22</b>	<b>26/9/2022</b>	<b>103.96</b>	<b>1.80</b>	<b>N</b>	<b>OW</b>
Wing Tai Holdings Ltd	N (4)	WINGTA 4.25 '23	15/3/2023	104.68	1.81	N	N
Wing Tai Holdings Ltd	N (4)	WINGTA 4.7 '24	28/2/2024	106.50	2.38	N	N
Wing Tai Holdings Ltd	N (4)	WINGTA 3.68 '30	16/1/2025	101.68	3.46	N	N

Indicative prices from Bloomberg as of 5 April 2021

Issuer	Issuer Profile	Issue	Maturity	Ask Price	Ask YTW	Recommendation	
						Current	Previous
<b>REITS</b>							
AIMS APAC REIT	N (4)	AAREIT 3.6 '22	22/3/2022	101.70	1.81	OW	OW
AIMS APAC REIT	N (4)	AAREIT 3.6 '24	12/11/2024	101.39	3.19	OW	OW
Ascendas REIT	N (3)	AREIT 4 '22	3/2/2022	102.93	0.47	UW	UW
Ascendas REIT	N (3)	AREIT 3.2 '22	3/6/2022	102.86	0.73	UW	UW
Ascendas REIT	N (3)	AREIT 2.47 '23	10/8/2023	103.37	1.01	UW	UW
Ascendas REIT	N (3)	AREIT 3.14 '25	2/3/2025	106.42	1.45	UW	UW
Ascendas REIT	N (3)	AREIT 2.65 '30	26/8/2030	103.80	2.20	UW	UW
Ascott Residence Trust	N (5)	ARTSP 4.205 '22	23/11/2022	104.14	1.63	UW	UW
Ascott Residence Trust	N (5)	ARTSP 3.523 '23	9/11/2023	105.04	1.54	UW	UW
Ascott Residence Trust	N (5)	ARTSP 4 '24	22/3/2024	107.21	1.50	UW	UW
CapitalLand Integrated Commercial Trust	N (3)	CCTSP 2.77 '22	4/7/2022	102.23	0.97	N	N
CapitalLand Integrated Commercial Trust	N (3)	CAPITA 2.8 '23	13/3/2023	103.44	1.00	N	N
CapitalLand Integrated Commercial Trust	N (3)	CAPITA 3.2115 '23	9/11/2023	105.19	1.18	N	N
CapitalLand Integrated Commercial Trust	N (3)	CCTSP 3.17 '24	5/3/2024	105.90	1.11	N	N
CapitalLand Integrated Commercial Trust	N (3)	CAPITA 3.48 '24	6/8/2024	106.90	1.36	N	N
CapitalLand Integrated Commercial Trust	N (3)	CCTSP 3.327 '25	21/3/2025	106.69	1.58	N	N
CapitalLand Integrated Commercial Trust	N (3)	CAPITA 3.2 '25	21/8/2025	106.55	1.64	N	N
CapitalLand Integrated Commercial Trust	N (3)	CAPITA 3.15 '26	11/2/2026	106.48	1.75	N	N
CapitalLand Integrated Commercial Trust	N (3)	CAPITA 3.5 '26	25/2/2026	108.34	1.72	N	N
CapitalLand Integrated Commercial Trust	N (3)	CAPITA 2.88 '27	10/11/2027	104.93	2.08	N	N
CapitalLand Integrated Commercial Trust	N (3)	CAPITA 3.35 '31	7/7/2031	107.60	2.51	N	N
CapitalLand Integrated Commercial Trust	N (3)	CAPITA 2.15 '32	7/12/2032	98.74	2.27	N	N
CapitalLand Integrated Commercial Trust	N (3)	CAPITA 2.1 '28	8/3/2028	99.92	2.11	N	N
CapitalLand Retail China Trust	N (4)	CRCTSP 3.25 '22	4/7/2022	102.60	1.14	N	N
Frasers Centrepoint Trust	N (4)	FCTSP 3.2 '23	11/5/2023	104.13	1.20	N	UW
Frasers Centrepoint Trust	N (4)	FCTSP 2.77 '24	8/11/2024	103.51	1.76	N	N
Frasers Hospitality Trust	N (5)	FHREIT 2.63 '22	6/7/2022	99.40	3.12	N	UW
Frasers Hospitality Trust	N (5)	FHREIT 3.08 '24	8/11/2024	98.50	3.53	N	UW
Keppel REIT	N (4)	KREITS 3.275 '24	8/4/2024	103.24	2.16	OW	N
Mapletree Commercial Trust	N (3)	MCTSP 3.25 '23	3/2/2023	104.04	1.02	N	N
Mapletree Commercial Trust	N (3)	MCTSP 3.28 '24	23/9/2024	106.86	1.26	N	N
Mapletree Commercial Trust	N (3)	MCTSP 3.11 '26	24/8/2026	105.99	1.93	N	N
Mapletree Commercial Trust	N (3)	MCTSP 3.045 '27	27/8/2027	106.13	2.02	N	N
Mapletree Commercial Trust	N (3)	MCTSP 3.05 '29	22/11/2029	104.99	2.41	N	N
Mapletree Industrial Trust	N (3)	MINTSP 3.65 '22	7/9/2022	103.76	0.99	N	N
Mapletree Industrial Trust	N (3)	MINTSP 3.02 '23	11/5/2023	104.06	1.06	UW	UW
Mapletree Industrial Trust	N (3)	MINTSP 3.16 '24	28/3/2024	105.72	1.20	UW	UW
Mapletree Industrial Trust	N (3)	MINTSP 3.58 '29	26/3/2029	107.56	2.53	N	N
Mapletree North Asia Commercial Trust	N (4)	MAGIC 3.43 '22	9/3/2022	102.13	1.11	N	UW
Starhill Global REIT	N (4)	SGREIT 3.4 '23	26/5/2023	104.43	1.29	N	N
Starhill Global REIT	N (4)	SGREIT 3.15 '25	5/6/2025	105.47	1.78	N	N
Starhill Global REIT	N (4)	SGREIT 3.14 '26	3/10/2026	105.05	2.16	N	N
Suntec REIT	N (4)	SUNSP 3.025 '22	16/3/2022	101.38	1.56	N	N
Suntec REIT	N (4)	SUNSP 3.4 '23	10/5/2023	102.92	1.97	N	N
Suntec REIT	N (4)	SUNSP 2.85 '23	2/8/2023	102.03	1.95	N	N
Suntec REIT	N (4)	SUNSP 3.355 '25	7/2/2025	102.97	2.54	N	N
Suntec REIT	N (4)	SUNSP 2.6 '25	27/5/2025	99.40	2.75	N	N
Suntec REIT	N (4)	SUNSP 2.95 '27	5/2/2027	100.73	2.81	N	N

Indicative prices from Bloomberg as of 5 April 2021

Issuer	Issuer Profile	Issue	Maturity	Ask Price	Ask YTW	Recommendation	
						Current	Previous
<b>Others</b>							
<b>Fraser and Neave Ltd</b>	<b>N (4)</b>	<b>FNNSP 3.09 '22</b>	<b>23/3/2022</b>	<b>101.55</b>	<b>1.49</b>	<b>N</b>	<b>UW</b>
Fraser and Neave Ltd	N (4)	FNNSP 2.8 '22	22/8/2022	101.63	1.61	N	N
<b>Fraser and Neave Ltd</b>	<b>N (4)</b>	<b>FNNSP 3.8 '27</b>	<b>21/4/2027</b>	<b>107.34</b>	<b>2.49</b>	<b>UW</b>	<b>N</b>
Keppel Corp Ltd	N (4)	KEPSP 3.145 '22	14/2/2022	101.86	0.98	UW	UW
Keppel Corp Ltd	N (4)	KEPSP 3.8 '27	23/4/2022	102.85	1.06	UW	UW
Keppel Corp Ltd	N (4)	KEPSP 3.725 '23	30/11/2023	105.54	1.59	N	N
Keppel Corp Ltd	N (4)	KEPSP 3 '24	7/5/2024	103.95	1.68	N	N
Keppel Corp Ltd	N (4)	KEPSP 3 '26	1/10/2026	103.72	2.28	N	N
Keppel Corp Ltd	N (4)	KEPSP 3.66 '29	7/5/2029	107.40	2.64	N	N
Keppel Corp Ltd	N (4)	KEPSP 4 '42	7/9/2032	105.75	3.39	OW	OW
Lendlease Group	N (3)	LLCAU 3.9 '27	27/4/2027	106.15	2.79	N	N
<b>Olam International Ltd</b>	<b>N (5)</b>	<b>OLAMSP 6 '22</b>	<b>25/10/2022</b>	<b>105.28</b>	<b>2.52</b>	<b>N</b>	<b>OW</b>
Olam International Ltd	N (5)	OLAMSP 4 '26	29/11/2024	99.44	4.13	OW	OW
Sembcorp Industries Ltd	N (4)	SCISP 2.94 '21	26/11/2021	101.59	0.46	UW	UW
Sembcorp Industries Ltd	N (4)	SCISP 3.64 '24	27/5/2024	106.54	1.50	N	N
Sembcorp Industries Ltd	N (4)	SCISP 4.25 '25	30/8/2025	111.03	1.64	N	N
<b>Sembcorp Industries Ltd</b>	<b>N (4)</b>	<b>SCISP 3.593 '26</b>	<b>26/11/2026</b>	<b>107.02</b>	<b>2.26</b>	<b>OW</b>	<b>N</b>
Shangri-La Asia Ltd	N (4)	SLHSP 4.5 '25	12/11/2025	107.12	2.84	OW	OW
<b>Shangri-La Asia Ltd</b>	<b>N (4)</b>	<b>SLHSP 3.5 '30</b>	<b>29/1/2030</b>	<b>99.44</b>	<b>3.57</b>	<b>OW</b>	<b>N</b>
<b>Singapore Airlines</b>	<b>N (5)</b>	<b>SIASP 3.16 '23</b>	<b>25/10/2023</b>	<b>103.15</b>	<b>1.89</b>	<b>N</b>	<b>OW</b>
Singapore Airlines	N (5)	SIASP 3.03 '24	28/3/2024	102.95	2.01	N	N
Singapore Airlines	N (5)	SIASP 3.75 '24	8/4/2024	105.11	1.99	N	N
Singapore Airlines	N (5)	SIASP 3.035 '25	11/4/2025	102.91	2.27	N	N
Singapore Airlines	N (5)	SIASP 3.13 '26	17/11/2026	102.61	2.63	N	N
Singapore Airlines	N (5)	SIASP 3.13 '27	23/8/2027	101.74	2.83	UW	UW
Singapore Airlines	N (5)	SIASP 3.5 '30	2/12/2030	102.20	3.23	N	N
Singapore Post Ltd	N (3)	SPOST 2.53 '30	19/11/2030	102.59	2.23	N	N
<b>Singapore Telecommunications Ltd</b>	<b>Pos (2)</b>	<b>STSP 2.895 '23</b>	<b>3/7/2023</b>	<b>103.18</b>	<b>1.22</b>	<b>N</b>	<b>UW</b>
StarHub Ltd	N (3)	STHSP 3.08 '22	12/9/2022	102.97	0.99	UW	UW
StarHub Ltd	N (3)	STHSP 3.55 '26	8/6/2026	107.56	2.01	UW	UW
StarHub Ltd	N (3)	STHSP 2.48 '31	8/1/2031	99.98	2.48	UW	UW
<b>Financial Institutions - Senior Issues</b>							
Australia & New Zealand Banking Group Ltd	Pos (2)	ANZ 4 '25	12/2/2025	110.25	1.26	N	N
China Construction Bank	N (3)	CCB 1.073 '23	25/9/2023	101.02	0.66	N	N

Indicative prices from Bloomberg as of 5 April 2021



Issuer	Issuer Profile	Issue	Maturity	Ask Price	Ask YTW	Recommendation	
						Current	Previous
<b>Corporate perpetuals</b>							
AIMS APAC REIT	N (4)	AAREIT 5.65 'PERP	14/8/2025	104.40	4.53	OW	OW
ARA Logos Logistics Trust	N (4)	ALLTSP 5.5 'PERP	1/2/2023	103.12	3.72	N	N
Ascendas REIT	N (3)	AREIT 3 'PERP	17/9/2025	100.91	2.78	UW	UW
Ascott Residence Trust	N (5)	ARTSP 3.07 'PERP	30/6/2021	97.43	3.73	N	N
Ascott Residence Trust	N (5)	ARTSP 3.88 'PERP	4/9/2024	98.85	4.13	N	N
<b>CapitalLand Ltd</b>	<b>N (3)</b>	<b>CAPLSP 3.65 'PERP</b>	<b>17/10/2024</b>	<b>101.42</b>	<b>3.22</b>	<b>UW</b>	<b>N</b>
CapitalLand Retail China Trust	N (4)	CRCTSP 3.375 'PERP	27/10/2025	98.63	3.70	N	N
First REIT	Neg (7)	FIRTSP 5.68 'PERP	8/7/2021	67.00	8.63	N	N
Frasers Hospitality Trust	N (5)	FHREIT 4.45 'PERP	12/5/2021	88.00	4.74	N	N
Frasers Property Ltd	N (5)	FPLSP 3.95 'PERP	5/10/2022	97.71	4.07	UW	UW
Frasers Property Ltd	N (5)	FPLSP 4.38 'PERP	17/1/2023	100.10	4.33	N	N
Frasers Property Ltd	N (5)	FPLSP 4.98 'PERP	11/4/2024	102.72	4.02	OW	OW
GuocoLand Ltd	N (5)	GUOLSP 4.6 'PERP	23/1/2023	101.51	3.69	OW	OW
Hotel Properties Ltd	N (5)	HPLSP 4.65 'PERP	5/5/2022	95.94	4.73	UW	UW
Hotel Properties Ltd	N (5)	HPLSP 4.4 'PERP	22/10/2024	93.31	5.09	UW	UW
Keppel Infrastructure Trust	N (4)	KITSP 4.75 'PERP	12/6/2029	102.90	4.33	N	N
Keppel REIT	N (4)	KREITS 3.15 'PERP	11/9/2025	98.44	3.53	N	N
Lippo Malls Indonesia Retail Trust	Neg (6)	LMRTSP 7 'PERP	27/9/2021	81.71	8.87	N	N
Lippo Malls Indonesia Retail Trust	Neg (6)	LMRTSP 6.6 'PERP	19/12/2022	81.79	8.20	N	N
Mapletree Investments Pte Ltd	N (4)	MAPLSP 4.5 'PERP	19/1/2022	101.45	2.66	N	N
Mapletree Investments Pte Ltd	N (4)	MAPLSP 3.95 'PERP	12/11/2022	102.11	2.61	N	N
Mapletree Logistics Trust	N (3)	MLTSP 4.18 'PERP	25/11/2021	100.90	2.78	N	N
<b>Mapletree Logistics Trust</b>	<b>N (3)</b>	<b>MLTSP 3.65 'PERP</b>	<b>28/3/2023</b>	<b>101.13</b>	<b>3.05</b>	<b>OW</b>	<b>N</b>
Olam International Ltd	N (5)	OLAMSP 5.5 'PERP	11/7/2022	101.76	4.08	OW	OW
Olam International Ltd	N (5)	OLAMSP 5.375 'PERP	18/7/2026	101.97	4.95	N	N
Singapore Post Ltd	N (3)	SPOST 4.25 'PERP	2/3/2022	102.48	1.49	N	N
<b>SPH REIT</b>	<b>N (4)</b>	<b>SPHRSP 4.1 'PERP</b>	<b>30/8/2024</b>	<b>101.05</b>	<b>3.77</b>	<b>N</b>	
Starhill Global REIT	N (4)	SGREIT 3.85 'PERP	15/12/2025	98.56	4.19	OW	OW
StarHub Ltd	N (3)	STHSP 3.95 'PERP	16/6/2022	101.65	2.56	N	N
<b>Suntec REIT</b>	<b>N (4)</b>	<b>SUNSP 3.8 'PERP</b>	<b>27/10/2025</b>	<b>99.97</b>	<b>3.81</b>	<b>N</b>	<b>OW</b>
Wing Tai Holdings Ltd	N (4)	WINGTA 4.08 'PERP	28/6/2022	99.21	4.18	N	N
Wing Tai Holdings Ltd	N (4)	WINGTA 4.48 'PERP	24/5/2024	101.38	4.01	N	N
Wing Tai Properties Ltd	N (4)	WINGTP 4.35 'PERP	24/8/2021	98.74	4.58	OW	OW

Indicative prices from Bloomberg as of 5 April 2021

Issuer	Issuer Profile	Issue	Maturity	Ask Price	Ask YTW	Recommendation	
						Current	Previous
<b>Financial Institutions - Capital Instruments</b>							
Australia & New Zealand Banking Group Ltd	Pos (2)	ANZ 3.75 '27	23/3/2022	102.45	1.19	N	N
<b>Barclays PLC</b>	<b>N (4)</b>	<b>BACR 3.75 '30</b>	<b>23/5/2025</b>	<b>105.00</b>	<b>2.47</b>	<b>UW</b>	<b>N</b>
BNP Paribas SA	N (3)	BNP 4.35 '29	22/1/2024	106.96	1.79	N	N
BPCE SA*	N (3)	BPCEGP 4.5 '26	3/6/2021	100.58	0.92	N	N
Commerzbank AG	N (4)	CMZB 4.875 '27	1/3/2022	101.00	3.75	OW	OW
Commerzbank AG	N (4)	CMZB 4.2 '28	18/9/2023	100.15	4.13	OW	OW
Credit Agricole AG	N (3)	ACAFP 3.8 '31	30/4/2026	107.35	2.26	N	N
<b>Credit Suisse Group AG</b>	<b>N (4)</b>	<b>CS 5.625 'PERP</b>	<b>6/6/2024</b>	<b>99.75</b>	<b>5.71</b>	<b>N</b>	<b>OW</b>
DBS Group Holdings Ltd	Pos (2)	DBSSP 3.8 '28	20/1/2023	105.00	0.98	N	N
DBS Group Holdings Ltd	Pos (2)	DBSSP 3.98 'PERP	12/9/2025	105.50	2.65	OW	OW
HSBC Holdings PLC	N (3)	HSBC 4.7 'PERP	8/6/2022	101.65	3.29	OW	OW
HSBC Holdings PLC	N (3)	HSBC 5 'PERP	24/9/2023	102.50	3.92	OW	OW
Julius Baer Group Ltd	N (3)	BAERVX 5.75 'PERP	20/4/2022	104.20	1.68	N	N
Landesbank Baden-Wuerttemberg	N (4)	LBBW 3.75 '27	18/5/2022	100.55	3.28	OW	OW
National Australia Bank Ltd	Pos (2)	NAB 4.15 '28	19/5/2023	105.35	1.58	N	N
Societe Generale SA	N (4)	SOCGEN 6.125 'PERP	16/4/2024	104.45	4.54	OW	OW
Standard Chartered PLC	N (4)	STANLN 5.375 'PERP	3/10/2024	104.00	4.13	OW	OW
UBS Group AG	N (3)	UBS 5.875 'PERP	28/11/2023	105.40	3.72	OW	OW
UBS Group AG	N (3)	UBS 4.85 'PERP	4/9/2024	103.25	3.82	OW	OW
United Overseas Bank Ltd	Pos (2)	UOBSP 4 'PERP	18/5/2021	100.35	1.15	N	N
United Overseas Bank Ltd	Pos (2)	UOBSP 3.5 '29	27/2/2024	106.35	1.26	UW	UW
United Overseas Bank Ltd	Pos (2)	UOBSP 3.58 'PERP	17/7/2026	104.45	2.67	N	N
Westpac Banking Corp	Pos (2)	WSTP 4 '27	12/8/2022	104.05	0.99	N	N

\* Issuer/Branch profile ratings are equal to parent issuer profile ratings

Upgrades

Downgrades

New / Resume Coverage

Indicative prices from Bloomberg as of 5 April 2021

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#### Explanation of Issuer Profile Rating / Issuer Profile Score

**Positive (“Pos”)** – The issuer’s credit profile is either strong on an absolute basis or expected to improve to a strong position over the next six months.

**Neutral (“N”)** – The issuer’s credit profile is fair on an absolute basis or expected to improve / deteriorate to a fair level over the next six months.

**Negative (“Neg”)** – The issuer’s credit profile is either weaker or highly geared on an absolute basis or expected to deteriorate to a weak or highly geared position over the next six months.

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

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

#### Explanation of Bond Recommendation

**Overweight (“OW”)** – The bond represents **better relative value** compared to other bonds from the same issuer, or bonds of other issuers with similar tenor and comparable risk profile.

**Neutral (“N”)** – The bond represents **fair relative value** compared to other bonds from the same issuer, or bonds of other issuers with similar tenor and comparable risk profile.

**Underweight (“UW”)** – The bond represents **weaker relative value** compared to other bonds from the same issuer, or bonds of other issuers with similar tenor and comparable risk profile.

Please note that Bond Recommendations are dependent on a bond's price, underlying risk-free rates and an implied credit spread that reflects the strength of the issuer's credit profile. Bond Recommendations may not be relied upon if one or more of these factors change.

#### Other

**Suspension** – We may suspend our issuer rating and bond 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 rating and bond 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 a bond level recommendation.

**Withdrawal (“WD”)** – We may withdraw our issuer rating and bond level recommendation on specific issuers from time to time when corporate actions are announced but the outcome of these actions are highly uncertain. We will resume our coverage once there is sufficient clarity in our view on the impact of the proposed action.

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The analyst(s) who wrote this report and/or her or his respective connected persons held 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, Oxley Holdings Ltd, Suntec Real Estate Investment Trust, Mapletree Commercial Trust, Frasers Hospitality Trust, United Overseas Bank Ltd, CapitaLand Integrated Commercial Trust, Aims APAC REIT and Ascott Residence Trust.

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