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Follow our podcasts by searching ‘ OCBC Research Insights ’ on Telegram! 1 By Global Markets | 2 September 2026 Daily Credit Snapshot Market Commentary • US equities sold off broadly at the start of September as a deepening global bond rout and renewed escalation in the US-Iran conflict drove oil prices sharply higher and pushed Treasury yields highs. The US launched fresh strikes against Islamic Revolutionary Guard Corps (IRGC) targets in Iran, while Tehran warned that it could prevent oil exports from the Gulf. US Treasury Secretary Scott Bessent also signaled that additional sanctions targeting Iranian banks could be announced this week. Against this backdrop, WTI crude surged 5.2% to USD90.22/bbl, while Brent jumped 4.6% to USD94.65/bbl. The selloff in global bonds was equally striking: Japan’s 10 -year government bond yield reached 3.0% for the first time since 1996, the UK 30-year yield climbed to its highest level since 1998, and Germany’s 10 -year yield rose to a 15-year high. Meanwhile, Eurozone headline inflation accelerated to 3.3% y/y in August from 2.9% in July, largely reflecting higher energy costs. Encouragingly, core inflation eased to 2.4% y/y from 2.5%, while services inflation — the largest component of the consumer basket — slowed to 3.0% from 3.3%. The divergence suggests that the latest increase in headline inflation is still primarily an energy-driven shock rather than a broadening of underlying price pressures. Nevertheless, with headline inflation back above 3%, a sustained rise in energy prices would increase pressure on the ECB to respond. Markets have already largely priced in a September rate hike, shifting the key question from whether the ECB hikes in September to what comes next. Activity data were also relatively resilient. S&P Global’s Eurozone Manufacturing PMI rose to 52.7 in August from 51.9 in July, its strongest reading since May 2022, although slightly below the preliminary estimate of 52.8. The improvement was supported by a rebound in European new orders, while continued strength in global demand for AI- related hardware remained an important tailwind for manufacturing activity. • The SGD SORA OIS curve traded higher yesterday with the shorter tenors trading 2-5bps higher, belly tenors trading 5-7bps higher, and the 10Y tenor trading 7bps higher . • There were no notable flows. • US Investment Grade traded widened by 1bps to 79bps, and US High Yield spreads widened by 4bps to 265bps respectively. Bloomberg Global Contingent Capital spreads widened by 2bps to 203bps . • Bloomberg Asia USD Investment Grade spread widened by 1bps to 56bps, and the Asia USD High Yield spreads tightened by 3bps to 318bps. (Bloomberg, OCBC) Andrew Wong Credit Research Analyst Ezien Hoo Credit Research Analyst Wong Hong Wei Credit Research Analyst Chin Meng Tee Credit Research Analyst Aleen Lee Li Fei Credit Research Analyst Yao Liu Credit Research Analyst Eshita Suvarna Credit Research Analyst

Follow our podcasts by searching ‘ OCBC Research Insights ’ on Telegram! 2 By Global Markets | 2 September 2026 Credit Summary: Company Ticker Description CapitaLand Group Pte Ltd CAPLSP • CLD-UOLSP JV submitted highest bid of SGD1.4bn for New Upper Changi site: The bid at SGD1,537 psf ppr for the site that can develop 1,010 units came in at 13.8% above the next highest bid, and above the SGD1,330 psf ppr price that was paid for a nearby Bedok Rise site in November 2025. • Extending the partnership with UOLSP: the acquisition adds to the 1,268 unit Thomson View redevelopment, 830-unit Hougang Central residential development, which are projects also being undertaken together with UOL Group Ltd and/or its related entities. CLD is a wholly-owned subsidiary of CAPLSP. • Some pressure on credit metrics but supports capital redeployment towards Singapore: CAPLSP’s SGD1.59bn share of JV capital commitments as at end-2025 will likely increase if the tender is awarded to the consortium, although the eventual impact will depend on CLD's ownership share and the project's funding structure. The high land rate also raises the selling-price and execution thresholds required to achieve satisfactory development margins. That said, the investment supports further capital deployment into Singapore, where recent residential projects have generally achieved healthy sales, and may help rebalance CAPLSP's development exposure away from China. CAPLSP had recorded SGD1.03bn of foreseeable losses as at end-2025, which is likely largely attributable to its assets in China. Overall, we view the development as mildly negative for near-term credit metrics but supportive of longer-term pipeline visibility and geographic rebalancing. (Company, OCBC) Latest report: Credit Update – 13 Augst 2026 Macquarie Group Ltd MQGAU • CLD-UOLSP JV submitted highest bid of SGD1.4bn for New Upper Changi site: The bid at SGD1,537 psf ppr for the site that can develop 1,010 units came in at 13.8% above the next highest bid, and above the SGD1,330 psf ppr price that was paid for a nearby Bedok Rise site in November 2025. • Extending the partnership with UOLSP: the acquisition adds to the 1,268 unit Thomson View redevelopment, 830-unit Hougang Central residential development, which are projects also being undertaken together with UOL Group Ltd and/or its related entities. CLD is a wholly-owned subsidiary of CAPLSP. • Some pressure on credit metrics but supports capital redeployment towards Singapore: CAPLSP's SGD1.59bn share of JV capital commitments as at end -2025 will likely increase if the tender is awarded to the consortium, although the eventual impact will depend on CLD's ownership share and the project's funding structure. The high land rate also raises the selling-price and execution thresholds required to achieve satisfactory development margins. That said, the investment supports further capital deployment into Singapore, where recent residential projects have generally achieved healthy sales, and may help rebalance CAPLSP's development exposure away from China. CAPLSP had recorded SGD1.03bn of foreseeable losses as at end- 2025, which is likely largely attributable to its assets in China. Overall, we view the development as mildly negative for near-term credit metrics but supportive of longer- term pipeline visibility and geographic rebalancing. (Company, OCBC) Latest report: Credit Update – 26 August 2026

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Follow our podcasts by searching ‘ OCBC Research Insights ’ on Telegram! 4 By Global Markets | 2 September 2026 Key Market Movements 2-Sep 1W chg (bps) 1M chg (bps) 2-Sep 1W chg 1M chg iTraxx Asiax IG 67 -0 -3 Brent Crude Spot ($/bbl) 95.5 8.8% 6.0% Gold Spot ($/oz) 4,322 -5.9% 6.6% iTraxx Japan 56 -1 -6 CRB Commodity Index 417 3.9% 8.4% iTraxx Australia 68 0 -3 S&P Commodity Index - GSCI 734 5.1% 7.0% CDX NA IG 51 1 -1 VIX 16.3 5.8% 2.2% CDX NA HY 108 -0 -0 US10Y Yield 4.80% 16bp 7bp iTraxx Eur Main 52 1 1 iTraxx Eur XO 252 6 1 AUD/USD 0.714 -0.4% 2.1% iTraxx Eur Snr Fin 54 1 1 EUR/USD 1.158 -0.6% 0.6% iTraxx Eur Sub Fin 89 3 2 USD/SGD 1.273 -0.1% 0.7% AUD/SGD 0.909 0.3% -1.3% USD Swap Spread 10Y -38 -0 8 ASX200 8,973 -1.7% -0.0% USD Swap Spread 30Y -69 -1 10 DJIA 52,767 -1.5% 0.5% SPX 7,631 -0.6% 1.9% China 5Y CDS 35 -0 -3 MSCI Asiax 1,143 0.8% 3.6% Malaysia 5Y CDS 33 -0 -3 HSI 25,207 -1.7% -2.6% Indonesia 5Y CDS 85 1 -8 STI 5,721 -0.0% 1.6% Thailand 5Y CDS 40 0 -2 KLCI 1,702 -2.0% -1.4% Australia 5Y CDS 13 -1 -1 JCI 6,581 2.7% 5.5% EU Stoxx 50 6,369 -1.3% 0.2% Source: Bloomberg

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