Weekly Research Views (WRV)

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Weekly Research Views (WRV) OCBC Group Research 31 Aug 2026

Key global data for this week: Summary of Macro Views: Weekly Macro Update 31 Aug 1 Sep 2 Sep 3 Sep 4 Sep • AU: Melbourne Institute Inflation MoM • CH: Manufacturing PMI, Non- manufacturing PMI • IN: GDP YoY • JN: Industrial Production MoM • TH: BoP Current Account Balance • AU: Building Approvals MoM • CH: RatingDog China PMI Mfg • EC: S&P Global Eurozone Manufacturing PMI, CPI YoY, CPI MoM • ID: S&P Global Indonesia PMI Mfg, CPI YoY, CPI Core YoY • US: ISM Manufacturing, S&P Global US Manufacturing PMI • AU: GDP SA QoQ, GDP YoY • JN: Monetary Base YoY • NZ: Building Permits MoM, RBNZ Official Cash Rate • SI: Electronics Sector Index, Purchasing Managers Index • SK: CPI MoM, CPI YoY, CPI Ex Food and Energy YoY • AU: Trade Balance • CH: RatingDog China PMI Composite, RatingDog China PMI Services • MA: BNM Overnight Policy Rate • NZ: ANZ Commodity Price MoM • VN: CPI YoY • EC: Retail Sales MoM, Retail Sales YoY • IN: Foreign Exchange Reserves • JN: Household Spending YoY • PH: CPI YoY 2018=100, CPI NSA MoM 2018=100 • SK: BoP Current Account Balance, BoP Goods Balance Global • Global: US-Iran situation - no agreement in sight • Global: Geopolitics remain in the headlines • US: Distinct hawkish tone at Jackson Hole • AU: Headline CPI eases but underlying inflation heats up Asia • SG : July manufacturing output rose 6.8% YoY • HK: Upgrade full-year export growth forecast to 35% • HK: Housing market lost momentum in July Asia • ID: Destry endorsement reinforces BI policy continuity • MA : BNM preview – no change expected • TH: Bank of Thailand stay pat • PH: Philippines: BSP raises its policy rate by 25bp Asset Class • ESG: Balancing development with marine conservation in SG • FX & Rates: Warsh Rebuilds Credibility • Credit: Jackson Hole resets rates risk • Equity: Readying Singapore for the next 50 years

Global: Central Banks Forecast – Key Rates Reserve Bank of New Zealand (RBNZ) Bank of Canada (BoC) Bank Negara Malaysia (BNM) Wednesday, 2 nd September Wednesday, 2 nd September Thursday, 3 rd September House Views Cash Rate Likely hike by 25bp from to 2.50% to 2.75% Policy Interest Rate Likely a hold at 2.25% Overnight Policy Rate Likely a hold at 2.75%

• With the US-Iran war crossing the six-month mark, prospects for a diplomatic resolution remain limited as military tensions re-escalated sharply. The US conducted its first strikes on Iran since late July, targeting missile launchers on Larak Island, prompting Iran’s IRGC to launch retaliatory missiles at two US bases in Jordan. Brent rose sharply to more than 2.5% in response to $90.63/bbl and WTI rose 2.4% to $85.45/bbl. • Prior to the latest military escalation, reports that President Trump was unwilling to return to the terms of the June agreement dampened hopes for renewed negotiations, despite mediation efforts by Qatar and discussions between Iran and Oman on maintaining safe passage through the Strait of Hormuz. • Washington has also intensified its economic campaign against Tehran. The U.S. moved to sever the UAE branches of Egypt's Banque Misr from U.S. correspondent banking privileges over alleged Iran-linked transactions, with Bessent warning that future targets could be cut off entirely from the dollar-based financial system. The broader campaign has already targeted nearly 60 individuals, entities and vessels linked to Iran's oil, financial and technology networks. Source: Reuters, OCBC Group Research. Global: US-Iran situation - no agreement in sight 0 30 60 90 120 150 31-Jan 28-Feb 31-Mar 30-Apr 31-May 30-Jun 31-Jul 31-Aug Strait of Hormuz commercial vessel crossings Chemical / Products Tanker Crude Oil Tanker LNG Tanker LPG Tanker Container Ship Bulk Carrier

General Cargo Ship Total (bidirectional) Source: Bloomberg, OCBC Group Research. 50 70 90 110 31-Jan 28-Feb 31-Mar 30-Apr 31-May 30-Jun 31-Jul 31-Aug USD/bbl Crude oil prices Brent WTI Source: Bloomberg, OCBC Group Research.

• Apart from tensions between the US and Iran, tensions between Ukraine and Russia have also escalated, while the US has struck a deal with Venezuela involving Venezuelan oil. Escalating drone and missile strikes targeting Black Sea ports and grain vessels have brought maritime shipping in Russia and Ukraine to a near-complete standstill. Chicago Board of Trade (CBOT) wheat futures for 2027 rose to USD 796.56 per bushel on 28 August 2026, from USD 700 per bushel on 13 August. • On 28 August 2026, President Trump announced via social media that the US had reached an agreement giving it "majority control" of more than 65 billion barrels of Venezuela's proven oil reserves. Venezuela's interim president, Delcy Rodríguez, described the arrangement as a 25-year energy agreement aimed at increasing crude oil production to around 1.5 million barrels per day. The agreement could generate approximately USD200bn in revenue. Source: Bloomberg, Our World in Data, OCBC Group Research. Global: Geopolitics remain in the headlines 500 550 600 650 700 750 800 850 Jan-26 Feb-26 Mar-26 Apr-26 May-26 Jun-26 Jul-26 Aug-26 Chicago Board of Trade wheat current forward prices 2027 Source: Bloomberg; OCBC Group Research. USD/bushel Proven oil reserves, 2021 Source: Our World in Data; OCBC Group Research

• Fed Chair Kevin Warsh argued that inflation remained too broad, financial conditions were not meaningfully restrictive, labor markets were around full employment, and economic demand remained resilient. As a result, the burden of proof had shifted to those arguing that the Fed should remain on hold. • He also emphasized inflation breadth, noting that 54% of the 199 PCE components increased by more than 3% over the past 12 months, compared with 32% before the pandemic. On a six-month basis, the proportion was about 49%. The latest data did not indicate a sufficiently convincing improvement in underlying inflation. • The hawkish comments were echoed by Kansas City Fed President Schmid, who described inflation as "stubborn and sticky", while Cleveland Fed President Hammack was more explicit, saying that "now is the time to act". Source: Federal Reserve, BEA, FRED; OCBC Group Research. United States: Distinct hawkish tone at Jackson Hole 2.50 2.75 3.00 3.25 3.50 3.75 4.00 4.25 Aug-25 Oct-25 Dec-25 Feb-26 Apr-26 Jun-26 % YoY PCE inflation Headline Core Source: BEA, FRED, OCBC Group Research. 54 49 32 0 10 20 30 40 50 60 12-month 6-month Pre-pandemic % of basket PCE basket rising above 3% Source: Federal Reserve, OCBC Group Research.

Source: CEIC, ABS, OCBC Research. • Headline CPI eased to 3.5% YoY in July from 3.8% in June, although the reading came in above market expectations of 3.3%, partly reflecting favourable base effects from a large increase in July 2025. In contrast, trimmed mean inflation proved more persistent, holding steady at 3.6% YoY while rising 0.5% MoM on a seasonally adjusted basis, marking its strongest monthly increase this year. This suggests that underlying inflationary pressures have yet to ease meaningfully. Price pressures also broadened beyond volatile components, with stronger increases in market services and consumer durables. • Housing remained the largest contributor to annual inflation, driven by elevated new dwelling costs (+5.7% YoY) and electricity prices (+6.1% YoY). On a monthly basis, inflation was boosted by a 7.5% increase in automotive fuel prices, reflecting higher global oil prices and the partial unwinding of the government's fuel excise relief programme. Domestic holiday travel and accommodation prices also rose by 6.2%, supported by stronger school holiday demand. Australia: Headline CPI eases but underlying inflation heats up 1.00 2.00 3.00 4.00 5.00 Jun-24 Nov-24 Apr-25 Sep-25 Feb-26 Jul-26 Underlying inflation sticky Headline CPI YoY Weighted Median CPI YoY Trimmed Mean CPI YoY Source: CEIC, OCBC Group Research. -1.0 0.0 1.0 2.0 3.0 4.0 5.0 Jul-25 Oct-25 Jan-26 Apr-26 Jul-26 Contribution to YoY CPI Food & Non-alcohol Alcohol & Tobacco Clothes & Footwear Housing Household Equipment Health Transport Communication Recreation & Culture

Education Fin & Insurance Headline CPI % Source: CEIC, OCBC Group Research.

• Singapore's manufacturing sector continued to expand by 6.8% YoY in July 2026, although growth moderated from earlier months such as June (7.5% YoY). For the first seven months of 2026, total manufacturing output grew 9.8% YoY, while manufacturing excluding biomedical manufacturing grew 13.5%. • Singapore's manufacturing cycle remains supported by the global AI and semiconductor upcycle at this juncture, with strong spillovers into precision engineering and parts of transport engineering. • However, the monthly domestic industrial production growth momentum appears to be showing some signs of fatigue and is normalizing for the heavyweight in the electronics cluster, namely the semiconductor output which has halved from 53.3% YoY in May to 20.8% in June and now eased to 8.0% in July – this could be something to monitor going forward pertaining to the sustainability of the global AI cycle in supporting Singapore’s key manufacturing and export performance for the rest of this year out to 2027. Our current 2026 forecast for manufacturing and GDP growth are 9% and 5.2% YoY respectively. Source: EDB, CEIC, OCBC Group Research. Singapore: July manufacturing output rose 6.8% YoY -20 -10 0 10 20 30 Jul-22 Jul-23 Jul-24 Jul-25 Jul-26 % YoY Industrial Production Industrial production Industrial production excluding biomedical Source: EDB, CEIC, OCBC Group Research.

• Merchandise exports and imports continued to post strong growth, rising by 50.7% YoY and 41.0% YoY in July, respectively (53.4% YoY and 45.4% YoY in June). The trade deficit narrowed sharply to a recent low of HKD 4.9 billion in July, from HKD 52.0 billion in June. • Looking ahead, we expect Hong Kong's trade performance to remain well supported by the ongoing global AI investment cycle. Strong demand for AI-related products, particularly semiconductors, integrated circuits, servers, and data-processing equipment, should continue to drive regional supply chain activity and re-export flows through Hong Kong. We have revised up our 2026 merchandise export growth forecast to 35%, reflecting both sustained external demand and Hong Kong's role as a regional trading and logistics hub. Source: C&SD, OCBC Group Research. Hong Kong: Upgrade full-year export growth forecast to 35% -60 -40 -20 0 20 40 60 Jul-16 Jul-18 Jul-20 Jul-22 Jul-24 Jul-26 Imports YoY% Exports YoY% YoY % Hong Kong's Exports and Imports

• Hong Kong’s residential property market lost momentum in July, with the official residential price index declining 0.5% MoM (0.2% MoM in June), bringing an end to a 13-month winning streak. Meanwhile, the rental index rose further in July, albeit at a moderated pace of 0.8% MoM (1.0% MoM in June). Trading activity weakened markedly, with total residential transactions falling 41.7% MoM to 4,462 cases in July, highlighting a sharp deterioration in buyer participation. • Buyer sentiment softened in recent weeks amid speculation that Mainland authorities may broaden tax enforcement measures on offshore wealth to include Hong Kong property-related income and capital gains owned by Mainland residents. The resulting policy uncertainty appears to have weighed on buying interest, particularly among prospective Mainland homebuyers, prompting some to adopt a more wait-and-see approach. • We held onto our 2026 projection of 8.5% and 4.5% increases in housing prices and rents respectively, and expect the rallies in prices and rents to stall in coming months, given the hawkish repricing of the Fed policy path, concerns over tax enforcement, and heightened global macroeconomic uncertainties. Source: RVD, OCBC Group Research. 0 2,000 4,000 6,000 8,000 10,000 12,000 14,000 16,000 18,000 0 50 100 150 200 250 300 350 400 450 Jan 03 Jan 06 Jan 09 Jan 12 Jan 15 Jan 18 Jan 21 Jan 24 Units Residential property transaction volume (RHS) Residential property price index (LHS) HK Residential Property Price Index and Transaction Volume Hong Kong: Housing market lost momentum in July

• Commission XI endorsed Destry Damayanti as Bank Indonesia (BI) Governor for 2026 – 2031 on 27 August, following her fit-and-proper test on 26 August. Commission XI also endorsed Aida S. Budiman as Senior Deputy Governor and Solikin M. Juhro as Deputy Governor. Destry has served as acting

Governor since 27 July following Perry Warjiyo's resignation and chaired her first policy meeting on 19 August, where BI kept its policy rate unchanged at 5.75%. The transition has so far been orderly, with Destry emphasising policy continuity, BI independence and continued focus on IDR stability. The rupiah has strengthened by more than 1% since she took over as acting Governor, from a close of IDR18,005/USD on 27 July to around IDR17,750/USD currently. • The next step is for the DPR plenary to approve Commission XI's recommendations on 1 September, after which the appointments will proceed in accordance with the formal process, including presidential appointment and subsequent oath-taking. We expect Destry's appointment to imply continuity rather than a material change in BI's reaction function. Policy decisions should remain data-dependent, with the external backdrop, inflation and portfolio flows particularly important, while liquidity measures support private-sector lending. We retain our baseline for a further cumulative 75bp of rate hikes in 2026, although risks remain skewed towards fewer hikes if portfolio inflows remain supportive and currency pressures ease. Source: Bloomberg, OCBC Group Research. Indonesia: Destry endorsement reinforces BI policy continuity 0 1 1 -10.0 -7.5 -5.0 -2.5 0.0 2.5 5.0 31-Dec 28-Feb 30-Apr 30-Jun 31-Aug % Asia FX ytd performance against USD USDIDR USDPHP USDMYR USDSGD USDTHB Note: Last updated on 31 Aug 2026, 11.08am SGT. Source: Bloomberg, OCBC Group Research. Perry Warjiyo resigned 2.5 3.0 3.5 4.0 4.5 5.0 5.5 6.0 6.5 7.0 Aug-18 Aug-20 Aug-22 Aug-24 Aug-26 Indonesia: Policy corridor BI Rate Deposit Facility % Source: Bank Indonesia, CEIC, OCBC Group Research.

• We expect Bank Negara Malaysia (BNM) to keep its policy rate unchanged at 2.75% at its 3 September meeting. BNM's tone was neutral at its previous meeting on 9 July, however, considering the upside risks to growth and the building price pressures, we will watch the tone of the statement carefully to assess for any changes in monetary policy stance. • Our baseline is for BNM to remain on hold through 2026, keeping policy accommodative to mitigate against heightened external risks. However, we expect BNM to normalize its policy rate back to 3.00% in January 2027 given the strong growth outlook, potential fiscal slippage for 2026, and building price pressures. Budget 2027 will be announced on 9 October. Malaysia: BNM preview – no change expected 1.00 2.00 3.00 4.00 Jul-10 Jul-14 Jul-18 Jul-22 Jul-26 Bank Negara Malaysia Overnight Policy Rate Overnight Policy Rate % Source: Bank Negara Malaysia, CEIC, OCBC -3.7 -3.3 -3.2 -3.1 -2.9 -3.7 -3.4 -6.2 -6.4 -5.5 -5.0 -4.1 -3.7 -3.5 -3.7 -7.0 -6.0 -5.0 -4.0 -3.0 -2.0 -1.0 0.0 %GDP Source: CEIC, OCBC Group Research. Source: Bank Negara Malaysia, CEIC, OCBC Group Research.

• Bank of Thailand (BoT) kept its policy rate unchanged at 1.00% as expected. The Monetary Policy Committee (MPC) voted unanimously for this decision. The tone of the official policy statement was broadly neutral, with BoT highlighting that growth remained uneven, while inflation could rise in 1Q27. • Specifically, BoT noted that "merchandise exports and private investment have expanded faster than expected, supported by the technology and AI cycle. " Private consumption, however, "expanded more slowly than anticipated as households remain cautious in their spending amid rising living costs. " As such, "overall economic growth remains low and uneven. " On inflation, BoT assessed that headline inflation could be lower than its previous forecasts of 2.8% YoY and 1.4% YoY for 2026 and 2027, respectively. The assessment was similar for core inflation, which is expected to be lower than the previous projections of 1.5% YoY and 1.4% YoY, respectively. • We continue to expect the policy rate to normalise to 1.50% in 2027, as our forecast for GDP growth to rise to 2.5% in 2027 from 2.3% in 2026 would facilitate a less accommodative monetary policy stance. Source: Bank of Thailand, Trade Policy and Strategy Office, CEIC, OCBC Group Research . Thailand: Bank of Thailand stay pat 0.00 1.00 2.00 3.00 Aug-16 Aug-18 Aug-20 Aug-22 Aug-24 Aug-26 % Bank of Thailand Policy Rate Source: Bank of Thailand, CEIC, OCBC Group Research. -2 0 2 4 6 8 Jul-21 Jul-22 Jul-23 Jul-24 Jul-25 Jul-26 % YoY Headline and Core Inflation BoT Inflation Target Headline CPI Core CPI Source: Bank of Thailand, Trade

Policy and Strategy Office, CEIC, OCBC Group Research.

• Bangko Sentral ng Pilipinas (BSP) raised its policy rate by 25bp to 5.00%, in line with consensus and our expectations. In our view, BSP's stance remains hawkish, given the upside risks to inflation. • On inflation, BSP revised its headline CPI inflation forecast lower to 6.1% YoY, from 6.4% in June, on account of lower-than-expected inflation in June and July, which will partly be offset by the impact of El Nino in 4Q26. BSP expects 2028 inflation to return to 3.3%, within its 2-4% target range. On growth, BSP noted that economic fundamentals remain intact despite the recent weakness in the growth outlook. However, we are less optimistic about the growth outlook, forecasting 2026 GDP growth at 3.2%. • Looking ahead, although the Governor noted that the hike was pre-emptive and aimed at mitigating the price pressures from the severe El Nino phenomenon and minimum wage increases, he did not close the door on further rate hikes. We expect BSP to remain focused on keeping price pressures contained. As such, our baseline remains for a further cumulative 50bp of rate hikes by BSP for the remainder of the year, implying a 25bp hike at each of the remaining two meetings on 22 October and 17 December. Source: Bangko Sentral ng Pilipinas, CEIC, OCBC Group Research . Philippines: BSP raises its policy rate by 25bp Date of MB Decision Headline Inflation (%YoY) 2026F 2027F 2028F Feb-26 3.6 3.2 Mar-26 5.1 3.8 Apr-26 6.3 4.3 Jun-26 6.4 4.5 3.1 Aug-26 6.1 5.4 3.3 Source: Bangko Sentral ng Pilipinas, OCBC Group Research. 0 2 4 6 8 Aug-20 Aug-21 Aug-22 Aug-23 Aug-24 Aug-25 Aug-26 % BSP Lending, Deposit and Policy Rates Overnight Lending Facility Reverse Repurchase (Policy Rate) Overnight Deposit Facility Rate Source: Bangko Sentral ng Pilipinas, CEIC, OCBC Group Research.

ESG

• Singapore has plans to transform its outer islands by merging several islands into one larger island through land reclamation efforts, announced at the 2026 National Day Rally. The formation of a new western island can support a new generation of industries, including advanced manufacturing facilities and accommodate new power generation infrastructure to meet Singapore's future needs. • However, there are concerns from Singapore's marine conservation advocates that the plan could impact important marine habitats in Singapore's southern waters that support native biodiversity, including coral reefs, mangrove forests and seagrass meadows. Seagrasses and mangroves are increasingly recognised as "blue carbon" ecosystems due to their ability to capture and store carbon dioxide and combat climate change. • This highlights the growing challenge of balancing development needs with environmental conservation objectives. While additional land and infrastructure are required to support Singapore's future economic and energy requirements, conserving natural ecosystems remains important for biodiversity conservation, coastal resilience and carbon sequestration. The Ministry of National Development (MND) said that as part of the planning process, it will conduct technical studies to inform the development plans, including the reclamation profile, site investigations and environmental studies. MND will also engage stakeholders early in the process to assess potential biodiversity impact and identify measures to avoid, minimise and mitigate impacts where feasible. Source: CNA, OCBC Group Research ESG: Balancing development with marine conservation in SG

FX & Rates

• Warsh Rebuilds Credibility: Debasement fears have met a hawkish reality check. Warsh's defence of the inflation target has reduced a major drag on the USD and shifted the focus back to economic fundamentals. • JPY Needs More: BoJ officials continue to lean hawkish, but market pricing has moved even faster. Future JPY gains may require policy support that goes beyond the pace and extent of rate increases. • Asian FX may trade on the back foot. Firmer USD post-Warsh can be a near-term headwind, but differentiation should persist. In the interim, USD dips may remain shallow unless US data soften. • RMB slipped post-Warsh into NY close. While a firmer USD may slow further gains in RMB, markets are likely to look for cues from daily fix. • Hike Risks Linger: Stronger inflation and resilient spending have revived expectations of another RBA hike, supporting AUD. While we remain bullish over the next one to two quarters, easing inflation should eventually shift the RBA away from restrictive policy and cap gains. • KRW pared gains after comments from Warsh. Recent BoK hike and month-end flows remain, though near-term trade may turn more two-way. Source: OCBC Research FX & Rates: Warsh Rebuilds Credibility

Credit Research

• Hawkish rate repricing driving a bear flattening , quality HY should prove more resilient than duration heavy US IG. The move is about rates, not weaker credit. • Carry, rather than spread compression for returns, given already tight credit valuations. Banks should benefit from the higher-for-longer rates. • Maintain quality bias in HY , where lower duration with sufficient carry to offset potential mark-to-market volatility. • Underweight excessive duration in IG , where greater rates sensitivity and limited spread cushion create an unfavourable risk-reward. Jackson Hole resets rates risk Credit: Weekly Overview IG: US vs Asia(bps) HY: US vs Asia (bps) Indices OAS Spread w/w Change (bps) OAS Spread (bps) Yield Total Returns (w/w) Asia USD IG -1 55 5.14 % -0.09% Asia USD HY -10 316 7.73 % 0.15 % US IG -2 78 5.48 % 0.10 % US HY -9 260 7.27 % 0.19 % Source: Bloomberg, OCBC Group Research. [Internal Use Only] Note: w/w refers to the week of 21-28 August

SGD Weekly Overview 21 SGD Credit down again w/w with largest drop in bank capital and mid to longer tenors driven by spreads Source: Bloomberg, OCBC Group Research (full description in SGD Credit Outlook 2023, pg lxi) [Internal Use Only] (1 Jan 2021 = 100) Eff Mty Market Cap w/w m/m y/y Since Jan 2021 YTD By Tenor & Structure AT1S 119.6 2.9 $12,996m -0.29% 0.0% 3.0% 19.6% 1.89% NON-FIN PERP 128.1 11.9 $13,563m -0.21% 0.1% 4.5% 28.1% 2.19% TIER 2S & Other Sub 122.1 3.7 $20,052m -0.18% -0.2% 2.2% 22.1% 1.32% LONGER TENORS (>9YRS) 106.5 20.6 $17,861m -0.10% -0.7% -2.9% 6.5% 2.39% MID TENORS (>3Y-9YRS) 115.2 4.9 $45,344m -0.11% -0.1% 1.2% 15.2% 1.15% SHORT TENORS (1-3YRS) 117.5 1.8 $25,569m -0.07% 0.1% 2.1% 17.5% 1.36% MONEY MARKET (<12M) 118.7 0.4 $13,583m -0.02% 0.1% 1.8% 18.7% 1.12% By Issuer Profile Rating POS (2) 118.1 8.3Y $9,949m -0.17% -0.3% 2.5% 18.1% 1.04% N(3) 121.1 3.3Y $27,129m -0.17% -0.1% 2.3% 21.1% 1.53% N(4) 121.5 7.9Y $20,194m -0.24% -0.2% 3.1% 21.5% 1.66% N(5) 120.1 2.9Y $7,650m -0.09% 0.0% 2.8% 20.1% 1.41% OCBC MODEL PORTFOLIO 131.4 13.8Y $6m -0.13% 0.0% 4.4% 31.4% 2.02% SGD Credit Universe 116.2 6.1Y $148,969m -0.13% -0.1% 1.6% 16.2% 1.50% Key Statistics Total Returns

Frasers Centrepoint Trust (“FCTSP”) • Overweight the FCTSP 3.98% PERP. Yields are attractive relative to other high grade REIT perpetuals. • Operating fundamentals remain strong with 1HFY2026 revenue and NPI up 20.3% and 20.2%y/y respectively. • White Sands disposals provides near-term leverage headroom with SGD454.1mn of estimated net proceeds that should lower aggregate leverage from ~40% to ~36.5%. • Investment spending remains the key risk with Bayshore development and the NEX and potential Causeway Point AEIs raising leverage and causing temporary income disruption. Credit Update 22 Source: OCBC Group Research. [Internal Use Only]

AU Banks (ANZ, CBAAU, MQGAU, NAB, WSTP) • Maintain a broadly neutral view on AU bank issues . Existing fundamentals remain sound with resilient earnings, benign credit costs and capital and liquidity buffers comfortably above regulatory requirements. • Soft landing should limit credit deterioration, bolstered by strong collateral coverage and prudent underwriting that continues to support asset quality.

• Issuer profiles remain stable across the broad with MQGAU at Neutral (3) given greater exposure to cyclical and market- facing businesses. • Increasing T2 supply may constrain relative performance as AT1s are phased out. Credit Update 23 Source: OCBC Group Research. [Internal Use Only]

Credit: Top Happenings within our Coverage (USD) 24 Source: Company, OCBC Group Research. [Internal Use Only] Positive Results Canadian Banks: RY and TD reported strong 3QFY2026 results • Toronto- Dominion ("TD") reported strong 3QFY2026 earnings, with growth -broad across core franchises, led by Wholesale Banking at +87%y/y. ROE improved to 10.2% and NIM rose 6bps q/q to 3.47%. It's CET1 ratio was stable at 14.3%, and LCR had strengthened by 3ppts q/q to 133%. • Royal Bank of Canada ("RY") 3QFY2026 results were overall credit supportive with an 18.1% adjusted ROE and adjusted net income rising 10% y/y and 9% q/q to CAD6.1bn. The CET1 ratio also remained stable at 13.5%, and its leverage ratio remained at 4.3% FWDGHD: New business and operating earnings remain strong • FWD Group Holdings Limited ("FWDGHD") reported new business sales rising 7% y/y and new business CSM increasing 25%, supported by favourable mix and growth across Japan, Expansion Markets and Hong Kong &Macau . • Operating profit after tax rose 20% to USD298mn, while leverage was stable at 21.4%; the solvency ratio declined to 203% mainly due to Japan's new solvency regime and market movements. PRUFIN: Healthy Asian growth and robust capitalisation • Prudential PLC ("PRUFIN") reported new business profit rising 8% y/y to USD1.4bn excluding Chinese Mainland, led by ASEAN, India and Africa, while margins improved 2ppts to 40%. • The capital position remained robust, with a 209% shareholder cover ratio and 14% Moody's-based leverage; the company also announced an additional approximately USD0.3bn share buyback .

Credit: Top Happenings within our Coverage (USD) 25 Source: Company, OCBC Group Research. [Internal Use Only] Positive Results CNOOC: Strong profitability • CNOOC Limited ("CNOOC") reported revenue rising 16.9% y/y to RMB242.7bn and operating profit increasing 18.5% to RMB112.7bn, supported by higher oil and gas prices and 3.7% production growth. • Liquidity remained substantial, with RMB314bn of cash and short-term deposits versus RMB57.6bn of debt; all-in costs remained competitive at USD29.7/BOE. SLHSP: Hotel recovery supports higher profitability • Shangri-La Asia Limited ("SLHSP") reported revenue rising 6.4% y/y to USD1.1bn and profit increasing 58.8% to USD101.3mn, supported by stronger hotel room revenue and higher RevPAR across key markets. • Refinancing risk remains highly manageable, with USD1.26bn of cash and USD1.46bn of longer-dated deposits versus USD748.3mn of short-term debt; net gearing was broadly stable at 0.93x.

Credit: Top Happenings within our Coverage (USD, SGD) 26 Source: Company, OCBC Group Research. [Internal Use Only] Mixed Results QANAU: Higher revenue offset by cost and capex pressure • Qantas Airways Limited ("QANAU") reported revenue rising 7% y/y to AUD25.5bn, but statutory profit fell to AUD1.3bn as expenditure increased 10%, led by higher fuel costs. • Gross debt-to-underlying EBITDA remained healthy at 2.3x, although FY2027 net capex guidance of AUD4.3bn to AUD4.6bn points to higher leverage as fleet renewal continues. FOSUNI: Better earnings and deleveraging, supported by disposals • Fosun International Limited ("FOSUNI") reported net profit rising to RMB1.7bn from RMB0.7bn, with no material impairments during 1H2026. • Holdco debt declined RMB4.5bn to RMB85.4bn as over RMB12bn of divestments supported liquidity and deleveraging, although portfolio value fell to RMB191bn from RMB207bn. GUOLSP: Underlying improvement offset by China allowances • GuocoLand Limited ("GUOLSP") recorded a reported operating loss after SGD209.8mn of development-property allowances, mainly in China, although underlying operating profit rose 12% y/y. • Strong sales collections reduced loans and borrowings 19% y/y to SGD4.45bn and net gearing to 66%, but new Singapore land commitments could moderate further deleveraging.

Credit: Top Happenings within our Coverage (USD) 27 Source: Company, OCBC Group Research.

[Internal Use Only] Regulatory & Capital Update UBS: Swiss capital proposal remains a key credit consideration • The Swiss National Bank reiterated support for requiring UBS Group AG ("UBS") to fully capitalise its foreign subsidiaries with CET1 at the parent level. • The comments restate the regulator's existing position and reinforce the prospect of materially higher capital requirements following the Credit Suisse acquisition, subject to the legislative process. Capital implications • A stricter parent -level capital framework would strengthen loss-absorption capacity and structural resilience, but could constrain capital flexibility, distributions and returns. • Implementation details, transition arrangements and the final legislative outcome remain the key uncertainties for creditors .

Credit: Upcoming SGD Maturities 28 Issuer Ticker Amt. Outstanding (SGDmn) Coupon Maturity Date Call Date Reset Date ESR Asset Management Ltd ARASP 350MM 5.6% - 04/09/2026 - AIMS APAC REIT AAREIT 250MM 5.375% - 01/09/2026 - OUE Treasury Pte Ltd OUESP 200MM 3.5% 21/09/2026 - - Housing & Development Board HDBSP 600MM 2.035% 16/09/2026 - - Mapletree Treasury Services Ltd MAPLSP 300MM 3.4% 03/09/2026 - - Deutsche Bank AG DB 500MM 5% 05/09/2026 05/09/2025 - Rikvin Capital Pte Ltd RIKCAP 100MM 5% 30/09/2026 30/09/2025 - September 2026 Source: Bloomberg, OCBC Group Research. [Internal Use Only]

Credit: New Issues in SGD 29 Date Issuer Type Currency Size (mn) Tenor Final Pricing 24 Aug Centurion Corp Ltd Fixed SGD 200 5 4% 24 Aug Frasers Property Treasury Pte Ltd (guarantor: Frasers Property Ltd) Fixed SGD 150 10 3.5% 25 Aug BNP Paribas SA Fixed, Perpetual, Jr Subordinated, Additional Tier 1 SGD 400 PerpNC5 4.25% 25 Aug Morgan Stanley Finance LLC Fixed SGD 76.25 5 2.7% Relatively active in the SGD credit primary market Source: Bloomberg, OCBC Group Research. Research coverage resumption & suspension • Resumed Coverage: HSBC Holdings PLC • Research Suspended: Frasers Property Ltd, BNP Paribas SA [Internal Use Only]

Credit: APAC (Asia) Notable New Issues 30 APAC primary market activity totaled USD6.7bn last week Source: Bloomberg, OCBC Group Research. [Internal Use Only] Date Issuer Type Currency Size (mn) Tenor (yr) Final Pricing 24 Aug ICICI Bank Ltd/IFSC Fixed USD 1,000 5 5.41% 24 Aug JERA Co Inc Fixed USD 500 5 5.317% 24 Aug Sumitomo Mitsui Trust Bank Ltd Fixed USD 500 3 T + 55bps 24 Aug Sumitomo Mitsui Trust Bank Ltd FRN USD 750 3 SOFR+ 71bps 24 Aug Sumitomo Mitsui Trust Bank Ltd FRN USD 1,000 5 SOFR+ 80bps 24 Aug Union Bank of India Ltd Fixed, Unsecured USD 300 3 T + 93bps 24 Aug Union Bank of India Ltd Fixed, Unsecured USD 300 5 T + 102bps

Credit: APAC (Asia) Notable New Issues 31 APAC primary market activity totaled USD6.7bn last week Source: Bloomberg, OCBC Group Research. [Internal Use Only] Date Issuer Type Currency Size (mn) Tenor (yr) Final Pricing 25 Aug Kyushu Electric Power Co Inc Fixed USD 500 10 T + 115bps 25 Aug NEC Corp Fixed USD 500 5 T + 75bps

Credit: DM Notable New Issues 32 New supply totaling USD4.57bn last week Date Issuer Type Currency Size (mn) Tenor Final Pricing 25 Aug Banco Bilbao Vizcaya Argentaria SA Fixed, Sr Non Preferred USD 1,000 5 T + 90bps 25 Aug Banco Bilbao Vizcaya Argentaria SA FRN, Sr Non Preferred USD 300 3 SOFR Equiv + 89bps 25 Aug Banco Bilbao Vizcaya Argentaria SA Fixed, Sr Non Preferred USD 1,000 3 T + 73bps Source: Bloomberg, OCBC Group Research. [Internal Use Only]

1 2 3 [Internal Use Only] Equity Research

National Day Rally 2026 sets out long-term investment agenda • Major infrastructure and reclamation projects should position Singapore for growth over the next 50 years. • Potential beneficiaries include infrastructure, construction, utilities, hospitality, aviation, information technology and transportation sectors. • Earnings accretion is likely to be more of a mid- to long-term story as feasibility studies, tenders and construction take time. • Development expenditure likely to remain elevated for decades, but this would be partly financed through SINGA (Significant Infrastructure Government Loan Act) and supported by Singapore’s strong fiscal position. Singapore’s overall fiscal position trend Source: Ministry of Finance, CEIC [Internal Use Only] 1.72 -2.55 6.13 15.10 8.54 -4 -2 0 2 4 6 8 10 12 14 16 FY2022 FY2023 FY2024 FY2025 FY2026 SGD'b

Real estate: Improving accessibility and affordability of subsidised public housing • Monthly household income ceilings were raised to SGD16k for Build-to-Order (BTO) flats and SGD18k for Executive Condominiums (ECs). • We estimate the revised ceiling could increase the proportion of households eligible for subsidised housing by approximately four to six percentile points. • Overall, although there could be a marginal negative impact on the private residential property market, we do not expect a material shift in underlying market demand and supply dynamics. • Maintain our forecast for private home prices to increase by 1%-3% in 2026. • Buy-rated City Developments Limited [CIT SP; FV: SGD10.35] has a strong track record in the EC segment. Income ceilings for housing and mortgage subsidies – families Source: Ministry of National Development (MND). Notes: * The revised income ceiling for extended families is SGD24,000 (i.e. 1.5 times of that for typical families), and the income for each family nucleus cannot exceed SGD16,000. @There is no income ceiling for the purchase of a resale Unclassified or Standard HDB flat without CPF Housing Grant. #This applies to new units in ECs with land sale tender closing dates on or after 24 August 2026. [Internal Use Only] New Flat from HDB Resale HDB Flat with CPF Housing Grant* @ Resale HDB Plus/Prime Flat without CPF Housing Grant HDB Housing Loan* New EC Unit from Property Developer Community Care Apartment (CCA)* 2-room Flexi (Short- Lease*) 2-room Flexi (99-Year Lease) "e 3 -room Previous SGD14,000 SGD14,000 SGD7,000 SGD14,000 SGD14,000 SGD14,000 SGD14,000 SGD16,000 Revised SGD16,000 SGD16,000 SGD8,000 SGD16,000 SGD16,000 SGD16,000 SGD16,000 SGD18,000 #

Construction: Mid- to long-term beneficiary of mega projects • Major land reclamation and infrastructure developments, including Western Island, Sentosa-Pulau Brani, Pulau Tekong and Long Island. • Building materials suppliers like Hong Leong Asia [HLA SP; FV: SGD4.30] , BRC Asia (unrated) , and Pan-United Corporation (unrated) will likely be early-stage beneficiaries . • Downstream suppliers like Boustead Singapore [BOCS SP; FV: SGD2.67] , Soilbuild Construction (unrated) , Tiong Woon Corporation (unrated) may eventually benefit from an enlarged pipeline of public sector infrastructure tenders. • Banks are beneficiaries of stronger loan demand from project financing. • Expect long gestation periods before earnings accretion. Construction contracts awarded by Building and Construction Authority (BCA) Source: BCA, CEIC, OCBC Group Research [Internal Use Only] 24.5 35.7 22.5 27.6 35.5 30.8 35.8 38.8 27.0 26.4 24.8 30.5 33.5 21.0 29.9 29.8 34.2 44.6 50.7 28.5 31.0 0 10 20 30 40 50 60 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 1H25 1H26 SGD'b

Energy/Utilities, Hospitality, IT and autonomous vehicles (AV) expand the beneficiary universe Energy / Utilities New Western Island Plans to merge Semakau, Bukom and Pulau Sudong into a new and larger Western Island. Major industrial incumbents to benefit Keppel Ltd [KEP SP; FV: SGD13.60] and Sembcorp Industries [SCI SP; FV: SGD7.20] are beneficiaries given their existing utilities and clean energy capabilities. Hospitality Sentosa – Pulau Brani Pulau Brani and Sentosa to be merged into a single leisure destination . Beneficiaries: i) Aviation Singapore Airlines [SIA SP; FV: SGD6.95] ; SATS Ltd [SATS SP; FV: SGD4.70] . ii) Hospitality players CapitaLand Ascott Trust [CLAS SP; FV: SGD0.95] ; OUE REIT [OUEREIT SP; FV: SGD0.41] ; Far East Hospitality Trust (unrated) and Genting Singapore [GENS SP; FV: SGD0.77] . IT and autonomous vehicles AI and productivity Improve adoption via co-funding schemes and grants. Beneficiaries: Info-Tech Systems Integrators [ITSL SP; FV: SGD1.35] given its AI-related training programmes. AV deployment Acceleration of AV deployment. Beneficiaries:

ComfortDelGro [CD SP; FV: SGD1.49] is targeting to replace 10% of its point-to- point fleet with AVs by 2030. Source: OCBC Group Research [Internal Use Only]

• The Straits Times Index (STI) trading at 17.1x current-year price-to-earnings (P/E) multiple. • While this is 1.4 standard deviations (s.d.) above its 10-year average of 13.7x, we believe there is scope for further earnings upgrades. • Current valuation multiples are supported by the market's defensive qualities and ongoing equity market reforms, which could drive increased liquidity and tighter equity risk premiums. • STI offers an attractive 4.0% current-year dividend yield, although this is 0.5 s.d. below its 10-year average of 4.4%. We see room for higher payout ratios and share buybacks amid renewed focus to enhance shareholder returns. Overweight Singapore equities: Solid dividend yields and EPS upside support current valuations STI current year P/E multiple trend STI current-year dividend yield trend Source: Bloomberg, OCBC Group Research, as at 28 Aug 2026 Source: Bloomberg, OCBC Group Research, as at 28 Aug 2026 6 10 14 18 22 26 Aug 2016 Aug 2018 Aug 2020 Aug 2022 Aug 2024 Aug 2026 (x) Forward P/E 10-year average +1 SD -1 SD +2 SD -2 SD 2.0 3.0 4.0 5.0 6.0 7.0 Aug 2016 Aug 2018 Aug 2020 Aug 2022 Aug 2024 Aug 2026 (%) Fwd div yield 10-year Average +1 SD -1 SD +2 SD -2 SD [Internal Use Only]

Potential beneficiaries of policy developments announced at the NDR Source: Bloomberg, OCBC Group Research, as at 28 Aug 2026 Name Ticker Currency 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 Genting Singapore Ltd GENS SP SGD 0.63 0.77 20.0 16.8 0.9 0.9 6.3 6.5 22% BUY DBS Group Holdings Ltd DBS SP SGD 76.15 78.00 18.8 17.3 3.1 3.0 4.3 4.7 2% HOLD United Overseas Bank Ltd UOB SP SGD 40.78 42.35 12.3 11.5 1.3 1.2 4.2 4.4 4% HOLD Boustead Singapore Ltd BOCS SP SGD 1.89 2.67 8.7 6.7 1.1 1.0 2.9 2.9 41% BUY ComfortDelGro Corp Ltd CD SP SGD 1.29 1.49 14.6 14.0 1.1 1.0 5.8 6.1 16% BUY Hong Leong Asia Ltd HLA SP SGD 3.12 4.30 15.0 13.5 1.8 1.7 2.0 2.1 38% BUY Keppel Ltd KEP SP SGD 11.46 13.60 25.8 20.3 2.0 2.0 3.6 3.9 19% BUY SATS Ltd SATS SP SGD 4.01 4.70 18.2 15.6 2.0 1.8 1.9 2.2 17% BUY Sembcorp Industries Ltd SCI SP SGD 6.01 7.20 12.4 9.7 1.8 1.7 4.6 5.3 20% BUY Singapore Airlines Ltd SIA SP SGD 6.89 6.95 30.5 16.4 1.3 1.2 3.6 5.0 1% HOLD Info-Tech Systems Integrators ITSL SP SGD 0.88 1.35 10.2 9.0 4.4 3.6 5.1 6.0 54% BUY City Developments Ltd CIT SP SGD 8.34 10.35 17.5 15.1 0.8 0.7 2.3 2.3 24% BUY CapitaLand Ascott Trust CLAS SP SGD 0.86 0.95 20.5 19.5 0.7 0.7 7.1 7.1 11% BUY OUE REIT OUEREIT SP SGD 0.36 0.41 17.1 16.4 0.6 0.7 6.7 6.9 14% BUY UOL Group Ltd UOL SP SGD 9.20 12.92 16.8 15.0 0.6 0.6 2.2 2.3 40% BUY Average 17.2 14.5 1.6 1.5 4.2 4.5 Median 17.1 15.1 1.3 1.2 4.2 4.7 [Internal Use Only]

Source: https://www.ocbc.com/iwov-resources/sg/ocbc/gbc/pdf/Weekly%20Macro%20View/WRV%2031%20Aug%202026.pdf