Monthly Credit View · Monthly Themes & House View

OCBC Research · 2026-09-04 · English original

Follow our podcasts by searching ‘ OCBC Research Insights ’ on Telegram! 1 By Global Markets | 4 September 2026 Monthly Credit View Monthly Themes & House View • HY significantly outperformed IG in August. Asia HY spreads tightened by 26bps to 316bps, while U.S. HY spreads compressed by 19bps to 260bps, supported by resilient U.S. macro, healthy credit fundamentals, and favourable technicals. Asia HY recorded zero defaults over the past 12 months, and default expectations remain low in the near term. In the U.S., the broader earnings backdrop remains strong, reflecting a healthy corporate fundamental. BB and B spreads are particularly compressed as investors continue to lock in attractive yields. Given that HY performance is primarily driven by credit default risk, the current economic backdrop and resilient credit fundamentals should continue to underpin the performance. On the technical front, HY supply in August remained seasonally light, in contrast to the heavy issuance seen in the U.S. IG market. • IG spreads were broadly flat m/m, reflecting increased AI-related technology issuance, already-tight valuations, and higher sensitivity to duration risk, which leave little margin for error to absorb potential macroeconomic shocks. The "higher-for-longer" interest rate narrative has tempered expectations for rate cuts, while Fed Chair Warsh ’ s hawkish speech in Jackson Hole led markets to price in a higher probability of future rate hikes. In addition, elevated volatility at the long end of the U.S. Treasury curve has limited the scope for future compression in long-dated IG spreads. Lastly, although S&P 500 delivered a strong earnings season reporting 52% y/y earnings growth and 15% y/y revenue increase, bond supply in August shattered all historic records. • August 2026 marked the third consecutive month of record U.S. IG issuance , following all-time highs in both June and July. Total issuance reached approximately USD177bn, exceeding the five-year August average of USD98bn and the previous August record of USD136bn set in 2020. The surge was driven by continued hyperscaler issuance, M&A- related financing, and issuers pulling forward planned Q4 funding ahead of the U.S. midterm elections in November. • The SGD Credit Market was also active in August , with SGD5.6bn of issuance, more than double the SGD2.38bn issued in July. August issuance was notable by depth and breadth with total volumes driven by large issues by highly rated issuers and issuance across the capital structure by foreign financial institutions. Per Bloomberg LEAG tables, YTD SGD credit market activity is above last year’s amount and while this highlights the ongoing resilience of the SGD Credit market, we remain somewhat cautious on future total returns. On a m/m basis, the SGD credit market continued to see negative total returns of 0.17% (-0.18% in July) with the SGD SORA OIS curve higher m/m by 7-11bps in the short-dated tenors, and 6-7bps in the belly and 6bps for the 10Y. Underperformance was again led by longer tenors (>9 years) while bank capital instruments were also softer m/m, possibly due to the higher supply. Andrew Wong Credit Research Analyst Ezien Hoo Credit Research Analyst Wong Hong Wei Credit Research Analyst Chin Meng Tee Credit Research Analyst Aleen Lee Credit Research Analyst Yao Liu, CFA Credit Research Analyst Eshita Suvarna Credit Research Analyst

Follow our podcasts by searching ‘ OCBC Research Insights ’ on Telegram! 2 By Global Markets | 4 September 2026 • We continue to advocate a defensive bias and to seek carry : • Focus on the short end and intermediates, given the increased volatility at the long end of the UST curve and our rates strategist ’ s view that the front end remains oversold for now. • Favour sector and issuer selectivity over broad index exposure, prioritising sectors with strong balance sheet, refinancing access and structural support (e.g. IG financials, infrastructure), while avoiding stressed or refinancing-dependent segments. • Prefer quality carry in BB- rated Developed Markets (DM) High Yield over DM Investment Grade, given superior carry and lower duration risk, which should support relative outperformance in a volatile rate environment. • We prefer SGD crossover credits and high yield over high grade with default risks remaining low. • For SGD, prefer non-financial corporate perpetuals with higher yields and remain overweight bank capital instruments particularly those with higher yield and reset spreads. SGD Credit – Overview SGD Tracker • Small negative total returns: On a m/m basis, the SGD credit market saw negative total returns of 0.17%, led by longer tenors (>9 years), mid-tenors (3-9 years) and Tier 2s & other sub against higher SGD SORA OIS curve that rose 7-11bps in the short dated tenors, 6-7bps in the belly and 6bps for the 10Y, following the continued negative return recorded in Jul 2026 when total returns was recorded at negative 0.18%. • Non-financial perps, money market and short tenors led outperformance, gaining 0.13%, 0.09% and 0.01% respectively, amidst continued lack of perpetual supply and the chase for carry.

Follow our podcasts by searching ‘ OCBC Research Insights ’ on Telegram! 3 By Global Markets | 4 September 2026 Source: Bloomberg, OCBC Group Research as of 2 Sep 2026 • In August 2026, the SGD primary market’s total issuance rose significantly to SGD5.6 bn across eight issuers, compared to SGD2.38bn in June. This surge was anchored by a SGD750mn deal from Oversea-Chinese Banking Corp Ltd, SGD750mn from Temasek Financial Ltd, and SGD700mn from the Housing & Development Board. Notably, financial services institutions were highly active, which drove the softer performance in the Tier 2 sector. • Results season continued in Singapore, with the 1H earnings from key issuers reinforcing our view that Singapore real estate-related credits continue to exhibit resilient underlying credit fundamentals despite lingering sector-specific challenges. Recurring income streams remained stable, liquidity positions were generally comfortable, and leverage trends were either improving or broadly stable. The strongest theme was the continued resilience of Singapore assets, with GuocoLand benefiting from robust residential sales and high-quality investment properties, ESR-REIT remaining anchored by its Singapore industrial portfolio despite ongoing Australian tenant issues, and Shangri-La continuing to generate steady cash flows from its hotel and investment property businesses. These factors help offset weaker conditions in selected overseas markets, particularly China property and Australia logistics. • Shangri- La Asia Limited (“SLHSP”) which previously announced positive profit alert reported its 1H2026 financial results which saw profitability improved while credit metrics were broadly stable. SLHSP's consolidated revenue for 1H2026 increased 6.4% y/y to USD1.1bn, driven by Hotel-related revenue streams (particularly revenue from rooms, up 9.3% y/y to USD564.8mn). Investment Properties also increased 7.8% y/y to USD73.3mn. Despite a multi-year oversupply in commercial offices in mainland China, SLHSP’s I nvestment Properties income continued to hold up. Mainland China makes up bulk of SLHSP’s Investment Properties income. As at 30 June 2026, short term debt (including lease liabilities as debt) was USD748.3mn. We see refinancing risk as highly manageable with cash balance of USD1.26bn while deposits with original maturities over three months was USD1.46bn. Per SLHSP, it maintains sufficient cash reserves and undrawn committed facilities to meet refinancing requirements for debt maturities falling due over the next two to three years, with coverage extending into 2029. • ESR- REIT (“EREIT”) is undergoing several developments concurrently. As at 31 July 2026, EREIT’s second largest tenant is in arrears on rental payment of ~AUD12.2mn. The tenant contributed ~5.2% of EREIT’s effective gross rents as at 30

Follow our podcasts by searching ‘ OCBC Research Insights ’ on Telegram! 4 By Global Markets | 4 September 2026 June 2026. While this situation partly reflects stress in certain pockets of the Australian logistics sector, the Australian Industrial & Logistics property sector continues to see low nationwide vacancy rates of only 3.2% in 1H2026. We think the key credit consideration is the sustainability of occupancy and rental income from the affected properties rather than the current rental arrears, which are largely covered by bank guarantees. Separately, EREIT is in the midst of acquiring more properties in Australia, which will increase its Australian exposure though the REIT is expected to remain anchored in Singapore. EREIT is also facing a management transition, with long-time Chief Executive Officer ("CEO")/Executive Director of its REIT Manager intending to s tep down. • GuocoLand's FY2026 results were impacted by a SGD209.8mn provision on China and Malaysia development projects, resulting in a reported operating loss in 2HFY2026 . However, underlying operating profit increased 12% y/y to SGD179.7mn, supported by resilient recurring rental income and improving contributions from associates and joint ventures. Singapore remains the key earnings driver, with investment properties contributing about 60% of underlying operating profit and maintaining high occupancy levels, while over SGD3bn of attributable unrecognised residential sales provides strong earnings visibility over the next several years. Although China continues to weigh on results through further development-property allowances, the remaining exposure has narrowed to approximately 4% of group assets, limiting potential downside at the group level. From a credit perspective, the key positive was a significant improvement in cash flow generation, with operating cash flow rising to SGD1.2bn and net gearing declining to 66% from 85% a year ago as strong residential sales collections funded debt reduction. While recent land acquisitions may moderate further deleveraging, the group's improving balance sheet, sizeable recurring income base, and strong residential sales backlog continue to support its credit profile.

Follow our podcasts by searching ' OCBC Research Insights ' on Telegram! 5 By Global Markets | 4 September 2026 Key SGD issues in August 2026 Issuer Description Size (SGD'mn) Tenor (Y) Pricing Temasek Financial I Ltd (guarantor: Temasek Holdings Pte Ltd) Fixed 750 10 2.65% Mapletree Logistics Trust Fixed, Perpetual, Subordinated 400 PerpNC5 3.5% Keppel REIT MTN Pte Ltd (guarantor: Keppel REIT) Fixed 200 7 2.6% Temasek Financial I Ltd (guarantor: Temasek Holdings Pte Ltd) Fixed 260 30 2.8% HSBC Holdings PLC Fixed 450 6NC5 2.95% Oversea-Chinese Banking Corp Ltd Fixed, Perpetual, Jr Subordinated, Additional Tier 1 750 PerpNC5 3.2% Centurion Corp Ltd Fixed 200 5 4% Frasers Property Treasury Pte Ltd (guarantor: Frasers Property Ltd) Fixed 150 10NC5 3.5% Commonwealth Bank of Australia Fixed, Subordinated, Additional Tier 2 325 10 3.15% Housing & Development Board Fixed 700 25 2.839% HDFC Bank Ltd/Gift City Fixed 250 3 2.7% BNP Paribas SA Fixed, Perpetual, Jr Subordinated, Additional Tier 1 400 PerpNC5 4.25% Source: Bloomberg, OCBC Group Research Upcoming SGD Credit Maturities, Next Reset and Next Call Dates – September 2026 Issuer Ticker Amt. Outstanding (SGD ' mn) Coupon (%) Maturity Date First Call Date Next Reset Date ESR Asset Management Ltd ARASP 350 5.6% - 04/09/2026 - AIMS APAC REIT AAREIT 250 5.375% - 01/09/2026 - OUE Treasury Pte Ltd OUESP 200 3.5% 21/09/2026 - - Housing & Development Board HDBSP 600 2.035% 16/09/2026 - - Mapletree Treasury Services Ltd MAPLSP 300 3.4% 03/09/2026 - - Deutsche Bank AG DB 500 5% 05/09/2026 05/09/2025 - Rikvin Capital Pte Ltd RIKCAP 100 5% 30/09/2026 30/09/2025 - Source: Bloomberg, OCBC Group Research ^ call has been announced

Follow our podcasts by searching ' OCBC Research Insights ' on Telegram! 6 By Global Markets | 4 September 2026 Model Portfolio (As of 03 September 2026) • Returned 0.00% since previous update (04 August 2026): The model portfolio returns were flat since the previous update, which significantly outperformed the SGD Credit Universe (-0.30%) over the same period. While the SGD Credit Universe was weighed by longer tenors due to the rise in rates, the model portfolio benefited from its higher relative weightage towards subordinated papers. • Returns were largely muted, with small gains cancelling out small losses: In general, the perps and AT1s in the model portfolio delivered positive total returns, which mitigated the negative total returns from other issues. • SUNSP 4.48% PERP, EREIT 2.6% ' 26s matured: We reinvested the proceeds of EREIT 2.6% ' 26s into SUNSP 4.48% PERP. Issue

Name Yield to Worst Maturity / First Call Date / Reset Date Cost of investment (incl. acc. interest) Current Value (incl. acc. interest) Total coupons received Total Gain/Loss Property Developers GUOLSP 4.05 06/04/27 1.77% 04/06/2027 $250,896.47 $256,679.02 $20,250.00 $26,032.55 FPLSP 3 10/09/28 2.30% 09/10/2028 $227,003.94 $256,386.49 $22,561.64 $51,944.20 HOBEE 4.35 07/11/29 3.01% 11/07/2029 $260,978.08 $260,258.08 $21,750.00 $21,030.00 OUESP 4 10/08/29 2.69% 08/10/2029 $249,876.92 $262,839.38 $10,000.00 $22,962.47 LLCAU 3.9 PERP 4.05% 30/09/2030 $251,523.36 $251,814.43 $4,915.07 $5,206.15 WINGTA 3.83 06/10/32 2.92% 10/06/2032 $265,590.48 $263,863.48 $9,575.00 $7,848.00 CKPH 3.38 PERP 3.92% FFL Perpetual $190,704.42 $218,752.26 $8,519.45 $36,567.29 CKPH 3.38 PERP 3.92% FFL Perpetual $190,704.42 $218,752.26 $8,519.45 $36,567.29 REITs FCTSP 3.98 PERP 3.26% 02/07/2030 $252,009.35 $257,126.44 $9,950.00 $15,067.09 SUNSP 4.48 PERP 3.90% 17/06/2030 $257,586.16 $257,586.16 $0.00 $0.00 OUECT 3.9 09/26/31 2.98% 26/09/2031 $265,167.53 $264,401.28 $14,665.07 $13,898.82 CERTSP 5 PERP 5.41% 24/11/2026 $248,180.96 $252,233.89 $56,352.74 $60,405.67 EREIT 5 3/4 PERP 4.39% 20/03/2030 $264,617.57 $267,037.09 $0.00 $2,419.52 LREIT 4.28 PERP 3.68% 23/04/2029 $257,380.58 $257,007.41 $0.00 -$373.17 Financial Institutions CS 5 5/8 PERP $264,341.44 $28,125.00 -$236,216.44 UBS 5 3/4 PERP 3.95% 21/08/2029 $254,708.53 $262,142.02 $35,937.50 $43,370.99 BACR 8.3 PERP 3.63% 15/09/2027 $262,992.23 $265,955.34 $78,068.32 $81,031.44 BACR 7.3 PERP 4.07% 15/06/2028 $224,568.75 $267,577.50 $54,975.00 $97,983.75 HSBC 5 1/4 PERP 4.08% 14/06/2029 $262,446.51 $259,947.76 $6,580.48 $4,081.73 BPCEGP 5 03/08/34 3.02% 08/03/2034 $251,854.14 $267,360.38 $31,215.75 $46,721.99 CMZB 6 1/2 04/24/34 3.01% 24/04/2034 $252,056.27 $274,799.79 $40,647.26 $63,390.79 Others HKLSP 3.45 12/03/39 3.14% 03/12/2039 $229,663.22 $259,273.49 $25,804.11 $55,414.38 SLHSP 3 1/2 01/29/30 2.81% 29/01/2030 $243,420.03 $255,738.90 $26,034.25 $38,353.12 EQIX 3 1/2 03/15/30 3.09% 15/03/2030 $251,157.98 $256,585.43 $8,750.00 $14,177.45 SRENVX 3 3/4 03/26/31 2.57% 26/03/2031 $251,504.11 $262,789.26 $9,413.53 $20,698.68 OLGPSP 9.082 PERP 2.81% 18/01/2027 $254,577.12 $257,816.23 $13,327.06 $16,566.16 SITB 09/29/26 1.32% 29/09/2026 $7,996.40 $7,996.40 $0.00 $0.00 Total Gain/Loss since portfolio inception $1,441,116 Statistics Simple Avg, Issuer Profile Simple Avg, Yield* Simple Avg, Tenor Total, Invested Amount Cash Balance Unrealised Profit Portfolio Value 3.8 3.37% 3.1Y* (6.0Y**) $6,443,506.97 $51.68 -$2,442 $6,441,116 *Assume first call date as maturity, or reset date as maturity (if not called at first call) **Assuming maturity of perpetuals = 10Y, and issuers do not exercise the call for non-perps with call dates. Excludes SITB

Follow our podcasts by searching ‘ OCBC Research Insights ’ on Telegram! 7 By Global Markets | 4 September 2026 Asiadollar Credit – Overview • Asiadollar performance diverged in August, with HY continuing to outperform IG. HY delivered a total return of 1.2% in August, bringing YTD total return to 5.04%, compared with 0.38% in August and 0.1% YTD for IG. From a performance attribution perspective, HY returns in August were driven by both carry and spread compression, while IG returns were primarily driven by carry. During the month, markets experienced increased volatility amid hawkish shifts in global monetary policy and ongoing geopolitical tensions in the Middle East. Nevertheless, robust regional corporate earnings and net negative primary supply provided supportive fundamental and technical anchor, allowing Asian credits to outperform broader emerging market peers on a risk-adjusted basis. Against a backdrop of volatile rates and rich valuations, we favor a cautious approach, focusing on fundamentally sound HY credits and the front-end of the curve to enhance yields while limiting duration risk. • On the issuance front, fixed-rate USD bond issuance in August 2026 increased 47% y/y to USD21.9bn, comprising USD8.5bn (39%) from Indian financial institutions, USD8bn from non-Indian financial institutions and USD5.5bn from IG corporates. Supply from Indian banks was particularly heavy in recent weeks, likely reflecting front-loaded issuance ahead of changes to the RBI’s FCNR (B) (Foreign Currency Non -Resident Bank) hedging window. The RBI brought forward the closure of its FCNR(B) foreign exchange swap window to 31 August 2026 after successfully attracting USD52.3bn in foreign currency deposits, which helped stabilize the country 's balance of payments. Following the closure of the facility, new FCNR(B) USD deposit rates are expected to decline from 6% – 7% back to the more typical 2% – 4% range. As such, we believe the supply risk from Indian bank seniors bonds likely peaked in August. YTD APAC issuance stands at USD191bn, down 2% y/y. Key Asiadollar (excluding Japan and Australia) issues in August 2026 Issuer Description Size (SGD'mn) Tenor (Y) Pricing ICICI Bank Ltd/IFSC Fixed 750 5 5.417% Kotak Mahindra Bank Ltd Fixed 650 5 5.478% HDFC Bank Ltd/Gift City Fixed 500 3 500 HDFC Bank Ltd/Gift City Fixed 1,250 5 1,250 Bank of Baroda Fixed 400 3 5.114% Bank of Baroda Fixed 300 5 5.318% Pioneer Reward Ltd (guarantor: Huatai Securities Co Ltd) FRN 700 3 SOFR+ 45bps Kotak Mahindra Bank Ltd Fixed 650 5 5.478% IDFC First Bank Ltd Fixed 500 3 5.625% JERA Co Inc Fixed 500 5 5.317% Source: Bloomberg, OCBC Group Research

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Follow our podcasts by searching ' OCBC Research Insights ' on Telegram! 9 By Global Markets | 4 September 2026 Developed Markets ("DM") – Overview • The U.S. credit market faced a highly dynamic environment in August 2026. Record-breaking primary issuance coincided with increased volatility at the long end of the rates curve. The U.S. IG market continued to experience unprecedented corporate borrowing, driven largely by the massive buildout of AI infrastructure and M&A-related financing. A steepening of the yield curve pressured longer-duration segments, while elevated supply and monetary policy uncertainty contributed to increased volatility in long-dated government bonds. The U.S. 30-year Treasury yield reached a 19-year high of 5.33% on 18 August before retracing modestly later in the month. This was followed by a bearish flattening on the final Friday of August after Fed Chair Warsh's hawkish remarks at Jackson Hole prompted markets to price in a higher probability of future rate hikes. Nevertheless, corporate fundamentals remained structurally resilient, with S&P 500 earnings continuing to reflect a robust operating environment. • Despite the Treasury sell-off, HY outperformed IG , as its shorter duration reduced sensitivity to rising Treasury yields, while resilient risk appetite and strong demand for carry drove a 21bp tightening in HY spreads. The combination of higher coupon income, spread compression, and lower duration helped offset rate-driven losses, whereas longer- duration IG bonds remained more exposed to higher Treasury yields. On a total return basis, HY returned 1.0% during the month, compared with 0.4% for IG. YTD, HY has delivered a total return of 2.7%, while IG has posted a negative return of 0.3%. Bloomberg DM USD Bond Index Option Adjusted Spread Source: Bloomberg, OCBC Group Research; as of 31 August 2026 • September tends to be a heavy issuance month . Supply reached a record USD214bn in September last year, while issuance in the two weeks following the Labor Day holiday averaged USD99bn between 2022 and 2025. However, USD102bn of reinvestment demand is expected to offset much of this year's new supply, resulting in lower net issuance. Combined with lower dealer inventories and expectations of continued fund inflows, this should help mitigate spread pressure from increased supply. Historical seasonality also remains supportive, with IG spreads tightening in eight of the past ten Septembers. • The largest issuers in August included the following: • Alphabet Inc priced USD25bn across 10 tranches for general corporate purposes (GCP). • Jane Street Group priced USD14.6bn across three trances for refinancing, enhancing the scalability of its business and for GCP. • AbbVie Inc issued USD10bn to fund its acquisition of Apogee Therapeutics, Inc. • HSBC Holdings plc priced USD6.8bn for refinancing and GCP. • Martin Marietta Materials Inc. issued USD5.5bn to fund the cash consideration for its acquisition of Lhoist North America, Inc.. • Charter Communications Operating, LLC printed USD4.8bn, primarily to fund the cash consideration for its acquisition of Cox Communications, Inc.. • Advanced Micro Devices, Inc (AMD) priced USD4.8bn for GCP.

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Genting Overseas Holdings Limited: Recent Issue Commentary (23 April 2026) • Genting Overseas Holdings Limited: New Issue Commentary (22 April 2026) • Swiss Re AG (“SRENVX”) : Credit Update (20 April 2026) • CapitaLand Ascott Trust (“ARTSP”) : Credit Update (17 April 2026) • City Developments Ltd (“CITSP”) : Credit Update (16 April 2026) • Prudential PLC (“PRUFIN”) : Credit Update (15 April 2026)

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