

Market Commentary:

- The SGD SORA curve traded lower yesterday, with short tenors trading 5-7bps lower, belly tenors trading 6bps lower and 10Y trading 5bps lower.
- Flows in SGD corporates were heavy, with flows in HSBC 5.25%-PERP, BNP 4.75% '34s, DB 4.4% '28s, UBS 5.6%-PERP.
- According to Bloomberg, sales of panda bonds have reached a record USD17bn year to date as foreign borrowers piled into China's onshore market while corporate bond yields in China fell to fresh lows. China Vanke Co Ltd ("VANKE") announced that it will pay the coupon on its 3.49% RMB bond on 26 July 2024. In Singapore, MAS proposed to subject all REITs to a minimum interest coverage ratio threshold of 1.5x and an aggregate leverage limit of 50%, replacing the current rules for REITs to have a minimum interest coverage ratio of 2.5x if they intend to increase their aggregate leverage from 45% to 50%.
- Bloomberg Asia USD Investment Grade widened by 1bps to 83bps while Bloomberg Asia USD High Yield widened by 2bps to 471bps. (Bloomberg, OCBC)

Credit Summary:

- **Industry Outlook – Singapore Real Estate Investment Trust ("REITs"):** The Monetary Authority of Singapore ("MAS") published a consultation paper to subject all REITs to a minimum interest cover ratio ("ICR") threshold of 1.5x and an aggregate leverage limit of 50%.
- **BNP Paribas SA ("BNPP"):** 2Q2024 and 1H2024 results continue to highlight BNPP's solid business mix and market positions with resilient earnings driven by Corporate & Institutional Banking performance.
- **Deutsche Bank AG ("DB"):** DB announced its first quarterly loss in four years with a 2Q2024 loss of EUR143mn, down from EUR763mn profit in 2Q2023 and EUR1.27bn profit in 1Q2024, DB's highest 1Q profit since 2013.
- **Frasers Centrepoint Trust ("FCT"):** FCT announced 3QFY2024 business update for the quarter ended 30 June 2024.
- **Macquarie Group Limited ("MQG"):** MQG released its 1Q2025 trading update for the quarter ended 30 June 2024 as part of its 2024 Annual General Meeting.
- **Mapletree Logistics Trust ("MLT"):** MLT announced the first quarter results for the financial year ending 31 March 2025 ("1QFY2025").
- **OUE Real Estate Investment Trust ("OUEREIT"):** OUEREIT reported its 1H2024 results. Overall results are decent with improved earnings and operating metrics.

Credit Headlines:

Industry Outlook – Singapore Real Estate Investment Trust (“REITs”)

- The Monetary Authority of Singapore (“MAS”) published a consultation paper to subject all REITs to a minimum interest cover ratio (“ICR”) threshold of 1.5x and an aggregate leverage limit of 50%, as it simplifies leverage requirements for the sector. Comments on the consultation paper may be submitted by 23 August 2024.
 - MAS is proposing that a minimum ICR of 1.5x apply to all REITs. The proposed threshold of 1.5x is to be applied at all times to all REITs. Currently the ICR requirement of 2.5x is to be met only by REITs which intend to increase their aggregate leverage from 45% to 50%.
 - MAS proposes that a single aggregate leverage limit of 50% apply to all REITs going forward.
 - To provide investors with information on how a REIT’s credit profile could be affected by changes in market conditions, MAS proposes that REITs perform and disclose sensitivity analysis on the impact of changes in EBITDA and interest rates on REITs’ ICR. (MAS)

BNP Paribas SA (“BNPP”)

- 2Q2024 and 1H2024 results continue to highlight BNPP’s solid business mix and market positions with resilient earnings driven by Corporate & Institutional Banking performance. As such, management have confirmed its 2024 full year targets of 2% y/y revenue growth, positive JAWS, cost of risk below 40bps and net income higher than 2023’s net income of EUR11.2bn. 2Q2024 net income of EUR3.40bn rose 1.6% y/y.
- Revenues rose 3.9% y/y in 2Q2024 to EUR12.27bn driven by the following:
 - Corporate & Institutional Banking (“CIB”) which rose 12.1% y/y. Global Markets rose 17.6% y/y with Equity & Prime Services outperformance (+57.5%y/y) offsetting a 7.0% y/y fall from weaker European commodities demand in Fixed Income, Currencies and Commodities (“FICC”). Other parts of CIB also saw an improvement with Global Banking revenues up 5.4% y/y on solid capital markets (+12.5% y/y) in EMEA and transaction banking performance (+7.6% y/y) while Securities Services revenues were up 10.5% y/y on higher fee volumes and interest margins due to a 8.1% y/y rise in outstandings and 6.0% y/y higher transaction volumes.
 - Commercial, Personal Banking & Services (“CPBS”) was stable as the negative impacts from issuance of Belgian government bonds maturing September 2024, interest free ECB mandatory reserves and French inflation hedges as well as a 3.6% y/y fall in Specialised Businesses revenues were offset by higher fees and deposit interest revenue in Commercial & Personal Banking and inflows in Private Banking. Specialised Businesses revenues were impacted by used car related performance in Arval and Leasing Solutions despite higher outstandings.
 - Investment & Protection Services (“IPS”) improvement (+3.0% y/y for 2Q2024) was due to broad based growth in Wealth Management (+6.1% y/y), Insurance (+5.2% y/y) and Asset Management (+9.8% y/y) from market performance and net asset inflows. Assets under Management (“AuM”) were EUR1,312bn as of 30 June 2024, up 6.1% or EUR76mn h/h and 2.2% q/q, mostly from net asset inflows. Asset Management and Real Estate contributes the bulk of AuM at EUR601bn, followed by Wealth Management and Insurance at EUR446bn and EUR265bn respectively. Within IPS, Real Estate struggled due to weaker industry dynamics.
- At the same time, 2Q2024 operating expenses rose 4.2% y/y to EUR7.18bn as continuing cost efficiency measures were balanced by ongoing investment in growth and deposit guarantee scheme (“DGS”) contributions in Italy. Excluding this, operating expenses rose 3.5% y/y with a 0.4ppt positive JAWS in 2Q2024. Management expects expense growth in 2H2024 to moderate through a higher impact of cost efficiency measures (EUR650mn of FY2024’s EUR1bn efficiency target to be achieved in 2H2024). Given the marginally higher operating expenses, gross operating income rose 3.4% y/y to EUR5.09bn for 2Q2024.
- Cost of risk remains below the bank’s 2022-2025 guidance as part of its current GTS (Growth, Technology and Sustainability) strategic plan at 33bps for 2Q2024. Asset quality remains resilient although management

highlighted a specific credit situation in France in 2Q2024 (EUR123mn impact) and within the CPBS division with cost of risk of EUR752mn up 23.5% y/y in 2Q2024. This comprises EUR1,027mn in net stage 3 or non-performing loan provisions and EUR275mn in releases for stage 1 and 2 or performing loan provisions. Other impacts include net risk costs on financial instruments in Poland (EUR91mn). BNPP had EUR19.0bn in provisions as of 30 June 2024 (EUR4.5bn of which are for performing loans) with the ratio of doubtful loans to gross outstandings at 1.6% and the stage 3 coverage ratio at 69.8% as of 30 June 2024 (1.7% and 69.6% as at 30 June 2023, 1.7% and 71.7% as at 31 December 2023). Commercial real estate exposures comprise 3.9% or EUR69.9bn of total gross exposure with 3.1% of customer loans classified as doubtful.

- By operating division, CIB was the highest contributor to total operating income at 47.1%, followed by CPBS (39.6%) and IPS (13.4%). 1H2024 operating division contributions are broadly similar at 49.0%, 37.6% and 13.4% respectively. 2Q2024 operating division contributions were supported by positive JAWS at CIB and net cost of risk releases while CPBS had noticeably negative JAWS, mainly from the Europe-Mediterranean business and the DGS impact from Italy. IPS JAWS was positive as expenses were broadly stable y/y.
- BNPP's capital position remains sound. Its CET1 ratio of 13.0% as of 30 June 2024 was down 10bps q/q and 20bps h/h but remains well above its CET1 requirement as at 30 June 2024 of 10.27% that includes 1.50% for the global systemically important banks ("G-SIB") buffer, 2.50% for the capital conservation buffer, 1.11% for Pillar 2 requirement and 0.65% for the countercyclical buffer. This equates to a EUR20bn distance to its Maximum Distributable Amount restrictions. The ratio is also above its 12.0% CET1 group target. The q/q movement reflects model updates initially scheduled for 2025 (-10bps). Other impacts (earnings, risk weighted asset changes, distributions, reinvestment of Bank of the West divestment proceeds) cancel out. BNPP's MREL and TLAC ratios also remain above minimum requirements. (Company, OCBC)

Deutsche Bank AG ("DB")

- DB announced its first quarterly loss in four years with a 2Q2024 loss of EUR143mn, down from EUR763mn profit in 2Q2023 and EUR1.27bn profit in 1Q2024, DB's highest 1Q profit since 2013. As such, DB reported a 1H2024 profit of EUR1.13bn, down 41% y/y. Negative influences on 2Q2024 performance included:
 - A EUR1.3bn legal provision related to its litigation case involving the takeover of Postbank. This was previously disclosed at the end of April 2024 and followed a statement from the Higher Regional Court of Cologne that it may side with certain former Postbank shareholders on claims that DB should have offered a higher offer price in connection with its voluntary takeover offer of Postbank in October 2010.
 - Lower group level net interest income on normalisation of deposit revenues, absence of interest income on minimum reserves held at ECB and negative hedging position impacts against stable banking book net interest income. Private Bank net interest income was also down 7% y/y with the net interest margin of 1.2% in 2Q2024 down from 1.3% in 1Q2024 and 1.5% in 2Q2023.
 - 18.7% y/y rise in credit provisions to EUR476mn. This was also up 8.4% q/q, with the bulk of 2Q2024 provisions for credit losses related to stage 3 or non-performing loans of EUR441mn. Stage 1 and 2 or performing provisions for portfolio movements and management overlays were EUR35mn in 2Q2024. Stage 3 provisions were down 6.4% q/q due to lower Private Bank provisions while Corporate Bank provisions rose due to a few individual defaults.
- Excluding the Postbank litigation provision, DB recorded EUR1.7bn in 2Q2024 profit before tax, up from EUR1.4bn in 2Q2023 on a continuation of solid underlying trends including positive JAWS with net revenues up 2% y/y to EUR15.4bn and adjusted non-interest expenses down ~4% y/y to ~EUR5.4bn. Net revenue performance was influenced by increasing non-interest income that offset softer net interest income:
 - 12% y/y rise in group commissions and fee income on trade finance and lending growth in Corporate Bank.
 - Solid performance in the Investment Bank with net revenues up 10% y/y on a 100% y/y rise in debt origination & advisory revenues while Fixed Income & Currencies revenues were broadly resilient against a high base in 2Q2023.

- 3% y/y growth in Wealth Management & Private Banking revenues on lending and investment products performance that offset lower deposit revenues. Assets under management rose 1.2% q/q (+8.5% y/y) or EUR7bn to EUR613bn in 2Q2024 with net inflows of EUR7bn.
- Higher average assets under management (“AuM”) in Asset Management with management fees up 6% y/y amidst a 7% y/y rise in total Asset Management net revenues. AuM ended the quarter marginally lower by ~1% or EUR8bn to EUR933bn as positive market movements were offset by EUR19bn in net outflows.
- The ~4% y/y fall in adjusted non-interest expenses reflects platform optimization in Germany, workforce reductions through full time equivalent reductions and lower contract external staff, and a 59% y/y fall in restructuring and severance costs. Adjusted costs of EUR5.0bn was in line with management guidance for 2024 as higher personnel expenses and strategic growth initiatives was balanced by a fall in technology costs on platform optimization and lower professional services expenses. DB’s 2Q2024 cost to income ratio was 71% excluding the Postbank litigation (88% on a reported basis), improved from 76% in 2Q2023.
- As mentioned, 2Q2024 provisions for credit losses rose 18.7% y/y or EUR76mn to 40bps of average annualized loans. 1H2024 provisions of EUR915mn is also up by 18.5% y/y. The bulk of the 1H2024 movement is within the Investment Bank to reflect ongoing weakness in commercial real estate exposures that is not recovering as previously expected. This is the third quarter in a row where the credit costs as a ratio to average annualized loans is ~39bps. As such, management have altered their guidance for credit loss provisions in 2024 to slightly above 30bps of average loans, higher than at the upper end of around 25-30bps of average loans as disclosed in its 1Q2024 results.
 - Higher risk commercial real estate exposures comprise 6% or EUR31bn of total loans and have a weighted average loan to value ratio of 66%. EUR20bn of this total is within the Investment Bank.
 - Management expects provisions for credit losses to normalise as a result of a looser financing environment.
 - The ratio of stage 3 loans at amortized cost to total loans at amortized cost was 3.1% as of 30 June 2024, stable q/q but up from 2.7% as of 30 June 2023 and 2.8% as at 31 December 2023. The coverage ratio was 29%, down from 32% and 31% respectively.
- Despite the quarterly loss, DB’s CET1 ratio rose 10bps q/q to 13.5% as of 30 June 2024 but is still down 20bps h/h from 13.7% as of 31 December 2023. That said, the ratio remains well above its 13.0% ambition to operate at a 200bps buffer to its maximum distributable amount. The q/q movement reflected solid underlying earnings though impacted by the litigation provision, lower regulatory capital deductions and positive efficiency impacts on risk weighted assets that partially offset higher operational risk and market risk risk weighted assets. DB’s Minimum Requirement for own funds and Eligible Liabilities (“MREL”) and Total Loss Absorbing Capacity ratios are also above minimum requirements with a EUR17bn and EUR28bn surplus to minimum requirements.
- Although the potential Postbank litigation costs were outside of DB’s original expectations for future liability for this case, management previously highlighted that the development was not expected to have a significant impact on the bank's strategic plans or financial targets. This is likely due to the continued solid underlying performance with 1H2024 underlying profitability the highest since 2011. As such, management continue to progress its Global Hausbank strategy, recently raising annual revenue growth targets to 5.5%-6.5% with target revenues of EUR32bn in 2025 on expected continued revenue momentum. At the same time, the bank is continuing to drive for efficiency gains as part of its EUR2.5bn operational efficiency program (60% of this goal achieved to date) and EUR25-30bn risk weighted asset reduction program (EUR19bn achieved to date). All targets appear on track including its EUR8bn cumulative payout target over 2021-2025 that is subject to meeting strategic targets and regulatory requirements. As such, management have decided to forego a second share buy back in 2024 also considering the litigation provision and weaker commercial real estate portfolio that was outside management expectations.

- DB's weaker reported results are tolerable at our current fundamental view for DB. Aspects of the weaker operating environment are offset by previous strategic actions that have improved the bank's earnings capacity – per management, 73% of 1H2024 revenues are from more stable sources including its Corporate Bank, Private Bank, Asset Management and Fixed Income & Currencies Financing businesses. At the same time, cost efficiency progress has been constructive and offset the impacts of inflation. (Company, OCBC)

Frasers Centrepoint Trust (“FCT”)

- **Still decent portfolio statistics in 3QFY2024:** FCT announced 3QFY2024 business update for the quarter ended 30 June 2024. Retail portfolio occupancy is still strong at 99.7% though this is down 0.2 ppts q/q. While no rental reversion figures were shared yet (next update is in the half yearly results), we understand that this is likely in-line with the reversion achieved in 1HFY2024 (+7.5%).
 - All malls occupancy remains higher than 99%, and FCT's manager continues to see healthy enquiries. That said, decliners in occupancy include Causeway Point (-0.5 ppts q/q to 99.2%), Century Square (-0.7 ppts q/q to 99.2%), Hougang Mall (-0.4 ppts q/q to 99.6%), White Sands (-0.3 ppts q/q to 99.7%).
- **Shopper traffic up, tenant sales little changed:** Shopper traffic grew 4.1% y/y in 3QFY2024 (2QFY2024: +4.3% y/y) while tenant sales grew 0.7% y/y in 3QFY2024 (2QFY2024: +4.3% y/y). While growth rates have moderated, tenant sales as of 3QFY2024 is 20% above 2019 levels.
- **Progressing well on Tampines 1 though Central Plaza occupancy dipped somewhat:** Tampines 1 AEI is on track to complete by September 2024, with the mall achieving 100% committed occupancy. 46 tenants which comprise 17% of the mall's NLA are new-to-FCT concepts while ~9k sq ft of NLA are created. The projected ROI exceeds 8%. This may mitigate the decline in occupancy at Central Plaza (-2.4 ppts q/q to 91.4%). Separately, the acquisition of additional 24.5% effective interest in NEX will make full contributions going forward.
- **Credit metrics largely stable:** With capex deployed for Tampines 1, aggregate leverage increased 0.6 ppts q/q to 39.1%. Adjusted interest coverage ratio remains unchanged q/q at 3.3x. While MAS is proposing to subject all REITs to a minimum interest coverage ratio of 1.5x and an aggregate leverage limit of 50%, which FCT can currently well meet the requirements, we think that FCT is unlikely to gear up unless very good opportunities arise. (Company, OCBC)

Macquarie Group Limited (“MQG”)

- MQG released its 1Q2025 trading update for the quarter ended 30 June 2024 as part of its 2024 Annual General Meeting. Key highlights include:
 - A solid capital position with the CET1 ratio at 12.8% as of 30 June 2024 (17.9% on an internationally comparable Basel III basis), down from 13.6% (18.7%) in its FY2024 results for the period ended 31 March 2024 but above the 10.5% minimum under the Australian Prudential Regulation Authority's “Unquestionably Strong” bank capital framework. This translates to a capital surplus of AUD8.2bn, down from AUD10.7bn due to payment of the 2HFY2024 dividend.
 - Overall stable performance y/y with annuity businesses (Macquarie Asset Management (“MAM”), Banking and Financial Services (“BFS”) and certain businesses in Commodities and Global Markets (“CGM”)) benefitting from volume growth in the home loan and business banking portfolio in BFS and a fall in operating expenses and credit impairment charges.
 - Markets facing businesses (Macquarie Capital (“MC”) and most businesses in CGM) continuing to soften on timing of asset realisations and lower investment related income. This offset higher fee and commission income in MC as well as improved trading activity in CGM (both commodities and financial markets).
- MQG's 2025 outlook is supported by anticipated improvements in annuity businesses with MAM to benefit from higher investment related income from green investments in 2HFY2025 and BFS to see further growth

in its loans and deposits against ongoing margin pressure. Management are also constructive on MC's performance from higher transaction activity and investment related income through increased asset realisations and a larger private credit portfolio. CGM performance looks to be stable. That said, management remain overall cautious given performance remains vulnerable to any volatility in the operating environment.

- MQG's sound capital buffers and business diversity continue to support its fundamental credit profile at current levels in our view. (Company, OCBC)

Mapletree Logistics Trust ("MLT")

- MLT announced the first quarter results for the financial year ending 31 March 2025 ("1QFY2025"). Remain cautious over continued weakening in China, mitigated by relatively stable credit metrics.
- Flattish y/y top line from revenue driven by weaker China, absence of revenue from divested assets and weaker currency.
- **Relatively stable top line y/y:**
 - MLT's 1QFY2025 overall revenue and net property income ("NPI") declined by 0.3% y/y to SGD181.7mn and declined 0.9% y/y to SGD156.7mn respectively. The decline in top line was mainly due to lower contribution from existing properties mainly in China, absence of revenue contribution from divested properties and depreciation of various currencies (mainly JPY and RMB) against the SGD, mitigated by higher contribution from existing properties in Singapore and HKSAR and contribution from new properties.
 - On a q/q basis, gross revenue was higher by 0.4% mainly due to contribution from acquisitions in Malaysia and Vietnam completed in 1QFY2025 and full quarter contribution from acquisition in India in 4QFY2024, partly offset by lower contribution from existing properties mainly in China and the depreciation of the JPY and KRW against the SGD.
 - Overall portfolio occupancy as of 30 June 2024 was 95.7%, marginally lower than the 96.0% as a 31 March 2024. Notably, the China segment which has been soft, saw occupancy relatively stable at 93.1% as of 30 June 2024 (31 March 2024: 93.2%). Whilst overall rental reversion for 1QFY2025 was positive at +2.6%, notably this would be even higher at +4.6% if not for China. In 1QFY2025, rental reversion from China was -11.3%. In our view, this is indicative of MLT prioritising occupancy over rental rates amidst heavy lease expiries from China. By net lettable area ("NLA"), 24.5% of MLT's leases expires in the remaining of FY2025 as at 30 June 2025. ~43% of these leases are from China. China's logistics space market is expected to remain soft while MLT has guided persisting negative rental reversion.
- **Stable credit metrics with minimal short term refinancing risk:**
 - For the 12 months to 30 June 2024, MLT's Reported Adjusted Interest Coverage Ratio (which includes perpetual distributions in the denominator) was 3.1x, stable versus the 12 months to 31 March 2024. We note that weighted average annualised interest rate was stable at 2.7% as of 30 June 2024.
 - As of 30 June 2024, reported aggregate leverage (does not include perpetuals) was 39.6%, inching up from 38.9% as of 31 March 2024. As of 30 June 2024, MLT has SGD580mn of perpetuals outstanding across two tranches.
 - As of 30 June 2024, MLT faces only SGD197mn of debt due for FY2025 (representing 3% of gross debt). MLT continues to have a high proportion of its debt fixed or hedged into fixed rate at 83% (31 March 2024: 84%). (Company, OCBC)

OUE Real Estate Investment Trust ("OUEREIT")

- OUEREIT reported its 1H2024 results. Overall results are decent with improved earnings and operating metrics. Meanwhile, credit metrics remained largely stable though affected somewhat by rising interest expenses.

- 1H2024 revenue and net property income (“NPI”) increased by 5.7% and 1.6% y/y to SGD146.7mn and SGD117.1mn, respectively, mainly driven by higher contribution from the hospitality segment, and the stable performance of Singapore commercial properties.
 - NPI of Commercial segment (office + retail) in Singapore fell 0.9% y/y amidst higher property tax and utility costs. Singapore office properties achieved positive rental reversions of 11.7% in 2Q2024, with committed occupancies inching up to 95.2% as of 30 June 2024 (Mar 24: 95.1%).
 - NPI of Hospitality segment grew 5.9% y/y to SGD45.5mn amidst higher room rates and occupancies supported by the strong MICE and event pipeline in the first quarter of 2024, which offset the impact of softer tourist arrivals between April to June 2024 due to the seasonality of demand. Revenue per available room (“RevPAR”) increased by 15.8% y/y to SGD269 in 1H2024.
 - Occupancy of Shanghai Lippo Plaza, an office in Shanghai, improved 0.7ppts q/q to 76.2% as of 30 June 2024 while average office passing rent fell 0.4% q/q to RMB8.37 per sqm/day.
- Largely stable credit metrics: Aggregate leverage improved slightly q/q to 38.7% (Mar 24: 38.8%) with average term of debt lengthening to 2.7 years (Mar 24: 2.2) as at 30 June 2024. Adjusted interest coverage ratio (“ICR”) weakened to 2.3x (Mar 24: 2.4x) as weighted average cost of debt rose to 4.7% (Mar 24: 4.5%).
- In our view, OUEREIT’s outlook will continue to be underpinned by much improved visitor arrivals (1H2024: +31.1% y/y), resilient office and retail assets in Singapore. (Company, OCBC)

New Issues:

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing	Initial Pricing
24 Jul	Mirae Asset Securities Co Ltd Ltd	Fixed	USD	400	3Y	5.688% (T+145bps)	T+185bps area
24 Jul	SAEL Limited, Sunfree Paschim Renewable Energy Private Limited, SAEL Solar Solutions Private Limited, Jasrasar Green Power Energy Private Limited, SAEL Kaithal Renewable Energy Private Limited and Universal Biomass Energy Private Limited	Green, Fixed	USD	300	7NC3	7.8%	8.125% area

Mandates:

- The National Bank of Canada is planning to issue up to RMB5bn via a tranche of 2Y panda bond.

Key Market Movements

	25-Jul	1W chg (bps)	1M chg (bps)		25-Jul	1W chg	1M chg
iTraxx Asiax IG	96	0	-5	Brent Crude Spot (\$/bbl)	81.4	-4.4%	-4.3%
				Gold Spot (\$/oz)	2,374	-2.9%	2.3%
iTraxx Japan	52	1	-1	CRB Commodity Index	280	-2.2%	-4.2%
iTraxx Australia	65	1	-7	S&P Commodity Index - GSCI	554	-2.6%	-4.1%
CDX NA IG	52	1	-2	VIX	18.0	24.6%	40.5%
CDX NA HY	107	0	0	US10Y Yield	4.26%	6bp	1bp
iTraxx Eur Main	54	1	-7				
iTraxx Eur XO	298	8	-22	AUD/USD	0.656	-2.1%	-1.2%
iTraxx Eur Snr Fin	62	2	-9	EUR/USD	1.084	-0.5%	1.2%
iTraxx Eur Sub Fin	111	1	-17	USD/SGD	1.344	0.0%	0.8%
				AUD/SGD	0.882	2.2%	2.1%
USD Swap Spread 10Y	-46	-3	-5	ASX200	7,882	-1.9%	0.6%
USD Swap Spread 30Y	-83	-4	-5	DJIA	39,854	-3.3%	1.9%
				SPX	5,427	-2.9%	-0.8%
China 5Y CDS	66	1	-2	MSCI Asiax	692	-2.3%	-0.7%
Malaysia 5Y CDS	43	0	-4	HSI	17,166	-3.4%	-5.0%
Indonesia 5Y CDS	75	0	-5	STI	3,442	-0.8%	3.5%
Thailand 5Y CDS	41	0	-4	KLCI	1,615	-1.2%	1.9%
Australia 5Y CDS	13	0	0	JCI	7,263	0.5%	5.5%
				EU Stoxx 50	4,862	-0.6%	-1.5%

Source: Bloomberg

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