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SGD Credit Outlook 1H2027

Staying The Course

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- **Ups and Downs:** Higher rates posed threats and opportunities in the SGD Credit Market through 2H2026, with negative total returns of (around -0.4%) from 30 June to 25 November but the higher rates likely helped issuance momentum with higher SORA yields and solid fundamentals incentivising supply through 2H2026. Investors continued to benefit from earning returns through carry and credit exposure with no defaults in the SGD credit market and resilient performance in non-financial corporate perpetuals, Additional Tier 1 bank capital instruments and crossover names. Overall performance continues to reflect Singapore's safe haven status and the defensive characteristics of issuers within the SGD credit market that provide diversification from more volatile credit markets.

- **3Q2026 earnings a hint of things to come:** While broadly resilient, 3Q2026 earnings performance was increasingly differentiated across sectors. Financials, energy and insurers generally delivered stable-to-strong results, while selected technology names continued to record healthy earnings despite elevated AI-related investment and cash outflows. Meanwhile, Singapore banks and several corporates as well as REITs saw softer earnings amid higher costs and weaker operating conditions.

- **AI funding remains a major driver of global credit markets, signs of strain emerging at the edges of the AI build-out:** Technology issuers drove developed-market supply in November, led by SpaceX's USD32.1bn three-tranche deal, Meta's USD15bn, Oracle's USD10bn and Schneider Electric's USD10bn multi-tranche offerings. The trend also extended into SGD Credit, with GOOGL's debut SGD2.28bn four-tranche issuance, as AI-related funding needs drove a sharp pickup in November supply. Following the US midterms however, investor sentiment on AI has weakened amidst fears of tightened regulations on AI developments and HSBC reportedly selling ~USD300mn of debt tied to an Oracle-linked data centre project at a steep discount after Oracle issued a force majeure notice to the developer. Meanwhile, CoreWeave Inc, a highly leveraged AI cloud provider, is at distressed levels.

- **Keeping a defensive bias, prioritise quality carry over duration:** i) Across markets, focus on short and intermediate maturities, given expected SORA yield increases and continued UST rate volatility. ii) In SGD credit, low default risk should support positive total returns, though tight valuations limit upside. Favour crossover credits and corporate perpetuals with strong call incentives. Maintain overweight bank capital selectively. iii) In Asiadollar, keep quality IG carry with moderate duration, given tight spreads, AI-driven supply, China LGFV concerns and possible US tariffs. In Asia HY, favour issuers with solid business profile and sustainable capital structure. iv) In DM, higher starting yields provide a stronger cushion. In US HY, prefer quality BBs and avoid highly leveraged AI-related borrowers.

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2H2026 SGD Credit Market Review

Entering a new phase of growth?

While 2H2026 (01 July 2026 to 26 November 2026) did not experience the sort of market shocks seen in 1H2026, it was nevertheless a period filled with concerns for professional worriers within credit markets. Credit dispersion from low bases by historical standards grew and as at time of writing, spreads and yields at the lower end of the credit spectrum were at their widest in years with US credit market CCC spreads rising to ~1,100bps, the highest since July 2020, and US credit market CCC yields above 16%, the highest since April 2020 per Bloomberg. Rate hike concerns were the main driver for the recent poor sentiments in the weakest of the high yield space with market sentiments also affected in varying degrees through 2H2026 by concerns around higher oil prices and inflation, an AI bubble and ongoing geo-political tensions. While concerns do not appear systemic as yet, sentiments remain cautious and investors continue to look for a possible canary in the coal mine. As at time of writing, most of the indices we track are wider than at the peak of the US-Iran Conflict in early 2026. The exception is Asiadollar high yield which has been a relative outperformer given the lack of supply and lower duration.

Against this context, SGD Credit Market performance was somewhat mixed in 2H2026. Total returns were negative by around -0.4% from end-June to 25 November as higher SGD rates lowered YTD returns to 1.4% against ~1.8% in 1H2026 and while this is well below the 6.3% returns in 2025, the weaker performance was driven by rising rates rather than fundamental concerns. Investors continued to benefit from earning returns through carry and credit exposure with no defaults in the SGD credit market and resilient performance in non-financial corporate perpetuals and Additional Tier 1 bank capital instruments while crossover names (Neutral (4) and Neutral (5) issuers under our framework) were the best performed by Issuer Profile Rating. Overall performance of SGD Credit continues to reflect Singapore's safe haven status and the overall defensive characteristics of issuers within the SGD credit market that provide diversification away from more volatile global credit markets.

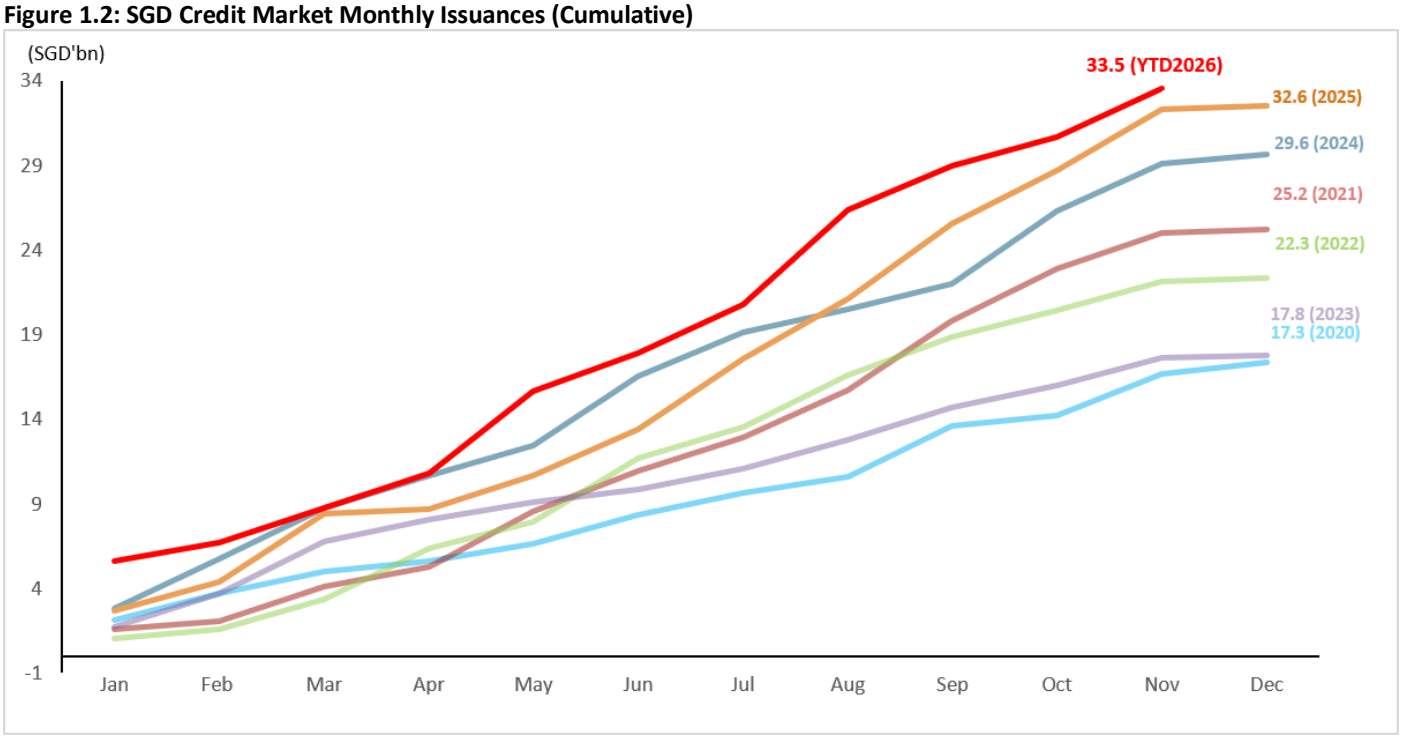
Figure 1.1: SGD Credit Market Tracker

	Key Statistics						
	(1 Jan 2021 = 100)	Eff Mty	Market Cap (SGD'mn)	m/m	y/y	YTD	Since Jan 2021
By Tenor & Structure							
AT1S	119.4	2.9Y	14,078	0.57%	2.45%	2.00%	19.35%
NON-FIN PERP	128.5	13.6Y	11,505	0.10%	2.69%	2.45%	28.46%
TIER 2S & Other Sub	120.9	3.6Y	20,970	0.37%	0.14%	0.29%	20.91%
LONGER TENORS (>9YRS)	106.3	21.1Y	17,372	-0.74%	-1.55%	2.22%	6.29%
MID TENORS (>3Y-9YRS)	115.3	5.1Y	45,881	0.39%	0.65%	1.18%	15.26%
SHORT TENORS (1-3YRS)	117.5	2.1Y	25,367	0.17%	1.37%	1.37%	17.48%
MONEY MARKET (<12M)	119.1	0.5Y	17,578	0.12%	1.66%	1.49%	19.13%
By Issuer Profile Rating							
POS (2)	117.4	7.8Y	10,138	0.36%	0.45%	0.45%	17.39%
N(3)	121.2	3.3Y	27,824	0.40%	0.94%	1.03%	21.18%
N(4)	121.4	7.9Y	20,472	0.16%	1.35%	1.36%	21.42%
N(5)	120.2	2.9Y	7,356	0.17%	1.34%	1.49%	20.18%
OCBC MODEL PORTFOLIO	130.1	13.3Y	6	-0.07%	1.07%	0.99%	30.11%
SGD Credit Universe	116.2	6.1Y	152,750	0.19%	0.90%	1.42%	16.16%

Source: Bloomberg, OCBC Group Research as of 25 November 2026

SGD Credit Market Issuance Trend

Figure 1.2: SGD Credit Market Monthly Issuances (Cumulative)



Source: Bloomberg, OCBC Group Research as of 26 November 2026

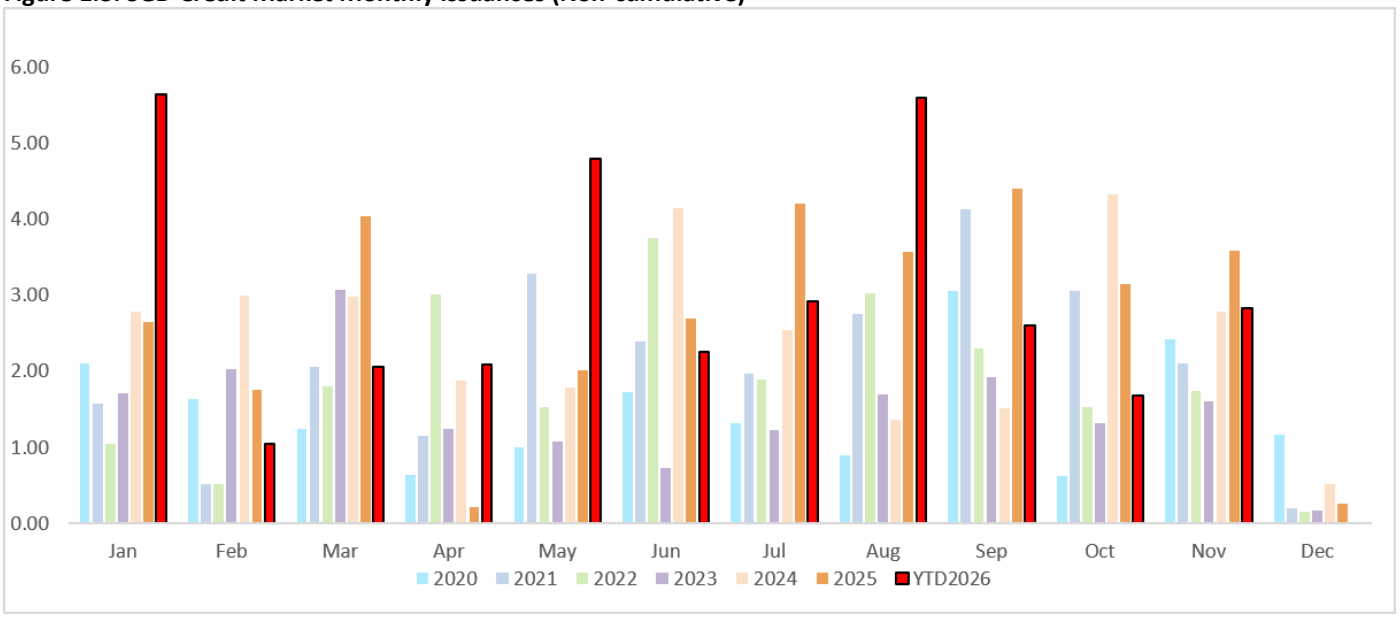
Strong issuance momentum continued: While higher rates led to weaker returns in 2H2026, it also likely helped issuance momentum with higher SORA yields and solid fundamentals incentivising supply through 2H2026. ~SGD15.6bn was issued in 2H2026 following the strong issuance activity in 1H2026, bringing the 2026 YTD total to almost SGD34bn as of 26 November 2026, ahead of the ~SGD33bn in 2025 and a new annual high for the SGD Credit Market.

The result was somewhat consistent with our expectations in early July 2026 where we expected it to be challenging to surpass the record levels in FY2025 unless we saw another wave of statutory-board supply, renewed bank capital issuance, or a meaningful pickup in opportunistic refinancing. While statutory-board supply and renewed bank capital issuance did not eventuate (Housing & Development Board ("HDB") issuance in 2H2026 declined to SGD2.9bn across three issues following an active 1H2026 where HDB issued four deals totalling SGD4.34bn, while Financial Services issuance declined to ~SGD7.2bn in 2H2026 against ~SGD8.1bn in 1H2026), we instead saw a rise in opportunistic supply with debut SGD issues by FWD Group Holdings Ltd, Bank of Nova Scotia, Baiduri Bank Sdn Bhd, HDFC Bank Ltd/Gift City and Alphabet Inc. There were also infrequent but returning issuers to the SGD Credit Market with International Bank for Reconstruction & Development's SGD200mn IBRD 1.97% '31s its first issue since 2016, Royal Bank of Canada's SGD600mn RY 2.172% '29s its first issue since 2009, Temasek Financial I Ltd issuing ~SGD1bn across two tranches, its first SGD issues since 2021 and Korea Housing Finance Corp issuing a SGD257mn social bond (KHFC 2.39% '29s), its second ever SGD bond to refinance the SGD300mn KHFC 3.033% '26s, its first ever SGD issue. Key issues to note include Alphabet Inc.'s SGD2.28bn multi-tranche debut in November 2026, the largest multi tranche issuance in the SGD Credit Market to date by a foreign issuer and the RY 2.172% '29s which, along with Bank of Nova Scotia's SGD300mn BNS 2.175% '29s, is a secured covered bond. These developments reinforce the rising relevance of the SGD Credit Market as a viable and competitive alternative to other global credit markets.

Issuance by month continued to be somewhat lumpy with 2H2026 monthly issuance peaking in August with several large issuances by Financial Services issuers including Royal Bank of Canada, BNP Paribas SA and HSBS Holdings PLC. Temasek Financial I Ltd also issued its SGD750mn TEMASE 2.65% '36s. These issues came in a month where rising oil prices continued to fuel inflation concerns, driving the 30-year Treasury yield to ~5.3%, its highest since 2007 per Bloomberg. SGD rates also rose 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 in August and the

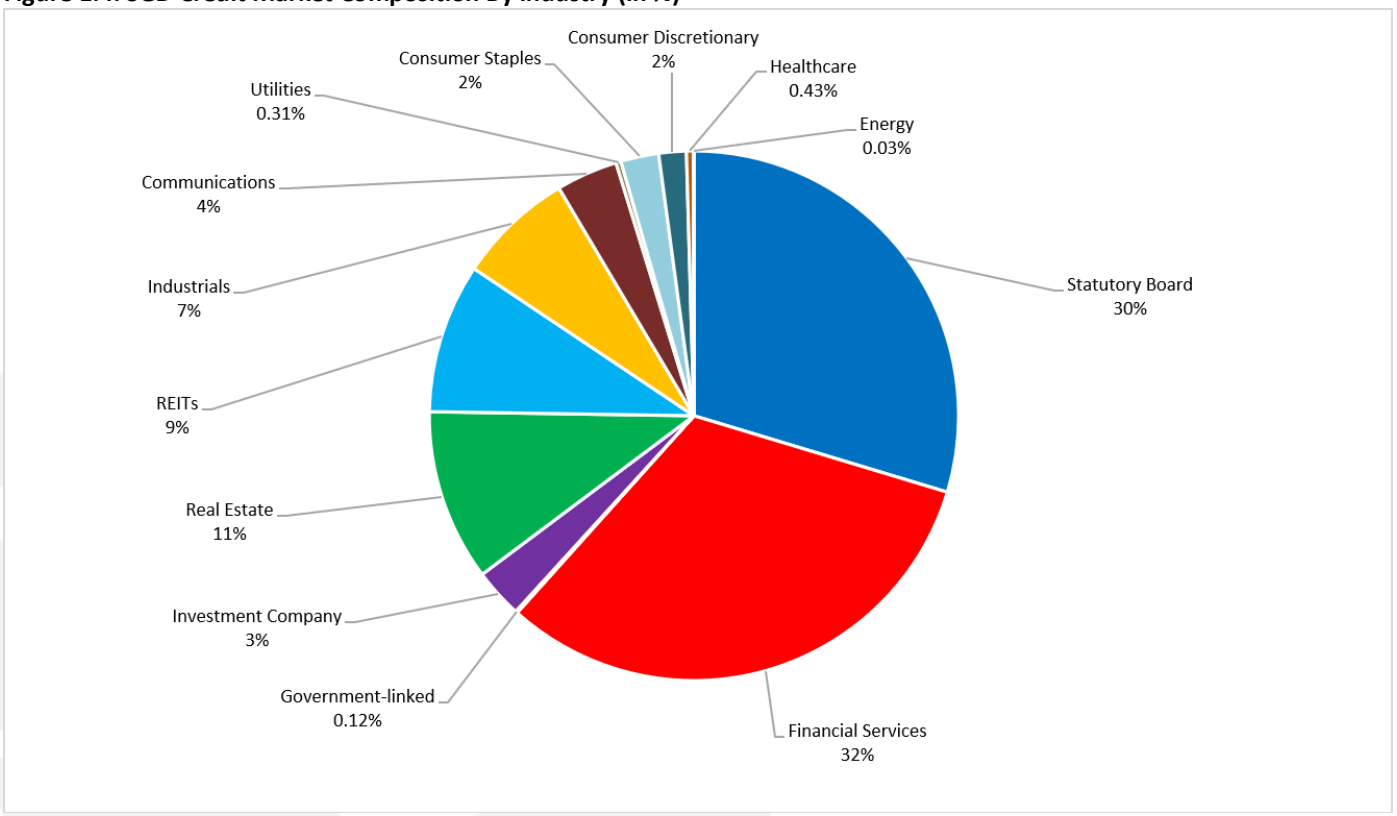
SGD credit market witnessing negative m/m total returns of 0.17%. August issuance was notable by depth and breadth with total volumes driven by large issues by highly rated issuers and issuance across the capital structure by foreign financial institutions while result season continued in Singapore with 1H2026 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.

Figure 1.3: SGD Credit Market Monthly Issuances (Non-cumulative)



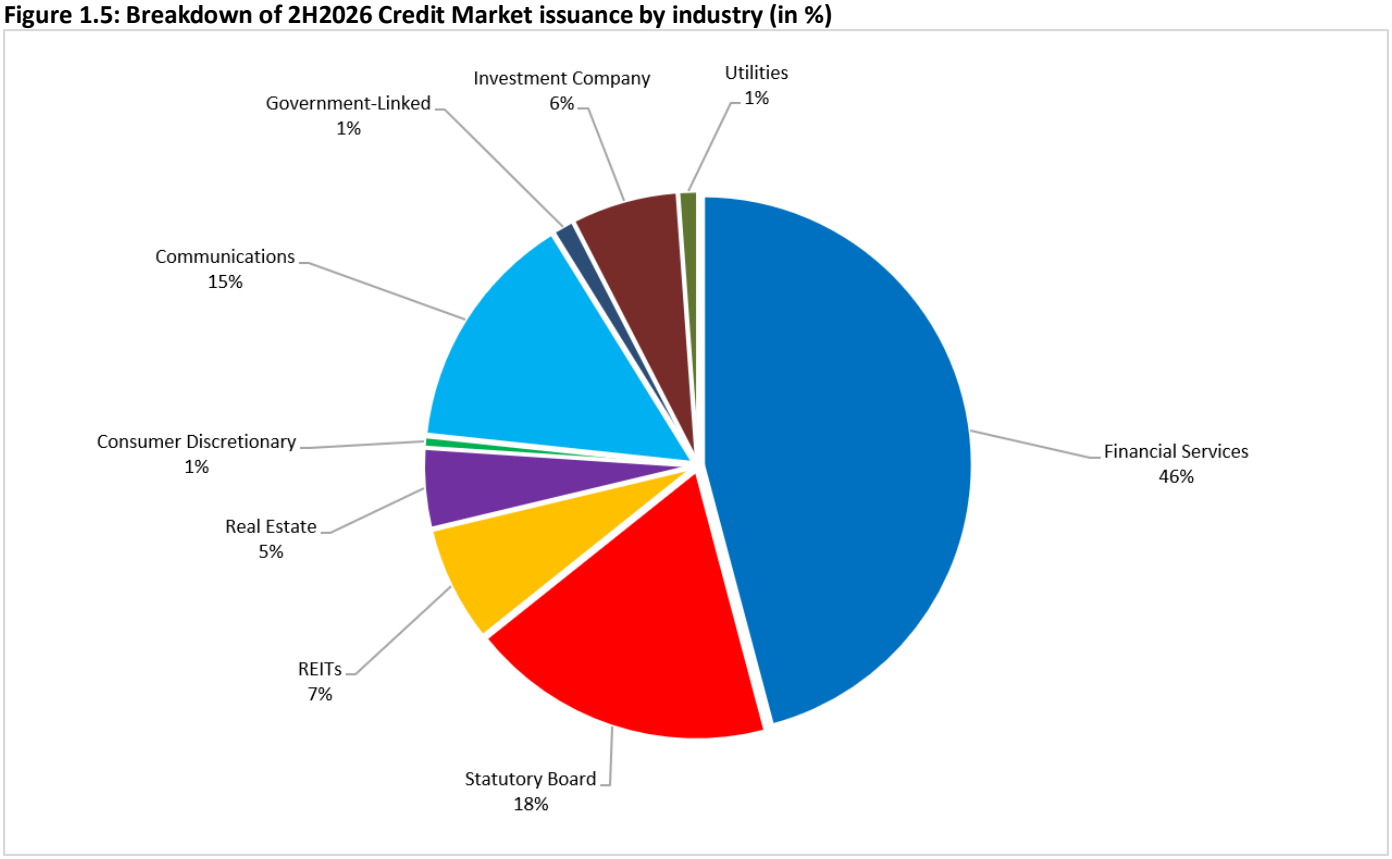
Source: Bloomberg, OCBC Group Research as of 26 November 2026

Figure 1.4: SGD Credit Market Composition By Industry (in %)



Source: Bloomberg, OCBC Group Research as of 26 November 2026

Figure 1.5: Breakdown of 2H2026 Credit Market issuance by industry (in %)



Source: Bloomberg, OCBC Group Research as of 26 November 2026

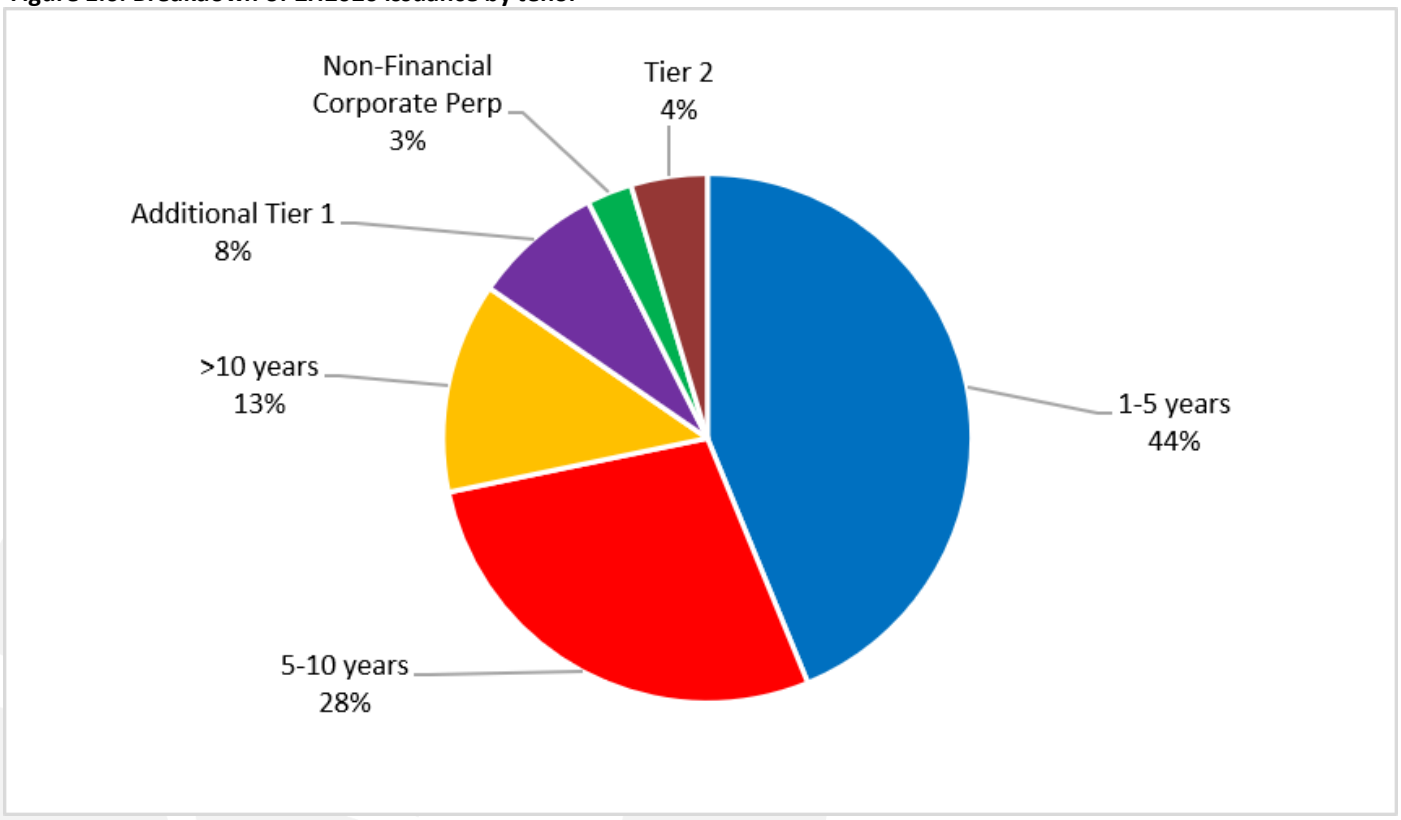
2H2026 issuance by sector was broadly in line with the overall sector composition in the SGD Credit Market with Financial Services (including Banks, Insurers and Others) and Statutory Boards (HDB) leading the way to reflect their sizeable funding needs. Key Financial Services issuances in 2026 included local banks such as United Overseas Bank Ltd (SGD850mn Additional Tier 1 Capital Instrument UOBSP 3.0% PERPc33s priced in January) and Oversea-Chinese Banking Corp Ltd (SGD750mn Additional Tier 1 Capital Instrument OCBCSP 3.2% PERPc31s priced in August) with the largest bank capital issuances in 2026 alongside Standard Chartered PLC (SGD750mn Additional Tier 1 Capital Instrument STANLN 4.3% PERPc31s priced in January). Canadian banks were active in 2H2026 with all three under our coverage pricing – in addition to the secured covered bonds by the Royal Bank of Canada and Bank of Nova Scotia, Toronto-Dominion Bank priced its first Tier 2 (SGD350mn TD 3.125% 36c31s) following the SGD310mn TD 5.7% PERPc29s Additional Tier 1 priced in July 2024 which was its debut SGD issue.

Australian banks remained a frequent visitor to the SGD Credit Market with Westpac Banking Corp (SGD500mn subordinated Tier 2 Capital Instrument priced in May) and Commonwealth Bank of Australia (SGD325mn subordinated Tier 2 Capital Instrument priced in August) issuing – of note is that the CBAAU 3.15% 36c31s is Commonwealth Bank of Australia's first SGD bank capital instrument based on Bloomberg data. HSBC Holdings PLC continued to be active pricing a holdco senior bond (SGD450mn HSBC 2.95% '32s) while French bank issuance slowed in 2H2026 on rising French sovereign risk from fiscal slippage, political fragmentation and uncertainty around the 2027 budget and election cycle that created volatile conditions for French bank valuations. This was despite major French banks' credit profiles remaining resilient in our view with solid balance sheets, diversified earnings supported by recent strength in net interest income performance, and cost of risk broadly around through-the-cycle levels offsetting current concerns that were predominantly a sovereign valuation and confidence event. Closer to home, Cagamas Global PLC continued to be active in 2H2026, following up the SGD825.5mn priced across six issuances in March, April and June with SGD944mn priced across six issuances in July and October.

The rest of sector issuance in the SGD Credit Market is spread across communications, investment companies and REITs issuers. The higher investment company issuance than the SGD Credit Market composition reflects the ~SGD1bn issued by Temasek Financial I Ltd across two tranches while the noticeably higher contribution from communications related issuances reflects Alphabet Inc.'s SGD2.28bn multi-tranche issuance in November 2026. Having followed the SGD Credit Market for some time, we see this transaction as a bellwether for the development of the SGD Credit Market which has grown steadily throughout the years and may be entering a new phase of growth. The last time something similar happened was in 2015 and 2016 when Julius Baer Group Ltd became the first foreign bank to issue Additional Tier 1s in the SGD Credit Market. Since then, the SGD bank capital issuance market has developed as seen in the SGD Credit Market composition and 2H2026 issuance by sector.

Issuance trends by tenor in 2H2026 followed a similar preference to 1H2026 with issuance volumes continuing to be largely concentrated in short and intermediate tenor bonds in 2H2026. That said, there appeared a higher conviction for maturities in the 1-5 years range which contributed 44% of total issuance in 2H2026, higher than the ~39% in 1H2026 and ~41% for YTD2026. Longer duration instruments (>10 years) rose in contribution h/h and were driven by longer dated issuance from Temasek Financial I Ltd, Alphabet Inc. and SP Group Treasury Pte Ltd with the SGD180mn SPSP 2.95% '56s the first SGD issue by this funding entity within the Singapore Power Limited group. While there are other SGD long dated issuances within the group at electricity transmission and distribution network owner and licensed Transmission Licensee SP PowerAssets Ltd, these were issued in 2009 and 2012. The higher issuances in 2H2026, specifically for Temasek Financial I Ltd and SP Group Treasury Pte Ltd likely reflect issuers' desire to lock in longer term funding at tight credit spreads and take advantage of strong demand at the long end for high quality names that are in relative under supply while market volatility and uncertainty receded at the time of their respective pricing dates compared to 1H2026.

Figure 1.6: Breakdown of 2H2026 issuance by tenor



Source: Bloomberg, OCBC Group Research as of 26 November 2026

1H2027 Outlook

2026 is ending on a cautious tone with an orderly widening in credit spreads that seem more driven by technicals than fundamentals for now. The likelihood for 2027 is more of the same with rising credit dispersion and carry-led returns to drive a continued focus on credit selection throughout the credit curve and favouring sector and issuer selection over broad index exposure.

Key calls SGD

- **Remain short-end and intermediate duration in SGD Credit for 1H2027 amid a rising rate environment:** OCBC's rates strategist expects SORA yields to rise in 1H2027, with the 2Y, 5Y and 10Y projected to increase by 30bps, 60bps and 60bps to 2.05%, 2.50% and 2.70%, respectively. Given potential duration headwinds, we favour short-end and intermediate-duration credits. Meanwhile, we expect default risks in the SGD credit market to remain low, supported by positive economic growth. While we expect SGD Credit to deliver positive total returns in 1H2027, compressed yields and spreads in high-grade credits limit further upside.
- **Continue to favour crossover and high-yield opportunities:** We continue to favour selected crossover credits and corporate perpetuals with strong call incentives, where higher carry, resilient fundamentals and supportive SGD technicals should help cushion moderate spread volatility. We expect the majority of perpetuals with first call dates in 2027 to be called, given that refinancing costs are likely to remain below post-reset distribution rates.
- **Remain Overweight bank capital instruments:** We continue to favour bank capital instruments offering higher yields and wider reset spreads. Within Financial Services, we remain comfortable moving down the capital structure to capture additional yield, supported by stable and defensible bank fundamentals. That said, tighter valuations warrant greater selectivity in the current environment.

Key calls – Asiadollar

- **Retain quality carry with moderate duration:** While OCBC's rates strategist expects UST yields to ease moderately in 1H2027, we remain cautious given tight credit spreads, potentially higher AI-driven supply, concerns around China's LGFVs and the risk of new US tariffs. Nevertheless, resilient credit fundamentals, low default rates and supportive regional demand and reinvestment flows should provide a firm technical anchor, while attractive starting yields offer a meaningful carry cushion. We favour short-to-intermediate maturities, selectively adding longer-dated IG credits where all-in yields adequately compensate for duration risk.
- **Remain selective in Asia HY:** While the higher carry remains attractive, we favour issuers with solid business profile and sustainable capital structure, while avoiding highly leveraged names that are more vulnerable to renewed spread volatility.

Key calls DM

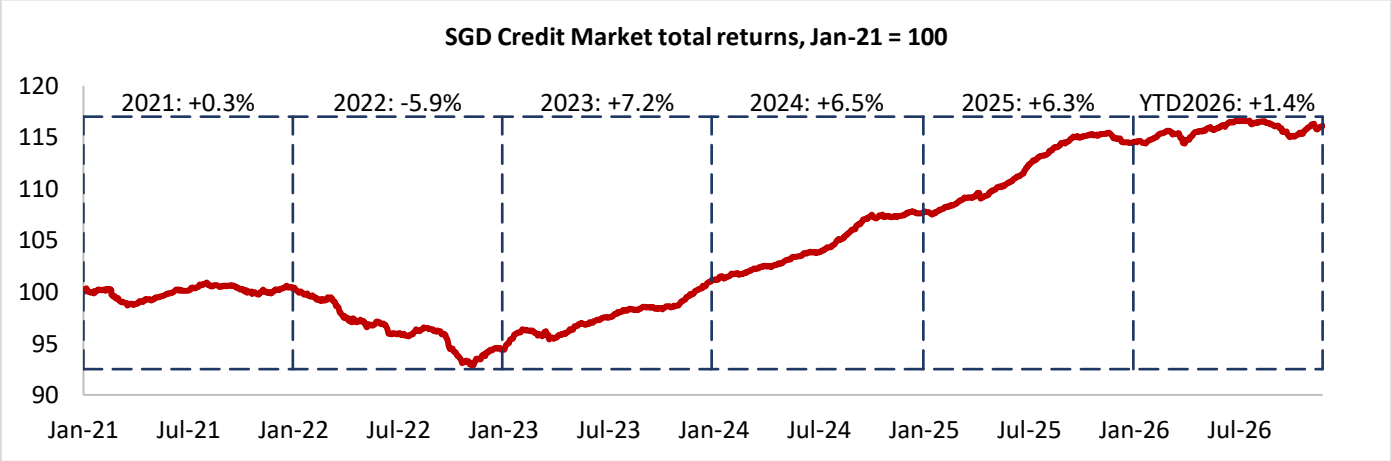
- **Higher starting yields provide stronger downside cushion:** On a YTD basis, US IG and HY declined 0.77% and 0.25%, respectively, amid a combination of wider credit spreads and higher US Treasury yields. IG and HY spreads widened by 18bps and 103bps, YTD respectively, while the 5Y US Treasury yield rose 94bps. The current yield of DMIG at 5.84% offers attractive carry and improves the potential to absorb further market volatility. Nevertheless, we expect rate volatility, elevated corporate and government borrowing and greater credit dispersion to remain defining themes.
- **Selective on US HY:** US HY spreads widened to 369bps on 25 November, their widest since May 2025. The AI-led equity sell-off adds to the pressure, with bonds of highly leveraged AI-related borrowers such as CoreWeave Inc already trading at distressed levels. We favour quality BB issuers with visible cash flows, manageable leverage and limited refinancing needs. We remain cautious on lower-rated credits and highly leveraged AI-related borrowers. Key warning signs include tighter funding access and stress migrating from CCCs into BB or IG.
- **Neutral duration; favouring front and belly**: We remain Neutral duration, favouring short and intermediate maturities, where elevated yields offer an attractive balance of carry and rate sensitivity. Near-term inflation and further Fed hike risk still favour adding duration gradually at higher yields, while fiscal concerns and curve-steepening risk argue against extending aggressively into the long-end.

We look forward to exploring these opportunities with you and continue to be grateful for our readers' support and feedback.

Tracking Returns in SGD Credit

Returns turn slightly negative in 2H2026 to date: The SGD credit market returned -0.4% in 2H2026 to date (30 June to 25 November 2026; annualised: -1.0%), as yields rose across the curve. Despite this, the SGD Credit Market has still returned +23.1% since Jan-2023 and +1.4% YTD2026.

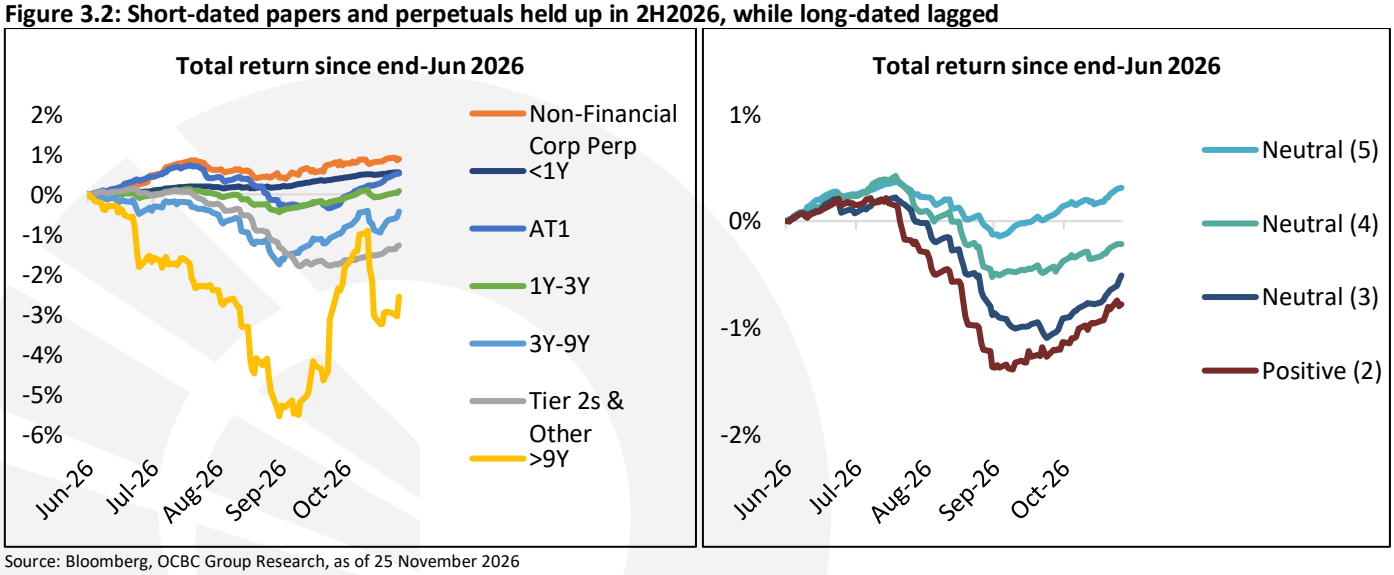
Figure 3.1: A softer patch. -0.4% returns in 2H2026 to date



Source: Bloomberg, OCBC Group Research, as of 25 November 2026

Duration hurts: Reversing the trend in 1H2026, the weakest performers in 2H2026 to date are bullets 9Y or above (-2.5%) and 3Y-9Y (-0.4%), as rising yields weighed on longer-dated papers. Tier 2s also declined (-1.3%). Conversely, the best performers were non-financial corporate perpetuals (+0.9%), bullets below 1Y in tenor (+0.5%) and AT1s (+0.5%), while bullets that are 1Y-3Y were broadly flat (+0.1%). By Issuer Profile, papers from issuers with lower Issuer Profile Ratings held up slightly better in 2H2026 to date, with returns ranging from -0.8% for Positive (2) and -0.5% for Neutral (3) to -0.2% for Neutral (4) and +0.3% for Neutral (5).

Figure 3.2: Short-dated papers and perpetuals held up in 2H2026, while long-dated lagged

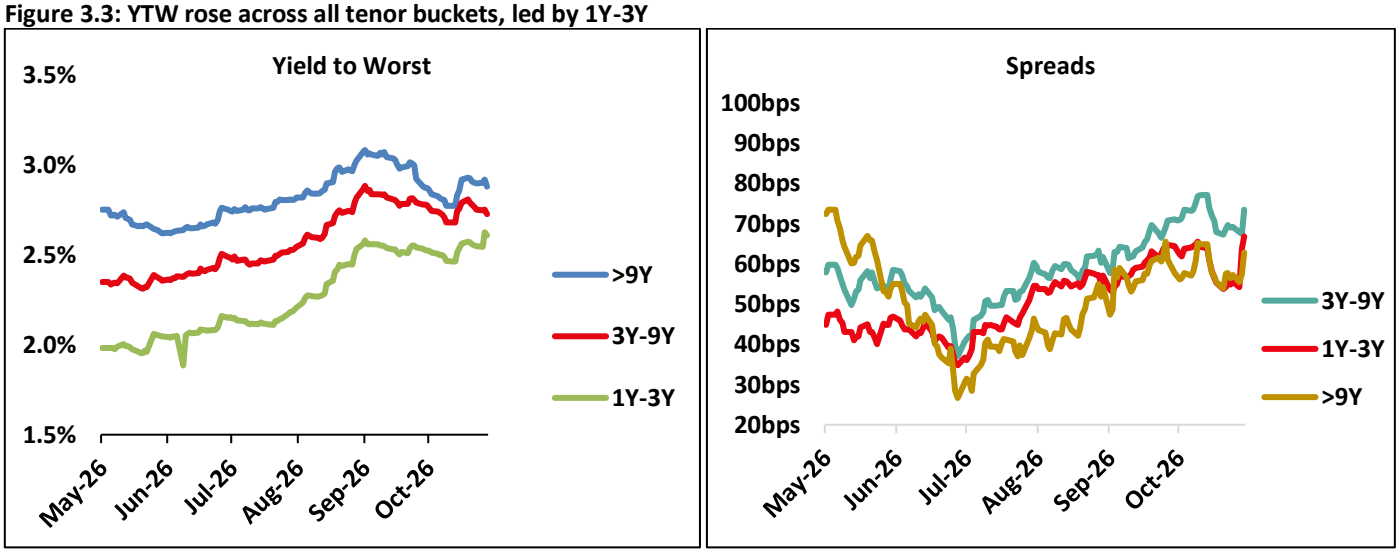


Source: Bloomberg, OCBC Group Research, as of 25 November 2026

Returns in 2H2026 were dragged by higher yields: Spread compression was the dominant driver of total returns in 2023 and 2024, lower interest rates supported performance in 2025, and carry drove returns in 1H2026. By contrast, rising yields eroded carry across most segments in 2H2026 to date. For bullets with maturities above 9Y, the total return of -2.5% reflects the rise in YTW (+26bps to 2.88% as of 25 November 2026). Spreads widened by 9bps to 63bps, so higher interest rates were the bigger

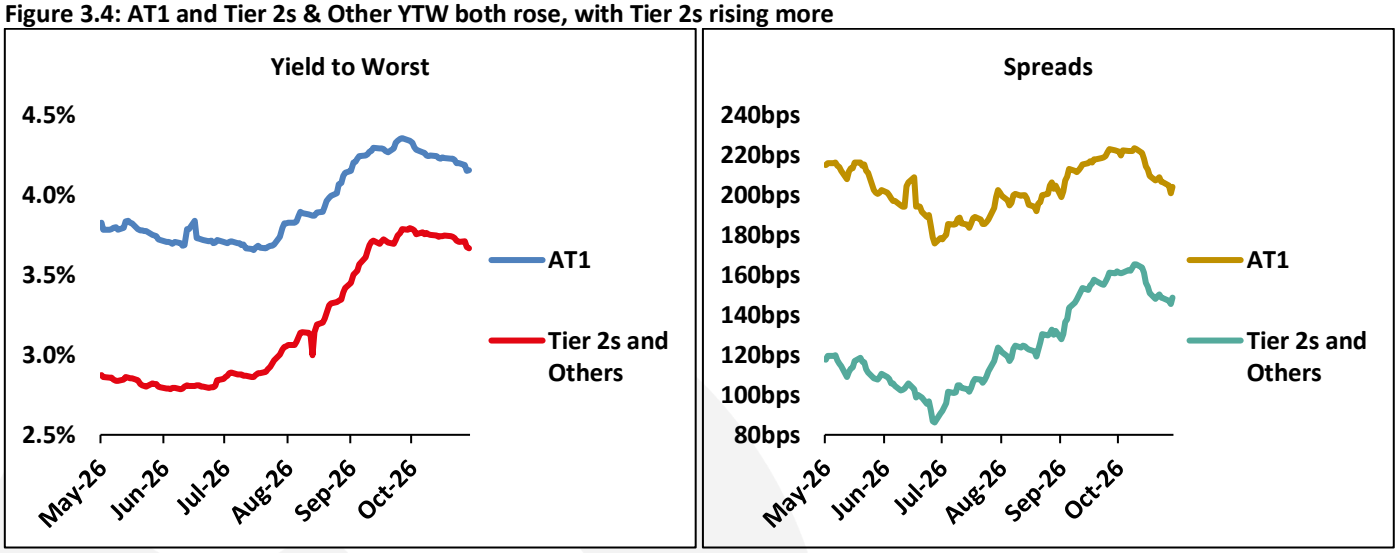
driver. YTW also rose for 3Y-9Y bullets (+37bps to 2.73%) and 1Y-3Y bullets (+57bps to 2.61%), with spreads widening by 16bps to 73bps and by 22bps to 67bps, respectively. Bullets with maturities of 1–3Y and 3–9Y, as well as AT1s and Tier 2s, generated 2H2026 total returns of 0.1%, -0.4%, 0.5% and -1.3%, respectively. These returns were well below their starting YTWs of 2.0%, 2.4%, 3.7% and 2.8% as of 30 June 2026, suggesting that price declines offset much of the carry.

Figure 3.3: YTW rose across all tenor buckets, led by 1Y-3Y



Source: Bloomberg, OCBC Group Research, as of 25 November 2026

Figure 3.4: AT1 and Tier 2s & Other YTW both rose, with Tier 2s rising more



Source: Bloomberg, OCBC Group Research, as of 25 November 2026

Figure 3.5: Tracking Returns in SGD Credit: Summary of statistics

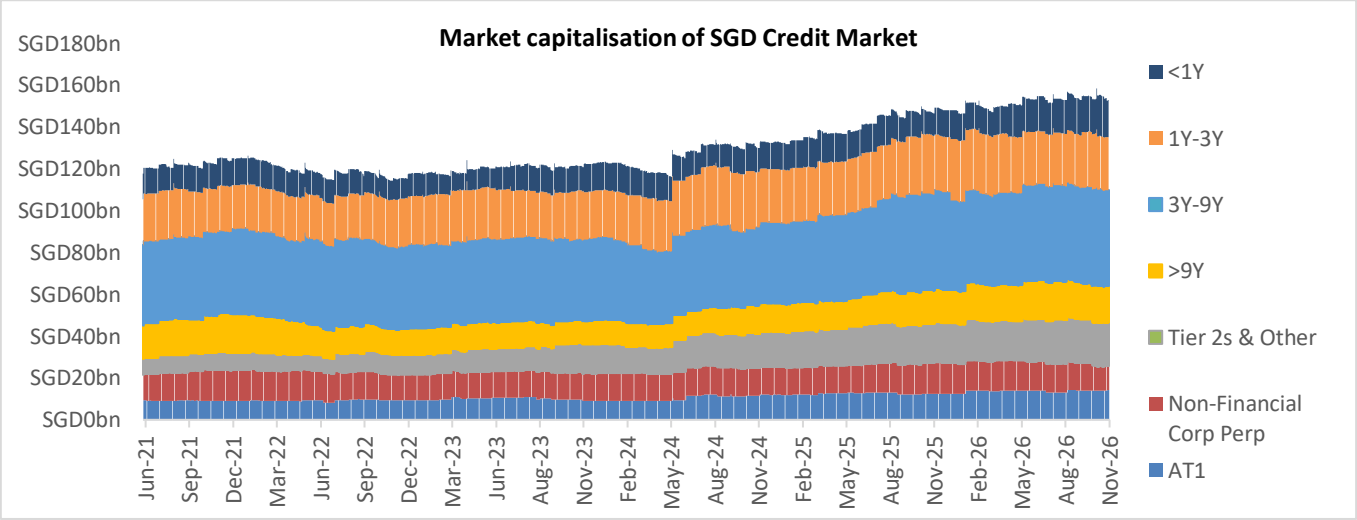
	>9Y	3Y-9Y	1Y-3Y
Yield	2.88%	2.73%	2.61%
Spreads	63bps	73bps	67bps
Effective Maturity	20.9Y	5.0Y	1.9Y

	AT1	Tier 2s & Others
Yield	4.16%	3.67%
Spreads	204bps	148bps
Effective Maturity	2.9Y	3.9Y

Source: Bloomberg, OCBC Group Research, as of 25 November 2026

SGD Credit Market growth paused in 2H2026, excluding deals priced since November: The market capitalisation of the SGD Credit Market edged down 0.2% h/h to SGD152.7bn as of 25 November 2026 (30 June 2026: SGD153.1bn), though it remains up 3.3% YTD (31 December 2025: SGD147.9bn). This follows three consecutive years of growth between 2023 (+4.4% y/y), 2024 (+7.8% y/y) and 2025 (+11.5% y/y). In total, the market has expanded by 22.3% since end-2021. While deals are still being priced in the SGD Credit Market, this was offset by a decline in prices.

Figure 3.6: Growth in SGD Credit Market



Source: Bloomberg, OCBC Group Research, as of 25 November 2026

Changes in 2H2026 were concentrated rather than broad-based: The strongest proportional increase came from the <1Y segment, which grew 14.3%, likely reflecting bonds rolling down from the 1Y–3Y bucket as maturities shortened over time. Bank capital continued to expand, with AT1s up 1.9% and Tier 2s & Other up 3.8%, extending the net issuance-led growth seen since 2021. Conversely, Non-Financial Corporate Perpetuals fell 17.6% (-SGD2.5bn), likely reflecting net redemptions. Long-dated issues above 9Y fell 5.5%, partly reflecting lower prices as yields rose (2H2026 return: -2.5%), reversing some of the 16.5% growth seen in 1H2026. Meanwhile, the 3Y–9Y segment was broadly stable (+0.4%), while the 1Y–3Y segment contracted 1.2%.

Figure 3.7: Growth by market capitalisation was uneven across segments

Segment	Jun-26 total	Nov-26 total	Change	2H2026 Growth (h/h)	Growth since Dec-21
AT1	SGD13.8bn	SGD14.1bn	+SGD0.3bn	+1.9%	+55.4%
Non-Financial Corp Perp	SGD14.0bn	SGD11.5bn	-SGD2.5bn	-17.6%	-22.0%
Tier 2s & Other	SGD20.2bn	SGD21.0bn	+SGD0.8bn	+3.8%	+151.3%
>9Y	SGD18.4bn	SGD17.4bn	-SGD1.0bn	-5.5%	-5.3%
3Y-9Y	SGD45.7bn	SGD45.9bn	+SGD0.2bn	+0.4%	+12.7%
1Y-3Y	SGD25.7bn	SGD25.4bn	-SGD0.3bn	-1.2%	+20.7%
<1Y	SGD15.4bn	SGD17.6bn	+SGD2.2bn	+14.3%	+38.8%
Total	**SGD153.1bn**	**SGD152.7bn**	**-SGD0.4bn**	**-0.2%**	**+22.3%**

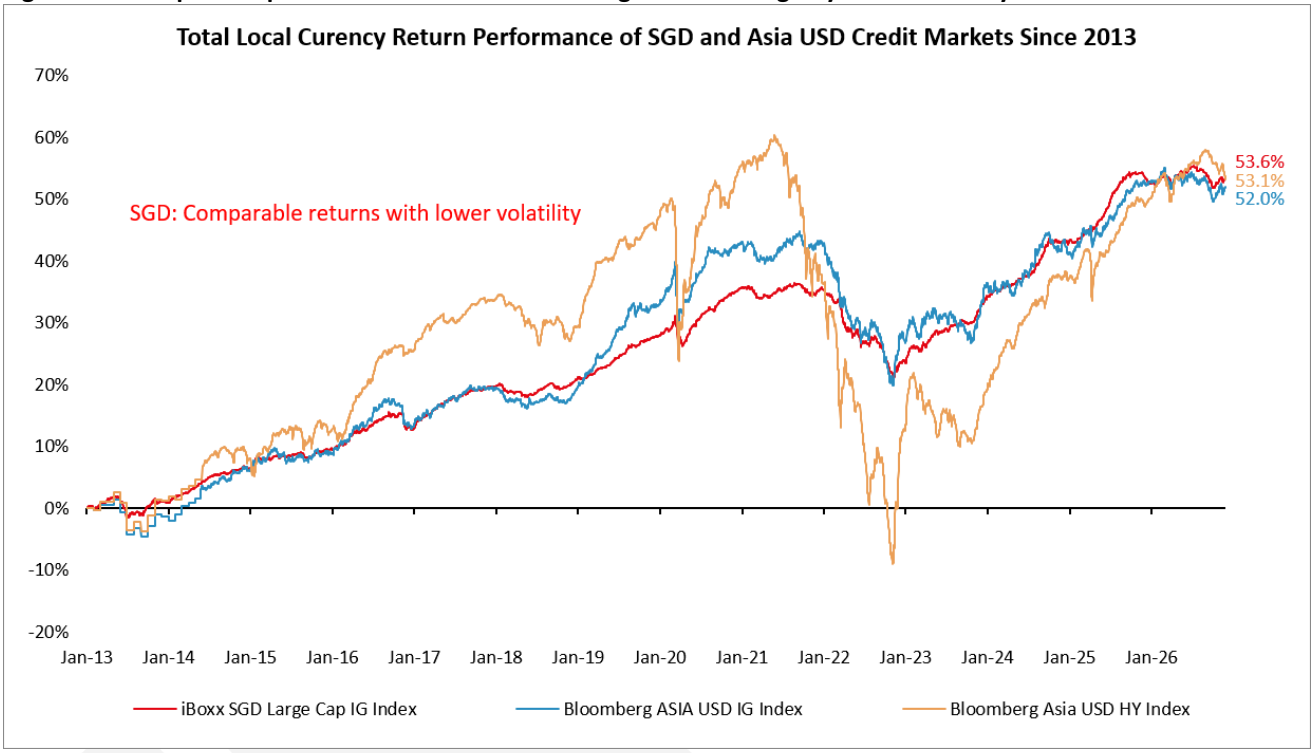
Source: Bloomberg, OCBC Group Research, as of 25 November 2026

SGD Credit vs Asiadollar Credit – A strong alternative to Asiadollar Credit

SGD Credit remains a strong alternative to Asiadollar Credit based on historic performance since 2013 as shown in the figures below. The SGD Credit market continues to offer (1) comparable returns to the Asiadollar Credit markets, (2) more resilient credit fundamentals of issuers, (3) lower volatility and (4) modest default rates, particularly after 2019.

SGD Credit also exhibited a more attractive risk-return profile than Asiadollar Credit. While Asiadollar IG and HY generated cumulative returns of approximately 52.0% and 53.1%, respectively, compared with 53.0% for SGD Credit, Asiadollar Credit experienced meaningfully higher volatility over the period. SGD Credit still delivered a solid 53.0% return despite the generally lower-yielding environment.

Figure 4.1: Comparable performance of SGD Credit along with meaningfully lower volatility



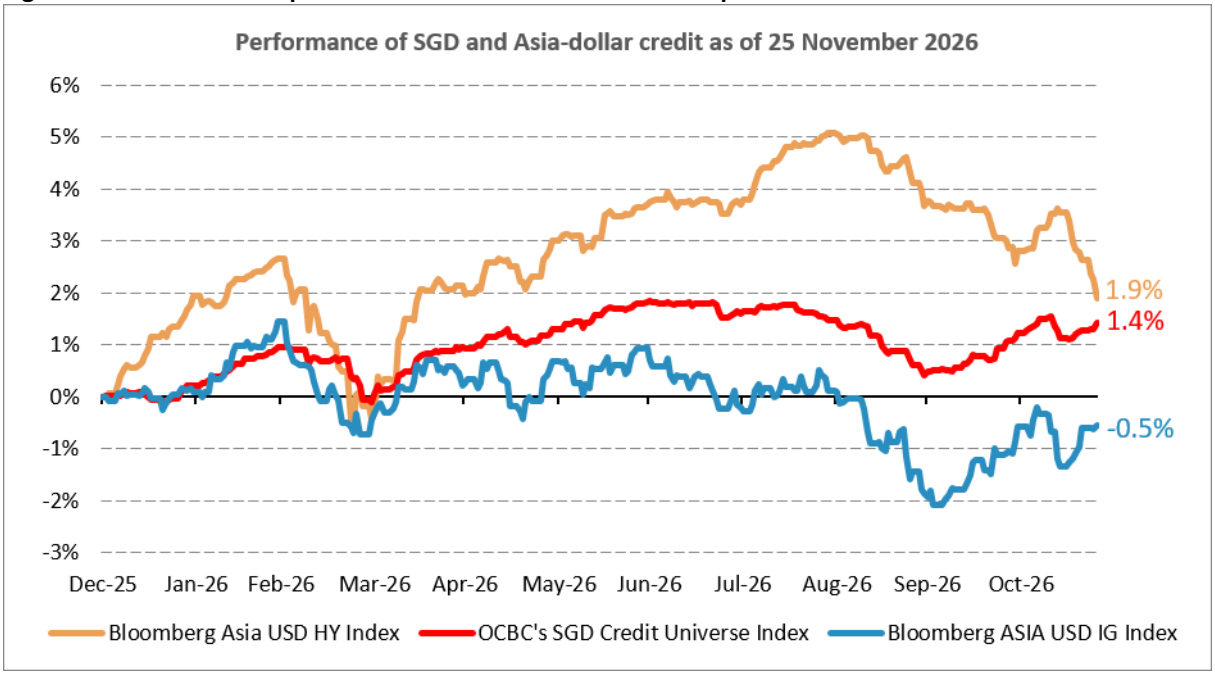
Performance as of 25 November 2026
Performance is calculated on the basis of total return and local currency.
Source: Bloomberg, OCBC Group Research

USD appreciated marginally against SGD YTD but is expected to weaken modestly by end-2027: USD appreciated 0.4% YTD against SGD to 1.2903 as of 25 November 2026. OCBC's Forex Strategist expects USD to depreciate by 2.5% to 1.26 by end-2027 (30 June 2027: 1.27) as (1) MAS maintains an appreciating policy stance and (2) a sustained moderation in US inflation and government bond yields could provide room for weaker USD particularly in 2H2027.

We believe SGD Credit will remain relevant and a competitive alternative to Asiadollar Credit in 2027 amidst (1) depreciation of USD against SGD, (2) US fiscal and debt sustainability concerns and (3) rising geopolitical uncertainties and (4) the generally more resilient credit fundamentals of SGD credit issuers and Singapore.

SGD Credit outperformed Asiadollar IG YTD. On a local currency basis, SGD Credit grew 1.4% YTD as of 25 November 2026, outperforming Asiadollar IG's -0.5% by 2.0ppts.

Figure 4.2: SGD Credit outperformed Asiadollar IG YTD but underperformed Asiadollar HY



Performance as of 25 November 2026
Performance is calculated on the basis of total return and local currency.
Source: Bloomberg, OCBC Group Research

We believe the better performance of SGD Credit (+1.4%) against Asiadollar IG (-0.5%) YTD on a local currency basis was driven primarily by a meaningfully smaller rise in / lower SGD rates in comparison to US Treasury yields, while credit spread movements between the two indices are broadly similar.

- Mixed SGD SORA OIS yields (-15 to +23bps) in comparison to US Treasury yields (+69bps to +117bps).
- SGD Credit spreads (+1 to +36bps) in comparison to Asiadollar IG credit spreads (+17bps).

Figure 4.3: SGD SORA OIS yields rose less than US Treasury yields

		25-Nov-26	31-Dec-25	YTD Difference
	Tenure	%	%	bps
SGD SORA OIS Yield	2Y	1.76	1.54	23
SGD SORA OIS Yield	5Y	1.91	1.92	-1
SGD SORA OIS Yield	10Y	2.10	2.25	-15
US Treasury Yield	2Y	4.64	3.47	117
US Treasury Yield	5Y	4.67	3.73	94
US Treasury Yield	10Y	4.85	4.17	69

Source: Bloomberg, OCBC Group Research

Figure 4.4: Broadly similar credit spread movements between SGD Credit and Asiadollar IG

	25-Nov-26	31-Dec-25	YTD Diff.
SGD Credit	**Spread (bps)**	**Spread (bps)**	
AT1s	204	184	20
Tier 2s and Other Non-perp Sub	148	113	36
Longer Tenors (>9Y)	63	62	1
Mid Tenors (>3Y to 9Y)	73	52	22
Short Tenors (>1Y to 3Y)	67	50	17
Non-Financial Corp Perp	n.m.	n.m.	-
Money Market (Up to 12 months)	n.m.	n.m.	-
Asiadollar Credit			
Bloomberg Asia USD IG Bond Index	80	63	17
Bloomberg Asia USD HY Bond Index	444	376	68

Source: Bloomberg, OCBC Group Research

Including forex impacts (USD appreciated 0.4% YTD against SGD), SGD Credit would outperform Asiadollar IG by 1.6ppts YTD. On a longer time horizon, SGD Credit outperformed Asiadollar IG by 12.3ppts since end-2020.

Figure 4.5: Including forex impacts, SGD Credit Universe outperformed Asiadollar IG by 1.6ppts

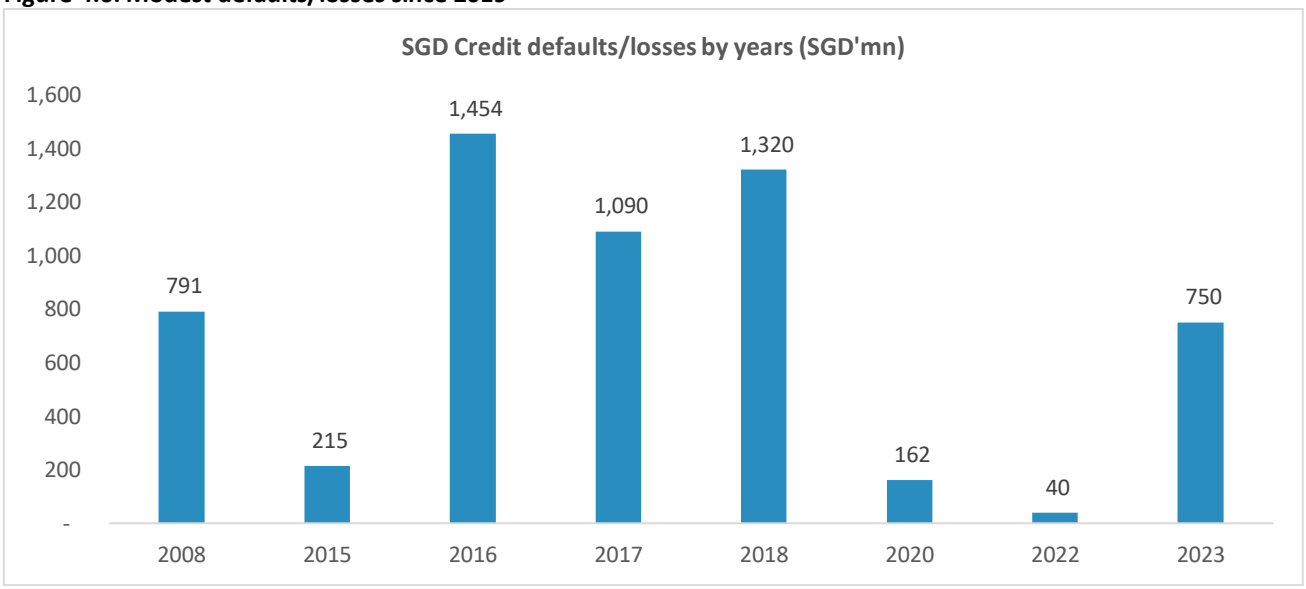
	(a) OCBC's SGD Credit Universe Tracker	(b) Bloomberg Asiadollar IG Index	(c) SGD vs Asiadollar IG on local currency basis (a) - (b)	(d) USDSGD	(e) Bloomberg ASIA USD IG Index including USD performance (b)+(d)	(f) SGD vs Asia USD IG including USD performance (a) - (e)
2021	0.3 %	-0.0 %	0.4ppts	2.0 %	2.0 %	-1.7ppts
2022	-5.9 %	-11.2 %	5.2ppts	-0.7 %	-11.9 %	5.9ppts
2023	7.2 %	7.4 %	-0.2ppts	-1.4 %	6.0 %	1.3ppts
2024	6.5 %	3.7 %	2.8ppts	3.4 %	7.1 %	-0.6ppts
2025	6.3 %	8.1 %	-1.8ppts	-5.9 %	2.2 %	4.1ppts
YTD as of 25 Nov 2026	1.4 %	-0.5 %	2.0ppts	0.4 %	-0.2 %	1.6ppts
Total Return Since 2021	16.2 %	6.3 %	9.9ppts	-2.4 %	3.9 %	12.3ppts

*Performance as of 25 November 2026
Performance for categories (a), (b) and (c) is calculated on the basis of total return and local currency.
Source: Bloomberg, OCBC Group Research

SGD Credit Defaults since 2000

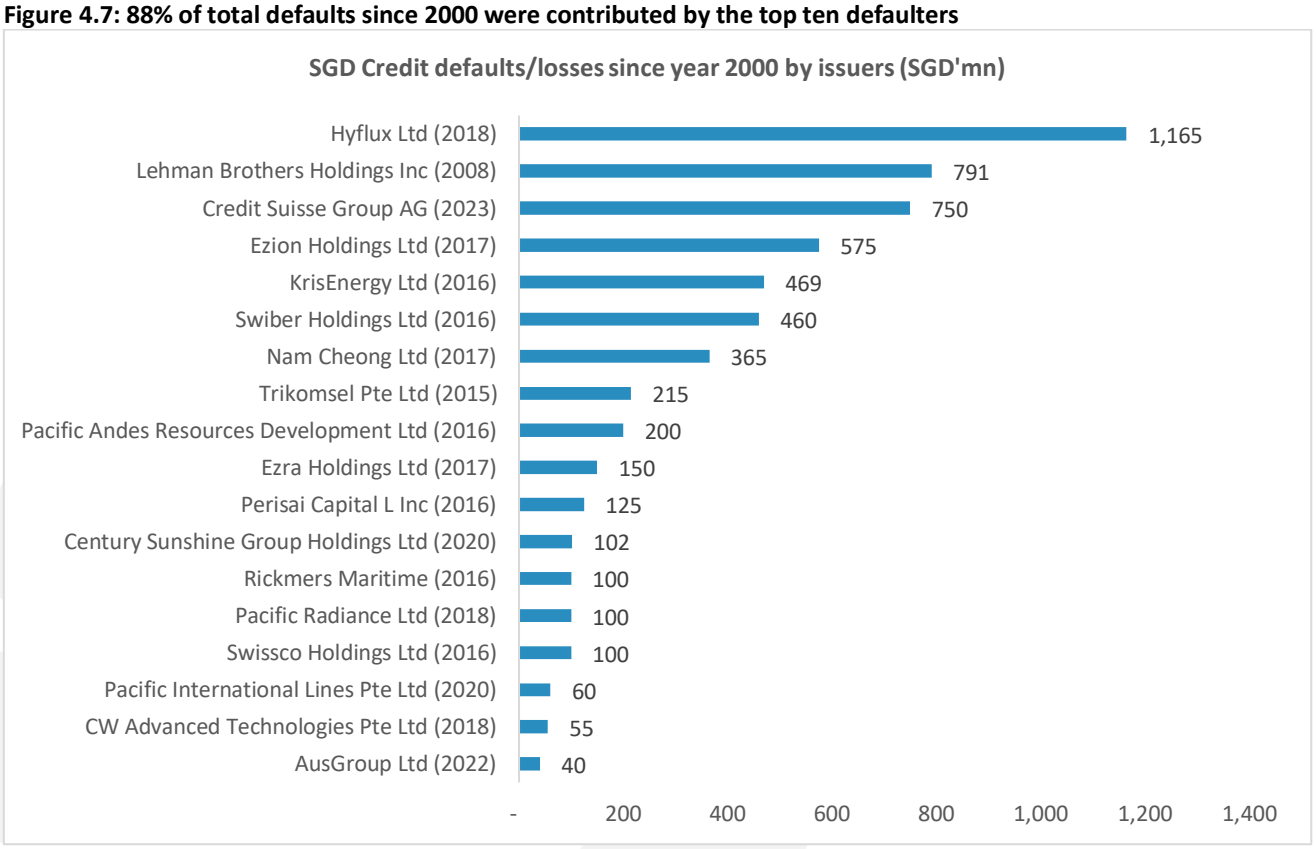
SGD credits saw only modest defaults/losses since 2019, for details please refer to our previous publication *OCBC Credit Research - SGD Credit vs Asiadollar Credit Special Interest Commentary (160724)*.

Figure 4.6: Modest defaults/losses since 2019



Source: Bloomberg, OCBC Group Research

Figure 4.7: 88% of total defaults since 2000 were contributed by the top ten defaulters



Source: Bloomberg, OCBC Group Research

Appendices

SGD Credit – Overview For November

Figure A1: SGD Tracker

	Key Statistics						
	(1 Jan 2021 = 100)	Eff Mty	Market Cap (SGD'mn)	m/m	y/y	YTD	Since Jan 2021
By Tenor & Structure							
AT1S	119.4	2.9Y	14,078	0.57%	2.45%	2.00%	19.35%
NON-FIN PERP	128.5	13.6Y	11,505	0.10%	2.69%	2.45%	28.46%
TIER 2S & Other Sub	120.9	3.6Y	20,970	0.37%	0.14%	0.29%	20.91%
LONGER TENORS (>9YRS)	106.3	21.1Y	17,372	-0.74%	-1.55%	2.22%	6.29%
MID TENORS (>3Y-9YRS)	115.3	5.1Y	45,881	0.39%	0.65%	1.18%	15.26%
SHORT TENORS (1-3YRS)	117.5	2.1Y	25,367	0.17%	1.37%	1.37%	17.48%
MONEY MARKET (<12M)	119.1	0.5Y	17,578	0.12%	1.66%	1.49%	19.13%
By Issuer Profile Rating							
POS (2)	117.4	7.8Y	10,138	0.36%	0.45%	0.45%	17.39%
N(3)	121.2	3.3Y	27,824	0.40%	0.94%	1.03%	21.18%
N(4)	121.4	7.9Y	20,472	0.16%	1.35%	1.36%	21.42%
N(5)	120.2	2.9Y	7,356	0.17%	1.34%	1.49%	20.18%
OCBC MODEL PORTFOLIO	130.1	13.3Y	6	-0.07%	1.07%	0.99%	30.11%
SGD Credit Universe	116.2	6.1Y	152,750	0.19%	0.90%	1.42%	16.16%

Source: Bloomberg, OCBC Group Research as of 25 November 2026

- **Duration weighed on performance:** As of 25 November 2026, SGD Credit gained 0.19% MTD amid mixed SORA movements (1Y: +9bps; 10Y: -22bps). Longer Tenors underperformed, falling 0.74% MTD despite the decline in longer-end SORA rates, possibly reflecting the impact of switching into Alphabet Inc.'s newly issued 10Y and 30Y SGD bonds. Other categories delivered positive MTD returns of 0.1% to 0.6%.

Figure A2: Key SGD issues in November 2026 (As of 25 November 2026)

Issuer	Description	Size (SGD'mn)	Tenor (Y)	Pricing
Alphabet Inc	Fixed	370	2	2.50%
Alphabet Inc	Fixed	900	5	3.00%
Alphabet Inc	Fixed	330	10	3.40%
Alphabet Inc	Fixed	680	30	3.80%
Korea Housing Finance Corp	Fixed	257	3	2.39%
Mapletree Logistics Trust	Floating	100	7	2.04%

Source: Bloomberg, OCBC Group Research

- **A debut jumbo deal lifted supply:** SGD issuance reached ~SGD2.64bn in November 2026 as of 25 November 2026 (October 2026: SGD1.55bn). GOOGL's debut four-tranche deal made up SGD2.28bn, including a 30-year tranche at 3.8%. Korea Housing Finance Corp also priced SGD257mn of 3-year bonds at 2.39%.

Selected developments for SGD Credit

Softer earnings:

- **Singapore banks recorded modestly lower earnings y/y in 3Q2026.**
  - **DBS Group Holdings Ltd's ("DBSSP")** net profit fell 5% y/y to SGD2.81bn on weaker markets trading. That said, record net new money of SGD15bn lifted wealth assets under management 5% q/q to SGD544bn.
  - **United Overseas Bank Ltd ("UOBSP")**'s operating profit fell 3% y/y to SGD1.8bn as other non-interest income fell. Its net interest margin fell 6bps q/q to 1.68% on higher deposit costs.

- **Singapore Airlines Ltd ("SIASP"):** 1HFY2027 operating profit fell 29.1% y/y to SGD569.2mn, as net fuel costs rose 56.0% y/y on the Middle East conflict. EBITDA/interest remained comfortable at 11.9x on our calculation (1HFY2026: 11.4x).

- **StarHub Ltd's ("STHSP")** 3Q2026 reported EBITDA fell 26.3% y/y to SGD72.1mn, on lower gross profit and higher staff costs. Reported net debt to trailing 12-month EBITDA rose to 2.76x (30 June 2026: 2.39x) and may rise to ~3.0x by end-2026.

- **City Developments Ltd ("CITSP"):** CITSP reported a softer 3Q2026 operational update, with management expecting significantly weaker 2H2026 results y/y due to the high base from the South Beach divestment gain, FX losses in Korea and potential property impairments. 9M2026 Singapore home sales roughly halved to 476 units on launch timing.

- **Genting Singapore Ltd ("GENS"):** 3Q2026 revenue fell 13% y/y to SGD566.1mn, driven by a 22% decline in gaming revenue on softer premium gaming and an unfavourable win rate. Adjusted EBITDA fell 27% y/y to SGD161.8mn although it would have been around SGD36mn higher on a normalized win rate. Renovation work will continue to limit operating capacity through 2027.

Stable / Positive earnings:

- **Keppel Ltd's ("KEPSP")** 3Q2026 business update showed net profit, excluding the non-core portfolio and discontinued operations, up ~15% y/y on stronger Infrastructure and Connectivity earnings.

- **CapitaLand Investment Ltd's ("CLIVSG")** 9M2026 fee-related revenue rose 15% y/y to SGD1.0bn. That said, we estimate 3Q2026 fee growth slowed to about 6% y/y as event-driven fees fell. Net debt/equity inched up to 0.46x, and credit metrics remain manageable.

- **Singapore Telecommunications Ltd's ("STSP")** 1HFY2027 underlying net profit rose 10.4% y/y to SGD1.49bn, as NCS, Digital InfraCo and Optus grew strongly. Net debt to EBITDA and associates' pre-tax profits improved to 1.22x (September 2025: 1.30x).

- **Lendlease Global Commercial REIT's ("LREIT")** 1QFY2027 business update showed healthy retail operating metrics and stable credit metrics. As at 30 September 2026, aggregate leverage and L12M interest coverage ratio remained stable q/q at 38.7% (June 2026: 38.9%) and 2.1x (June 2026: 2.1x) respectively.

- **Frasers Logistics & Commercial Trust ("FLTSP"):** FY2026 net property income rose 6.5% y/y to SGD361.7mn, on positive rental reversions, stronger AUD and EUR and acquisitions. Portfolio valuation fell 2.3% to SGD7.2bn, mainly on commercial properties. Aggregate leverage rose to 39.2% (30 June 2026: 35.4%) on acquisitions and the fair value loss.

- **Fraser and Neave Ltd ("FNNSP"):** FY2026 reported profit before interest and tax ("PBIT") rose 6.1% y/y to SGD326.9mn. Net gearing rose to 28.2% (FY2025: 21.8%), mainly on SGD310.3mn invested in associates.

- **Singapore Post Limited ("SPOST"):** 1HFY2027 operating profit rose 42% y/y to SGD8.1mn, underpinned by Property Assets and narrower losses at Logistics & Letters and the Post Office Network. That said, we remain cautious on the mid- to long-term outlook given structural declines in letter mail.

- **Hongkong Land Holdings Ltd ("HKLSP"):** 3Q2026 underlying profit rose 38% y/y, driven primarily by (1) higher contributions from HKSAR Central and the Chinese Mainland and (2) lower net financing charges.

Others

- **Mapletree Investments Pte Ltd ("MAPLSP")** may pursue an initial public offering in early 2027, according to The Business Times. We would view the increased transparency from a listing as a plus point.

- **Singapore residential property:** Thomson Reserve sold 1,143 of its 1,268 units over its launch weekend. That nearly matched total developer sales excluding executive condominiums of 1,183 units in 3Q2026. CapitaLand Group Pte Ltd ("CAPLSP") has a 50% interest in the project's joint venture. We think the sales support CAPLSP's pivot from China to Singapore development properties.

- **The combination of Starhub Ltd ("STHSP") with M1 looks credit positive for STHSP and credit neutral for Keppel Ltd ("KEPSP") with the deal largely funded by shares while STHSP should derive cost synergies:** We think STHSP's combination with M1 is credit positive. Of M1's SGD1,058mn enterprise value, 64.1% (SGD677.7mn) is paid in new shares and the rest by assuming M1's net debt, capped at SGD380mn. STHSP targets SGD110mn a year of operating cost savings by 2030.

Key calls

- **SGD Credit posts modest gains in 2026:** As of 25 November 2026, SGD Credit gained 1.42% YTD amidst mixed movements in SORA yields YTD, with the 2Y rising 23bps and 5Y falling 1bps, while the 10Y declined 15bps. Notwithstanding the mixed rates movements, we expect SGD Credit to end the year with positive total returns.

- **Remain short-end and intermediate duration in SGD Credit for 1H2027 amid a rising rate environment:** OCBC's rates strategist expects SORA yields to rise in 1H2027, with the 2Y, 5Y and 10Y projected to increase by 30bps, 60bps and 60bps to 2.05%, 2.50% and 2.70%, respectively. Given potential duration headwinds, we favour short-end and intermediate-duration credits. Meanwhile, we expect default risks in the SGD credit market to remain low, supported by positive economic growth. While we expect SGD Credit to deliver positive total returns in 1H2027, compressed yields and spreads in high-grade credits limit further upside.

- **Continue to favour crossover and high-yield opportunities:** We continue to favour selected crossover credits and corporate perpetuals with strong call incentives, where higher carry, resilient fundamentals and supportive SGD technicals should help cushion moderate spread volatility. We expect the majority of perpetuals with first call dates in 2027 to be called, given that refinancing costs are likely to remain below post-reset distribution rates.

- **Remain Overweight bank capital instruments:** We continue to favour bank capital instruments offering higher yields and wider reset spreads. Within Financial Services, we remain comfortable moving down the capital structure to capture additional yield, supported by stable and defensible bank fundamentals. That said, tighter valuations warrant greater selectivity in the current environment.

Figure A3: Upcoming SGD Credit Maturities, Next Reset and Next Call Dates – December 2026

Issuer	Ticker	Amt. Outstanding (SGD'mn)	Coupon (%)	Maturity Date	First Call Date	Next Reset Date
Housing & Development Board	HDBSP	600	3.22	01/12/2026	-	-
Keppel Infrastructure Trust	KITSP	200	3	01/12/2026	-	-
Keppel DC REIT	KDREIT	90	1.73	03/12/2026	-	-
Qatar National Bank QPSC	QNBK	40	3.02	14/12/2026	-	-
Cagamas Bhd	CAGA	150	3	17/12/2026	-	-
Cagamas Bhd	CAGA	100	3	18/12/2026	-	-
Rikvin Capital Pte Ltd	RIKCAP	100	5	30/09/2028	31/12/2026	-

Source: Bloomberg, OCBC Group Research

Asia USD Credit – Overview For November

Figure B1: Key Asia USD issues (excluding Japan) in November 2026 (As of 25 November 2026)

Issuer	Description	Size (USD'mn)	Tenor (Y)	Pricing
Fortescue Ltd	Fixed	1,500	6NCL	7%
Commonwealth Bank of Australia	Fixed	1,300	3	T + 43bps
Commonwealth Bank of Australia	FRN	400	3	SOFR+ 60bps
Commonwealth Bank of Australia	Fixed, Secured	1,250	5	SOFRMS + 58bps
Australia & New Zealand Banking Group Ltd	FRN	300	2	SOFR+ 50bps
Australia & New Zealand Banking Group Ltd	Fixed	1,200	2	T + 40bps
Australia & New Zealand Banking Group Ltd	FRN	750	5	SOFR+ 80bps
Australia & New Zealand Banking Group Ltd	Fixed	750	5	T + 55bps
Westpac Banking Corp	FRN	600	3	SOFRIX + 60bps
Westpac Banking Corp	Fixed	1,150	3	T + 43bps
Westpac Banking Corp	Fixed, Subordinated	750	11NC10	T + 143bps
Hong Kong Mortgage Corp Ltd	Fixed	1,100	5	T + 25bps
Freeport Indonesia PT	Fixed	750	7	6.90%
Gear M Nsw Hcc Pty Ltd	Fixed	619	5	9.75%
Medco Energi Internasional Tbk PT	Fixed, 1st lien	300	5.2NC2.2	8.875%

Source: Bloomberg, OCBC Group Research

- **Primary supply concentrated among Australian issuers:** Issuance moderated to USD13.4bn as of 25 November 2026, compared with USD19.8bn in October 2026. Australian issuers contributed most of the supply, with notable issuance from Fortescue Ltd and several major Australian banks. Meanwhile, primary activity from Asian issuers outside Australia remained limited.

Selected developments for Asia USD Credit

- **Huafa stress raises broader LGFV contagion concerns:** Zhuhai Huafa Group Co. ("Huafa") reportedly missed payments on two trust products and sought extensions on bank loans amid the prolonged property downturn. Huafa is an LGFV of Zhuhai, a prefecture-level city in Guangdong province. Following the news, Huafa's CNY perpetual callable in July 2027 plunged to ~50 from ~99 in mid-October. The episode could heighten contagion concerns across China's LGFV sector, particularly given questions over LGFV financial sustainability and local governments' capacity to provide support as land-sale revenues remain under pressure.

Stable / Positive earnings:

- **Decent results from Technology names though with concerns of rising cash outflow:**
  - **Tencent Holdings Ltd ("TENCENT"):** Adjusted EBITDA fell 2% y/y to RMB84.9bn, mainly due to losses from new AI products. Free cash flow was negative RMB69.1bn after sizeable AI-related compute prepayments, while cash capex rose 225% y/y. TENCENT moved to a net debt position of RMB13.7bn (30 June 2026: net cash of RMB58.2bn). That said, net leverage remained negligible at 0.04x.
  - **Alibaba Group Holding Ltd ("BABA"):** 2QFY2027 adjusted EBITDA rose 167% y/y to RMB46.1bn, mainly on substantially narrower quick commerce losses. That said, heavy capex kept free cash flow negative at RMB34.5bn. Net cash still rose to RMB220.7bn (end-June 2026: RMB208.0bn), boosted by the HKD80bn share placement in August 2026. BABA also plans to spin off its AI-chip subsidiary T-Head through a separate listing in HKSAR, which we see as mildly credit positive.
  - **Lenovo Group Ltd ("LENOVO"):** Lenovo delivered strong September-quarter (2QFY2027) results, showing structural improvements in profitability and earnings diversification. EBITDA rose 108% y/y to USD2.3bn, on a higher gross margin and cost controls. LENOVO moved to a net cash position of USD530mn (end-1QFY2027: net debt of USD179mn), on higher operating cash flow.

- **Australian banks' results were broadly steady:**
  - Westpac Banking Corp's ("WSTP") FY2026 net profit excluding notable items was flat at AUD7bn, with a Level 2 CET1 ratio of 12.5%.
  - National Australia Bank Ltd's ("NAB") FY2026 cash earnings excluding large notable items were flat y/y at AUD7.09bn, as credit impairment charges rose.
  - Australia & New Zealand Banking Group Ltd's ("ANZ") FY2026 underlying cash profit rose 10% y/y to AUD7.59bn.
  - Commonwealth Bank of Australia's ("CBAAU") 1QFY2027 cash net profit after tax rose 8% y/y to ~AUD2.8bn.
  - Macquarie Group Ltd ("MQGAU")'s 1HFY2027 net profit rose ~50% y/y to AUD2.48bn.

- **Agricultural Bank of China Ltd ("AGRBK") / Bank of China Ltd ("BCHINA") / Industrial & Commercial Bank of China Ltd ("ICBCAS") / China Construction Bank Corp ("CCB"):** China's four major banks reported resilient 9M2026 results, with net profit up 5.1%-6.8% y/y. Net interest income rose 9.6%-10.6% y/y on lower funding costs. Meanwhile, non-performing loan ratios fell to 1.22%-1.29%.

- **Oil & gas companies benefited from high oil prices:**
  - **Thai Oil PCL's ("TOPTB")** 3Q2026 reported EBITDA tripled q/q to THB26.7bn, as refining benefited from unusually strong product cracks. Net leverage on last-12-month EBITDA improved to 1.1x (end-2Q2026: 1.8x).
  - **PTT Global Chemical PCL's ("PTTGC")** 3Q2026 adjusted EBITDA rose 209% y/y to THB15.9bn, though it fell 41% q/q from the 2Q2026 peak. Positive free cash flow cut PTTGC's net leverage to 2.8x (end-2Q2026: 3.5x).
  - **CNOOC Ltd ("CNOOC"):** 3Q2026 revenue rose 7.6% y/y to RMB112.9bn on a 32.1% y/y jump in the realised oil price. That said, 9M2026 asset impairment losses of RMB7.2bn were nearly all booked in 3Q2026, with no clarification on the reason yet. Net cash rose to about RMB263bn, which keeps credit metrics very strong.

- **Growth continued for insurers despite concerns of tighter regulations from Mainland China:**
  - **FWD Group Holdings Limited's ("FWDGHD")** 9M2026 value of new business ("VNB") rose 18% y/y to USD878mn on a constant exchange rate basis, driven by sustained momentum and a more favourable product mix.
  - **Prudential PLC's ("PRUFIN")** 3Q2026 new business profit rose 1% y/y to USD709mn, muted by weaker results from the Chinese Mainland. Excluding the Chinese Mainland, PRUFIN's new business profit rose 13% y/y. We view the impacts from tighter restrictions on Chinese Mainland visitors as manageable for both.

- **PT Indofood CBP Sukses Makmur Tbk ("ICBPIJ"):** Underlying net profit rose 5% y/y to IDR8.04tn. That said, statutory net profit fell 8.4% y/y on higher foreign exchange losses. Net debt to annualised EBITDA remained stable at 1.04x.

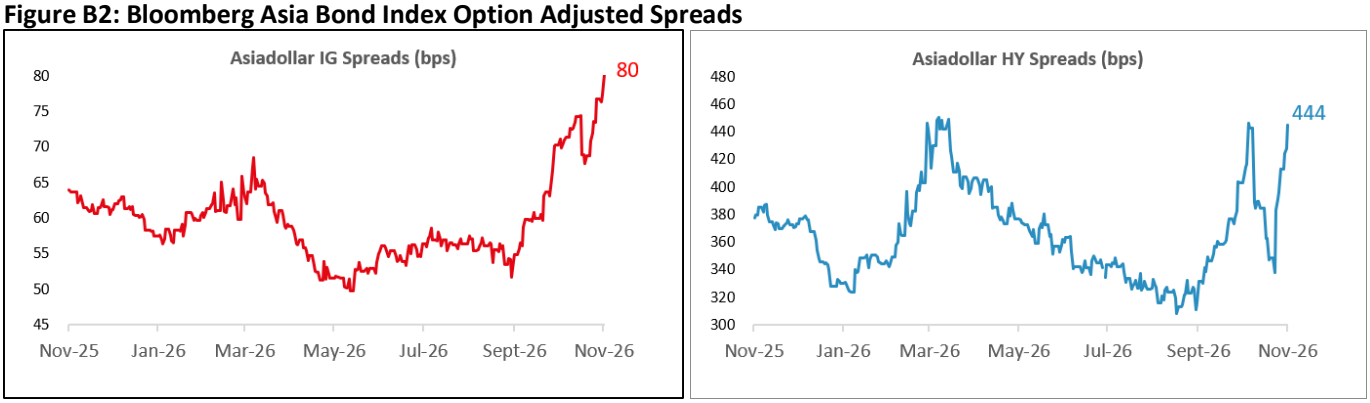
Key calls

- **Mixed Asiadollar Credit performance MTD amidst wider spreads:** As of 25 November 2026, Asiadollar IG gained marginally by 0.02% while HY fell 0.88% MTD. IG and HY spreads widened by 9bps and 2bps to 80bps and 444bps respectively. US Treasury yield movements were mixed across the curve, with 1Y and 2Y yields rising by 19bps and 5bps, respectively, Meanwhile, 5Y to 10Y yields fell in the range of 5 to 7bps.

- **Retain quality carry with moderate duration:** Asia IG declined 0.55% YTD, weighed down by higher UST yields (10Y: +69bps YTD) and modest spread widening (+17bps YTD). While OCBC's rates strategist expects UST yields to ease moderately in 1H2027, we remain cautious given tight credit spreads, potentially higher AI-driven supply, concerns around China's LGFVs and the risk of new US tariffs. Nevertheless, resilient credit fundamentals, exceptionally low default rates and supportive regional demand and reinvestment flows should provide a firm technical anchor, while attractive starting yields offer a meaningful carry cushion. We therefore favour short-to-intermediate maturities, selectively adding longer-dated IG credits where all-in yields adequately compensate for duration risk.

- **Remain selective in Asia HY:** While the higher carry remains attractive, we favour issuers with solid business profile and sustainable capital structure, while avoiding highly leveraged names that are more vulnerable to renewed spread volatility.

Figure B2: Bloomberg Asia Bond Index Option Adjusted Spreads



Source: Bloomberg, OCBC Group Research; as of 25 November 2026

Developed Markets ("DM") Credit – Overview For November

Figure C1: Key Developed Markets Issuers in November 2026 (as of 25 November 2026)

Issuer	Total issuance (USD'mn)	Issuer	Total issuance (USD'mn)
Space Exploration Technologies Corp.	32,098	Lloyds Banking Group PLC	2,750
Meta Platforms Inc	15,000	Energy Transfer LP	2,700
Schneider Electric SE	10,000	Toyota Motor Credit Corp	2,170
Oracle Corp	10,000	Banco Bilbao Vizcaya Argentari	2,050
Fox Corp	8,400	Northern Trust Corp	2,000
Apple Inc	7,500	S&P Global Inc	2,000
UniCredit SpA	7,000	Engie SA	2,000
Citigroup Inc	6,500	WEC Energy Group Inc	2,000
HCA Healthcare Inc	6,500	Skandinaviska Enskilda Banken	1,750
Novartis AG	5,500	Snam SpA	1,750
CRH PLC	4,200	Appalachian Consumer Rate Reli	1,689
QUALCOMM Inc	4,000	American Tower Corp	1,500
Enbridge Inc	3,200	HSBC Holdings PLC	1,500
Charles Schwab Corp/The	3,000	STERIS Ltd	1,500
Boston Scientific Corp	3,000	Carrier Global Corp	1,500

Source: Bloomberg, OCBC Group Research

- **AI-related funding drives a sharp pickup in November issuance:** Issuance rose m/m to USD197bn as of 25 November 2026, from USD115bn in October. AI remained the dominant theme, with the four largest deals all linked to AI investment or infrastructure:
  - Space Exploration Technologies Corp. priced USD32.1bn of debt to fund purchases of Nvidia AI chips.
  - Meta Platforms Inc. priced USD15bn to fund AI infrastructure investment.
  - Schneider Electric SE priced USD10bn to fund its USD23.7bn acquisition of PTC Inc., strengthening its software and AI capabilities.
  - Oracle Corp. priced USD10bn to fund AI infrastructure investment.

Selected developments for DM Credit

Stable / Positive earnings:

- **European banks: 3Q2026 results were strong.**
  - **Commerzbank AG**'s 9M2026 net profit rose 41.4% y/y to a record EUR2.67bn, helped by much lower restructuring expenses.
  - **Crédit Agricole Group**'s adjusted net income rose 23.0% y/y to EUR2.78bn on broad-based revenue growth.
  - **ABN Amro Bank NV**'s net profit rose 52% y/y to EUR940mn, on higher net interest income and its first NIBC contribution.
  - **Julius Baer Group Ltd**'s 10M2026 adjusted pre-tax profit rose 17% y/y.

- **European insurers reported positive 3Q2026 results with robust solvency:**
  - **Swiss Re AG's ("SRENVX")** 9M2026 group net income rose 3% y/y to USD4.17bn on benign catastrophe experience.
  - **Allianz SE's ("ALVGR")** 3Q2026 operating profit rose 6.2% y/y to EUR4.7bn, led by record Asset Management earnings.
  - **Zurich Insurance Group AG ("ZURNVX")** delivered strong 3Q2026 results, with 9M P&C premiums up 7% y/y and Life premiums and deposits up 3%.

- **Oil majors reported strong results and launched tender offers for bonds to deleverage:**
  - **Exxon Mobil Corporation's ("XOM")** new parent, ExxonMobil Holdings Corporation, reported 3Q2026 earnings of USD15.4bn, up 104% y/y on higher refining margins. Its subsidiaries launched cash tender offers for up to USD3bn of four bonds
  - **BP p.l.c. ("BPLN")** reported a strong set of 3Q2026 results while net debt was significantly lower q/q. It also launched tender offers for up to USD6bn across 16 USD bonds. An aggregate principal amount of ~USD8.6bn was validly tendered against a maximum purchase condition of USD6bn.

- **Apple Inc ("AAPL"):** September-quarter revenue rose 11.7% y/y to USD114.5bn, led by iPhone and Mac. Management guided December-quarter gross margin of only 45%-46%, mainly on higher memory costs. Net cash was roughly USD56.8bn as at 30 September 2026. We do not expect these headwinds to materially weaken AAPL's credit fundamentals.

- **Pfizer Inc ("PFE"):** 3Q2026 revenue of USD16.6bn was relatively flat y/y on an operational basis. Excluding COVID products, revenue grew 7% y/y on acquisitions and new launches. PFE raised its revenue guidance to USD62.0bn-USD64.0bn, and reported leverage improved slightly to 2.6x (2Q2026: 2.7x). That said, several products are losing exclusivity, including Ibrance and Xtandi in the US in 2027.

Merger & Acquisition

- **UniCredit SpA ("UniCredit") / Commerzbank AG ("CMZB"):** UniCredit's CMZB takeover is nearing completion, with Polish regulatory approval the final hurdle after EU and US Fed clearances. In our view, the agreement reduces but does not eliminate execution risk but the longer-term outlook could be credit positive if integration is successful.

- **Crédit Agricole S.A. ("ACAFP"):** ACAFP proposed a friendly merger of Banco BPM S.p.A. with its subsidiary Crédit Agricole Italia, lifting its stake in Banco BPM from ~30% to about 45%. Management expects synergies of EUR800mn a year. The Italian government's initial response was defensive, and completion could be pushed to 2H2027. Overall, the deal looks credit-supportive.

Others

- **UBS Group AG ("UBS"):** A compromise proposal in the Swiss parliament would allow UBS to apply more conservative valuations to its foreign subsidiaries. That could materially reduce its additional capital burden. The lower house's Economic Affairs and Taxation Committee is debating the proposal on 23-24 November, ahead of a full National Council debate in December. Management expects any new requirements to begin only around 2028-2029, phased in over six to seven years. Meanwhile, Chief Financial Officer Todd Tuckner said UBS plans to lower its CET1 operating level from the current 14.7%. It will outline a new capital target in February 2027, with its 2026 results.

Key calls

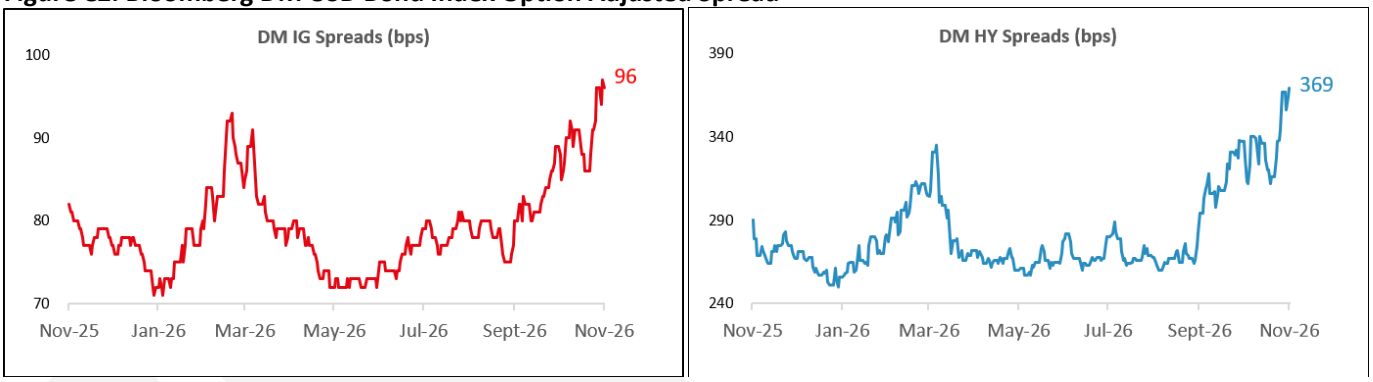
- **Mixed DM Credit performance MTD amidst wider spreads:** As of 25 November 2026, US IG gained 0.26% MTD while US HY fell 0.65% MTD. Meanwhile, credit spread of IG and HY widened 6 and 29bps respectively. The performances also benefited from lower US Treasury yields (5Y: -5bps, 10Y: -7bps)

- **Higher starting yields provide stronger downside cushion:** On a YTD basis, US IG and HY declined 0.77% and 0.25%, respectively, amid a combination of wider credit spreads and higher US Treasury yields. IG and HY spreads widened by 18bps and 103bps, YTD respectively, while the 5Y US Treasury yield rose 94bps. The current yield of DMIG at 5.84% offers attractive carry and improves the potential to absorb further market volatility. Nevertheless, we expect rate volatility, elevated corporate and government borrowing and greater credit dispersion to remain defining themes.

- **Selective on US HY:** US HY spreads widened to 369bps on 25 November, their widest since May 2025. The AI-led equity sell-off adds to the pressure, with bonds of highly leveraged AI-related borrowers such as CoreWeave Inc already trading at distressed levels. We favour quality BB issuers with visible cash flows, manageable leverage and limited refinancing needs. We remain cautious on lower-rated credits and highly leveraged AI-related borrowers. Key warning signs include tighter funding access and stress migrating from CCCs into BB or IG.

- **Neutral duration; favouring front and belly**: We remain Neutral duration, favouring short and intermediate maturities, where elevated yields offer an attractive balance of carry and rate sensitivity. Near-term inflation and further Fed hike risk still favour adding duration gradually at higher yields, while fiscal concerns and curve-steepening risk argue against extending aggressively into the long-end.

Figure C2: Bloomberg DM USD Bond Index Option Adjusted Spread



Source: Bloomberg, OCBC Group Research; as of 25 November 2026

Recent Publications from OCBC Group Research

- Alphabet Inc Recent Issue Commentary (26 November 2026)
- Starhub Ltd: Credit Update (25 November 2026)
- China National Chemical Corp Ltd: Credit Update (19 November 2026)
- CapitaLand China Trust: Credit Update (19 November 2026)
- Lendlease Group: Credit Update (19 November 2026)
- Singapore Exchange Limited: Credit Update (12 November 2026)
- UK Banks: Carry Leads, Fundamentals Hold: Credit Update (12 November 2026)
- Starhill Global REIT: Credit Update (12 November 2026)
- Shangri-La Asia Limited: Credit Update (12 November 2026)
- Indonesian SOEs: Business Risks Offset Event Risks & Investment Plans For Now: Credit Update (11 November 2026)
- GuocoLand Ltd: Credit Update (3 November 2026)
- Deutsche Bank AG: Credit Update (3 November 2026)
- Wing Tai Holdings Ltd: Credit Update (30 October 2026)
- Ho Bee Land Ltd: Credit Update (30 October 2026)
- Hong Kong Mortgage Corp Ltd: Credit Update (23 October 2026)
- PT Medco Energi Internasional Tbk: Credit Update (21 October 2026)
- Special Interest Commentary: Indonesia: Navigating Choppier Currents (16 October 2026)
- Julius Baer Group Ltd: Credit Update (15 October 2026)
- CNOOC Ltd: Credit Update (15 October 2026)
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- French Banks: Credit Update (13 October 2026)
- CK Infrastructure Holdings Limited: Credit Update (13 October 2026)
- China CITIC Financial Asset Management: Credit Update (8 October 2026)
- AIA Group Limited: Credit Update (07 October 2026)
- Apple Inc: Credit Update (2 October 2026)
- Airport Authority Hong Kong: Credit Update (25 September 2026)
- FWD Group Holdings Limited: Credit Update (25 September 2026)
- Mapletree Investments Pte Ltd: Credit Update (23 September 2026)
- Dutch Banks: Revisiting Relative Value (22 September 2026)
- Swire Pacific Limited: Credit Update (18 September 2026)
- Bathla Group Insolvency & the Australian Financial System: Special Interest Commentary (18 September 2026)
- Genting Malaysia and GOHL: Credit Update (17 September 2026)
- Ascendas REIT ("AREIT"): Credit Update (16 September 2026)
- Mapletree Industrial Trust ("MINTSP"): Credit Update (15 September 2026)
- Swire Properties Limited: Credit Update (15 September 2026)
- Allianz SE: Credit Update (11 September 2026)
- China Banks: Credit Update (10 September 2026)
- BHP: Credit Update (8 September 2026)
- UBS Group AG: Credit Update (1 September 2026)
- Frasers Centrepoint Trust ("FCTSP"): Credit Update (26 August 2026)
- Australian Banks: Credit Update (25 August 2026)
- AXA SA ("AXASA"): Credit Initiation (20 August 2026)
- Mapletree Logistics Trust ("MLTSP"): Recent Issue Commentary (20 August 2026)
- ESR-REIT ("EREIT"): Credit Update (17 August 2026)
- Woodside Energy Group ("WDSAU"): Credit Update (14 August 2026)
- CapitaLand Investment Limited ("CAPLSP"): Credit Update (13 August 2026)
- Tencent Holdings Limited: Credit Initiation (13 August 2026)
- Amazon.com, Inc.: Credit Initiation (7 August 2026)

- Zurich Insurance Group ("ZURNVX"): Credit Update (7 August 2026)
- Landmark REIT ("LMRTSP"): Credit Update (6 August 2026)
- Alphabet Inc.: Credit Initiation (5 August 2026)
- Microsoft Corp ("MSFT"): Credit Update (4 August 2026)
- Landmark REIT ("LMRTSP"): Credit Update (30 July 2026)
- Commerzbank AG ("CMZB"): Credit Update (28 July 2026)
- Santos Limited ("STOAU"): Credit Update (27 July 2026)
- Fraser and Neave Ltd ("FNNSP"): Credit Update (24 July 2026)
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- Singapore Telecommunications Ltd ("STSP"): Credit Update (16 July 2026)
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- Bank of Nova Scotia ("BNS"), Royal Bank of Canada ("RY"), Toronto-Dominion ("TD"): Credit Update (16 June 2026)
- Hysan Development Co Ltd ("HYSAN"): Credit Update (15 June 2026)
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- Pfizer Inc ("PFE"): Credit Update (29 May 2026)
- Exxon Mobil Corporation ("XOM"): Credit Update (29 May 2026)
- Fosun International Ltd ("FOSUNI"): Credit Update (29 May 2026)
- AIMS APAC REIT ("AAREIT"): Credit Update (25 May 2026)
- Barclays PLC ("BACR"): Credit Update (22 May 2026)
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- Mapletree Pan Asia Commercial Trust ("MCTSP"): Credit Update (19 May 2026)
- Special Interest Commentary: ASEAN-6 & India: Geopolitics is starting to extract a toll (15 May 2026)
- Johnson & Johnson ("J&J"): Credit Update (11 May 2026)
- Qantas Airways Limited ("QANAU"): Recent Issue Commentary (7 May 2026)
- Keppel Ltd ("KEPSP"): Credit Update (30 April 2026)
- QBE Insurance Group Ltd ("QBEAU"): Credit Update (30 April 2026)
- PT Indofood CBP Sukses Makmur Tbk ("ICBPIJ"): Credit Update (29 April 2026)
- UBS Group AG ("UBS"): Credit Update (24 April 2026)
- 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)
- CK Asset Holdings Ltd ("CKPH"), Hongkong Land Holdings Ltd ("HKLSP"), Hongkong Land Company Ltd ("HKCL"), Wing Tai Properties Ltd ("WINGTP"): Credit Update (10 April 2026)
- Special Interest Commentary: Singapore retail - Taking the bull by its horns (8 April 2026)
- BP p.l.c ("BPLN"): Credit Update (7 April 2026)
- Special Interest Commentary: Private Credits Public Concerns (1 April 2026)
- Special Interest Commentary: Sustainable Finance (26 March 2026)
- PT Cikarang Listrindo Tbk ("CIKLIS"): Credit Update (19 March 2026)
- Special Interest Commentary: DM Financials - Shades of Grey Insurance Private Credits (19 March 2026)
- Keppel Real Estate Investment Trust ("KREIT"): Credit Update (16 March 26)
- Lippo Malls Indonesia Retail Trust ("LMRTSP"): Credit Update (13 March 26)

- DBS Group Holdings Ltd ("DBSSP") & United Overseas Bank Ltd ("UOBSP"): Credit Update (12 March 2026)
- Mapletree Logistics Trust ("MLTSP"): Credit Update (10 March 2026)
- OUE REIT ("OUECT"): Credit update (10 March 2026)
- Special Interest Commentary: Impact of rising global oil prices - A look at Asia's economy and various asset classes (9 March 2026)
- Singapore Post Limited ("SPOST"): Credit Update (5 March 2026)
- Special Interest Commentary: Iran at War (4 March 2026)
- Special Interest Commentary: DM Banks - On high alerts for "Credit Cockroaches" (2 March 2026)
- Lloyds Banking Group Plc ("Lloyds"): Credit Update (13 February 2026)
- Singapore Airlines Ltd ("SIASP"): Credit Update (10 February 2026)
- Special Interest Commentary: Indonesia (6 February 2026)
- Qantas Airways Limited ("QANAU"): Credit Update (3 February 2026)
- Special Interest Commentary: SGD Credit vs Asiadollar Credit (29 January 2026)
- Goldman Sachs Group Inc/The ("GS"): Credit Update (27 January 2026)
- Suntec Real Estate Investment Trust ("SUNSP"): Credit Update (26 January 2026)
- US Banks - JPMorgan Chase & Co ("JPM"), Bank of America Corp ("BAC"), Citigroup Inc ("C"), Wells Fargo & Co ("WFC"), Goldman Sachs Group Inc/The ("GS"), Morgan Stanley ("MS"): Credit Update (23 January 2026)
- Special Interest Commentary: Developed Market (DM") IG: Credit Outlook (14 January 2026)
- Hotel Properties Ltd ("HPLSP"): Credit Update (9 January 2026)
- Sembcorp Industries ("SCISP"): Credit Update (9 January 2026)

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Positive ("Pos") – The issuer's credit profile is strong on an absolute basis.

Neutral ("N") – The issuer's credit profile is fair on an absolute basis.

Negative ("Neg") – The issuer's credit profile is either weaker or highly geared on an absolute basis.

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

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

Explanation of Credit Direction

Positive ("Pos") – The Issuer Profile Score has a higher chance of an upgrade over the next six to twelve months.

Neutral ("N") – The Issuer Profile Score is expected to remain stable over the next six to twelve months.

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Explanation of Issue Level Recommendation

Overweight ("OW") – The issue is expected to outperform other issues in a given peer group over the next six months.

Neutral ("N") – The issue is expected to perform in line with other issues in a given peer group over the next six months.

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Other

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