Credit Week in Brief

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Bumper week in Asiadollar primary market

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- **Amidst lower benchmark rates, the new issuance market was very active last week** with USD9.2bn of new issuances (including USD3.25bn from HSBC Holdings Plc ("HSBC")) from Asia ex-Japan issuers per Bloomberg league tables and OCBC estimates. This was significantly higher than the just over USD1.0bn in the previous week, which was influenced by the Golden Week and Labour Day public holidays.
  - **HSBC priced two tranches of total loss-absorbing capacity ("TLAC")** last week. These include USD1.85bn of 4NC3 senior unsecured bonds priced at T+95bps to yield 5.597% and USD1.4bn of 8NC7 senior unsecured bonds priced at T+125bps to yield 5.733%. HSBC is headquartered in the UK but has the bulk of its operations and earnings in Asia.
  - The **Republic of the Philippines** was the second largest issuer last week, pricing USD2.0bn across two tranches, USD1.0bn of 10Y senior unsecured bonds and USD1bn of 25Y sustainability senior unsecured bonds.
  - In a **rare showing in the USD market, Security Bank Corporation**, the eight largest universal and commercial bank group in the Philippines by total assets as at 31 December 2023, priced USD400mn of 5Y senior unsecured bonds at T+110bps.
  - **India Non-Bank Financial Companies ("NBFC") were active** in the market last week, adding to high yield supply. Kerala-based Muthoot Finance Ltd, which focuses on gold loans, priced USD650mn of 3.75Y senior secured bonds to yield 7.125% where proceeds will be used for onward lending activities. Manappuram Finance Ltd, which also focuses on gold loans and Kerala-based, priced USD300mn of 4Y senior secured bonds to yield 7.50%.
  - The **other new issuances were mainly investment grade Chinese issuers** while there was one issuer each from South Korea, Thailand and Mongolia. The issuance from Mongolia is a USD300mn **debut USD issuance from Golomt Bank ("GLMTMO")**, a high yield issuer. GLMTMO is the third largest commercial bank in Mongolia by total assets. According to the IFR, the last issuance from a Mongolian commercial bank was 12 years ago, where GLMTMO's new issue may open the market for more names in the sector to come.

- The **Australian and Japanese issuers were also very active in USD**. Big four Australian bank, Westpac Banking Corporation ("WSTP") was the key issuer out of Australia last week, pricing USD3bn across four tranches. WSTP priced two floating rate notes (a 2Y and a 5Y), a 2Y fixed and a 5Y fixed in equal amounts of USD750mn each. Among Japanese issuers, Sumitomo Mitsui Banking Corporation/New York, Sumitomo Mitsui Trust Bank Ltd/New York, MUFG Bank Ltd/New York and Mizuho Bank Ltd/New York issued in the USD market.
- The Bloomberg Asia USD IG Index average option adjusted spread tightened 4bps w/w to 79bps while the Bloomberg Asia USD HY Index average option adjusted spread tightened by 24bps w/w to 552bps.

Date	Issuer	Type	Currency	Size (mn)	Tenor	Pricing
07 May	Korea Expressway Corp	Fixed	USD	500	3Y	T+60bps
07 May	China Everbright Bank Co Ltd/Hong Kong	FRN	USD	550	3Y	SOFRRATE +52bps
07 May	Republic of the Philippines	Fixed	USD	1,000	10Y	5.263%
07 May	Republic of the Philippines	Fixed; Sustainability	USD	1,000	25Y	5.60%
07 May	Muthoot Finance Ltd	Fixed	USD	650	3.8Y	7.125%
07 May	BOC Aviation USA Corp (Guarantor: BOC Aviation Ltd)	Fixed	USD	500	5.7Y	T+87.5bps
07 May	Jiantou International Hong Kong Co Ltd	Fixed	USD	40	3Y	5.50%
08 May	China Ping An Insurance Overseas Holdings Ltd	Fixed	USD	300	10Y	T+173bps
08 May	Export Import Bank of Thailand	Fixed	USD	400	5Y	T+85 bps
08 May	Security Bank Corp	Fixed	USD	400	5Y	T+110bps
08 May	Manappuram Finance Ltd	Fixed, Secured	USD	300	4Y	7.5%
08 May	HSBC Holdings PLC	TLAC	USD	1,850	4NC3	T+95bps
08 May	HSBC Holdings PLC	TLAC	USD	1,400	8NC7	T+125bps
09 May	Golomt Bank JSC	Fixed	USD	300	3Y	12%

Source: Bloomberg

- China property continued to be the focus last week, with **Country Garden Holdings Co Ltd ("COGARD") in the limelight**. Last week, COGARD was facing two onshore bond interest payments and the company announced that it cannot meet initial deadlines for the payments but will still try to pay within three working days. Both of the bonds are guaranteed by the China Bond Insurance Co., ("CBI", a state-owned credit support provider) and the market was waiting to see if these guarantees will be invoked. On Monday, it was reported that **COGARD had paid the interest, preventing the need for payments from the CBI**. So far, none of the property developers who have utilised a CBI guarantee have failed to make payments on the securities that are guaranteed.

- **Logan Group Co Ltd ("Logan") is expected to produce a new restructuring plan** for its onshore public debt. According to Bloomberg, bondholders have been asked to allow Logan to suspend payments on all of its onshore public debt for ten months, marking a further extension of payments from an earlier approval.
- **Jiayuan International Group Ltd ("Jiayuan")** has engaged legal and financial advisers. The property developer and its advisers will work with stakeholders to formulate a restructuring proposal.
- **China Vanke Co Ltd ("VANKE") is reportedly seeking to sell a property project** that it had earlier intended to be its new headquarters in a bid to boost the company's liquidity. The project is located in Shenzhen, stating bids are at RMB2.2bn. Previously, it was reported that Vanke is looking to divest non-core assets, including its stake in GLP Pte Ltd. Separately, VANKE announced that it had apply for a RMB1.3bn bank loan.
- This week, **Agile Group Holdings Ltd defaulted on interest payments** due on its USD483mn AGILE 6.05% '25s. The 30-day grace period on the payments ended on 13th May. This is the company's first default on its dollar bonds and the company is reportedly engaging an external financial adviser and legal adviser to assess its structure and liquidity.
- **ESR Group Ltd ("ESR")** was on trading halt on Monday, pending the release of an announcement in relation to inside information of the company pursuant to the Hong Kong Code on Takeovers and Mergers. Subsequently, the company **announced that on 25 April 2024, the company received a non-binding and conditional proposal from a consortium of investors** comprising Starwood Capital Operations, L.L.C (for and on behalf of entities controlled by Starwood Capital Group) ("Starwood", private equity asset manager focused on real estate) and Sixth Street Partners, LLC (on behalf of itself and its affiliated funds and entities) **in relation to a possible privatisation of ESR,** which could result in a delisting of the company from the Hong Kong Stock Exchange. The company is no longer on trading halt as of writing. This comes after a Starwood Capital affiliate agreed to buy a 10.7% stake in ESR in March 2024 and previous news reports that ESR's owners were studying options, including taking the company private. The company has formed an independent board committee (not including any of the founders or Mr Perlman) to consider the indicative proposal and has retained a financial adviser to assist in evaluation of the indicative proposal. The indicative proposal is at a preliminary stage and there is no certainty that it will ultimately lead to an offer. (Bloomberg, BSP, IFR, Company, OCBC)

SGD credit market rose amidst lower SORA yields. Earnings are mostly stable/positive

- Last week, SGD155mn in new issues were priced (week prior: nil). The major issues for last week were:
    - Thomson Medical Group Limited priced a SGD155mn (of which SGD15mn are retap) 3Y bond at 5.25%.
- **SGD OIS SORA yields traded lower w/w** last Friday. The shorter tenors fell 2-6bps, the belly tenors fell 7-9bps while the 10Y fell 10bps. As of 10 May 2024, the SGD OIS SORA 10Y yield was 3.09%.
- The **SGD credit market rose 0.21% w/w** amidst lower SGD OIS SORA yields. The performance was contributed quite evenly across Corporate Perpetuals, Bank Capital Instruments (AT1, Tier 2s etc) and Longer Tenors. For more information on the SGD tracker, please refer to our SGD Credit Outlook 2023 published on 4 January 2023.

Summary of Performance in the SGD Credit Market

By Tenor & Structure	Return w/w
AT1s	0.29%
Non-Financial Corp Perp	0.25%
Tier 2s and Other Non-perp Sub	0.28%
Longer Tenors (>9Y)	0.24%
Mid Tenors (>3Y to 9Y)	0.27%
Short Tenors (>1Y to 3Y)	0.12%
Money Market (Up to 12 months)	0.06%

By Issuer Profile	Return w/w
POS (2)	0.14%
N (3)	0.26%
N (4)	0.13%
N (5)	0.16%

Source: Bloomberg, OCBC

Lackluster earnings were reported by FPL:

- **Frasers Property Ltd ("FPL")** reported 1HFY2024 results for the half year ended 31 March 2024. **Results are overall weaker y/y with credit metrics somewhat weaker h/h.** Revenue fell 20.4% y/y to SGD1.55bn while reported PBIT fell 15.7% y/y to SGD577.6mn mainly due to lower contributions from Singapore, Thailand and Hospitality, cushioned by stronger contribution from Industrial, China and Australia. Reported net debt to total equity rose h/h to 79.6% (30 September 2023: 75.8%) due to capex in Australia and Thailand with net investments in joint ventures and associates of SGD310mn in 1HFY2024 while total equity fell (-1.1% h/h to SGD18.0bn), noting FPL took SGD196.9mn loss from changes in fair value of cash flow hedges under other comprehensive income. Meanwhile, reported net interest cover fell 1.2x y/y to 2.3x. Net debt to total equity has likely risen further post 1HFY2024 results with the redemption of SGD600mn FPLSP 4.98% PERP in April 2024.

Negative headlines were also reported by:

- **Lendlease Group ("LLC")** received a tax bill of AUD112.1mn from the Australian Taxation Office ("ATO") in relation to the exit of the Retirement Living trust from LLC in 2018 transaction. Meanwhile, there could be **potentially additional AUD50mn tax bill from the other 50% stakes sold in FY2021 and FY2022.**

- **Lippo Malls Indonesia Retail Trust ("LMRT") has obtained a secured amortising term loan facility of up to IDR1.5 trillion** (~SGD126mn) with an average life of ~6 years. Besides, LMRT has **commenced debt restructuring**, inviting USD bondholders of LMRTSP 7.25% '24s to exchange their bonds for upfront cash payment (60%) and the remaining balance in LMRTSP 7.5% '26s. We believe it would be **critical to consent to the exchange offer based on our calculations, given that the most valuable investment properties have already been pledged for secured loans.** We believe there will be significant losses to bondholders if LMRT defaults as there will be little assets left for bondholders. Meanwhile, **PT Lippo Karawaci Tbk ("LK", the major shareholder of LMRT) is selling 1.35bn shares (~10.4% of total outstanding shares) of Siloam International Hospitals Tbk** ("SILOAM") to Sight Investment Company Pte. Limited, which we estimate is an unrelated third party. LK is expected to receive IDR3.85 trillion (SGD325mn) from the transaction. Post the transaction, LK's stake on SILOAM is expected to reduce to 47.69%. The proceeds from the divestment are expected to be used for redemption of LK's USD Bonds.

Stable/Positive earnings were reported by:

- **United Overseas Bank Ltd ("UOB")** reported its 1Q2024 results with q/q improvement in net profit (including Citi integration expenses). 1Q2024 net profit of SGD1.49bn was up 6% q/q and reflected solid positive JAWS performance with a 3% q/q rise in total income against stable operating expenses. UOB's capital position improved q/q, rising 50bps to 13.9%. This was driven by earnings with risk weighted assets stable. **Management have confirmed their constructive outlook from their FY2023 earnings announcement** with expectations of total income growth while the cost to income ratio and credit costs are expected to remain stable in 2024 at 41-42% and 25-30bps respectively.
- **Société Générale ("SocGen")** announced its 1Q2024 results with 3.2% y/y growth in reported gross operating income as a 0.4% y/y fall in net banking income to EUR6.65bn was offset by a 1.5% y/y fall in operating expenses to EUR4.98bn. Operating income of EUR1.27bn however was down 11.7% y/y due to a substantial rise in the net cost of risk to EUR400mn, more than doubled from 1Q2023. SocGen's CET1 capital ratio as at 31 March 2024 was 13.2%, up 10bps q/q. On a fully loaded basis, the ratio is also 13.2%. The ratio is about 300bps above its 10.22% regulatory requirement as per the European Central Bank's Supervisory Review and Evaluation Process. Management have confirmed their 2024 guidance of revenue growth of 5%, cost to income ratio below 71% and a CET1 ratio of ~13%, amongst others, although this would mean an improved performance from SocGen for the remainder of 2024.
- **Credit Agricole Group ("CAG") / Credit Agricole SA ("CASA")** announced its 1Q2024 results with a 42.8% y/y rise in net income to EUR2.38bn on positive JAWS. On an underlying basis, net income was up 40.8% y/y to EUR2.38bn due to a 5.8% y/y rise in underlying revenues against a 5.4% y/y rise in underlying expenses. CAG's fundamentals remain anchored on its strong capital position with a phased in CET1 capital ratio of 17.5% (17.4% on a fully loaded basis) as at 31 March 2024, stable compared to 31 December 2023. The buffer to its 9.7% Supervisory Review and Evaluation Process threshold was 780bps. **Credit fundamentals remain sound for CAG given its capital position and solid growth in its diversified business segments.**
- **Westpac Banking Corporation ("Westpac")** released its 1HFY2024 results for the 6 months ended 31 March 2024 with profit before tax up 3% h/h to AUD8.83bn as stable net operating income and a fall in operating expenses offset a 40% h/h rise in impairment charges. Westpac's CET1 capital ratio of 12.55% as at 31 March 2024 was up 17bps from 12.38% as at 30 September 2023 (12.28% as at 31 March 2023). Management's outlook remains cautious on anticipated challenges in operating conditions. That said, there is some optimism for the economy to improve given evidence of balance sheet growth, management of net interest margin pressures and some expectations of easing inflationary pressures. Together with a resilient balance sheet, **Westpac's fundamental position remains within expectations.**
- **Australia & New Zealand Banking Group Ltd ("ANZ")** announced 1HFY2024 results for the six months ended 31 March 2024 with profit before income tax of AUD4.90bn down 4% h/h and 3% y/y. This was largely due to higher expense growth against operating income performance which was down h/h and stable y/y. The reported CET1 ratio was 13.5% or 19.7% on an internationally comparable basis. Suncorp's

acquisition should further support ANZ's business profile in our view with the acquisition now subject to legislative amendments by the Queensland Parliament and approval by the Federal Treasurer. **Overall fundamentals are still sound in our view.** (Company, OCBC)

- **UBS Group AG ("UBS")** announced its 1Q2024 results with operating profit before tax of USD2.38bn, up from a loss of USD751mn in 4Q2023. Improvement on both the revenue and operating expenses performance drove the return to profit, particularly in the Non-core and Legacy segment with a significant turnaround in profitability (USD197mn for 4Q2024 against USD907mn loss in 4Q2023) due to gains on position exits. UBS's CET1 ratio of 14.8% as at 31 March 2024 was up 40bps vs 14.4% as at 31 December 2023 and remains above its ~14% medium term guidance throughout the integration process with Credit Suisse Group AG as well as the 10.47% minimum CET1 capital ratio requirement. Other ratios remain sound including the liquidity coverage ratio at 220.2% and net stable funding ratio of 126.4% as at 31 March 2024 (215.7% and 124.7% as at 31 December 2023). **Execution of UBS's strategy and integration plans appears to remain within expectations and its business profile continues to slowly stabilise in our view.**
- **Commonwealth Bank of Australia ("CBA")** reported its trading update for the 3QFY2024 ended 31 March 2024. Unaudited statutory and cash net profit was ~AUD2.4bn in 3QFY2024, with cash net profit down 3% compared to the 1HFY2024 quarterly average and down 5% y/y. CBA's reported CET1 capital ratio compliant with Australian Prudential Regulation Authority ("APRA") as at 31 March 2024 was 11.9%, down from 12.3% as at 31 December 2023 but up from 11.8% as at 30 September 2023.
- **Frasers Logistics & Commercial Trust ("FLCT")** reported 1HFY2024 results for the half year ended 31 March 2024. **Results were overall stable, with credit metrics remaining manageable.** Rental reversions were still positive at +14.2% in 2QFY2024 though the rate of increase is decelerating. Occupancy fell 1.5 ppts q/q to 94.3% mainly due to Alexandra Technopark in Singapore (-17.3 ppts q/q to 78.5%) with Google departing as a tenant, Central Park in Australia (-1.0 ppts q/q to 95.3%) from downsizing of tenants with WeWork handing back 2 floors. Credit metrics remained manageable despite aggregate leverage rising 2.0 ppts q/q to 32.7%, which is mainly due to the acquisition of the interest in the Germany logistic properties. Meanwhile, reported interest coverage was at 5.9x (31 December 2023: 6.2x).
- **Lendlease Global Commercial REIT ("LREIT")** reported its 3QFY2024 business update ended 31 March 2024. **Overall operating metrics are improving though credit metrics weakened slightly amidst higher rates and capex.** LREIT recorded year-to-date retail rental reversion of 15.3% on a weighted average basis. 3QFY2024 tenant sales recorded growth of 2.6% y/y while visitation increased 6.1% y/y. LREIT's portfolio committed occupancy increased q/q to 88.8% (end-2023: 87.9%) as at 31 March 2024, as 8.1% of Sky Complex Building 3's net lettable area was committed during the quarter. As at 31 March 2024, aggregate leverage ratio weakened q/q to 41.0% from 40.5%. Meanwhile, T12M adjusted interest coverage ratio weakened to 1.8x q/q from 1.9x amidst higher debt and cost of debt at 3.50% (end-2023: 3.37%).
- **PARAGON REIT ("SPHR")** reported its 1Q2024 business update. **Portfolio statistics and credit metrics remain stable.** Revenue rose 2.5% y/y to SGD73.8mn while portfolio occupancy remained flat q/q at 98.1%. Aggregate leverage dipped slightly q/q to 29.9% (31 December 2023: 30.0%). However, adjusted interest coverage ratio weakened 0.1x q/q to 2.8x, likely due to increase in cost of debt (+0.3 ppts q/q to 4.6%).
- **AIMS APAC REIT ("AAREIT")** reported the second half results for the financial year ended 31 March 2024 ("2HFY2024"). Net property income ("NPI") increased by 8.7% y/y to SGD66.7mn. Overall portfolio occupancy as at 31 March 2024 was 97.8%, marginally lower than the 98.1% as at 31 December 2023. Overall rental reversion was high at +31.7% in 4QFY2024 (FY2024: +24.3%), attributable to its Singapore properties as its Australia properties are under a long-term lease. AAREIT's Reported Adjusted Interest Coverage Ratio (which includes perpetual distribution in the denominator) was 2.4x versus 2.3x a year ago and 2.3x for the 12 months to 31 December 2023. As at 31 March 2024, reported aggregate leverage (does not include perpetuals) was 32.6%, relatively flat q/q.
- **Frasers Hospitality Trust ("FHREIT")** reported the first half results for the financial year ending 30 September 2024 ("1HFY2024"). **There is a modest decline in profitability although credit metrics remain manageable.** Net property income fell 1.3% y/y from higher costs while Singapore saw weaker performance. As at 31 March 2024, FHREIT's reported aggregate leverage increased to 35.5% (1ppts higher

q/q) which we think is driven by the payment in relation to the ANA Crowne Kobe retail mall, although still at healthy levels. Reported interest coverage for the 12 months to 31 March 2024 was 3.1x, somewhat lower than the 3.4x for the 12 months to 31 December 2023.

- **Fraser and Neave Ltd ("FNN")** reported 1HFY2024 results. **Overall, results are very strong with reported PBIT up 53.6% y/y while credit metrics remain healthy.** While revenue rose 2.5% y/y to SGD1.07bn (+6% y/y in constant currency), the rise in reported PBIT was higher at +53.6% y/y (+59% excluding effects from forex translation), mainly due to increased F&B sales (+4% y/y to SGD929.8mn, or +8% y/y excluding forex translation impact), effective cost reduction measures, and a more favourable commodity cost environment. Net gearing fell 1 ppts h/h to 21%, EBITDA/Interest improved y/y to 7.3x (1HFY2023: 5.6x) while net debt to EBITDA improved y/y to 2.4x (1HFY2023: 3.9x). Meanwhile, FNN remains cashflow generative, with SGD170.6mn cashflow generated from operations that more than covers interest expense (SGD20.7mn) and capex (SGD40.0mn) while cash of SGD473.3mn more than covers current borrowings of SGD260.0mn.
- **Singapore Post Ltd ("SingPost")** released FY2024 results ended 31 March 2024. **Overall results are largely satisfactory excluding the impacts of freight forwarding and forex**. Improvements were seen across most business segments though credit metrics weakened somewhat amidst inorganic expansion in Australia. Net adjusted debt (including SGD250mn perpetual) increased y/y to SGD751mn as at 31 March 2024 (March 2023: SGD460mn) due to acquisition of the remaining 12% interest in Freight Management Holdings (December 2023) and Border Express (March 2024). FY2024 adjusted interest coverage ratio (including perpetual distribution) weakened y/y to 4.0x from 5.8x. Meanwhile, adjusted debt (including perpetual) / EBITDA weakened to 7.4x y/y from 5.4x.

Other key headlines for the week were:

- **DBS Group Holdings Ltd ("DBS")** announced the appointment of Eugene Huang as Chief Information Officer effective 10 May 2024. He will be tasked with continuing to build DBS's technology resiliency. Last week, the Monetary Authority of Singapore ("MAS") announced that it had ended the six-month suspension that restricted DBS from all changes to DBS Bank Ltd's IT systems except those related to security, regulatory compliance and risk management.
- **ESR Group Ltd ("ESR"), ESR-LOGOS REIT ("EREIT"), Suntec Real Estate Investment Trust ("SUN"):** Subsequent to the trading halt on Monday, ESR announced that on 25 April 2024, the company received a non-binding and conditional proposal from a consortium of investors in relation to a possible privatisation of ESR, which could result in a delisting of the company from the Hong Kong Stock Exchange. EREIT and SUN are sponsored by ESR Group Ltd ("ESR"), along with two other REITs listed on the Singapore Stock Exchange. **We see events at ESR to be credit neutral to EREIT and SUN for now.**
- **Keppel Ltd ("KEP")** announced that its wholly owned subsidiary KepInvest Holdings Pte Ltd has divested ~23.9% of the issued share capital in Dyna-Mac Holdings Ltd ("Dyna-Mac") which is listed on the Singapore Exchange Securities Limited to Hanwha Aerospace Co Ltd and Hanwha Ocean Co., Ltd for an aggregate cash consideration of SGD100mn. The market value for the shares as at 9 May 2024 was ~SGD90mn. Following the divestment, KEP has fully divested its shareholding interest in Dyna-Mac.
- **Keppel Ltd ("KEP") & StarHub Ltd ("STH"):** The Edge reported that STH and M1 (majority owned by KEP) are said to be back to exploring a potential merger of their businesses according to sources. We note that neither STH nor M1 has made official announcements on this news, although in 2020, STH's then CEO denied a potential merger.
- **Keppel Infrastructure Trust ("KIT") appointed** Mr Raymond Bay Teong Ming as CFO of KIT, effectively from June 2024. Currently, Mr Bay is Director, Transaction Advisory (Corporate Finance) at Keppel Capital International Pte Ltd, an entity that is part of the fund management and investment business of Keppel Ltd ("KEP"), KIT's sponsor.
- **Olam Group Ltd ("OG")** has announced its intention to increase its offer price to AUD0.70 cash per Namoi share. With 205.3mn of shares outstanding, the purchase consideration will be ~AUD144mn (~SGD128mn).

- **Qantas Airways Ltd ("Qantas")** has reached an agreement with the Australian Competition and Consumer Commission ("ACCC") to resolve court proceedings in relation to flight cancellation processes. Under the settlement agreed with the ACCC, Qantas will commence a AUD20mn projected remediation program for impacted passengers (payments to customers ranging from AUD225 to AUD450 for domestic/trans-Tasman flights and international flights respectively) and, subject to the approval of the Federal Court of Australia, pay a AUD100mn civil penalty.
- **Singapore Airlines Ltd ("SIA")** has signed an agreement to buy 1,000 tonnes of sustainable aviation fuel ("SAF") from Neste. The flagship "SIA" and "Scoot" airlines will be the first carriers to receive SAF produced at Neste's refinery in Singapore, at Changi Airport. From 2026 onwards, all flights departing from Singapore will be required to use SAF, with 1% as the target in 2026 and plans to increase this to 3-5% by 2030. Based on estimates, the increase in costs for economy-class passenger will be SGD3 for short-haul flights, SGD6 for medium-haul flights and SGD16 for long-haul flights (based on 1% target).
- **Singapore Telecommunications Ltd ("SingTel") / SingTel Optus Pty Ltd ("Optus"):** Optus has appointed Stephen Rue ("Stephen") as CEO with effect from November 2024. Stephen is currently CEO of Australia's National Broadband Network ("NBN"), who led Australia's broadband rollout to completion.

Key Market Movements

	14-May	1W chg (bps)	1M chg (bps)		14-May	1W chg	1M chg
iTraxx Asiax IG	99	-2	-13	Brent Crude Spot ($/bbl)	83.4	0.3%	-7.8%
				Gold Spot ($/oz)	2,343	1.2%	-1.7%
iTraxx Japan	52	1	2	CRB Commodity Index	288	0.0%	-3.4%
iTraxx Australia	65	-1	-3	S&P Commodity Index - GSCI	579	0.3%	-3.1%
CDX NA IG	51	0	-7	VIX	13.6	0.8%	-21.4%
CDX NA HY	107	0	1	US10Y Yield	4.48%	3bp	-4bp
iTraxx Eur Main	53	0	-8				
iTraxx Eur XO	298	-1	-37	AUD/USD	0.660	0.0%	2.5%
iTraxx Eur Snr Fin	60	0	-7	EUR/USD	1.079	0.3%	1.5%
iTraxx Eur Sub Fin	109	1	-15	USD/SGD	1.354	0.0%	0.7%
				AUD/SGD	0.894	0.0%	-1.8%
USD Swap Spread 10Y	-37	1	-6	ASX200	7,728	-0.8%	-0.8%
USD Swap Spread 30Y	-75	1	-7	DJIA	39,432	1.5%	3.8%
				SPX	5,221	0.8%	1.9%
China 5Y CDS	64	0	-10	MSCI Asiax	686	1.3%	4.9%
Malaysia 5Y CDS	46	2	-1	HSI	19,137	3.6%	14.4%
Indonesia 5Y CDS	71	0	-8	STI	3,302	0.1%	2.6%
Thailand 5Y CDS	44	2	-2	KLCI	1,605	0.0%	3.5%
Australia 5Y CDS	13	0	-1	JCI	7,113	-0.3%	-2.4%
				EU Stoxx 50	5,079	2.5%	2.5%

Source: Bloomberg

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