# Temasek's Proposed Senior Unsecured Notes Under Its US$30 Billion Guaranteed Global Medium-Term Note Program Rated 'AAA'

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One or more of the credit ratings referenced within this article was assigned by deviating from S&P Global Ratings' published criteria "Methodology: Investment Holding Companies."

SINGAPORE (S&P Global Ratings) August 3, 2026--S&P Global Ratings today assigned its 'AAA' long-term issue rating to the senior unsecured notes that Temasek Financial (I) Limited proposes to issue under its US$30 billion guaranteed global medium-term note program. Temasek Holdings (Private) Limited (Temasek) fully, irrevocably, and unconditionally guarantees the proposed notes.

The proposed Singapore dollar-denominated notes of 10 years will mature in 2036. Temasek intends to use the net proceeds of the issuances to fund its ordinary course of business.

We rate the proposed senior unsecured notes the same as our long-term issuer credit rating on Temasek because we do not view the company's capital structure as having any material subordination risks, primarily given its very low leverage.

The ratings on Temasek (AAA/Stable/A-1+) reflect the company's large, well-diversified, and high-quality portfolio assets; above-average investment capabilities; and minimal leverage. In addition, we see an almost certain likelihood of extraordinary support from the government of Singapore, if needed.

As of March 31, 2026, Temasek's reported net portfolio amounted to Singapore dollar (S$) S$518 billion, with about 50% in liquid or listed assets. The company’s cash and cash equivalents, and short-term investments stood at S$49.9 billion, with gross debt of S$25.5 billion.

The stable rating outlook on Temasek reflects the stable outlook on our long-term sovereign rating on Singapore. We equalize our ratings on Temasek with those on the Singapore sovereign and expect the company to maintain its critical role and integral link with Singapore's government. In addition, we expect Temasek's portfolio to retain investment grade credit quality and stay highly diversified even as the company continually expands its portfolio.

## Related Criteria

- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities, Jan. 7, 2024

- Criteria | Corporates | General: Corporate Methodology, Jan. 7, 2024
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- Criteria | Corporates | Industrials: Methodology: Investment Holding Companies, Dec. 1, 2015
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating, Oct. 1, 2010

## Related Research

- Temasek Holdings 'AAA/A-1+' Ratings Affirmed; Government Support Likelihood Revised Up To Almost Certain; Outlook Stable, July 3, 2026