

## CMBI Credit Commentary

### Fixed Income Daily Market Update 固定收益部市场日报

- *The new WSTPNZ Float 01/30/31 tightened 3-4bps from RO at SOFR+75. There were better-buying on SOFTBK/TOPTB Perps. QDJZWD 28 was 0.3pt higher. FTLNHD 27 was 0.6pt lower.*
- **INCLEN/INGPHL/RNW/RPVIN:** *The new RPVIN 31s is fairly priced. See below.*
- **NWDEVL/VDNWDL:** *Media reported NWD faces tenant losses at 11 Skies mall near HK international airport. NWDEVLS were 0.2pt lower to 0.1pt higher this morning while VDNWDLs were unchanged.*

#### ❖ Trading desk comments 交易台市场观点

Yesterday, CATLIF/FUBON were 1-2bps wider, while NSINTW/SHIKON tightened 1-3bps. There were strong buying interests on MEITUA 30-35s, but the bonds closed largely unchanged. In HK, VDNWDL 9 Perp was 0.1pt higher, while NWDEVL Perps dropped 0.2-1.7pts. Media reported that NWD is facing tenant losses at its 11 Skies mall near the Hong Kong international airport. FAEACO 12.814 Perp/LIFUNG 5.25 Perp gained 0.1-0.2pt. LASUDE 26 dropped 0.8pt. The Macau gaming complex SJMHOL/MGMCHI/MPEL/SANLTD/STCITY/WYNMAC were unchanged to 0.2pt higher. In Chinese properties, VNKRLE 27-29/FUTLAN 28/FTLNHD 26-27 were 0.3-0.7pt higher. In KR corporate space, LGENSO/HYNMTR/SKBTAM tightened 1-2bps. HYNMTR FRNs were traded in balanced two-way flows between PB/RM accounts. In JP space, corporate IG papers tightened 1-3bps. JP AT1s and insurance sub papers were modestly higher amid better-buying focusing on higher-yielding issues like RESLIF 6.875 Perp, which closed 0.3pt higher. Yankee AT1s edged 0.4-0.5pt higher after London opened, led by recent issues UBS 7 Perp/BNP 6.875 perp/LLOYDS 6.625 Perp/NDAFH 6.75 Perp. In SE Asian space, OCBCSP 32-35s tightened 1-3bps. Malaysian banks AMMMK/AHBMK closed 2-5bps tighter. KBANK 31 was 1bp wider. See comments [yesterday](#) on KBank's softened financial results in FY25. PTTGC/TOPTB/GLPSP Perps edged 0.2-0.4pt firmer. The ReNew Energy complex were unchanged to 0.1pt higher. The company priced its new RPVIN 31s at 6.5%. See comments below. INDYIJ 29s/IHFLIN 27-30s were 0.2-0.3pt higher. VEDLN 28-33s gained 0.2-0.4pt. In the Middle East, long-end KSA bonds increased by 0.1-0.5pt, while the recent new issue KSA 4.375 31 held largely unchanged. On the other hand, we saw incremental selling pressure on KSA 29-30s FRNs.

In LGFV space, Shandong names down the credit curve continued to grind tighter on back of cross-border RM buying, primarily in CNH issues. Quality higher-yielding names also attracted more buying interests from RMs.

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## ❖ Last Trading Day's Top Movers

Top Performers	Price	Change	Top Underperformers	Price	Change
GARUDA 6 1/2 12/28/31	91.9	2.3	NWDEVL 10.131 PERP	69.8	-1.7
EXIMBK 5 3/4 01/12/56	101.5	1.0	NWDEVL 5 1/4 PERP	67.7	-1.3
TACHEM 5.8 07/05/64	99.6	0.8	GZUIHG 7.7 02/24/26	100.2	-1.3
SDECDI 2.4 06/03/26	98.8	0.7	KORGAS 3.577 07/07/29	96.5	-1.1
ARAMCO 5 7/8 07/17/64	96.1	0.7	NWDEVL 6 1/4 PERP	56.2	-0.9

## ❖ Marco News Recap 宏观新闻回顾

**Macro** – S&P (+0.55%), Dow (+0.63%) and Nasdaq (+0.91%) were higher on Thursday. US Nov'25 Core PCE price index was +0.2% mom/+2.8% yoy, same as the market expectation. 2/5 year UST yield was higher on Thursday. 2/5/10/30 year yield was at 3.61%/3.85%/4.26%/4.84%.

## ❖ Desk Analyst Comments 分析员市场观点

➤ **INCLEN/INGPHL/RNW/RPVIN: The new RPVIN 31s is fairly priced**

ReNew Energy Global (RNW) priced a 144A/Reg S 5-year senior secured USD bonds (Ba3/-BB-) at 6.5%, tightened 37.5bps from IPT at 6.875%. The issue size is USD600mn on an order book of over USD2.1bn. The new RPVIN 6.5 02/02/31 is issued by ReNew Treasury IFSC Private Limited, which is a wholly-owned subsidiary of RNW's 94%-owned onshore holdco ReNew Private Limited (RPL). We view the new RPVIN 31s is fairly priced, in view of the valuation of its RPVIN 28s trading at YTW of 6.2% and adjusted for 2.5 years longer in tenor.

Within RNW complex, we maintain buy on INCLEN 4.5 04/18/27 for its better risk-adjusted return. We continue to view that RNW's credit profile is underpinned by strong operating cash inflows and scalable operations as India's second-largest renewables platform by installed capacity after Adani Green Energy.

**Table 1: RNW o/s USD bonds**

Security name	ISIN	Amt o/s (USD mn)	Px	YTW	Mod	Issue rating (M/S/F)
RNW 7.95 07/28/26	USV28479AA77	525	99.9	8.1%	0.5	Ba3/-BB-
INGPHL 4 02/22/27	USV4819LAA09	429	98.1	6.0%	0.9	Ba3/-BB-
RPVIN 5.875 03/05/27	USY7279WAA90	270	99.9	6.1%	1.0	Ba3/-BB-
INCLEN 4.5 04/18/27	USV4605MAA63	400	98.2	6.1%	1.2	Ba3/-BB-
RPVIN 4.5 07/14/28	USY7280PAA13	585	96.5	6.1%	2.3	Ba3/-BB-
RPVIN 6.5 02/02/31	USY72910AA35	600	99.1	6.7%	4.2	Ba3/-BB-

Source: Bloomberg.

The net proceeds from the new bonds will be used to on-lent to RPL or subsidiaries of RPL and Diamond II Ltd, and to repay intercompany debts. Diamond II Ltd is a wholly-owned subsidiary of RNW, which issued RNW 7.95 07/28/26 of USD525mn. The structure of the new bonds is better than that of RNW 7.95 07/28/26, in view of the new bonds will be backed by a guarantee from RPL and parent RNW, while RNW 7.95 07/28/26 is only guaranteed by the parent.

Key covenants of the new bonds include net priority debt leverage ratio 6.5x or lower and maintenance DSCR 1.1x or above to limit incurrence of non-priority indebtedness. The new bonds include 0.5x fixed asset security cover and 1.0x total security cover on the principal amount, while no direct security over onshore assets for the bonds. CoC put at 101 when both CoC and a ratings decline occur.

RNW has one of the largest clean energy portfolios in India with 18.9GW capacity as of Nov'25. It operates utility energy generation business, commercial and industrial business, and modules and cells manufacturing business. In 1HFY26, RNW's revenue rose 52% yoy to INR75.3bn and adj. EBITDA increased 24% yoy to INR53.5bn, primarily driven by manufacturing business. As of Sep'25, RNW had cash and bank of cUSD1.1bn and net debts of cUSD7.3bn. Net debt/LTM adj. EBITDA improved to 7.1x in Sep'25 from 7.6x in Mar'25, supported by higher LTM adj. EBITDA despite increased total debts. See our daily on 12 Nov'25 for our comments on [RNW's 1HFY26 results](#).

➤ **Offshore Asia New Issues (Priced)**

Issuer/Guarantor	Size (USD mn)	Tenor	Coupon	Priced	Issue Rating (M/S/F)
Panzhihua Panxi Science and Technology	42	3yr	5.5%	5.5%	Unrated
QNB Bank	500	5yr	5.875%	6.0%	Unrated
ReNew Treasury IFSC	600	5NC3	6.5%	6.5%	Ba3/-/BB-
The Republic of Benin	500	7yr	6.2%	6.2%	B1/BB-/-
Westpac New Zealand Ltd.	750/ 750	3yr/ 5yr	4.127%/ SOFR+75	T+45/ SOFR+75	A1/AA-/-

➤ **Offshore Asia New Issues (Pipeline)**

Issuer/Guarantor	Currency	Size (USD mn)	Tenor	Pricing	Issue Rating (M/S/F)
Ma'aden Sukuk Ltd	USD	-	10yr	T+135	Baa1/-/BBB+

➤ **News and market color**

- Regarding onshore primary issuances, there were 147 credit bonds issued yesterday with an amount of RMB166bn. As for month-to-date, 1,378 credit bonds were issued with a total amount of RMB1,186bn raised, representing a 15.6% yoy decrease
- **[CHIOIL]** China Oil & Gas terminated offer to purchase CHIOIL 4.7 06/30/26 of USD361mn
- **[LIHHK]** Lifestyle International is seeking to refinance HKD8bn (cUSD1.0bn) loan due in Jun'26 with Sogo in Causeway Bay Hong Kong as collateral
- **[SECO]** Saudi Electricity USD1bn 5-year unsecured loan commitments due 27 Feb'26
- **[VNKRLE]** Media reported China Vanke's recently improved A&E proposal for three domestic bonds came at behest of government officials

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