CMBI Credit Commentary

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

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- *Asia IG spreads were 1-3bps wider this morning. Chinese TMT BABA/TENCNT/MEITUA were under better selling. EU AT1 stabilized and were unchanged. Korean corps HYUELE/SKONKR were under better buying. CPDEV/BCDHGR rebounded 0.1-0.3pt.*

- ***Chinese properties**: Contracted sales down 16.2 % yoy in 10M26. See below.*

- ***JD:** JD 3Q26 net revenue rose 3.5% yoy to RMB309.6bn and income from operations increased o RMB5.2bn from loss of RMB1.1bn in 3Q25. JDs were unchanged to 2bps tighter post results.*

❖ **Trading desk comments 交易台市场观点**

Asian IG spread was mixed by sector yesterday. Chinese TMT BABA/MEITUA/TENCNT were unchanged to 2bps tighter. Active Bank T2 BNKEA/DAHSIN/NANYAN were 1-2bps tighter. TW lifer T2s widened 1-2bps. Korean IGs were relatively more active with two-way flows. HYUELE /POHANG/KORELE tightened 1-2bps. European AT1s further dropped 0.1-0.5pt with better selling flows. The recent new issue HSBC/INTNED Perps were c0.2pt lower.

In the higher-yielding space, NWDEVLs retreated 0.5-2.5pts. Chinese developers remained weak. CHJMAO/GRNCH/FUTLAN dropped 0.2-2.5pts. CPDEV/BCDHGR lost 1.5-2.5pts. CNH ZHHFGR dropped 1-3pts and ZHHFGR Perp down 9pts. LGFVs were also weak, both CNH and USD LGFV names were under better selling and we saw few buying interests. SOFTBKs were unchanged to 0.5pt lower. Macau gaming names further down 0.2-0.5pt.

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❖ Last Trading Day's Top Movers

Top Performers	Price	Change
CHIYBK 8 PERP	**102.8**	**0.7**
ARION 8 1/8 PERP	**100.0**	**0.6**
VLLPM 7 1/4 07/20/27	**79.5**	**0.4**
JBIC 4 5/8 04/17/34	**96.2**	**0.4**
SUMIBK 4.13 05/08/29	**96.8**	**0.3**

Top Underperformers	Price	Change
STBNKM 8.9 09/25/28	**96.4**	**-2.8**
CPDEV 6.8 04/07/29	**87.0**	**-2.6**
NWDEVL 4.8 PERP	**51.1**	**-2.5**
GRNCH 8.45 02/24/28	**90.6**	**-2.5**
GLMTMO 7.95 05/14/29	**96.6**	**-2.3**

❖ Marco News Recap 宏观新闻回顾

Macro – S&P (-1.03%), Dow (-1.64%) and Nasdaq (-0.74%) were weaker yesterday. 2/5/10 year UST yield was lower yesterday. 2/5/10/30 year UST yield was at 4.80%/4.90%/5.10%/5.46%.

❖ Desk Analyst Comments 分析员市场观点

➢ Chinese properties: Contracted sales down 16.2 % yoy in 10M26

In Oct'26, the 30 developers under our radar reported aggregate contracted sales of RMB117.1bn, down 21.8% yoy from RMB149.9bn in Oct'25. 2 out of 30 developers recorded yoy increase in contracted sales in Oct'26.

In 10M26, the cumulative contracted sales of the 30 developers down 16.2% yoy to RMB1,202bn from RMB1,436bn in 10M25. GRNLGR (RMB60.6bn), CRHZCH (RMB180.3bn), and CHIOLI (RMB198.8bn) were the better performers with contracted sales growth of 8%, 6%, 5% yoy, respectively. The bottom performers were REDSUN/HONGSL (RMB1.5bn), SUNAC (RMB13.6bn), and KWGPRO (RMB2.8bn) with contracted sales down 63%, 59%, and 55% yoy, respectively.

The yoy decline in contracted sales further widened to 21.8% in Oct'26 from 17.9% in Sep'26, implying that the nationwide mortgage interest subsidy policy, effective from 1 Oct'26, had limited impact on the contracted sales, in our view. As we discussed before, we don't expect a significant nationwide recovery in contracted sales post the new supportive measures. We remain cautious on the prospects for a sustained recovery in developers' contracted sales in the last two month of 2026. In our view, a sustained recovery still hinges on household purchasing power, buyer confidence, home-price expectations and confidence in project delivery. Further support could combine targeted national measures with city-specific easing, rather than a broad-based nationwide demand stimulus. We expect higher-tier cities to recover earlier, supported by stronger employment prospects and household purchasing power, as well as greater fiscal capacity to implement supportive policies.

2026 YTD Sales (in RMB mn)

Company	CN Name	BBG Ticker	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Trend	Oct'26 MoM Growth	Oct'26 YoY Growth	Oct'26 YTD Sales	Oct'26 YTD Sales Growth
Greenland Holding*	绿地控股集团*	GRNLGR	3,630	1,870	8,441	3,439	6,310	12,197	3,393	8,510	8,800	4,000		-55%	-60%	60,590	8%
China Resources Land	华润置地	CRHZCH	11,650	10,050	22,420	25,880	23,510	22,990	14,100	18,500	15,500	15,700		1%	-3%	180,300	6%
China Overseas	中国海外发展	CHIOLI	14,478	8,464	28,578	24,191	27,291	31,350	15,119	15,983	15,581	17,805		14%	-5%	198,840	5%
China Jinmao	中国金茂	CHJMAO	7,603	5,327	9,498	8,806	10,493	15,773	9,202	7,398	10,501	10,507		0%	-2%	95,108	3%
Zhenro Properties	正荣地产	ZHPRHK	346	303	315	391	371	392	355	329	299	353		18%	-2%	3,454	-8%
Poly Real Estate	保利地产	POLYRE	15,617	10,132	26,033	25,931	27,614	29,779	14,923	15,013	16,158	17,801		10%	-6%	199,001	-11%
Powerlong	宝龙地产	PWRLNG	470	431	649	640	600	630	550	460	420	530		26%	-26%	5,380	-12%
Yuexiu Property	越秀地产	YUEXIU	4,201	2,905	10,100	8,504	11,303	13,492	5,103	5,599	6,810	11,207		65%	-9%	79,224	-14%
Central China Real Estate	建业地产	CENCHI	400	580	639	604	696	839	467	572	438	493		13%	-2%	5,728	-14%
Logan Property*	龙光地产*	LOGPH	350	350	360	530	660	580	500	500	520	650		25%	-3%	5,000	-16%
Country Garden (Attributable)	碧桂园	COGARD	2,210	2,230	2,230	2,500	2,630	2,450	2,260	2,280	2,210	2,300		4%	-21%	23,300	-17%
Greentown	绿城	GRNCH	9,700	8,600	20,300	16,300	18,800	21,000	12,300	15,800	19,300	18,200		-6%	-9%	160,300	-20%
Yuzhou Properties	禹洲地产	YUZHOU	530	362	482	457	470	543	399	396	386	442		15%	-37%	4,467	-20%
Agile	雅居乐	AGILE	540	610	670	510	650	820	490	380	230	290		26%	-59%	5,190	-30%
Ronshine China	融信中国*	RONXIN	218	37	278	323	258	180	255	182	149	200		35%	-8%	2,080	-35%
China SCE*	中骏集团控股*	CHINSC	450	510	800	750	780	600	270	90	100	170		70%	-77%	4,520	-36%
Times Property	时代中国控股	TPHL	376	105	401	320	319	310	201	205	279	235		-16%	-2%	2,751	-37%
Future Land	新城控股	FUTLAN/FTLNHD	714	1,223	1,079	991	1,393	957	861	889	703	1,030		47%	-27%	9,840	-40%
Yanlord*	仁恒置地*	YLLGSP	380	630	1,100	690	1,640	730	180	840	630	360		-43%	-68%	7,180	-41%
Gemdale	金地集团	GEMDAL	1,220	630	1,450	2,530	2,000	1,700	1,500	1,020	1,550	1,750		13%	-9%	15,350	-41%
CIFI Holdings	旭辉集团	CIFIHG	730	530	1,150	670	860	1,080	610	660	690	780		13%	-29%	7,760	-45%
Shimao	世茂房地产	SHIMAO	1,510	1,301	1,712	1,208	1,220	1,257	802	710	782	700		-10%	-9%	11,202	-46%
Hopson	合生创展	HPDLF	591	309	423	730	737	636	347	719	1,281	1,218		-5%	-5%	6,991	-47%
Sino-Ocean	远洋集团	SINOCE	1,150	470	1,420	1,630	1,730	1,740	850	750	590	940		59%	-62%	11,270	-47%
China Vanke*	万科企业*	VNKRLE	5,580	3,480	6,410	4,520	7,660	7,370	6,660	4,920	4,990	5,730		15%	-50%	57,320	-50%
Zhongliang*	中梁控股*	ZHLGHD	800	700	520	550	550	480	380	310	280	270		-4%	-74%	4,840	-53%
Longfor (Attributable)	龙湖集团	LNGFOR	1,660	1,340	2,020	1,930	2,130	1,900	1,390	1,500	1,420	2,430		71%	-51%	17,720	-55%
KWG Property	合景泰富集团	KWGPRO	325	250	352	428	441	254	203	161	200	171		-15%	-72%	2,785	-55%
Sunac China*	融创中国*	SUNAC	1,080	2,550	2,150	840	1,450	880	1,120	1,520	1,250	740		-41%	-77%	13,580	-59%
Redsun	弘阳地产	REDSUN/HONGSL	100	134	167	179	187	176	150	110	126	134		6%	-34%	1,463	-63%

*Note: * represents the data was collected from CRIC/CIH or estimated.*
Source: Company fillings, CRIC, CIH.

➢ Offshore Asia New Issues (Priced)

Issuer/Guarantor	Size (USD mn)	Tenor	Coupon	Priced	Issue Rating (M/S/F)
Freeport Indonesia	750	7yr	6.9%	6.9%	Baa3/BBB/-
Hong Kong Mortgage Corp.	1100	5yr	5.125%	T+25	Aa3/AA+/-

➢ Offshore Asia New Issues (Pipeline)

Issuer/Guarantor	Currency	Size (USD mn)	Tenor	IPT/IPG	Issue Rating (M/S/F)
China Minsheng Banking Corp Ltd	USD	-	3yr	SOFR+100	-/-/BBB

➢ News and market color

- Regarding onshore primary issuances, there were 89 credit bonds issued yesterday with an amount of RMB74bn. As for month-to-date, 845 credit bonds were issued with a total amount of RMB902bn raised, representing a 18.6% yoy decrease
- **[CHJMAO]** Fitch affirmed China Jinmao at BBB-stable outlook
- **[INDYIJ]** Indika says Awak Mas gold project is on track for 1H27 production despite land dispute
- **[JD]** JD 3Q26 net revenue rose 3.5% yoy to RMB309.6bn and income from operations increased o RMB5.2bn from loss of RMB1.1bn in 3Q25
- **[LASUDE]** Lai Sun, Lai Fung announce plan to spin off Shanghai Hong Kong Plaza via REIT listing

- **[SINOCH]** Sinochem raised USD500mn by selling its stakes in Pirelli to below 14%

- **[ZHHFGR]** Media reported that Chinese banks is considering up to CNY 15bn new financing for Zhuhai Huafa Group

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