

CMBI Credit Commentary

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

- *The new WOORIB 4.125 01/27/31 tightened 2bps from RO at T+33 this morning, while the new WOORIB Float 29 was unchanged from RO at SOFR+48. KUAISH 31-36s and TW lifers tightened 1-3bps. FUTLAN 28/VLLPM 29 rose 0.6-0.9pt. ACPM 4.85 Perp/FAEACO 12.814 Perp were 0.3-0.5pt lower.*
- **Chinese properties:** 2025 contracted sales declined 21.5% yoy. See below.
- **CHIOIL:** China Oil & Gas postponed USD Reg S 3NC2 bond offering amid market volatility. CHIOIL 26 was 0.2pt higher this morning.

❖ Trading desk comments 交易平台市场观点

Yesterday, the new SHUION 29 rose 0.6pt from RO at 98.423. The existing SHUION 26 retraced 0.2pt. See comments on SHUION on [19 Jan'26](#). The recent new issues KUAISH 31-36s tightened 2bps earlier in the day but closed unchanged. TW lifers CATLIF/FUBON/NSINTW/SHIKON closed 2-5bps wider amid a broad wave of selling flows. In Greater China, beta IG name ZHOSHK 28 closed 1bp wider. CHIOIL 26 was 0.1pt lower. China Oil and Gas postponed its USD Reg S 3NC2 bond offering because of market volatility. WESCHI 26-28 were 0.1-0.2pt lower. EHICAR 26 increased by 0.9pt, while EHICAR 27 was down by 0.1pt. In HK, FAEACO 12.814 Perp rose 1.1pts. LIFUNG 5.25 Perp dropped 2.8pts, and LIFUNG 29 was 0.4pt lower. NWDEVL Perps/VDNWDL Perps were 2.3pts lower to 0.3pt higher. In Chinese properties, LNGFOR 27-32 were 0.4pt lower to 0.3pt higher. FUTLAN 28/FTLNHD 26-27 were unchanged to 0.3pt lower. KR financial and corporate names faced selling pressure, HYNMTR/POHANG/SKBTAM/EIBKOR widened 1-3bps. In JP space, 10yr bonds NTT 35/MUFG 35-36s/SOBKCO 35/SMBCAC 35/TACHEM 35 were 5-6bps wider. RESLIF 6.875 Perp and NOMURA 7 Perp decreased by 0.3-0.6pt. In SE Asia space, BBLTB/OCBCSP T2s widened 1-6bps. TOPTB 6.1 Perp/IHFLIN 27-30s was 0.1pt lower. INDYIJ 29s dropped 0.6pt. VEDLN 28-33s/GARUDA 31s were 0.1-0.5pt lower. On the other hand, SMCGL Perps gained 0.1-0.2pt. In the Middle East, KSA/QATAR long-end bonds were down 0.3-0.5pt. In the overall IG FRN space, lower-beta names were 1-2bps wider.

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❖ Last Trading Day's Top Movers

Top Performers	Price	Change	Top Underperformers	Price	Change
FAEACO 12.814 PERP	73.4	1.1	GRNLGR 6 3/4 06/25/28	14.3	-3.2
EHICAR 7 09/21/26	76.7	0.9	LIFUNG 5 1/4 PERP	58.5	-2.8
TSINGH 6 1/2 01/31/28	86.6	0.8	NWDEVL 10.131 PERP	72.2	-2.3
HUXJDP 2.65 10/27/26	97.3	0.6	PETMK 5.848 04/03/55	102.9	-1.4
FABUH Float 01/29/29	101.5	0.5	PTTGC 5.2 03/30/52	92.0	-1.3

❖ Marco News Recap 宏观新闻回顾

Macro – S&P (-2.06%), Dow (-1.76%) and Nasdaq (-2.39%) were lower on Tuesday. Trump Greenland tariff threat triggered wide markets selloff. Prime Minister Sanae Takaichi's call for a election shook confidence in Japan's fiscal health. UST yield was higher on Tuesday. 2/5/10/30 year yield was at 3.60%/3.86%/4.30%/4.91%.

❖ Desk Analyst Comments 分析员市场观点

➤ Chinese properties: 2025 contracted sales declined 21.5% yoy

In Dec'25, 31 developers under our radar reported contracted sales totaled RMB186.2bn, decreased 15.3% yoy from RMB219.9bn in Dec'24. In Dec'25, 5 out of 31 developers reported yoy increase in contracted sales, compared with 1 developers in Nov'25.

In 2025, the cumulative contracted sales of 31 developers dropped 21.5% yoy to RMB1,757.6bn. Only 2 out of 31 developers reported yoy increase in contracted sales; CHJMAO and GRNLGR posted 16% and 7% increase in contracted sales to RMB113.5bn and RMB69.2bn, respectively. The bottom performers were GEMDAL (RMB30.0bn), JINGRU (RMB933mn) and CIFIHG (RMB16.1bn). Their contracted sales dropped 56%, 55%, and 52% yoy in 2025, respectively.

Yesterday, MoF introduced policies on domestic demand and private investment stimulation, aligning the tone set at the Central Economic Work Conference. These policies include subsidizing the interest on consumer loans, providing guarantee on small and micro enterprises' loans as well as credit enhancement on the bonds issued by non-state-owned enterprises and private equity firms. As discussed earlier, we expect a new round of demand-driven stimulus on property market may come in 1Q26. Nonetheless, the recovery of property market will likely remain slow in view of the weak homebuyers' confidence which, in turn, hinges on household income expectation and trend of the property price. The Vanke debacle is still evolving and whether the company will be able to extend the maturities of public bonds due in a consensual manner could have a material impact of the market sentiment. CMBI economic research expects a 10bp cut in LPR in 1Q26, followed by an additional 10bp LPR cut in 3Q26. This should provide some support to the weak housing market.

Company	CN Name	BBG Ticker	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Trend	Dec'25 MoM Growth	Dec'25 YoY Growth	Dec'25 YTD Sales	Dec'25 YTD Sales Growth
China Jinmao	中国金茂	CHJMAO	6,695	4,416	7,191	7,001	12,444	15,600	8,460	9,077	9,801	11,997	7,997	12,821		50%	5%	113,500	15%
Greenland Holding*	绿地控股集团	GRNLGR	3,300	3,600	5,243	5,997	6,870	8,500	4,500	4,400	5,600	8,000	6,000	7,180		20%	25%	69,190	2%
Hopson	合生创展	HPDLF	473	427	1,174	2,670	1,289	1,895	1,119	855	1,362	1,901	1,105	1,337		21%	20%	15,607	4%
Yuexiu Property	越秀地产	YUEXIU	6,602	6,225	18,000	10,293	9,581	10,800	6,006	5,505	6,801	12,290	5,115	8,996		76%	53%	106,214	7%
Greentown	绿城	GRNCH	11,300	12,700	28,400	18,600	25,500	25,700	14,600	19,500	22,200	22,600	22,400	28,400		27%	5%	251,900	1%
China Resources Land	华润置地	CRHZCH	11,600	13,500	26,100	17,300	18,350	23,450	13,300	13,200	17,600	15,200	23,000	41,000		78%	3%	233,600	11%
Logan Property*	龙光地产	LOGPH	550	460	760	650	700	400	580	860	470	500	600	750		25%	35%	7,280	18%
Yuzhou Properties	禹洲地产	YUZHOU	501	561	872	661	621	512	421	403	361	702	581	531		9%	14%	6,727	13%
Central China Real Estate	绿地地产	CENCHI	580	990	540	600	690	1,050	520	657	499	561	486	1,299		173%	26%	8,472	13%
China Overseas	中国海外发展	CHOLU	12,020	13,200	21,200	20,164	23,854	29,713	11,850	18,330	20,173	18,661	22,235	39,832		79%	1%	251,232	18%
Poly Real Estate	保利地产	POLYRE	18,015	15,996	29,016	24,622	28,512	29,011	18,014	18,015	20,531	21,116	18,019	12,164		32%	29%	253,031	12%
Sinac China	融创中国	SUNAC	6,840	1,800	1,460	1,100	4,800	7,550	1,530	5,390	1,290	1,010	1,120	2,950		133%	33%	36,840	12%
Sino-Ocean*	远洋集团	SINOCE	1,890	990	2,400	2,810	2,330	2,950	1,370	1,700	2,390	2,470	2,490	2,520		1%	5%	26,310	12%
China SCE*	中城集团控股	CHNSCE	600	800	920	690	800	710	600	610	580	750	680	650		4%	26%	8,390	12%
Shimao	世茂集团	SHIMAO	2,200	1,870	3,000	1,997	2,135	2,321	1,987	1,806	1,901	1,702	1,513	1,520		9%	25%	23,952	12%
Country Garden (Attributable)	碧桂园	COGARD	2,260	2,300	3,210	3,080	3,090	2,810	2,770	2,960	2,580	2,900	2,350	2,690		14%	11%	33,000	12%
KWQ Property	合懋发展集团	KWQPRO	502	361	801	509	738	653	616	611	745	621	511	420		18%	37%	7,088	12%
Zhongliang	中梁控股	ZHLGHD	1,100	1,210	1,090	950	1,020	1,010	950	960	970	1,050	910	850		7%	33%	12,070	12%
Zhenro Properties	正荣地产	ZHPRKH	373	330	421	372	467	402	336	290	297	452	269	335		23%	25%	4,344	6%
Longfor (Attributable)	龙湖地产	LNGFOR	3,010	3,730	4,740	3,610	4,760	4,640	4,010	3,390	3,550	3,540	2,520	2,380		6%	56%	43,880	12%
Yanlord*	仁信地产	YLLGSP	1,420	2,650	1,230	1,380	1,370	820	1,150	470	930	690	540	850		57%	1%	13,500	12%
Powerlong	宝龙地产	PVRLNG	692	608	696	565	608	554	582	602	524	714	521	607		17%	32%	7,273	12%
Times Property	时代中国控股	TPHL	650	280	320	560	680	380	332	430	301	403	451	550		22%	55%	5,337	12%
Agile	雅居乐	AGILE	790	860	1,170	490	930	930	520	580	460	710	640	490		23%	35%	8,370	12%
China Vanke*	万科企业	VNKRL	11,010	10,200	13,200	11,510	11,120	13,450	9,000	9,180	14,370	9,420	9,820			4%	28%	133,900	12%
Redsun	宏阳地产	REDSUNHONGSL	669	443	408	490	460	400	337	299	272	202	200	150		29%	1%	4,330	12%
Ranshine China	融创中国	RONXIN	350	283	460	327	438	251	462	130	302	215	274	285		4%	33%	3,778	12%
Future Land	新城控股	FUTLAN/FTLNHD	1,017	1,959	2,127	1,761	1,973	1,493	1,661	1,576	1,484	1,419	1,448	1,354		6%	28%	16,272	12%
CIFI Holdings	世联地产	CIFIHG	1,810	1,610	2,020	1,720	1,680	1,320	1,040	960	900	1,100	930	1,000		8%	28%	16,000	12%
Jinghui Holdings	景瑞地产	JINGHUI	60	62	120	77	68	85	99	52	117	87	49	57		18%	26%	933	12%
Gemdale	金地集团	GEMDAL	2,250	2,800	3,100	2,780	3,120	3,100	2,580	2,220	2,230	1,920	1,520	2,400		58%	4%	30,020	12%

Note: * represents the data was collected from CRIC/CIH.

Source: Company filings, CRIC, CIH.

➤ Offshore Asia New Issues (Priced)

Issuer/Guarantor	Size (USD mn)	Tenor	Coupon	Priced	Issue Rating (M/S/F)
The Republic of the Philippines	500/ 1500/	5.5yr/ 10yr/	4.25%/	T+50/ T+80/	Baa2/BBB+/BBB
Toyota Finance Australia	400/ 400	3.25yr/ 5yr	SOFR+60/ 4.402%	SOFR+60/ T+55	A1/A+/-
Woori Bank	300/ 300	3yr/ 5yr	SOFR+48/ 4.125%	SOFR+48/ T+33	A1/A+/-

➤ Offshore Asia New Issues (Pipeline)

Issuer/Guarantor	Size (USD)	Tenor	Coupon	Priced	Issue Rating (M/S/F)
Korea Development Bank	USD	-	3yr/ 5yr/ 5yr/ 10yr	SOFR+41/ SOFR+52/ SOFR Equiv/ SOFR+70	Aa2/AA/AA-

➤ News and market color

- Regarding onshore primary issuances, there were 93 credit bonds issued yesterday with an amount of RMB84bn. As for month-to-date, 1,134 credit bonds were issued with a total amount of RMB934bn raised, representing a 24.5% yoy decrease
- [CHIOIL]** China Oil & Gas postponed USD Reg S 3NC2 bond offering amid market volatility
- [FUTLAN/FTLNHD]** Seazen Group agreed to sell Seazen Resources Securities for HK 62.8mn

- **[ROADKG]** Road King AHG advisors to hold call for all bond, perp holders today
- **[VNKRLE]** China Vanke won approval for revised plan to extend 21VankeMTN002
- **[XIANGY]** Xiamen Xiangyu reported a non-registration event on dim sum bond XIANGY 3.15 07/15/28 of RMB3.5bn, right of redemption triggered that allowing holders to redeem at 100% principal amount. Put exercise notice deadline on 19 Feb'26
- **[YXREIT]** Moody's revised outlook on Yuexiu REIT to stable from negative; affirms Ba3 ratings

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