

## CMBI Credit Commentary

### Fixed Income Daily Market Update 固定收益部市場日報

- *Flows were still light this morning given that mainland China is still on holiday. GARUDA 31s rose 3.1-3.9pts. LASUDE 26 was 2.9pts higher. CHGDN 48/EHICAR 26 were 0.9-2.1pts lower.*
- **VEDLN:** Stay on VEDLN 9.475 07/24/30. VEDLN 28-33s were 0.1-0.3pt lower this morning. See below.
- **IHFLIN:** Moody's placed Sammaan Capital's B2 rating on review for upgrade following the bank's announcement of INR88.5bn equity capital investment by International Holding Company. IHFLIN 27-28 were 0.5-0.6pt lower this morning.

#### ❖ Trading desk comments 交易台市場观点

Flows were light on Monday with mainland China/Taiwan/Korea out for holiday. We saw better-selling flows out of Asian institutions in particular in French names BNP/ACAFP/SOCGEN amid news on PM resignation, as well as in Japanese and Yankee AT1s and insurance hybrids. In Greater China, ZHOSHK 28 tightened 2bps. See our comment on [Monday](#). EHICAR 26-27s were unchanged to 1.1pts higher. In properties, FAEACO 12.814 Perp was marked 14.7pts higher after the passage of deadline to issue coupon deferral notice. NWDEVL Perps were unchanged to 0.2pt higher, and NWDEVL 27-31s were 0.2pt lower to 0.3pt higher. HYSAN 4.85 Perp were up by 0.3pt. VNKRLE 27-29s lowered 0.2-0.4pt. FUTLAN 28/FTLNHD 26/LNGFOR 27-32s were 0.2pt lower to 0.2pt higher. In Southeast Asia, GARUDA 31s rose 0.9pt. Media report that Garuda Indonesia has asked sovereign wealth fund Danantara for a USD600-800mn injection to complete the maintenance of 51 aircrafts. VLLPM were down by 0.2-1.0pt. VEDLN 28-33s were unchanged to 0.1pt lower. See comments below. In LGFV space, TAIANH 6.9 07/16/28 and FZSZJJ 7 12/27/27 leaked 0.9-1.7pts.

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### ❖ Last Trading Day's Top Movers

Top Performers	Price	Change	Top Underperformers	Price	Change
FAEACO 12.814 PERP	<b>56.7</b>	<b>14.7</b>	CCAMCL 4 3/4 12/04/37	<b>93.3</b>	<b>-1.7</b>
HCELEC 4.65 12/29/26	<b>67.9</b>	<b>1.4</b>	TAIANH 6.9 07/16/28	<b>94.3</b>	<b>-1.7</b>
EHICAR 7 09/21/26	<b>81.3</b>	<b>1.1</b>	VLLPM 9 3/8 07/29/29	<b>49.5</b>	<b>-1.0</b>
GARUDA 6 1/2 12/28/31	<b>88.8</b>	<b>0.9</b>	FZSZJJ 7 12/27/27	<b>99.3</b>	<b>-0.9</b>
CFAMCI 5 1/2 04/27/47	<b>98.0</b>	<b>0.8</b>	TENCNT 3.68 04/22/41	<b>85.1</b>	<b>-0.9</b>

### ❖ Marco News Recap 宏观新闻回顾

**Macro** – S&P (-0.38%), Dow (-0.20%) and Nasdaq (-0.67%) were lower on Tuesday. The release of US Aug'25 trade balance has been delayed by the federal government shutdown. 2/5yr UST yield was lower while 10/30yr UST yield was higher on Tuesday. 2/5/10/30 yield was at 3.57%/3.71%/4.14%/4.73%.

### ❖ Desk Analyst Comments 分析员市场观点

#### ➤ VEDLN: Stay on VEDLN 9.475 07/24/30

Vedanta Resources (VRL) priced USD500mn VEDLN 9.125 10/15/32 (B2/-B+) off an orderbook of over USD1.6bn, with net proceeds earmarked to prepay the 18% private credit facility due Apr'26. Over the past 14 months, VRL has raised USD3.6bn in USD bonds, smoothing its maturity profile beyond FY26 and lowering overall funding costs. On a RV basis, we still prefer VEDLN 9.475 07/24/30 for a better risk-adjusted profile, with the new VEDLN 32s added to the curve and trading broadly in line with the VEDLN 31s at 9.0% YTW. At 102.2, VEDLN 9.475 07/24/30 is trading at 8.8% YTW, and offer 46bps pickup over Nickel Industries' recent new issue NICAU 9 09/30/30 (B1/-B+).

**Table 1: VRL's o/s USD bonds**

Security name	ISIN	Amt o/s (USD mn)	Ask px	YTW	Issue rating (M/S/F)
VEDLN 10.25 06/03/28	USG9T27HAH76	300	103.7	7.8%	-/B+
VEDLN 10.875 09/17/29	USG9T27HAG93	1,200	105.4	8.7%	-/B-
VEDLN 9.475 07/24/30	USG9T27HAL88	550	102.2	8.8%	B2/B-
VEDLN 11.25 12/03/31	USG9T27HAJ33	500	107.7	9.0%	-/B+/B+
VEDLN 9.125 10/15/32	USG9T27HAN45	500	100.3	9.0%	B2/-B+
VEDLN 9.85 04/24/33	USG9T27HAK06	550	102.5	9.1%	B2/B-

Source: Bloomberg.

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

Issuer/Guarantor	Size (USD mn)	Tenor	Coupon	Priced	Issue Rating (M/S/F)
Muthoot Finance (tap)	150	5yr	101.75	101.75	Ba1/BB+-

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

Issuer/Guarantor	Currency	Size (USD mn)	Tenor	Pricing	Issue Rating (M/S/F)
No Offshore Asia New Issues Pipeline Today					

➤ News and market color

- Onshore primary issuances suspend during the National Day Holiday
- Macau logs over 1mn visitors in first 7 days of Oct'25 Golden Week
- **[ADGREG]** Adani Green inks USD250mn loan from four global banks for refinancing
- **[GARUDA]** Garuda Indonesia has asked sovereign wealth fund Danantara for a USD600-800mn injection to complete the maintenance of 51 aircraft
- **[GLPSP]** GLP has received interest from Middle East institutions for a strategic investment, fundraise size is expected to be cUSD1bn
- **[LGELEC]** LG Electronics India USD1.3bn IPO sells out on first day
- **[ORIX]** ORIX's Indian JV, Canara Robeco AMC, plans an IPO of INR13.3bn (cUSD149.4mn)
- **[SINOPE]** Sinopec is adding at least 169mn barrels of oil reserves amid global geopolitical tensions
- **[SMCPM]** San Miguel fined by securities regulator for 'misstatement' in 1H25 earnings report

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