

## CMBI Credit Commentary

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

#### The Asset Asian G3 Bond Benchmark Review 2025

We hope you found our commentaries and ideas helpful. We seek to elevate our efforts and value-add further in the coming year. We highly appreciate your support to us in Sell-Side Analysts of the polls of "[The Asset Asian G3 Bond Benchmark Review 2025](#)". Thank you for your support!

**Glenn Ko, CFA 高志和**  
 (852) 3657 6235  
[glennko@cmbi.com.hk](mailto:glennko@cmbi.com.hk)

**Cyrena Ng, CPA 吳倩瑩**  
 (852) 3900 0801  
[cyrenang@cmbi.com.hk](mailto:cyrenang@cmbi.com.hk)

**Jerry Wang 王世超**  
 (852) 3761 8919  
[jerrywang@cmbi.com.hk](mailto:jerrywang@cmbi.com.hk)

- In CNH space, the new CGB 27-35s (lotus bonds) were unchanged from RO at par this morning. The new SWIPRO 28-35s were unchanged. In USD space, the new KOHNPW Float 30 tightened 4bps from RO. SHIKON/NSINTW 34-35s tightened 4-5bps. VLLPM 29 was up 0.8pt.*
- Chinese properties:** 1H25 contracted sales declined 19.0% yoy. See below.
- SMCGL:** SMCGL received USD30.277mn of SMCGL 7 Perp (o/s amt USD193.392mn) and USD192.914mn of SMCGL 5.7 Perp (o/s amt USD493.337mn) validly offered for the exchange. The FPG of the new Perp is at 8.95%, in line with our FV estimation. See our comments on [11 Jul'25](#). SMCGL 8.125 Perp up 0.1pt this morning while other SMCGL Perps were unchanged.

#### ❖ Trading desk comments 交易台市场观点

Yesterday, KXIAHC priced 5NC2 and 8NC3 bonds at par to yield 6.25% and 6.625% (IPT at 6.375% and 6.75% area respectively). KOHNPW priced a 5yr floating rated bond at SOFR+79 (IPT at SOFR+115 area). Meanwhile in KR, the recent new NACF/NHSECS 28-30s tightened 1-4bps. HYUELE/HYNMTR 27-35s tightened 2-3bps. In Chinese IGs, HAOHUA/TENCNT/MEITUA 28-30s tightened 1-3bps. In financials, AU/JP papers were under better buying. ANZ/CBAU/WSTP and SMBCAC/SUMIFL/SUMIBK/NTT 28-40s were unchanged to 4bps tighter. SUMIBK/MIZUHO Float 30-31s were 1-3bps tighter. In insurance, NSINTW 34 tightened 3bps amid mixed flows, SHIKON 35 closed unchanged. See our comments on Taiwan lifers on [16 Jul '25](#). MYLIFE /NIPLIF 51-55s and FUKOKU Perp were 0.1-0.3pt lower. In AT1s, HSBC 7.05/INTNED 7.25/SOCGEN 6.75 Perps were 0.1-0.4pt lower. In HK, AIA/HKAA/MTRC 30-35s were 1-2bps tighter. The long end of HKAA/MTRC 51-62s were 0.5-1.3pts higher (2-8bps tighter in spreads). REGH Perp/LASUDE 26 lowered 0.4-0.6pt. CKPH/CKINF Perps were down 0.2-0.3pt. NWDEVL Perps/27-31s were unchanged to 0.2pt lower. Last evening, media reported NWD is in preliminary talks to divest 11 Skies airport mall for up to HKD17bn (cUSD2.2bn). In Chinese properties, VNKRL 27-29s were 0.2pt lower. Media reported Vanke is seeking to extend some of its onshore bank loans by as much as 10 years. On the other hand, ROADKG 28-30s were 0.1-0.4pt higher. In SE Asia, ADSEZ 27-31s were unchanged to 0.2pt higher following

PLEASE READ THE AUTHOR CERTIFICATION AND IMPORTANT DISCLOSURES ON LAST PAGE

**CMBI Fixed Income**  
[fis@cmbi.com.hk](mailto:fis@cmbi.com.hk)

Adani Port announced tender offers on ADSEZ 4.2 08/04/27, ADSEZ 4 07/30/27 and ADSEZ 4.375 07/03/29. VLLPM 27-29s declined 0.3-0.7pt.

In CNH space, CGB priced 2yr, 5yr and 10yr CNH bonds at par to yield 1.43%, 1.55% and 1.72% respectively. The new CNH SWIPRO 28 was unchanged, while the new SWIPRO 30/35 were 0.4-2.5pts higher from ROs at par. The new CNH ZZREAL 2.7 28 rose 0.5pt from RO at par. There were buying interests on higher yielding LGFVs CNH names yielding 6% or higher such as LZJHFH 7 28s/CHDOHU 7.6 28s and USD names yielding 7% or higher such as FZSZJJ 7 28s/ZKCONS 6.8 28s. In SOE perps, CHPWCN Perp was down 0.1pt.

#### ❖ Last Trading Day's Top Movers

Top Performers	Price	Change	Top Underperformers	Price	Change
GARUDA 6 1/2 12/28/31	78.8	2.6	CHGDNU 4.8 09/11/48	86.8	-0.8
MTRC 5 1/4 04/01/55	97.9	1.3	VLLPM 9 3/8 07/29/29	65.4	-0.7
HKAA 2 5/8 02/04/51	62.9	1.2	REGH 6 1/2 PERP	22.0	-0.6
HKAA 3 1/4 01/12/52	70.7	0.8	LASUDE 5 07/28/26	51.3	-0.4
BABA 4 12/06/37	87.7	0.6	SOCGEN 6 3/4 PERP	98.6	-0.4

#### ❖ Marco News Recap 宏观新闻回顾

**Macro** – S&P (+0.32%), Dow (+0.53%) and Nasdaq (+0.25%) were higher on Wednesday. US Jun'25 PPI was unchanged mom, lower than the market expectation of +0.2% mom. Media reported that Trump softens tone on China to secure a summit with Xi and a trade deal. Trump eyes tariff rate of 10% or 15% for more than 150 countries as he moves forward with his trade agenda. UST yield was lower on Wednesday, 2/5/10/30 yield at 3.88%/3.99%/4.46%/5.01%.

#### ❖ Desk Analyst Comments 分析员市场观点

##### ➤ Chinese properties: 1H25 contracted sales declined 19.0% yoy

In Jun'25, 31 developers under our radar reported contracted sales totaled RMB192.5bn, decreased 26.6% yoy from RMB262.1bn in Jun'24. 16 out of 31 developers reported yoy increase in contracted sales in Jun'25, up from 5 developers in May'25. We view the yoy decrease was partly due to the high base in Jun'24, [after a series of supportive measures launched in mid-May'24](#). Meanwhile, we view the mom recovery signs of stabilization, thanks to the policy stimulus to support the economy such as cutting the 7-day reverse repo rate to 1.4% from 1.5% as well as the RRR by 0.5 pct pts.

In 1H25, the cumulative contracted sales of 31 developers dropped 19.0% yoy to RMB908.6bn. 4 out of 31 developers reported yoy increases in contracted sales in 1H25. CHINSC (RMB6.4bn), CHJMAO (RMB53.3bn) and YUEXIU (RMB61.5bn) were the better performers with 34%, 20% and 11% yoy increase in contracted sales, respectively. The bottom performers were FUTLAN/FTLNHD (RMB10.3bn), GEMDAL (RMB17.2bn) and CIFIHG (RMB10.2bn) that their contracted sales dropped 56%, 53%, 50% yoy in 1H25, respectively.

As per NBS, the new home prices in 14 out of 70 cities surveyed reported a mom increase in Jun'25, increased from 13 cities in May'25. The average new home prices across 70 major cities in China dropped 3.2% yoy in Jun'25, narrowed from 3.5% yoy decrease in May'25. Our house view is that PBOC will cut LPR by 10bps in 4Q25 to boost the property sector.

Company	CN Name	BBG Ticker	Jan	Feb	Mar	Apr	May	Jun	Trend	Jun'25 MoM Growth	Jun'25 YoY Growth	Jun'25 YTD Sales	Jun'25 YTD Sales Growth
China SCE*	中骏集团控股*	CHINSC	600	800	920	690	800	2,580		225%	697%	6,390	34%
China Jinmao	中国金茂	CHJMAO	6,695	4,416	7,191	7,001	12,444	15,600		25%	17%	53,347	20%
Yuexiu Property	越秀地产	YUEXIU	6,602	6,225	18,000	10,293	9,581	10,800		13%	-29%	61,501	11%
Greenland Holding*	绿地控股集团*	GRNLGR	3,300	3,600	5,243	5,997	6,870	8,500		24%	7%	33,510	5%
Central China Real Estate	建业地产	CENCHI	580	990	540	600	690	1,050		52%	9%	4,450	-1%
Greentown	绿城	GRNCH	11,300	12,700	28,400	18,600	25,500	25,700		1%	-7%	122,200	-3%
Sunac China	融创中国	SUNAC	6,840	1,800	1,460	1,100	4,800	7,550		57%	364%	23,550	-10%
Hopson	合生创展	HPDLF	473	427	1,174	2,670	1,289	1,895		47%	6%	7,928	-10%
China Resources Land	华润置地	CRHZCH	11,600	13,500	26,100	17,300	18,350	23,450		28%	-27%	110,300	-12%
Yuzhou Properties	禹洲地产	YUZHOU	501	561	872	661	621	512		-16%	-19%	3,728	-14%
Poly Real Estate	保利地产	POLYRE	18,015	15,996	29,016	24,622	28,512	29,011		2%	-31%	145,172	-16%
China Overseas	中国海外发展	CHIOLI	12,020	13,200	21,200	20,164	23,854	29,713		25%	-36%	120,151	-19%
Yanlord*	仁恒置地*	YLLGSP	1,420	2,650	1,230	1,380	1,370	820		-40%	-56%	8,870	-21%
Shimao	世茂房地产	SHIMAO	2,200	1,870	3,000	1,997	2,135	2,321		9%	-50%	13,523	-21%
Logan Property*	龙光地产*	LOGPH	550	460	760	650	700	400		-43%	-69%	3,520	-22%
Sino-Ocean	远洋集团	SINOCE	1,890	990	2,400	2,810	2,330	2,950		27%	-66%	13,370	-27%
Longfor (Attributable)	龙湖集团	LNGFOR	3,010	3,730	4,740	3,610	4,760	4,640		-3%	-32%	24,490	-30%
Zhenro Properties	正荣地产	ZHPRHK	373	330	421	372	467	402		-14%	-32%	2,365	-31%
Times Property	时代中国控股	TPHL	650	280	320	560	680	380		-44%	-48%	2,870	-33%
Zhongliang	中梁控股	ZHLGHD	1,100	1,210	1,090	950	1,020	1,010		-1%	-37%	6,380	-34%
Country Garden (Attributable)	碧桂园	COGARD	2,260	2,300	3,210	3,080	3,090	2,810		-9%	-35%	16,750	-35%
KWG Property	合景泰富集团	KWGPPO	502	361	801	509	738	653		-12%	-34%	3,564	-37%
Ronshine China	荣信中国	RONXIN	350	283	460	327	438	251		-43%	-54%	2,108	-37%
Redsun	弘阳地产	REDSUN/HONGSL	669	443	408	490	460	400		-13%	-44%	2,870	-40%
Agile	雅居乐	AGILE	790	860	1,170	490	930	930		0%	16%	5,170	-43%
China Vanke*	万科企业*	VNKRLE	11,010	10,200	13,200	11,510	11,120	11,620		4%	-54%	68,660	-46%
Jingrui Holdings	景瑞控股	JINGRU	60	62	120	77	68	85		25%	-35%	472	-48%
Powerlong	宝龙地产	PWRLNG	692	608	696	565	608	554		-9%	-51%	3,723	-49%
CIFI Holdings	旭辉集团	CIFIHG	1,810	1,610	2,020	1,720	1,680	1,320		-21%	-54%	10,160	-50%
Gemdale	金地集团	GEMDAL	2,250	2,800	3,100	2,780	3,120	3,100		-1%	-53%	17,150	-53%
Future Land	新城控股	FUTLAN/FTLNHD	1,017	1,959	2,127	1,761	1,973	1,493		-24%	-61%	10,330	-56%

Note: \* represents the data was collected from CRIC.

Source: Company filings, CRIC.

### ➤ Offshore Asia New Issues (Priced)

Issuer/Guarantor	Size (USD mn)	Tenor	Coupon	Priced	Issue Rating (M/S/F)
Kioxia Holdings	1100/ 1100	5NC2/ 8NC3	6.25%/ 6.625%	6.25%/ 6.625%	-/BB+/BB+
Korea Hydro & Nuclear	500	5yr	SOFR+79	SOFR+79	Aa2/-/-
Republic of Indonesia	1100/ 1100	5yr/ 10yr	4.55%/ 5.2%	4.55%/ 5.2%	Baa2/BBB/BBB

### ➤ 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

- Regarding onshore primary issuances, there were 102 credit bonds issued yesterday with an amount of RMB81bn. As for month-to-date, 1,074 credit bonds were issued with a total amount of RMB1,086bn raised, representing a 2% yoy increase
- China pledges to regulate ‘irrational’ price wars in the electric car industry
- Macau gaming revenue from mass-market casino gambling, including slot machines, climbed 3.9% yoy in 2Q25

- **[BABA]** Alibaba-backed AI startup MiniMax files for Hong Kong IPO
- **[CTFSHK]** CTF Services will buy back HKD566mn (cUSD72.1mn) of its CTFSHK 4 07/22/25, HKD74mn (cUSD9.4mn) that will remain outstanding once the repurchase is completed will be converted into shares
- **[IDASAL]** MIND ID's gold-manufacturing arm eyes operations of USD70mn gold plant by 4Q27
- **[MUMINA]** ICICI Bank opposed Mumbai International Airport's proposed rights issue, alleging it breaches contractual terms
- **[NWDEVL]** Media reported NWD aims to sell 11 Skies airport mall which it has invested HKD20bn (cUSD2.6bn), current valuation at HKD15-17bn (cUSD1.9-2.2bn)
- **[PERTIJ]** Pertamina unveiled the potential of business cooperation worth around USD9.3bn within the Indonesian state-owned energy company's circle
- **[SHIMAO]** Shimao Group expects offshore debt restructuring to be effective on 21 Jul'25
- **[VNKRLE]** Media reported China Vanke seeks to extend domestic bank loans by up to 10 years

*Fixed Income Department*

*Tel: 852 3657 6235/ 852 3900 0801*

[fis@cmbi.com.hk](mailto:fis@cmbi.com.hk)

#### **Author Certification**

**CMBIGM or its affiliate(s) have investment banking relationship with the issuers covered in this report in preceding 12 months**

The author who is primary responsible for the content of this research report, in whole or in part, certifies that with respect to the securities or issuer that the author covered in this report: (1) all of the views expressed accurately reflect his or her personal views about the subject securities or issuer; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific views expressed by that author in this report.

Besides, the author confirms that neither the author nor his/her associates (as defined in the code of conduct issued by The Hong Kong Securities and Futures Commission) (1) have dealt in or traded in the stock(s) covered in this research report within 30 calendar days prior to the date of issue of this report; (2) will deal in or trade in the stock(s) covered in this research report 3 business days after the date of issue of this report; (3) serve as an officer of any of the Hong Kong listed companies covered in this report; and (4) have any financial interests in the Hong Kong listed companies covered in this report.

#### **Important Disclosures**

There are risks involved in transacting in any securities. The information contained in this report may not be suitable for the purposes of all investors. CMBIGM does not provide individually tailored investment advice. This report has been prepared without regard to the individual investment objectives, financial position or special requirements. Past performance has no indication of future performance, and actual events may differ materially from that which is contained in the report. The value of, and returns from, any investments are uncertain and are not guaranteed and may fluctuate as a result of their dependence on the performance of underlying assets or other variable market factors. CMBIGM recommends that investors should independently evaluate particular investments and strategies,

and encourages investors to consult with a professional financial advisor in order to make their own investment decisions.

This report or any information contained herein, have been prepared by the CMBIGM, solely for the purpose of supplying information to the clients of CMBIGM and/or its affiliate(s) to whom it is distributed. This report is not and should not be construed as an offer or solicitation to buy or sell any security or any interest in securities or enter into any transaction. Neither CMBIGM nor any of its affiliates, shareholders, agents, consultants, directors, officers or employees shall be liable for any loss, damage or expense whatsoever, whether direct or consequential, incurred in relying on the information contained in this report. Anyone making use of the information contained in this report does so entirely at their own risk.

The information and contents contained in this report are based on the analyses and interpretations of information believed to be publicly available and reliable. CMBIGM has exerted every effort in its capacity to ensure, but not to guarantee, their accuracy, completeness, timeliness or correctness. CMBIGM provides the information, advices and forecasts on an "AS IS" basis. The information and contents are subject to change without notice. CMBIGM may issue other publications having information and/ or conclusions different from this report. These publications reflect different assumption, point-of-view and analytical methods when compiling. CMBIGM may make investment decisions or take proprietary positions that are inconsistent with the recommendations or views in this report.

CMBIGM may have a position, make markets or act as principal or engage in transactions in securities of companies referred to in this report for itself and/or on behalf of its clients from time to time. Investors should assume that CMBIGM does or seeks to have investment banking or other business relationships with the companies in this report. As a result, recipients should be aware that CMBIGM may have a conflict of interest that could affect the objectivity of this report and CMBIGM will not assume any responsibility in respect thereof. This report is for the use of intended recipients only and this publication, may not be reproduced, reprinted, sold, redistributed or published in whole or in part for any purpose without prior written consent of CMBIGM.

Additional information on recommended securities is available upon request.

#### Disclaimer:

For recipients of this document in the United Kingdom

This report has been provided only to persons (I) falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended from time to time) ("The Order") or (II) are persons falling within Article 49(2) (a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc.,) of the Order, and may not be provided to any other person without the prior written consent of CMBIGM.

For recipients of this document in the United States

CMBIGM is not a registered broker-dealer in the United States. As a result, CMBIGM is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. The research analyst who is primary responsible for the content of this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA"). The analyst is not subject to applicable restrictions under FINRA Rules intended to ensure that the analyst is not affected by potential conflicts of interest that could bear upon the reliability of the research report. This report is intended for distribution in the United States solely to "major US institutional investors", as defined in Rule 15a-6 under the US, Securities Exchange Act of 1934, as amended, and may not be furnished to any other person in the United States. Each major US institutional investor that receives a copy of this report by its acceptance hereof represents and agrees that it shall not distribute or provide this report to any other person. Any U.S. recipient of this report wishing to effect any transaction to buy or sell securities based on the information provided in this report should do so only through a U.S.-registered broker-dealer.

For recipients of this document in Singapore

This report is distributed in Singapore by CMBI (Singapore) Pte. Limited (CMBISG) (Company Regn. No. 201731928D), an Exempt Financial Adviser as defined in the Financial Advisers Act (Cap. 110) of Singapore and regulated by the Monetary Authority of Singapore. CMBISG may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, as defined in the Securities and Futures Act (Cap. 289) of Singapore, CMBISG accepts legal responsibility for the contents of the report to such persons only to the extent required by law.



Singapore recipients should contact CMBISG at +65 6350 4400 for matters arising from, or in connection with the report.