

CMBI Credit Commentary

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

- *This morning, Asia IG names were 1-2bps wider overall. The new CWAHK 30 was down by 0.5pt from RO at 98.9. VNKRLE 29/IHFLIN 28/FAEACO 12.814 Perp were 0.3-0.5pt higher. VLLPM 29/EHICAR 26 decreased by 0.6-1.2pts.*
- **Chinese properties:** 9M25 contracted sales declined 18.5% yoy. See comments below.
- **China economy:** China's social financing flow beat market expectations yet its growth remained weak. Government bond issuance further slowed down. Despite the mild reflation, demand-side stimulus and supply-side restructuring appear increasingly necessary to support the economic recovery. See comments from CMBI economic research below.

❖ Trading desk comments 交易台市場观点

Yesterday, the new KEBHNB Float 28/KEBHNB 30 tightened 3-5bps from RO at SOFR+60/T5+43. In KR secondary space, KOROIL/HYUELE/HYNMTR belly bonds were 1-3bps tighter, while PKX was 1-2bps wider. AU/JP financial T2s were lackluster and closed mostly unchanged in spreads. On the other hand, Japanese AT1s and insurance hybrids were 0.1-0.3pt firmer driven by PB buying. Yankee AT1s like HSBC/INTNED/ACAFP/SOCGEN/BNP were up to 1pt firmer from the previous Asia close, amid better buying from RMs and AMs. The French names benefited from an improved political outlook in France. However, UBS bonds were met with selling from London on the legal uncertainties resulting from the Swiss court ruling that wipeout of CS AT1 was unlawful. Most China/HK IG names recovered to up to 3bps from the previous wide. TW lifers FUBON 35/SHIKON 35/CATLIFs/NSINTWs were 3-5bps tighter. In Macau gaming, WYNMAC 27-34s/MPEL 27-32s were unchanged to 0.4pt higher, and the rest STCITY 28-29s/SANLTD 27-31s/MGMCHI 26-31s/SJMHOL 26-28s were up to 0.2pt higher. In Greater China higher-beta credits, NWDEVLs rose 0.6-1.7pts. MTRC perps were up by 0.3-0.4pt as RMs expressed bullish view on duration, whilst RMs and PBs were dip buying higher-yielding names like FOSUNI 26-29s. LASUDE 26 lost 1.2pts. In Chinese properties, YUZHOU 27-28s were down by 0.6-0.7pt. VNKRLE 27-29s recovered 0.4-0.5pt. LNGFOR 27-32s were 0.1-0.2pt higher. In Southeast Asia, GARUDA 31 recovered 1.6pts. VEDLN 28-33s increased by 0.2-0.8pt. See our comment [yesterday](#). VLLPM 27-29s lowered 0.4-0.5pt. OCBCSP 35 was 1bp wider.

LGFVs were largely stable amid decent two-way flows among RMs. We saw recovery on higher-yielding LGFV names from the lackluster session in September, whilst better buying on USD LGFV issues.

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❖ **Last Trading Day's Top Movers**

Top Performers	Price	Change	Top Underperformers	Price	Change
NWDEVL 6 1/4 PERP	39.3	1.7	LASUDE 5 07/28/26	64.5	-1.2
NWDEVL 4 1/8 PERP	40.3	1.7	YUZHOU 7 06/30/27	12.3	-0.7
GARUDA 6 1/2 12/28/31	91.1	1.6	YUZHOU 4 06/30/28	3.0	-0.6
NWDEVL 5 1/4 PERP	46.9	1.6	VLLPM 9 3/8 07/29/29	53.0	-0.5
NWDEVL 4.8 PERP	37.5	1.5	VLLPM 7 1/4 07/20/27	61.3	-0.4

❖ **Marco News Recap 宏观新闻回顾**

Macro – S&P (+0.40%), Dow (-0.04%) and Nasdaq (+0.66%) were mixed on Wednesday. UST yield was higher on Wednesday. 2/5/10/30 yield was at 3.50%/3.63%/4.05%/4.64%.

❖ **Desk Analyst Comments 分析员市场观点**

➤ **Chinese properties: 9M25 contracted sales declined 18.5% yoy**

In Sep'25, 31 developers under our radar reported contracted sales totaled RMB136.3bn, decreased 9.9% yoy from RMB151.3bn in Sep'24. 9 out of 31 developers reported yoy increase in contracted sales in Sep'25, increased from 4 developers in Aug'25.

In 9M25, the cumulative contracted sales of 31 developers dropped 18.5% yoy to RMB1,285.6bn. Only 2 state-owned developers out of 31 developers reported yoy increase in contracted sales; CHJMAO and YUEXIU posted 27% and 3% yoy increase in contracted sales to RMB80.7bn and RMB79.8bn, respectively. The bottom performers were GEMDAL (RMB24.2bn), FUTLAN/FTLNHD (RMB15.1bn), and CIFIHG (RMB13.1bn). Their contracted sales dropped 54%, 53%, and 50% yoy in 9M25, respectively.

The 9M25 yoy decline in contracted sales at 18.5% yoy lower than that of 8M25 at 19.4% decline yoy, while more developers reported yoy increase in the month of Sep'25, reflecting slight improvement in market sentiment. The Jul'25 Politburo vowed to continue carrying out urban renewal projects in a high-quality manner, yet it did not repeat the vow to “stop the decline” in the property market. CMBI economic research expects the PBOC to cut LPRs by 10bps in 4Q25. This should provide some support to the weak economy and housing market.

Company	CN Name	BBG Ticker	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Trend	Sep'25 Mom Growth	Sep'25 YoY Growth	Sep'25 YTD Sales	Sep'25 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		+6%	+6%	80,685	+27%
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		+24%	+6%	79,813	+3%
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		+27%	+7%	48,010	+1%
Greentown	绿城	GRNCH	11,300	12,700	28,400	18,600	25,500	25,700	14,600	19,500	22,200		+14%	+5%	178,500	+15%
Central China Real Estate	建业地产	CENCHI	580	990	540	600	690	1,050	520	657	403		-35%	-4%	6,030	+9%
China Resources Land	华润置地	CRHZH	11,600	13,500	26,100	17,300	18,350	23,450	13,300	15,200	17,600		+3%	+5%	154,400	+10%
Hopson	合生创展	HPDLF	473	427	1,174	2,670	1,289	1,895	1,119	855	1,362		+35%	+7%	11,264	+13%
Sunac China	融创中国	SUNAC	6,840	1,800	1,460	1,100	4,800	7,550	1,530	5,390	1,290		-75%	+5%	31,760	+3%
Yuzhou Properties	禹洲地产	YUZHOU	501	561	672	661	621	512	421	403	361		-10%	-4%	4,913	+4%
China Overseas	中国海外发展	CHIOLI	12,020	13,200	21,200	20,164	23,854	29,713	11,850	18,330	20,173		+10%	+7%	170,504	+14%
Logan Property*	龙光地产*	LOGPH	550	460	760	650	700	400	580	860	470		-45%	+5%	5,430	+6%
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		+14%	+2%	201,732	+17%
Sino-Ocean*	远洋集团*	SINOC	1,890	990	2,400	2,810	2,330	2,950	1,370	1,700	2,430		+43%	+3%	18,870	+22%
China SOE*	中骏集团控股*	CHINSC	600	800	920	690	800	710	600	610	580		-15%	+3%	6,310	+2%
Yanlord	仁恒置地	YLLGSP	1,420	2,650	1,230	1,380	1,370	820	1,150	470	930		+10%	+3%	11,420	+3%
Shimao	世茂房地产	SHIMAO	2,200	1,870	3,000	1,997	2,135	2,321	1,987	1,806	1,901		+5%	+5%	19,217	+24%
KWG Property	合景泰富集团	KWGP	502	361	801	509	738	653	616	611	745		+22%	+3%	5,538	+28%
Longfor (Attributable)	龙湖集团	LNGFOR	3,010	3,730	4,740	3,610	4,760	4,640	4,010	3,390	3,550		+5%	+1%	35,440	+29%
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		-13%	+5%	25,060	+31%
Zhongliang	中梁控股	ZHLGH	1,100	1,210	1,090	950	1,020	1,010	950	960	970		+5%	+2%	9,260	+32%
Zhenro Properties	正荣地产	ZHPRHK	373	330	421	372	467	402	336	290	297		+2%	+5%	3,288	+33%
Times Property	时代中国控股	TPHL	650	280	320	560	680	380	332	430	301		-30%	+5%	3,933	+37%
Redsun	弘阳地产	REDSUN/HONGSL	669	443	408	490	460	400	337	299	272		-6%	+5%	3,778	+43%
Powerlong	宝龙地产	PWRLNG	692	608	696	565	608	554	582	602	524		-13%	+5%	5,431	+44%
China Vanke*	万科企业*	VNKRL	11,010	10,200	13,200	11,510	11,120	11,620	13,450	9,000	9,180		+2%	+7%	100,290	+45%
Agile	雅居乐	AGILE	790	860	1,170	490	930	930	520	580	460		-21%	+5%	6,730	+45%
Ronshine China	融信中国	RONXIN	350	283	460	527	438	251	462	130	302		+2%	+2%	3,002	+45%
Jingrui Holdings	景瑞控股	JINGRU	60	62	120	77	68	85	99	52	117		+25%	+10%	740	+50%
CIFI Holdings	旭辉集团	CIFHG	1,810	1,610	2,020	1,720	1,680	1,320	1,040	960	900		+6%	+5%	13,080	+50%
Future Land	新城控股	FUTLAN/FTLNUHD	1,017	1,959	2,127	1,761	1,973	1,493	1,661	1,576	1,484		-5%	+5%	15,051	+53%
Gemdale	金地集团	GEMDAL	2,250	2,800	3,100	2,780	3,120	3,100	2,580	2,220	2,230		0%	+5%	24,180	+54%

Note: * represents the data was collected from CRIC.

Source: Company fillings, CRIC.

➤ China Economy: Credit weakness with liquidity easing

China's social financing flow beat market expectations yet its growth remained weak. Government bond issuance further slowed down, as a sign of moderating fiscal support. Credit demand in real economy remained subdued for both housing and corporate sectors, reflecting weakening property market and lethargic corporate capex. M1 growth continued to rebound as business activities improved. Looking forward, the central bank is likely to maintain ample liquidity and support steady credit growth. We expect 10 bps LPR cut and 50 bps RRR cut in 4Q25.

Social financing flows beat market expectation. Outstanding social financing (SF) growth edged down to 8.7% in Sep from 8.8% (all in YoY terms unless otherwise specified), as the SF flow declined by 6.1% to RMB3.53trn, which beat market expectation of RMB3.27trn. Government bond issuance further contracted by 22.6% to RMB1.19trn in Sep compared to RMB1.37trn in Aug. The utilization of 83% of the RMB13.9 trn full-year incremental debt quota indicates that fiscal support may retreat notably in 4Q25 absent an additional quota expansion. Corporate bond issuance extended its recovery to RMB10.5bn in Sep from -RMB192.6bn last year, with YoY growth in 3Q accelerated to 131% from 53% in 2Q. RMB loans to the real economy under SF remained subdued but narrowed its decline from -40% in Aug to -19% to RMB1.61trn in Sep. M1 supply accelerated to 7.2% in Sep from 6% in Aug, the highest level since early 2021, reflecting the recovering business vitality. M2 declined from 8.8% in Aug to 8.4% in Sep.

New RMB loans remained subdued. Growth of outstanding RMB loans edged down to 6.6% in Sep from 6.8%, marking another historical low. The flow of RMB loans dropped 18.9% to RMB1.29trn in Sep. Credit demand of household sector remained lethargic as loans to household contracted by 22%. ST loans dropped 47.4% in Sep, while M&L-term loans rebounded by 8.7% despite its 55.6% fall in quarterly growth, reflecting weakening demand in both consumption and property market. Loan to corporate sector dropped 18.1% in Sep. The ST loan rebounded by 54% while the M&L-term loans declined by 5.2%, and bill financing saw negative flow of -RMB402bn.

Liquidity condition will remain easing. The continued pick-up of M1 growth indicates a gradual recovery of business activities. However, credit growth remained low as housing demand and business capex were still weak. Deflationary pressure lasted as real-term interest rates were still high. Looking forward, the central bank

is likely to maintain ample liquidity and support steady credit growth to defy deflation and boost the economy and housing market. We expect 10 bps LPR cut and 50 bps RRR cut in 4Q25.

Click [here](#) for the full report.

➤ **China Economy: Mild reflation in upstream sectors**

YoY CPI edged up in Sep as food price rebounded. Core CPI rose to a recent high, indicating a gradual recovery of consumer demand. PPI narrowed its contraction as the mining sector notably rebounded, while the downstream consumer goods remained subdued. The recent Premier's symposium indicated that the future policy focus includes stronger macro policy support, domestic demand stimulus and countering over-competition. Therefore, against the rising trade tensions and the backdrop of potentially sharp slowdowns in retail sales and the property market in 4Q25, demand-side stimulus and supply-side restructuring appear increasingly necessary to support the economic recovery and reflation, in our view. We expect a policy easing window in 4Q25 with a further 10bps LPR cut and 50bps RRR cut, and expanding fiscal stimulus towards consumption and the property market. We forecast CPI to remain unchanged at 0.2% in 2025 while PPI may drop from -2.2% in 2024 to -2.5% in 2025; CPI and PPI YoY in 4Q may recover to 0.3% and -2.3% from -0.2% and -2.9% in 3Q.

CPI marginally recovered as food price rebounded. China's CPI YoY recovered to -0.3% in Sep from -0.4% in Aug, missing market expectation at -0.1%. In sequential terms, CPI rebounded to 0.1% from 0% in Aug. Food price increased by 0.7% MoM in Sep, mildly weaker than the 1.2% average increase in the past 10 years. Vegetable price rebounded by 6.1% while pork price saw another drop at -0.7% in Sep. Vehicle fuel price dropped 1.7% MoM due to a declining crude oil price. We expect the CPI to recover to -0.1% YoY in Oct due to a lower base last year, while high frequency data indicated that the prices of pork, vegetable and vehicle fuel remained subdued.

Core CPI rose to a recent high, indicating a gradual recovery in consumer demand. Core inflation edged up to 1% YoY in Sep from 0.9% in Aug, the highest record since early 2024. Core CPI MoM remained unchanged at 0%. Durable goods including home equipment and telecom equipment rose 0.6% and 0.1% respectively as June promotion activities ended, while auto price dropped 0.1% as price competition remained fierce. It's worth noting that the discounts from the trade-in scheme are excluded from CPI calculations. Discretionary goods notably rebounded under the seasonal pattern as footwear and clothing expanded by 0.8% and 0.7% in Sep. Service price dropped to -0.3% MoM in Sep, as tourism price sharply declined by 6.1% while education and medical service rose by 0.5% and 0.3%. Other services including rent, express, telecommunications and home services remained unchanged.

PPI narrowed its contraction driven by reflating upstream sectors. YoY contraction of PPI narrowed to -2.3% in Sep from -2.9%, beating the market expectations at -2.4%. The MoM growth remained flat for another month in Sep, marking the first time without two consecutive negative readings since Oct 2023. PPI of mining industries rebounded by 1.2% MoM in Sep, driven by the 2.5%, 2.6% and 2.5% growth of extraction of coal, non-ferrous metals and ferrous metals, while the mining of crude oil and gas declined. Non-ferrous metals rose 0.7% MoM. PPI of raw material sectors stayed unchanged in Sep while processing sectors dropped by 0.1% MoM. NBS officials pointed out that YoY price contraction has notably narrowed in major sectors including coal processing, ferrous metals, photovoltaic equipment, battery and non-metallic mineral products, thanks to the effort from the anti-involution campaign. Downstream sectors remained subdued, as PPI of consumer goods dropped 0.2% MoM. Durable goods further dropped 0.4% MoM in Sep, as auto and computers & electronics declined by 0.5% and 0.2%.

Economic rebalance and moderate reflation will remain key policy targets in near term. The recent Premier's symposium indicated that the future policy focus will be stronger macro policy support, domestic demand stimulus and countering over-competition. Economic rebalance and moderate reflation will serve as

key policy targets. Therefore, against the backdrop of rising trade tensions and potentially sharp slowdowns in retail sales and the property market in 4Q25, Chinese policymakers are likely to launch additional monetary loosening and fiscal stimulus to boost economic growth and defy deflation, in our view. We expect a policy easing window in 4Q25 with a further 10bps LPR cut and 50bps RRR cut and additional fiscal support to household consumption and the property sector.

Click [here](#) for the full report.

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

Issuer/Guarantor	Size (USD mn)	Tenor	Coupon	Priced	Issue Rating (M/S/F)
BOSC International Investment Ltd	60	3M	4.12%	4.12%	Unrated
China Water Affairs	150	5NC3	5.875%	5.875%	Ba1/BB+/-
Chengdu Sino French Ecological Park Investment Development	100	3yr	4.3%	4.3%	Unrated

➤ **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 107 credit bonds issued yesterday with an amount of RMB88bn. As for month-to-date, 395 credit bonds were issued with a total amount of RMB457bn raised, representing a 35.8% yoy increase
- Danantara targets up to USD10bn in annual dividends from SOEs in next five years
- [BHP]** BHP is considering reviving its shuttered copper mines in the US amid Trump policy shift
- [BOCOM]** BOCOM to redeem USD2.8bn BOCOM 3.8 Perp on the first call date on 18 Nov'25
- [CIFIHG]** CIFI unveiled terms of USD4.1bn MCB issuance as part of offshore debt restructuring
- [CSCHCN]** China South City liquidators are formulating holistic restructuring proposal for offshore indebtedness
- [GWFOOD]** Fitch affirmed Wens Foodstuff's rating at BB; outlook stable
- [PERTIJ]** Pertamina and PLN received cUSD7.4bn in government subsidy payments for 9M25
- [QBEAU]** QBE Insurance will redeem USD300mn QBEAU 6.1 11/12/45 on the first call date on 12 Nov'25
- [RAKUTN]** Rakuten mulls credit card business IPO in the US

- **[SWIRE]** Swire Pacific got Thailand's SEC approval for spinoff unit's public offering
- **[TNBMK]** Tenaga Nasional is finalizing the establishment of a consortium to develop a Malaysia interconnection to transmit hydro energy on a large scale
- **[VNKRLE]** China Vanke made delayed interest payments on onshore debt it had previously skipped

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