

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

Cyrena Ng, CPA 吴倩莹
(852) 3900 0801
cyrenang@cmbi.com.hk

Jerry Wang 王世超
(852) 3761 8919
jerrywang@cmbi.com.hk

- *The new NTT 27-35s were unchanged to 1bp wider this morning. SHIKON/NSINTW 34-35s were unchanged to 2bp tighter. SUMILF/FUKOKU Perps were down 0.1-0.2pt. GLPSP Perps were up 0.3-0.9pt.*
- ***YLLGSP:** Further buy back of YLLGSP 5 1/8 05/20/26. YLLGSP 5 1/8 05/20/26 was unchanged this morning. See below.*
- ***ROADKG:** Not to proceed with the Jun'25 consent solicitation; to launch a new consent before 18 Jul'25. See below.*

❖ Trading desk comments 交易台市场观点

Last Friday, the new NTT 27-35s tightened another 2-3bps. The new NSANY 30/32/35 were unchanged from ROs at par. The old NSANY 26-30s were unchanged to 0.6pt higher. Meanwhile, the long end of TACHEM 54-64s were 1.3pts lower (unchanged to 2bps wider). In KR, HYNMTR/PKX/LGENSO 27-35s tightened 2-5bps. In Chinese IGs, HAOHUA 28-30s were 4-5bps tighter. BABA/TENCNT/MEITUA/WB 30-35s tightened 1-3bps. In financials, CMINLE/FRESHK 27-30s were unchanged to 2bps tighter. In insurance, SHIKON 35s/NSINTW 34s tightened 4-7bps. JP insurance hybrids were under better buying from RMs/PBs. NIPLIF/MYLIFE 54-55s and FUKOKU/SUMILF Perps were up 0.1-0.3pt. In AT1s, INTNED 7.25/BACR 8 Perps and RY 6.75 85 were up 0.1-0.3pt. In HK, MTRC Perps were 0.1pt lower. On the other hand, LASUDE 26 was up 1.4pts, closed 0.3pt lower WoW. FAEACO Perp was up 0.1pt, closed 5.7pts lower WoW. NWDEVL Perps/27-31s were unchanged to 0.4pt higher. CTFCHK 28-29s were up 0.2-0.3pt amid the issue of HKD850mn CTFCHK 2.8 01/18/27 CB for the repurchase of HKD780mn CTFCHK 4 07/22/25 CB. In Chinese properties, ROADKG 28-30s/Perps were up 0.2-0.8pt, closed 0.1pt lower to 1.7pts higher WoW. See our comments below. YLLGSP 26 was up 0.1pt. YLLGSP repurchased another USD40.7mn of YLLGSP 5.125 26. See our comments below. GRNCH 28 was 0.1pt lower. In SE Asia, SMCGL Perps were 0.1-0.3pt lower. See our comments on 11 Jul '25.

In LGFVs, higher yielding Shandong names such as CNH WFBHIN/ZCHLIM 27s were unchanged to 0.1pt lower amid new issues of WFBHIN 6.9 28s/ZCHLIM 6.7 28s. On the other hand, the USD JMUDIV 6.9 27/JIMOTM 6.9 27s further compressed to mid-8%, thanks to cross-border RM demand. In SOE perps, CHPWCN Perp was down 0.1pt.

❖ Last Trading Day's Top Movers

Top Performers	Price	Change	Top Underperformers	Price	Change
LASUDE 5 07/28/26	49.9	1.4	TACHEM 5.8 07/05/64	95.2	-1.3
TSIVMG 1.6 12/17/39	45.6	0.9	TACHEM 5.65 07/05/54	95.3	-1.3
ROADKG 6.7 03/30/28	27.9	0.8	TAISEM 4 1/2 04/22/52	88.0	-1.1
ROADKG 6 03/04/29	27.3	0.8	AIA 5.4 09/30/54	91.8	-1.1
NSANY 4.345 09/17/27	96.4	0.6	BHP 5 1/2 09/08/53	97.3	-1.1

❖ Marco News Recap 宏观新闻回顾

Macro – S&P (-0.33%), Dow (-0.63%) and Nasdaq (-0.22%) were lower on last Friday. Trump announced 30% tariffs on goods from EU and Mexico, effective 1 Aug'25. UST yield was higher on last Friday, 2/5/10/30 yield at 3.90%/3.99%/4.43%/4.96%.

❖ Desk Analyst Comments 分析员市场观点

➤ YLLGSP: Further buy back of YLLGSP 5 1/8 05/20/26

Yanlord announced that it had further bought back USD40.7mn in principal amount of its only o/s USD bond YLLGSP 5 1/8 05/20/26, the o/s amt is reduced to USD423.61mn. Recalled that Yanlord has repurchased USD32.99mn in Apr'25. We maintain buy on YLLGSP 5 1/8 05/20/26 and believe that Yanlord is another candidate to early redeem its o/s USD bonds.

Despite the weaker FY24 results, Yanlord continued to generate positive free cash flow, supporting notable net debt reductions over the past few years. We take additional comfort with Yanlord's financial flexibility, offered by its IPs and manageable debt maturity profile. Meanwhile, Yanlord recorded contracted sales of RMB8.9bn in 1H25 according to the CRIC statistics, representing yoy decrease of 21% from 1H24. See our comments on [28 Feb'25](#) for more detailed analysis.

➤ ROADKG: Not to proceed with the Jun'25 consent solicitation; to launch a new consent before 18 Jul'25

Road King obtained supports from the holders representing a majority of the aggregate outstanding principal amount of the bonds across all series voted in favor of the proposed amendments and waivers in the consent solicitation launched in [Jun'25](#). However, Road King decided not to table the consent solicitation at the meetings in their current forms, as certain minority holders who requested Road King to consider specific clarifications and improvements of the terms of the consent solicitation, proposed amendments and waivers.

Meanwhile, Road King is not able to apply the specified assets proceeds towards the interest payment on ROADKG 5.2 07/12/29 as the proposed amendments and waivers have not yet become effective. No EoD has arisen under T&C given 30-day grace period, and Road King intends to pay the interest within the grace period.

Road King will launch a new consent solicitation and new timetable before 18 Jul'25 4pm GMT. The new consent solicitations will be conducted in accordance with the supplemental consent solicitation memorandum. Holders who have already validly voted in favour of or against the proposed amendments and waivers and

intend to vote in the same manner do not need to take any action at this stage. All bonds which instructions have been submitted will remain blocked until the earlier of (i) 18 Jul'25 4pm GMT, if no new consent solicitations are announced by such deadline; (ii) the date of any termination under the new consent solicitations; or (iii) the time of settlement under the new consent solicitations. Any holders could unblock their positions at their discretion at any time.

Recalled that Road King deferred the coupon payments on its three USD perps since Nov'24. The consent solicitation shows Road King is under high liquidity pressure amid slow recovery in property market. Road King reported RMB2.3bn contracted sales in 1Q25, down 44% yoy from RMB4.1bn in 1Q24. The yoy decrease was higher than that of most of its peers. See our comment in [Chinese properties contracted sales in 5M25](#). The average new home prices across 70 major cities in China dropped 3.5% yoy in May'25, as per data released by the NBS.

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

Issuer/Guarantor	Size (USD mn)	Tenor	Coupon	Priced	Issue Rating (M/S/F)
Tai An High-tech Construction Group	112.95	3yr	6.9%	6.9%	Unrated
Tianjin Lingang Investment Holding	41	3yr	5.5%	5.5%	Unrated

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

Issuer/Guarantor	Currency	Size (USD mn)	Tenor	Pricing	Issue Rating (M/S/F)
NongHyup Bank	USD	-	3.5yr/ 5yr	SOFR+110/ T+90	Aa3/A+/-

➤ **News and market color**

- Regarding onshore primary issuances, there were 83 credit bonds issued yesterday with an amount of RMB67bn. As for month-to-date, 767 credit bonds were issued with a total amount of RMB859bn raised, representing a 2.7% yoy increase
- Macau casino operators pay out MOP45.3bn (cUSD5.6bn) in taxes in 1H25, up 1% yoy
- **[DBSSP]** DBS to redeem DBSSP 3.98 Perp of SGD1bn (cUSD730mn) on its first call date on 12 Sep'25
- **[FTHDGR]** Fantasia further delays closing of offshore debt restructuring to 18 Jul'25
- **[LASUDE]** Lai Sun Development's parent company is seeking a HKD1bn (cUSD127.4mn) five-year loan at HIBOR+170bps to fully refinance an originally HKD1bn facility due Dec'25
- **[MEITUA]** Meituan gets record-high 150mn daily orders amid fight for China instant retail market
- **[NIO]** EV maker NIO unit deepens collaboration with battery giant CATL
- **[NSANY]** Nissan in talks to supply pickup trucks to Honda in US
- **[PKX]** POSCO teams up with Amazon Web Services to quicken adoption of AI in factories

- **[YUEXIU]** Yuexiu Property signs RMB1bn (cUSD140mn) 364-day facility agreement

Fixed Income Department

Tel: 852 3657 6235/ 852 3900 0801

fis@cmbi.com.hk

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