

## CMBI Credit Commentary

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

- *Flows were quiet this morning. The new AGRBK 28 and ANZ 28s/30s FRN were largely unchanged from yesterday close. KNMIDI 26/VLLPM 29/DALWAN 26 rose 0.8-1.4pts. CRNAU 29/ACPM 4.85 Perp/GZGETH 27 were 0.4-0.9pt lower.*
- **Asia bonds issuance:** *USD bonds gross issuance increased 28.9% yoy in 11M25. See below.*
- **FAEACO:** *Media reported FEC refinanced more than half of its HKD2.7bn unsecured loans due by 30 Sep'26 and paid down some unsecured loans as part of refinancing; focus on reducing bank loans. FAEACO Perp was 0.2pt lower this morning.*

#### ❖ Trading desk comments 交易台市场观点

Yesterday, the new AGRBK 28 tightened 1bp from RO at SOFR+42. The new ANZ 28s/30s FRN tightened 3-5bps from pricing at SOFR+59 and SOFR+68, respectively. In KR space, we saw better buying on corps HYUELE/HYNMTR/LGENSO, which tightened 3-5bps. In JP space, SUMIBK/MIZUHO 30-31 FRNs were 1-2bps tighter. Japanese AT1s and insurance subs leaked 0.1pt, led by NOMURA 7 Perp. On the other hand, Yankee AT1s were marked a touch firmer upon London open on light activities. SOCGEN 5 3/8 Perp edged 0.5pt higher. China TMTs/POEs/AMCs all widened 2-4bps across 5-30yr papers. However, Chinese bank papers closed a touch tighter on PB buying. The NWDEVL complex were 0.1pt lower to 0.6pt higher. NWD announced the results of second early settlement in relation to exchange offers. In Macau gaming, SANLTDs/WYNNMACs were unchanged to 0.1pt higher. SJMHOLS/MGMCHIs were unchanged to 0.1pt lower, and MPELs were 0.4pt lower to 0.1pt higher. See our comments [yesterday](#). In Chinese properties, AGILE 15.524 Perp rose 1.0pt. VNKRL 27-29/FUTLAN 28 were down by 0.3-1.3pts. Media reported that Vanke is seeking to extend the maturity of its RMB2bn onshore bond due 15 Dec'25. In SE Asia, VEDLN 28-33s increased by 0.1-0.3pt. S&P revised the outlook of Vedanta Resources to positive from stable on improving operating performance and affirmed B+ rating. SMCGL Perps were 0.1pt lower to 0.1pt higher. GLPSPs lowered by 0.1-0.7pt.

In LGFV space, tactical investors continued to buy higher-yielding issues down the credit curve in attempt to position for next year, whilst onshore AAA-guaranteed papers remained largely afloat despite profit-taking from AMs. KNMIDI 26 dropped by 1.6pts. CPDEV 29 was down by 0.9pt.

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## ❖ Last Trading Day's Top Movers

Top Performers	Price	Change	Top Underperformers	Price	Change
AGILE 15.524 PERP	2.8	1.0	KNMIDI 8 1/2 08/20/26	98.1	-1.6
NWDEVL 3 3/4 01/14/31	69.6	0.6	VNKRLE 3.975 11/09/27	21.0	-1.3
CRNAU 9 1/4 10/01/29	93.1	0.6	CPDEV 6.8 04/07/29	100.0	-0.9
SOCGEN 5 3/8 PERP	95.3	0.5	DALWAN 11 02/13/26	91.0	-0.8
LOGPH 8.7 PERP	5.0	0.5	GLPSP 4.6 PERP	59.7	-0.7

## ❖ Marco News Recap 宏观新闻回顾

**Macro** – S&P (+0.25%), Dow (+0.39%) and Nasdaq (+0.59%) were higher on Tuesday. 2/5yr UST yield was lower while 10/30yr UST yield was unchanged on Tuesday. 2/5/10/30 year yield was at 3.51%/3.66%/4.09%/4.74%.

## ❖ Desk Analyst Comments 分析员市场观点

## ➤ Asia bonds issuance: USD bonds gross issuance increased 28.9% yoy in 11M25

**USD bonds issuance in Asia Pacific**

In Nov'25, the gross issuance of USD bonds in Asia Pacific decreased by 25.0% yoy to USD21.8bn. China (USD11.3bn), Indonesia (USD2.1bn) and Australia (USD1.7bn) were the top issuers. 71.3% of the gross issuance amount were IGs. By sector, financials (49.8%), sovereigns (30.3%) and real estate (7.9%, of which 83% were debts issued under restructuring) were the top issuers.

In 11M25, the gross issuance of USD bonds in Asia Pacific increased by 28.9% yoy to USD356.8bn. China (USD93.2bn), Japan (USD85.8bn), and Australia (USD50.6bn) were the top issuers. 67.3% of the gross issuance amount were IGs. By sector, financials (38.4%), sovereigns (15.3%) and real estate (8.8%, of which 68% were debts issued under restructuring) were the top issuers.

**USD bonds issuance in Asia ex-JP, AU & NZ**

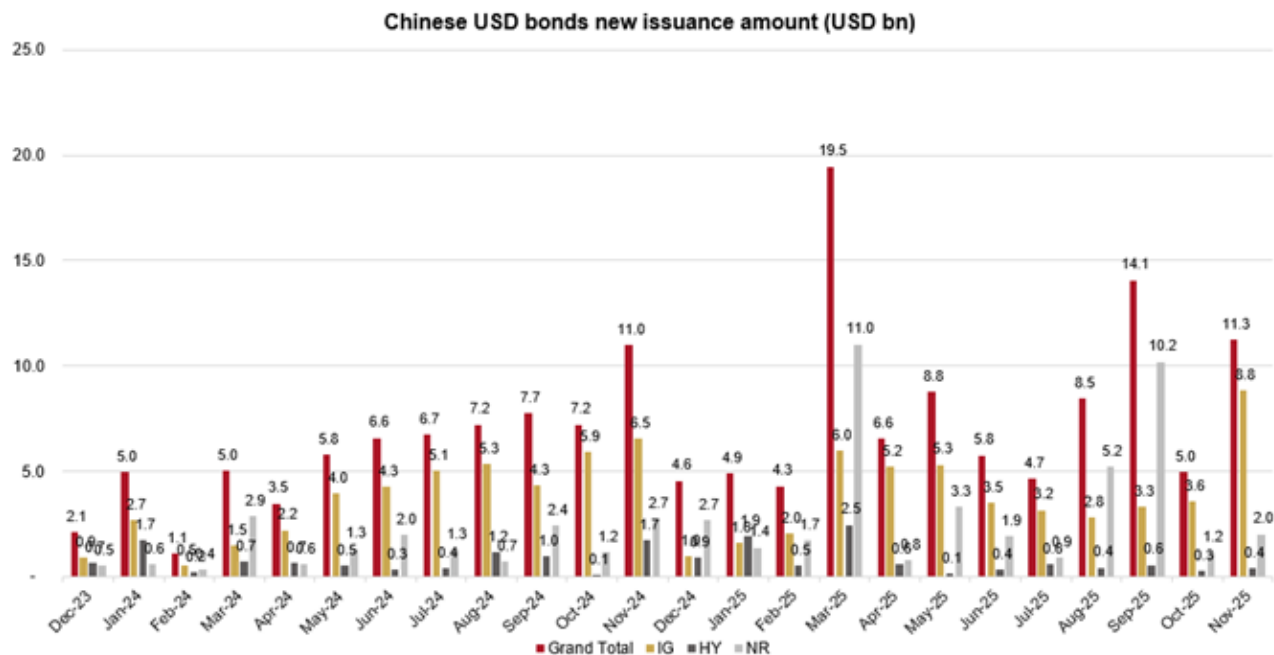
In Nov'25, the gross issuance of USD bonds in Asia ex-JP, AU & NZ decreased by 12.6% yoy to USD18.8bn. 75.6% of the gross issuance amount were IGs. By sector, financials (47.2%), sovereigns (35.0%) and real estate (9.1%, of which 83% were debts issued under restructuring) are the top three issuers.

In 11M25, the gross issuance of USD bonds in Asia ex-JP increased by 22.7% yoy to USD215.9bn. China (USD93.2bn), South Korea (USD40.1bn) and Hong Kong (USD21.9bn) were the top issuers. 57.5% of the gross issuance amount were IGs. By sector, financials (29.7%) and sovereigns (21.7%) and real estate (14.2%, of which 69% were debts issued under restructuring) were the top issuers.

**Chinese USD bonds issuance**

In Nov'25, Chinese USD bonds gross issuance totaled USD11.3bn. IGs, HYs and unrated contributed 78.5%, 3.6%, 17.9% of the gross issuance amount, respectively. By sector, financials (39.6%), sovereigns (35.5%), and real estate (15.2%, of which mainly consists of issues under restructuring) are the top issuers.

In 11M25, Chinese USD bonds gross issuance totaled USD93.2bn. IGs, HYs, and unrated contributed 48.7%, 8.8% and 42.5% of the gross issuance amount in 11M25, respectively. By sector, LGFVs (32.4%), financials (28.3%) and real estate (25.6%, of which mainly consists of issues under restructuring) were the top issuers.

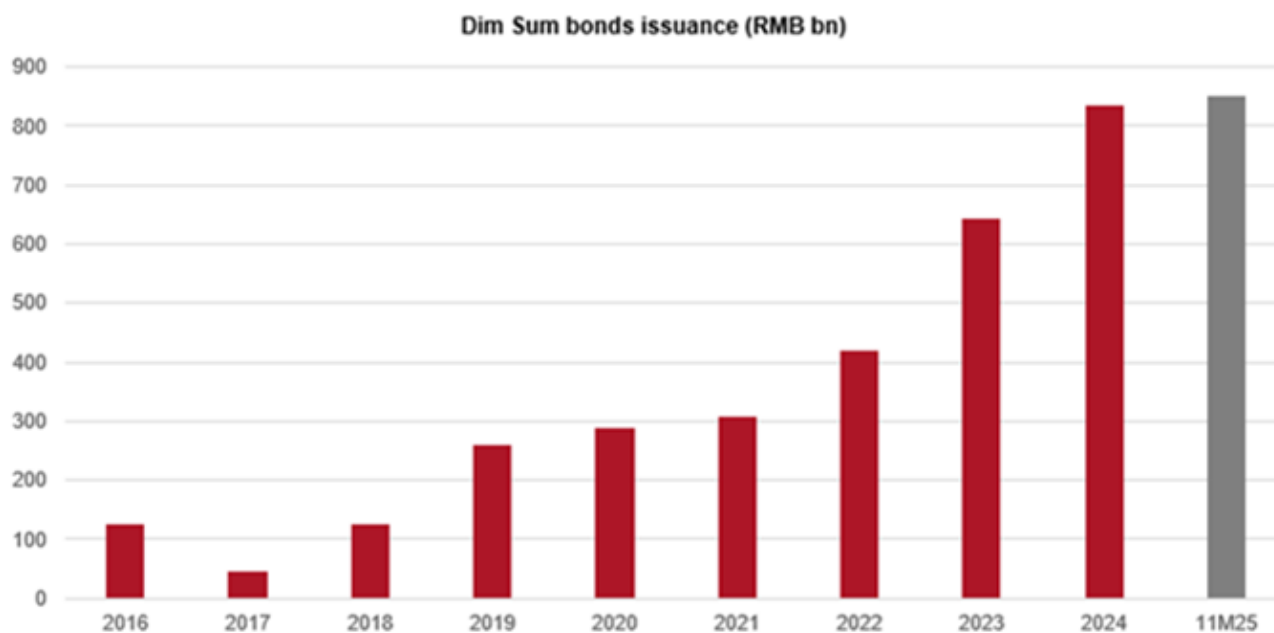


Note: Only included issue with size of at least USD50mn.

Source: Bloomberg.

### Dim Sum bonds issuance

Dim Sum bonds in Nov'25 gross issuance increased by 5.5% yoy to RMB98.7bn. In 11M25, the gross issuance was RMB850.4bn, which was up 7.0% yoy. The gross issuance of Asia ex-JP Dim Sum bonds in Nov'25 increased 9.9% yoy to RMB90.7bn. In 11M25, the gross issuance totaled RMB723.6bn, increased 7.4% yoy. The Dim Sum bond market is on track for another record year with improving issuer profile and expanding investor base.

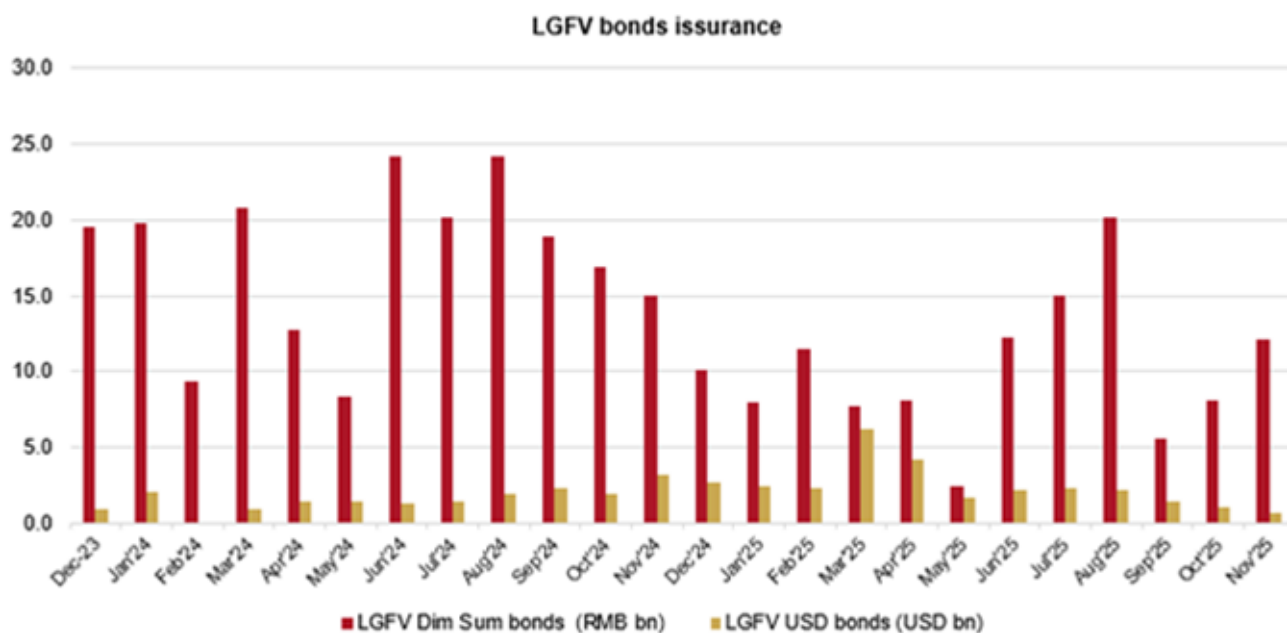


Source: Bloomberg.

### LGFV bonds issuance

The offshore LGFV USD bonds issuance decreased by 73.6% yoy to USD0.7bn Nov'25. In 11M25, the gross issuance increased by 42.2% yoy to USD26.7bn.

LGFV Dim Sum bonds issuance decreased by 19.4% yoy to RMB12.1bn in Nov'25. In 11M25, the gross issuance was RMB110.7bn, decreased 41.8% yoy. We view the lower LGFV Dim Sum bonds issuance was partly due to the tightened regulatory environment for onshore investors starting from 4Q24 by limiting Southbound Bond Connect allocations to LGFV Dim Sum bonds.



Source: Bloomberg.

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

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

#### ➤ 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 99 credit bonds issued yesterday with an amount of RMB80bn. As for Month-to-date, 160 credit bonds were issued with a total amount of RMB141bn raised, representing a 261.3% yoy increase
- Media reported Taiwan charged Tokyo Electron with failing to prevent the alleged theft of trade secrets from contract chipmaker Taiwan Semiconductor Manufacturing

- **[BCDHGR]** Fitch revised the outlook on Beijing Capital Development Holding to stable from negative; affirmed BBB- rating
- **[COGARD]** Country Garden got Chapter 15 recognition of Hong Kong proceeding
- **[FTLNHD/FUTLAN]** Seazen plans to issue RMB2bn bond guaranteed by CBICL
- **[INCLN/INGPHL/RNW/RPVIN]** ReNew buyers' consortium, company intend to ink transaction agreement latest by week of 15 Dec'25
- **[LMRTSP]** LMIRT to redeem outstanding USD22.6m LMRTSP 7.5 02/09/26 in Feb'26, to be funded by an upcoming rights issue
- **[SJMHL]** SJM's satellite Casino Fortuna to cease operations on 9 Dec'25 23:59pm
- **[SNBAB]** Saudi National Bank reportedly seeks USD1bn syndicated loan
- **[VNRLE]** Fitch placed China Vanke and its subsidiary Vanke Real Estate (Hong Kong) on Rating Watch Negative, Vanke HK's senior unsecured rating and outstanding senior notes rating downgraded to CC from CCC-

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