

**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!

- *This morning, ZHOSHK 28 tightened another 8bps. LGENSO 27-35s tightened 8-11bps following media report that LG Energy signed a USD4.3bn contract to supply lithium iron phosphate (LFP) batteries to Tesla. SHIKON/NSINTW 34-35s widened 1-2bps.*
- **ADSEZ:** USD438mn validly tendered as of the early tender deadline. ADSEZ 27-41s up 0.2-0.6pts following the launch of the tender offers. See below.
- **LIFUNG:** Priced USD300mn LIFUNG 8.375 02/05/29 at 98.89 to yield 8.75%; extended the tender offer settlement date to 6 Aug'25 from 5 Aug'25. See our comments on the new bond and tender offer in our daily yesterday. LIFUNG 29 was 0.5pt higher from RO at 98.89.

**❖ Trading desk comments 交易台市场观点**

Yesterday, in KR, HYNMTR/LGENSO Float 30s were 1-3bps tighter. In Chinese IGs, BABA 31/MEITUA 30 widened 1bp. BABA 47-61s were 1.0-1.5pts higher (unchanged to 2bps tighter in spreads) in light of UST tightened 5-9bps. ZHOSHK 5.98 01/30/28 tightened 5bps following the company announced to make whole call on ZHOSHK 3 01/13/26 on 27 Aug'25. See our comments on 29 Jul '25. In financials, MIZUHO/SUMIBK Float 30-31s were unchanged to 1bps tighter. HSBC/STANLN Float 30-31s were under small selling and closed unchanged to 1bp wider. In insurance, SHIKON/NSINTW 34-35s were 1-2bps tighter on PB buying while CATLIF 34 widened 1bp on small selling. MYLIFE/NIPLIF 55s and FUKOKU/SUMILF Perps were up 0.1-0.2pt. AT1s were under better buying from PBs. SOCGEN 8.5/UBS 6.85 Perps were up 0.1-0.3pt. In HK, DAHSIN 33/SHCMBK 33/BNKEA 34 were 5-11bps tighter. LASUDE 26 was 1.8pts higher. Media reported Lai Sun Development plans to sell 50% stake in Hong Kong office CCB Tower as part of its target to dispose HKD8bn assets over the next two years. On the other hand, REGH 6.5/HYSAN 7.2 Perps lowered 0.6-0.9pt. LIFUNG priced 3.5NC2 USD300mn bond at 98.89 to yield 8.75%. LIFUNG 5.25 Perp was down 0.2pt. See our comments on 29 Jul '25. In Chinese properties, VNKRL 27-29s were 0.1-0.6pt lower. ROADKG 28-30s were also 0.1-0.6pt lower, while ROADKD Perps were 0.1-0.2pt higher. In SE Asia, VLLPM 29 rebounded 2.1pts, closed 0.9pt higher WTD. Adani Ports

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announced early results of tender offers for ADSEZ 4 27/ADSEZ 4.2 27/ADSEZ 4.375 29. See comments below.

In CNH space, the new CNH CCAMCL 2.35 29/CCAMCL 2.43 30 were 0.2-0.6pts lower from ROs at par. Meanwhile, the new CNH TEMASE 30/35/55 and CHMEDA 30/35 were under better selling and closed 0.1-0.6pt lower. In CNH LGFVs, KCGZIG priced 3yr CNH1.4bn bond at par to yield 2.65% (IPT at 3.3% area). There were two way interests on CNH names LUOYNG 7 26s/QHCTJS 7 28s and USD new issues BINHCO 4.95 28s/DAZAKI 7 28s. In SOE perps, SPICPD Perp was up 0.1pt.

#### ❖ Last Trading Day's Top Movers

Top Performers	Price	Change	Top Underperformers	Price	Change
VLLPM 9 3/8 07/29/29	66.5	2.1	REGH 6 1/2 PERP	21.7	-0.9
LASUDE 5 07/28/26	54.1	1.8	ROADKG 6 03/04/29	24.0	-0.6
BABA 5 5/8 11/26/54	99.8	1.5	ROADKG 5.9 09/05/28	23.8	-0.6
TAISEM 4 1/2 04/22/52	91.7	1.5	HYSAN 7.2 PERP	98.9	-0.6
MTRC 5 1/4 04/01/55	99.8	1.5	VNKRLE 3.975 11/09/27	81.4	-0.6

#### ❖ Marco News Recap 宏观新闻回顾

**Macro** – S&P (-0.30%), Dow (-0.46%) and Nasdaq (-0.38%) were lower on Tuesday. Media reported that the US and China will continue talks on tariff truce extension. The US Jul'25 CB Consumer Confidence was 97.2, higher than the market expectation of 95.9. The US Jun'25 JOLTS Job Openings was 7.437mn, lower than the market expectation of 7.510mn. UST yield was lower on Tuesday, 2/5/10/30 yield at 3.86%/3.90%/4.34%/4.86%.

#### ❖ Desk Analyst Comments 分析员市场观点

##### ➤ ADSEZ: USD438mn validly tendered as of the early tender deadline

Adani Ports has announced the early tender offer results as of the early deadline. See Table 1. While ADSEZ 4 07/30/27 was oversubscribed, Adani Ports will not accept any ADSEZ 4 07/30/27 validly tendered after the early deadline and on or prior to the expiration date. The tender offers will expire on 13 Aug'25 5pm EDT.

**Table 1: Summary of the tender offers**

Security name	Amt o/s (USDmn)	Amt tendered (USDmn)	Max acceptance amt (USDmn)	Early tender px	Tender px	Ask px	YTM
ADSEZ 4 07/30/27	500	178.267	125	97	96.7	97.2	5.5%
ADSEZ 4.2 08/04/27	750	154.163	200	97	96.7	97.3	5.6%
ADSEZ 4 3/8 07/03/29	750	105.215	125	94.75	94.35	95.3	5.7%
Total	2,000	437.645	450				

Source: Company filing.

Recalled that in Jun'25, Adani Ports' board approved a buyback of USD bonds up to USD1bn via tender offers over the next six financial quarters. The tender offer will be partly funded by the 15-year NCD of INR50bn (cUSD584mn) placed to the state-run Life Insurance Corporation of India, carrying an interest rate of 7.75%.

Assume Adani Ports accepts up to the maximum amount of USD450mn in the current tender offers, this would leave USD550mn available for potential future tender offers. The current tender offers for ADSEZ 4 07/30/27 and ADSEZ 4.2 08/04/27 are in line with our expectations, as these are the nearest maturities of Adani Ports. We believe the longer-dated and higher-coupon ADSEZ 5 08/02/41 could also be a candidate for future tender offers in view of the lower cash price of 79.4. The expectations of further tender offers should support the near-term performance of ADSEZs. That said, the gradual resumption of funding access since the [US indictments](#)

and potential for more tender offers are fairly priced, in our view. Hence we maintain neutral on the Adani complex.

Table 2: Bond profile of Adani complex

Security name	ISIN	Amt o/s (USD mn)	Coupon	Ask Px	YTM	Issue rating (M/S/F)
ADSEZ 4 07/30/27	US00652MAD48	500	4.000%	97.2	5.5%	Baa3/BBB-/BBB-
ADSEZ 4.2 08/04/27	US00652MAG78	750	4.200%	97.3	5.6%	Baa3/BBB-/BBB-
ADSEZ 4 3/8 07/03/29	US00652MAE21	750	4.375%	95.3	5.7%	Baa3/BBB-/BBB-
ADSEZ 3.1 02/02/31	US00652MAH51	500	3.100%	86.0	6.1%	Baa3/BBB-/BBB-
ADSEZ 3.828 02/02/32	US00652MAK80	300	3.828%	86.9	6.3%	Baa3/BBB-/BBB-
ADSEZ 5 08/02/41	US00652MAJ18	450	5.000%	79.4	7.2%	Baa3/BBB-/BBB-
ADANEM 3.949 02/12/30	US00654GAA13	831	3.949%	92.1	6.0%	Baa3/BBB-/BBB-
ADANEM 3.867 07/22/31	US00654GAB95	300	3.867%	88.3	6.2%	Baa3/-/BBB-
ADGREG 6.7 03/12/42	US00654AAC09	406	6.700%	93.3	7.4%	Ba1/-/BBB-
ADTIN 4 08/03/26	US00652XAA63	500	4.000%	99.0	5.0%	Baa3/-/BBB-
ADTIN 4 1/4 05/21/36	US00652XAB47	348	4.250%	86.1	6.0%	Baa3/-/BBB-
ARENRJ 4 5/8 10/15/39	US00654CAA09	303	4.625%	81.5	6.7%	Ba1/BB+/BBB-

Source: Bloomberg.

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

Issuer/Guarantor	Size (USD mn)	Tenor	Coupon	Priced	Issue Rating (M/S/F)
Chengdu Xisheng Investment Group	92.5	3yr	4.95%	4.95%	Unrated
China CITIC Bank London Branch	300	3yr	SOFR+50	SOFR+50	-/A/-
Li & Fung	300	3.5NC2	8.375%	8.75%	Ba2/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

- Regarding onshore primary issuances, there were 93 credit bonds issued yesterday with an amount of RMB51bn. As for month-to-date, 1,971 credit bonds were issued with a total amount of RMB2,075bn raised, representing a 13.8% yoy increase
- [ADGREG]** Adani Green's 2,200MW pumped hydro-storage power projects scrapped at its request
- [BABA/STANLN]** Alibaba inks AI strategic partnership with Standard Chartered Bank

- **[HYUELE]** SK Hynix raises capex for high-bandwidth memory facility by 32% to KRW29tn (cUSD21bn) from KRW22tn (cUSD16bn) amid demand surge
- **[IDASAL]** MIND ID 1Q25 revenue rises 74.6% yoy to IDR44.2tn (cUSD2.7bn)
- **[LASUDE]** Lai Sun Development seeks to sell 50% stake in office building CCB Tower in Central Hong Kong
- **[LGINOT]** LG Innotek to acquire stake in US tech firm Aeva for AI strategic collaboration
- **[LOGPH]** Logan considers proposing a deeper haircut under offshore debt restructuring, including removing Ap Lei Chau project from cash sweep for proposed short-term bonds and provides second-lien pledge instead
- **[NSANY]** Nissan to consolidate Mexico production in one plant in cost-cutting push
- **[PKX]** South Korean president blasts POSCO unit over fatal workplace accidents
- **[SKONKR]** SK On plans to raise KRW2tn (cUSD1.4bn) through stock price return swap
- **[SMCPM]** San Miguel Corp completed the redemption of SMCPM 5.5 Perp
- **[SOFTBK]** SoftBank-backed eyewear chain filed for up to USD923mn India IPO
- **[TTMTIN]** Tata Motors nears USD4.5bn acquisition of Iveco
- **[VEDLN]** Vedanta may not get PCF providers' consent to prepay facility on 8 Aug'25

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