

## CMBI Credit Commentary

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

- *In the new issuance space this morning, BBNIIJ 7.15 Perp opened 0.3pt higher than RO but has retraced to around RO at par. See our comments on the FV [yesterday](#). The new SOFTBK 36 traded 0.3pt lower from RO at par, while SOFTBK 29-31s were unchanged. The new CHALUM 3.9 04/22/29 was unchanged from RO at T+22. Secondary Asian IG space was 2bps wider to 2bps tighter.*
  - **Chinese properties:** *Contracted sales dropped 23.0% yoy in 1Q26. See below.*
  - **CATLIF/NSINTW:** *Cathay Life's 1Q26 after-tax profit down 5% yoy to TWD17.4bn (cUSD552mn); Nan Shan Life's 1Q26 after-tax profit dropped 31% yoy to TWD8.5bn (cUSD268mn). CATLIF/NSINTW were unchanged this morning.*
- ❖ **Trading desk comments 交易台市场观点**

Yesterday, the new KORAIR 4.125 04/21/29 and NHNCOR 4.375 04/21/31 tightened 4-6bps from ROs at T+40 and T+60, respectively. As for the secondary Asian IG space, spreads eased 1-2bps wider across China, Korea, Japan and TW lifers' space. We saw better selling in TMT names MEITUA/KUAISH/WB/LENOVO, recent MIZUHO new issues, and selected Korean credits LGENSO/HYNMTRHYUELE. In Asian higher-yielding space, FAEACO 12.814 Perp gained 0.9pt. EHCIAR 27 was 0.8pt firmer, while EHICAR 26 lost 0.3pt. See our comments on EHICAR on [14 Apr'26](#). In Chinese properties, VNKRL 27 was 0.2pt higher, while VNKRL 29 leaked 0.3pt. FUTLN 28/FTLNHD 26-29 were unchanged to 0.3pt higher. LNGFOR closed unchanged to 0.5pt higher. Moody's downgraded Longfor by one notch to B1 from Ba3 on high leverage and changed the outlook to stable from negative. In SE Asian space, BBNIIJ 4.3 Perp gained 0.8pt. Bank Negara Indonesia priced its new USD PerpNC5.5 at YTC 7.15%. See our comments on the FV [yesterday](#). In the Middle East, SECO/BSFR and ARAMCO 35s gained 0.1-0.3pt. In Japanese and Yankee AT1 space, the new BNP 7.2 Perp edged 0.4pt firmer from RO at par. HSBC 6.75 Perp/HSBC 7 Perp lost 0.2pt. RESLIF 6.875 Perp/NOMURA 7 Perp gained 0.1-0.3pt.

In LGFV space, QDJZWD 27-28s were down 0.3-0.5pt. CCXI and China Lianhe Credit Rating both downgraded the credit rating of Qingdao Shanghe Holding Development Group (Qingdao SHC), a subsidiary of Qingdao Jiaozhou Bay, from AAA to AA+, and changed the outlook from stable to negative, while simultaneously terminating the ratings. Qingdao SHC previously faced issues such as defaults and non-standard debt defaults. We saw better selling from non-Chinese accounts on QDJZWD, while HFs searched for a tactical entry point to buy in. The rest of the LGFV space was largely stable amid two-way flows: better buying across higher-yielding names while better selling across lower-yielding USD issues.

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## ❖ Last Trading Day's Top Movers

Top Performers	Price	Change	Top Underperformers	Price	Change
FORTEB 9 3/4 PERP	102.0	1.2	AVIILC 4 5/8 03/28/28	98.5	-0.7
FAEACO 12.814 PERP	72.7	0.9	QDJZWD 7 12/27/27	99.6	-0.5
GENMMK 3.882 04/19/31	91.6	0.8	TAISEM 4 1/2 04/22/52	93.6	-0.5
BBNIIJ 4.3 PERP	99.7	0.8	MTRC 5 1/4 04/01/55	99.9	-0.5
BPIPM 5 5/8 04/07/35	104.6	0.8	TENCNT 3.94 04/22/61	75.9	-0.5

## ❖ Marco News Recap 宏观新闻回顾

**Macro** – S&P (+0.80%), Dow (-0.15%) and Nasdaq (+1.59%) were mixed on Wednesday. The latest US crude oil inventories decreased by 913k barrels, compared to the market expectation of an increase of 154k-900k barrels. 5/10/30 year UST yield was higher on Wednesday. 2/5/10/30 year yield was at 3.76%/3.90%/4.29%/4.89%.

## ❖ Desk Analyst Comments 分析员市场观点

## ➤ Chinese properties: Contracted sales dropped 23.0% yoy in 1Q26

Contracted sales momentum showed modest recovery in Mar'26. The 30 developers under our radar reported aggregate contracted sales of RMB152.5bn, down 15.9% yoy from RMB181.3bn in Mar'25. 6 out of 30 developers reported yoy increase in contracted sales in Mar'26, up from 2 in Feb'26.

In 1Q26, cumulative contracted sales of the 30 developers fell 23.0% yoy to RMB307.5bn. CHJMAO (RMB22.4bn), GRNLGR (RMB13.9bn), CHIOLI (RMB51.5bn) were the better performers, recorded contracted sales growth of 23%, 15%, 11% yoy, respectively. The bottom performers were REDSUN/HONGSL (RMB401mn), YLLGSP (RMB2.1bn) and GEMDAL (RMB3.3bn), with contracted sales down 74%, 60%, and 60% yoy, respectively.

The yoy decline in contracted sales moderated to 23.0% in 1Q26, from 29.0% in 2M26, partly reflecting supportive measures rolled out in Mar'26, such as first-time homebuyers/young families in eligible cities are permitted to use their housing provident fund balances toward home purchases, subject to local policy frameworks. These measures are in line with the Chinese authorities' commitment stabilizing the property market through city-specific measure, rather than a nationwide bailout. Local governments are being encouraged to acquire unsold commercial housing inventory for conversion into affordable housing,

The path to a sustained recovery remains weak given the soft homebuyers' confidence, which in turn hinges on household income expectations and the home price outlook. CMBI Economic Research expects the PBOC to cut the LPR by 10bps by end-3Q26, which should provide some support to the subdued housing market. That said, geopolitical tensions in the Middle East could narrow the PBOC's room to ease and potentially delay the anticipated LPR cut, as higher energy prices may feed through into broader inflationary pressures in China and further squeeze household purchasing power. We continue to monitor the geopolitical developments closely, as they could materially affect both the timing and the scope of policy support for the property sector.

Company	CN Name	BBG Ticker	Jan	Feb	Mar	Trend	Mar'26 MoM Growth	Mar'26 YoY Growth	Mar'26 YTD Sales	Mar'26 YTD Sales Growth
China Jinmao	中国金茂	CHJMAO	7,603	5,327	9,498	↘	78%	33%	22,428	23%
Greenland Holding*	绿地控股集团*	GRNLGR	3,630	1,870	8,441	↘	351%	33%	13,941	13%
China Overseas	中国海外发展	CHIOLI	14,478	8,464	28,578	↘	238%	33%	51,520	18%
China Resources Land	华润置地	CRHZCH	11,650	10,050	22,420	↘	123%	14%	44,120	14%
Country Garden (Attributable)	碧桂园	COGARD	2,210	2,230	2,230	↘	0%	31%	6,670	14%
Zhenro Properties	正荣地产	ZHPRHK	346	303	315	↘	4%	25%	964	14%
Poly Real Estate	保利地产	POLYRE	15,617	10,132	26,033	↘	157%	10%	51,782	13%
Hopson*	合生创展*	HPDLF	591	309	750	↘	143%	36%	1,650	20%
Powerlong	宝龙地产	PWRLNG	470	431	649	↘	51%	7%	1,550	12%
Central China Real Estate	绿城地产	CENCHI	400	580	639	↘	10%	8%	1,619	13%
China SCE*	中航集团控股*	CHINSC	450	510	800	↘	57%	13%	1,760	12%
Greentown	绿城	GRNCH	9,700	8,600	20,300	↘	135%	29%	38,600	13%
Yuzhou Properties	禹洲地产	YUZHOU	530	362	482	↘	33%	45%	1,374	22%
Times Property	时代中国控股	TPHL	376	105	401	↘	182%	35%	882	13%
Agile	雅居乐	AGILE	540	610	670	↘	10%	43%	1,820	13%
Shimao	世茂房地产	SHIMAO	1,510	1,301	1,712	↘	32%	43%	4,523	13%
Logan Property*	龙光地产*	LOGPH	350	350	360	↘	3%	53%	1,060	14%
Zhongliang*	中梁控股*	ZHLGHD	800	700	520	↘	26%	52%	2,020	14%
Future Land	新城控股	FUTLAN/FTLNHD	714	1,223	1,079	↘	12%	49%	3,016	14%
Sino-Ocean	远洋集团	SINOCE	1,150	470	1,420	↘	202%	41%	3,040	14%
Sunac China*	融创中国*	SUNAC	1,080	2,550	2,150	↘	16%	33%	5,780	14%
Yueshi Property	越秀地产	YUESHI	4,201	2,905	10,100	↘	248%	44%	17,206	14%
KWG Property	合景泰富集团	KWGPRO	325	250	352	↘	41%	56%	927	14%
Romshine China	融创中国	RONXIN	218	37	278	↘	333%	59%	533	14%
China Vanke*	万科企业*	VNKRL	5,580	3,480	6,410	↘	84%	51%	15,470	15%
GIFI Holdings	旭辉集团	GIFHG	730	530	1,150	↘	117%	49%	2,410	15%
Longfor (Attributable)	龙湖集团	LNGFOR	1,660	1,340	2,020	↘	51%	57%	5,020	15%
Gemdale	金地集团	GEMDAL	1,220	630	1,450	↘	130%	53%	3,300	15%
Yanlord*	仁恒置地*	YLLGSP	380	630	1,100	↘	75%	11%	2,110	15%
Redsun	弘阳地产	REDSUN/HONGSL	100	134	167	↘	25%	59%	401	16%

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

Source: Company filings, CRIC, CIH.

### ➤ Offshore Asia New Issues (Priced)

Issuer/Guarantor	Size (USD mn)	Tenor	Coupon	Priced	Issue Rating (M/S/F)
Aluminum Corp of China	800	3yr	3.9%	T+22	-/-/BBB+
Bank Negara Indonesia	700	PerpNC5.5	7.15%	7.15%	Ba3/-/-
CMBIC Finance	650	10yr	6.0%	T+183	Baa3/BBB/-
ITOCHU Corporation	750	3yr	4.228%	T+45	A2/A/-
PLS Group	600	5NC2	6.875%	6.875%	Ba3/BB-/BB
Softbank Group	400/	3.5yr/	7.625%/	7.625%/	
	600/	5.5yr/	8.25%/	8.25%/	-/BB+/-
	500	10yr	8.5%	8.5%	
Sompo Holdings	1300	11NC10	5.411%	T+113	-/A-/A+
Whitehaven Coal	450/	5.5yr/	6.25%/	T+235/	-/BBB-/BBB-

### ➤ Offshore Asia New Issues (Pipeline)

Issuer/Guarantor	Currency	Size (USD mn)	Tenor	Pricing	Issue Rating (M/S/F)
Agricultural Bank of China/London	USD	-	3yr	SOFR+90	A1/-/-
Evergreen Marine Green	USD	-	3yr	T+190	Unrated
Maybank	USD	-	3yr	SOFR+90	A3/-/-
Yangzhou Urban Construction	USD	-	3yr	4.6%	Unrated

➤ **News and market color**

- Regarding onshore primary issuances, there were 129 credit bonds issued yesterday with an amount of RMB92bn. As for month-to-date, 1,003 credit bonds were issued with a total amount of RMB981bn raised, representing a 17.1% yoy increase
- China average new home prices dropped 3.4% yoy in Mar'26
- **[BABA/JD/MEITUA]** Chinese e-commerce giants extend their rivalry to AI-powered health services
- **[CHJMAO]** China Jinmao unit raised RMB2.5bn through issuance of unsecured medium-term bonds onshore
- **[HMELIN]** Moody's withdrew HPCL-Mittal Energy's Ba1 rating on issuer's request
- **[IHFLIN]** Sammaan Capital sold INR50bn (cUSD536.1mn) loan portfolio to Arcil
- **[LNGFOR]** Moody's downgraded Longfor by one notch to B1 from Ba3 on high leverage; outlook changed to stable from negative

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