

CMBI Credit Commentary

Opportunities from tender offer and repurchases

Our picks

YTD, Asia ex Australia, New Zealand and JP issuers had tender-offered and repurchased USD bonds totaled USD6.8bn in principal amount (excl. convertible bonds) vs USD15.6bn in 2022 (cUSD10.9bn over 10M22). The active early redemption (excluding call) over the past 2 years was attributable to “distressed bond/perp prices”, improving accessibility to cheaper onshore funding, as well as stronger USD amid rate hikes. Issuers with alternative funding channels early redeems bonds/perps at discount to deleverage, cut interest expenses and reduce forex exposure. The early redemptions could also improve P&L through the non-recurring gain from tender offers or repurchases at discount and saving in interest expenses. Some of the tender offers came along with concurrent new issues such as the partial tender offer and concurrent new issue of H&H could help lengthen issuers’ debt maturity profiles. We expect tender offers and repurchases to continue to come, especially from issuers with access to cheaper alternative liquidity sources and their bonds/perps are trading at discount. We are particularly interested in perps with coupon reset and/or large step-up, as well as those with the call dates effectively to be the first “maturities” of the respective issuers. **Our picks are AACTECs, CPDEV 5.75 Perp, HRNITHs, GRWALL 3.95 Perp, NWDEVL Perps/NWSZF Perps, LEEMAN Perp, UPLLIN Perp.** See the table 3 and 4 for tender offers and repurchases YTD.

Table 1: YTM/YTC of our picks

Security Name	Amt Out (USD mn)	Ask Price	YTM (Ask)	YTC (Ask)	Next call date	Coupon step-up (bps)
AACTEC 2% 06/02/26	231.25	86.1	8.7	9.0	2/5/2026	-
AACTEC 3 ¼ 06/02/31	292.12	72.2	8.8	9.1	2/3/2031	-
AACTEC 3 11/27/24	276.82	95.4	7.4	57.3	27/11/2023	-
CPDEV 5.75 PERP	500	79.7	14.7	30.2	11/14/2024	400
GRWALL 3.95 PERP	400	93.3	11.9	13.8	31/7/2024	500
HRINTH 3 ¼ 05/29/24	900	97.6	7.9	-	-	-
HRINTH 4 ¼ PERP	250	87.0	11.7	12.3	30/9/2025	300
HRINTH 5 ½ 01/16/25	1400	96.0	9.0	-	-	-
LEEMAN 5 ½ PERP	216.75	90.4	13.7	25.4	29/5/2024	500
NWDEVL 4 ¼ PERP	1200	52.9	14.2	21.6	10/3/2028	300
NWDEVL 6.15 PERP	500	76.8	13.1	27.6	16/3/2025	300
NWSZF 5 ¾ PERP	1020	98.8	12.8	12.2	31/1/2024	500
UPLLIN 5 ¼ PERP	400	75.9	10.6	28.5	27/2/2025	25

Source: Bloomberg

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Huarong is the most active issuer for bond repurchases YTD

Huarong raised 3-year onshore financial bonds of RMB20bn (cUSD2.7bn) at a coupon rate of 3.1% on 16 Aug'23. Since 19 Sep'23, it announced bond repurchases totaled cUSD930mn equivalent in principal amount. We estimate that net proceeds deployed for the repurchases, factoring into discount, to be cUSD715mn (cRMB5.2bn) and the cumulative gain from repurchases to be cUSD215mn (cRMB1.6bn). The good access to cheaper onshore funding offers Huarong the financial flexibility to continue the offshore bond repurchases. Indeed, we expect Huarong, as well as other Chinese AMCs, to repurchase their offshore bonds to deleverage, lower funding costs and strengthen P&L.

CPDEV Perp and UPLLIN Perp are first “maturities” in their curves

The perps of CPDEV, an indirect wholly-owned subsidiary of Beijing Capital Group (BCG) which, in turn, is wholly owned by Beijing SASAC and UPLIN are the shortest “maturities” within their curves. If these perps are not called on their first call dates, both perps will become the highest coupon papers within their curve. Based on the current 5yr UST, the coupon of CPDEV 5.75 Perp will be reset to 12.751% by Nov'24, compared with that of 3.85% of CPDEV 3.85 07/14/25 and 4.65% of CPDEV 4.65 01/19/26. The coupon of UPLLIN 5.25 Perp will be reset to 8.55% by Feb'25, compared with that of 4.5% of UPLLIN 4.5 03/08/28 and 4.625 UPLLIN 4.625 06/16/30. We believe that CPDEV Perp and UPLLIN Perp are candidates for tender offers or repurchases. Offered at 79.7 and 75.9, CPDEV Perp and UPLLIN Perp offer good potential upside for investors.

Selected HK Corps will continue to early redeem their bonds/perps

New World Development (NWD) obtained bank loans of over HKD30bn (cUSD3.8bn) at HIBOR+1.1% in Mar-Jun'23. Out of these, HKD8bn are new loans. We also see a high likelihood for NWD to complete by end of 2023 the sale of NWS stakes to its parent CTF for a net proceeds of HKD17.8bn after the planned special dividend. NWD openly mentioned the plan to repurchase/tender offer its USD bonds and perps. Recalled that NWD and NWS early redeemed NWDEVLs and NWSZFs totaled USD482.51mn in principal amount through a tender offer in Dec'22.

AACTEC and Lee & Man, both are established HK industrial companies with access to other funding channels, have been active in early redemptions of their bonds/perps to cut net debts and funding costs. AAC Tech announced further repurchases of its USD bonds on 6 Oct'23. The focuses in the latest repurchases from 28 Sep'23 - 4 Oct'23 were on AACTEC'26 and '31 with estimated repurchased prices of 84.8 and 69.6, respectively. Over the last 12 months, AAC Tech, through tender offer and open market repurchases, had early redeemed USD bonds totaled USD237.8mn in principal amount, including USD111.2mn of AACTEC'24. Lee & Man repurchased USD0.5mn of LEEMAN Perp on 9 Jun'23 and had bought another USD23.33mn since after Jun'23. Lee & Man redeemed LEEMAN Perp of USD59.4mn in principal amount through a tender offer in Dec'22. LEEMAN Perp is the only outstanding USD paper of Lee & Man.

Early redemptions with onshore funding partly responsible for the net redemptions

Table 2: Asian ex-AU/NZ/JP YTD net redemption

O/S amount (USD bn)	1 Jan'23	13 Oct'23	Net redemption
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Asian ex-JP	1,651.4	1,589.4	-62.0
-CN	815.3	757.4	-57.9
-ID	140.7	137.6	-3.1
-IN	88.8	85.5	-3.2
-Other regions	606.6	608.9	2.3

Source: Bloomberg

While the net redemptions were attributable mainly to the weak market sentiment, the ability to access cheaper onshore funding for early redemption is partly responsible for the net redemption in Asia ex JP USD bond universe since 2022. Over the past 2 years, issuers with either improving operating cash flow supported by higher commodity prices and/or access to cheaper onshore funding sources have actively redeemed their USD bonds/perps early. These include Saka Energi, Indika and Medco Energi of Indonesia, PTTGC of Thailand and Petron of the Philippines. Even more “distressed” issuers such as Agung Podomoro of Indonesia was able to fund partial tender offer of its USD bonds with onshore credit facility. APLNIJ 5.95 06/02/24 is quoted at 80.5, 20.5pts higher than the tender price of 60 in Jul’23.

Table 3: Asian ex-AU/NZ/JP YTD tender offers (USD mn)

Date	Issuer	Region	Industry	Deadline	Bond	Bond O/S	Proposed price	Accepted amount
					MEDCIJ 6.75 01/30/25	235.098	101.2/98.2	
11-Oct-23	Medco Energi	ID	Energy	25-Oct-23(early) 9-Nov-23(expiration)	MEDCIJ 7.375 05/14/26 MEDCIJ 6.375 01/30/27	533.606 570.734	100/97 96.25/93.25	
					MEDCIJ 6.95 11/12/28	372.6	95.5/92.5	
26-Sep-23	Adani Port	IN	Transportation Services	11-Oct-23(early) 26-Oct-23(expiration)	ADSEZ 3.375 07/24/24	520	97.5/96.5	191.534
15-Sep-23	Li-&Fung-Ltd	HK	INDUSTRIAL	28-Sep-23(early) 16-Oct-23(expiration)	LIFUNG 5 08/18/25	522.485	94/91	
6-Sep-23	China Aircraft Leasing Group	CN	Financials	14-Sep-23	CHNAAR 5.5 03/08/24 CHNAAR 4.85 12/23/24	199.6 91.8	98.2 93.5	50.72 0.4
17-Aug-23	BIM Land	VN	Real Estate	25-Aug-23	BIMLVN 7.375 05/07/26	200	52	99.052
15-Aug-23	PUMA International Financing S.A.	SG	Refining	18-Aug-23	PUMAFN 5.125 10/06/24	600	100	377.468
10-Aug-23	TMBThanachart Bank PCL	TH	Banking	18-Aug-23	TMBTB 4.9 PERP	274.63	97	58.404
4-Aug-23	India Airport INFRA	IN	Transportation Services	17-Aug-23(early) 1-Sep-23(expiration)	INAPIN 6 1/4 10/25/25	450	98.75/93.75	102.8
11-Jun-23	APL Realty Holdings	ID	Real Estate	24-Jul-23	APLNIJ 5.95 06/02/24	300	60	168
7-Jul-23	Beijing State-Owned Assets Management	CN	LGFV	26-Jul-23	CHNAAR 5.5 03/08/24+H5:K8	527.376	98.5	172.388
6-Jul-23	Saka Energi	ID	Oil&Gas	2-Aug-23	SAKAEI 4.45 05/05/24	376.252	99.25/98.5	220
3-Jul-23	Muang Thai Life Assurance	TH	Financials	7-Jul-23	MUANTH 3.552 01/27/37	400	88.75	99.985
2-Jun-23	H&H	HK	Food and beverage	9-Jun-23	BTSDf 5.625 10/24/24	269.66	93	29.862
1-Jun-23	Tata Motors	IN	Automotive	9-Jun-23	TTMTIN 5.75 10/30/24	250	100.5	111.943
18-May-23	Perusahaan Gas Negara	ID	Energy	25-May-23	PGASIJ 5.125 05/16/24	950	100.6	499.85
11-May-23	PTTEP Treasury Center	TH	Oil&Gas	9/6/2023	PTTEPT 6.35 06/12/42 PTTEPT 3.903 12/06/59	500 650	105.85/102.85 75.4/72.4	31.894 50

18-Apr-23	Telekom Malaysia	MY	Communications	22-May-23	TELMAY 7.875 08/01/25	300	103.8	59.126
23-Mar-23	Adani Ports	IN	Transportation Services	8-May-23	ADSEZ 3.375 07/24/24	650	97/95.5	130
21-Mar-23	China Fishery Group	HK	Food and beverage	19-Apr-23	CFGSP Float 11/07/32	150	135	4.64
13-Mar-23	GCL-New-Energy-Holdings-L	CN	INDUSTRIAL	21-Mar-22	CFGSP 10 11/07/32	288.8	80	29.66
6-Mar-23	Lippo Karawaci	ID	Real Estate	13-Mar-23	GCLNE 10 01/30/24	284.47	95	36.4
21-Feb-23	GMR Hyderabad International Airport	IN	Transportation Services	6-Mar-23(early) 20-Mar-23(expiration)	LPKRIJ 8.125 01/22/25	274.14	87	32.3
20-Feb-23	Car Inc	CN	Transportation Services	27-Feb-23	LPKRIJ 6.75 10/31/26	308.56	77	87.7
17-Feb-23	HCL Tech	IN	Technology	21-Feb-23(early) 3-Mar-23(expiration)	GMRLIN 5.375 04/10/24	173.56	101/98	99.95
11-Jan-23	Lippo Karawaci	ID	Real Estate	20-Jan-23(early) 1-Feb-23(expiration)	GMRLIN 4.75 02/02/26	287.315	94.75/91.75	0
9-Jan-23	Government of Mongolian	MN	Sovereign	13-Jan-23	CARINC 9.75 03/31/24	250	100	94.964
4-Jan-23	Petron Corp	PH	Refining	12-Jan-23	HCLTIN 1.375 03/10/26	500	90.875/878.75	247.793
					LPKRIJ 8.125 01/22/25	405	87/84	116.26
					LPKRIJ 6.75 10/31/26	417.03	77/74	108.47
					MONGOL 5.625 05/01/23	517.23	100	148.86
					MONGOL 8.75 03/09/24	600	100	207.44
					PCORPM 4.6 PERP	500	92.7	22.47

Source: Bloomberg, Company fillings.

Table 4: Asian ex-AU/NZ/JP YTD open market repurchase (USD mn)

Date	Issuer	Region	Industry	Bond	Repurchase amount
11/10/2023	Bukit Makmur Mandiri Utama PT	ID	Metals & Mining	BUMAIJ 7 3/4 02/10/26	20.4
11/10/2023	Lee & Man Paper Manufacturing Ltd	CN	Containers & Packaging	LEEMAN 5 1/2 PERP	10.2
11/10/2023	eHi Car Services Ltd	CN	Retail - Consumer Discretionary	EHICAR 7 3/4 11/14/24	3.2
11/10/2023	Huarong Finance 2019 Co Ltd	CN	Financial Services	HRINTH 3 5/8 09/30/30	52.5
11/10/2023	Huarong Finance 2019 Co Ltd	CN	Financial Services	HRINTH 3 3/8 02/24/30	101.2
11/10/2023	Huarong Finance 2017 Co Ltd	CN	Financial Services	HRINTH 5 1/2 04/27/47	33.0
6/10/2023	GC Treasury Center Co Ltd	TH	Chemicals	PTTGC 2.98 03/18/31	36.2
4/10/2023	AAC Technologies Holdings Inc	CN	Hardware	AACTEC 2 5/8 06/02/26	9.4
4/10/2023	AAC Technologies Holdings Inc	CN	Hardware	AACTEC 3 3/4 06/02/31	23.0
27/9/2023	Huarong Finance 2017 Co Ltd	CN	Financial Services	HRINTH 4.95 11/07/47	18.0
27/9/2023	Huarong Finance 2019 Co Ltd	CN	Financial Services	HRINTH 3 5/8 09/30/30	15.0
27/9/2023	Huarong Finance 2019 Co Ltd	CN	Financial Services	HRINTH 3 3/8 02/24/30	108.5
27/9/2023	Huarong Finance 2017 Co Ltd	CN	Financial Services	HRINTH 5 1/2 04/27/47	21.6
25/9/2023	Perusahaan Gas Negara Tbk PT	ID	Utilities	PGASIJ 5 1/8 05/16/24	53.4
21/9/2023	Indika Energy Capital III Pte Ltd	ID	Coal Operations	INDYIJ 5 7/8 11/09/24	29.3
21/9/2023	Lee & Man Paper Manufacturing Ltd	CN	Containers & Packaging	LEEMAN 5 1/2 PERP	6.1
21/9/2023	Huarong Finance 2019 Co Ltd	CN	Financial Services	HRINTH 4 1/2 05/29/29	7.0
21/9/2023	Huarong Finance 2019 Co Ltd	CN	Financial Services	HRINTH 3 7/8 11/13/29	23.0
21/9/2023	Huarong Finance 2017 Co Ltd	CN	Financial Services	HRINTH 4.95 11/07/47	87.9
21/9/2023	Huarong Finance 2019 Co Ltd	CN	Financial Services	HRINTH 3 5/8 09/30/30	32.0
21/9/2023	Huarong Finance 2019 Co Ltd	CN	Financial Services	HRINTH 3 3/8 02/24/30	141.0
19/9/2023	Huarong Finance 2019 Co Ltd	CN	Financial Services	HRINTH 4 1/2 05/29/29	98.7

19/9/2023	Huarong Finance 2019 Co Ltd	CN	Financial Services	HRINTH 3 7/8 11/13/29	52.5
19/9/2023	Huarong Finance 2019 Co Ltd	CN	Financial Services	HRINTH 3 5/8 09/30/30	41.0
19/9/2023	Huarong Finance 2017 Co Ltd	CN	Financial Services	HRINTH 4.95 11/07/47	72.3
18/9/2023	Standard Chartered Bank Singapore Ltd	SG	Banks	STNCSG 0 12/28/23	1.1
15/9/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHKC 5 09/07/26	4.2
13/9/2023	Lee & Man Paper Manufacturing Ltd	CN	Containers & Packaging	LEEMAN 5 1/2 PERP	6.1
11/9/2023	Zensun Enterprises Ltd	CN	Real Estate	ZENENT 12 1/2 09/13/23	86.8
6/9/2023	Shui On Development Holding Ltd	CN	Real Estate	SHUION 5 3/4 11/12/23	25.5
5/9/2023	Health & Happiness H&H International Holdings Ltd	CN	Food & Beverage	BTSDf 13 1/2 06/26/26	4.1
5/9/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHKC 5 3/4 11/15/24	4.0
31/8/2023	Nan Fung Treasury Ltd	HK	Real Estate	NANFUN 3 7/8 10/03/27	24.2
30/8/2023	Mongolian Mining Corp/Energy Resources LLC	MN	Coal Operations	MONMIN 9 1/4 04/15/24	15.0
30/8/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHKC 5 3/4 11/15/24	5.0
29/8/2023	ENN Clean Energy International Investment Ltd	CN	Utilities	VEYONG 3 3/8 05/12/26	42.5
28/8/2023	Health & Happiness H&H International Holdings Ltd	CN	Food & Beverage	BTSDf 5 5/8 10/24/24	5.9
25/8/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHKC 5 3/4 11/15/24	2.0
25/8/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHKC 5 09/07/26	4.1
24/8/2023	AAC Technologies Holdings Inc	CN	Hardware	AACTEC 2 5/8 06/02/26	12.0
24/8/2023	AAC Technologies Holdings Inc	CN	Hardware	AACTEC 3 3/4 06/02/31	34.9
24/8/2023	LS Finance 2017 Ltd	HK	Department Stores	LIHKK 4 7/8 07/15/24	34.5
23/8/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHKC 5 3/4 11/15/24	5.0
22/8/2023	Standard Chartered Bank Singapore Ltd	SG	Banks	STNCSG 0 12/28/23	1.4
18/8/2023	China Merchants Bank Co Ltd/Luxembourg Branch	CN	Banks	CHINAM Float 08/14/24	10.0
11/8/2023	Lee & Man Paper Manufacturing Ltd	CN	Containers & Packaging	LEEMAN 5 1/2 PERP	0.9
10/8/2023	China Shenhua Overseas Capital Co Ltd	CN	Coal Operations	SHENGY 3 7/8 01/20/25	86.7
4/8/2023	GCL New Energy Holdings Ltd	CN	Power Generation	GCLNE 10 01/30/24	55.3
31/7/2023	Cikarang Listrindo Tbk PT	ID	Utilities	CIKLIS 4.95 09/14/26	35.0
31/7/2023	Nan Fung Treasury Ltd	HK	Real Estate	NANFUN 4 7/8 05/29/24	10.1
19/7/2023	Landsea Green Management Ltd	CN	Real Estate	LSEAGN 10 3/4 10/20/24	5.0
18/7/2023	Standard Chartered Bank Singapore Ltd	SG	Banks	STNCSG 0 12/28/23	1.3
17/7/2023	CSI Financial Products Ltd	CN	Financial Services	CSILTD 0 03/27/26	0.8
7/7/2023	Development Bank of Mongolia LLC	MN	Government Development Banks	DBMMN 7 1/4 10/23/23	48.8
7/7/2023	Development Bank of Mongolia LLC	MN	Government Development Banks	DBMMN 7 1/4 10/23/23	49.0
4/7/2023	GLP China Holdings Ltd	CN	Transportation & Logistics	GLPCHI 4.974 02/26/24	7.0
3/7/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHKC 5 09/07/26	2.0
3/7/2023	Yieldking Investment Ltd	CN	Financial Services	SIDEVE 2.8 08/18/26	15.4
30/6/2023	Health & Happiness H&H International Holdings Ltd	CN	Food & Beverage	BTSDf 13 1/2 06/26/26	11.4
28/6/2023	GC Treasury Center Co Ltd	TH	Chemicals	PTTGC 5.2 03/30/52	4.2
21/6/2023	CSI Financial Products Ltd	CN	Financial Services	CSILTD 0 03/27/26	7.8
16/6/2023	Standard Chartered Bank Singapore Ltd	SG	Banks	STNCSG 0 12/28/23	1.9
13/6/2023	Yieldking Investment Ltd	CN	Financial Services	SIDEVE 2.8 08/18/26	3.2
12/6/2023	Lee & Man Paper Manufacturing Ltd	CN	Containers & Packaging	LEEMAN 5 1/2 PERP	0.5
8/6/2023	ENN Clean Energy International Investment Ltd	CN	Utilities	VEYONG 3 3/8 05/12/26	82.4

7/6/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHKC 5 09/07/26	0.6
1/6/2023	GC Treasury Center Co Ltd	TH	Chemicals	PTTGC 4.4 03/30/32	50.0
30/5/2023	GCL New Energy Holdings Ltd	CN	Power Generation	GCLNE 10 01/30/24	41.7
30/5/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHKC 5 3/4 11/15/24	0.2
30/5/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHKC 5 09/07/26	2.3
24/5/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHKC 5 3/4 11/15/24	1.5
23/5/2023	Development Bank of Mongolia LLC	MN	Government Development Banks	DBMMN 7 1/4 10/23/23	48.2
22/5/2023	Beijing State-Owned Assets Management Hong Kong Co Ltd	CN	Financial Services	BJSTAT 4 1/8 05/26/25	22.7
18/5/2023	Standard Chartered Bank Singapore Ltd	SG	Banks	STNCSG 0 12/28/23	1.3
18/5/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHKC 5 3/4 11/15/24	0.2
18/5/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHKC 5 09/07/26	1.5
16/5/2023	GCL New Energy Holdings Ltd	CN	Power Generation	GCLNE 10 01/30/24	25.7
2/5/2023	GC Treasury Center Co Ltd	TH	Chemicals	PTTGC 5.2 03/30/52	25.8
27/4/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHKC 5 3/4 11/15/24	1.9
20/4/2023	Southwest Securities International Securities Ltd	CN	Financial Services	SWSECU 4 02/09/24	10.0
17/4/2023	Standard Chartered Bank Singapore Ltd	SG	Banks	STNCSG 0 12/28/23	1.4
11/4/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHKC 5 3/4 11/15/24	3.0
11/4/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHKC 5 09/07/26	10.0
6/4/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHKC 5 3/4 11/15/24	0.3
6/4/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHKC 5 09/07/26	2.7
4/4/2023	CFLD Cayman Investment Ltd	CN	Real Estate	CHFOTN 2 1/2 01/31/31	567.7
2/4/2023	Dr Peng Holding HongKong Ltd	CN	Wireline Telecommunications Services	CHEDRP 2 1/2 12/01/25	24.5
29/3/2023	China SCE Group Holdings Ltd	CN	Real Estate	CHINSC 7 1/4 04/19/23	206.5
22/3/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHKC 5 09/07/26	2.0
20/3/2023	Yieldking Investment Ltd	CN	Financial Services	SIDEVE 2.8 08/18/26	8.0
17/3/2023	Standard Chartered Bank Hong Kong Ltd	HK	Banks	STANLN 0 09/25/25	5.0
17/3/2023	Standard Chartered Bank Singapore Ltd	SG	Banks	STNCSG 0 12/28/23	1.1
15/3/2023	Mongolian Mining Corp/Energy Resources LLC	MN	Coal Operations	MONMIN 9 1/4 04/15/24	26.2
8/3/2023	LMIRT Capital Pte Ltd	ID	Real Estate	LMRTSP 7 1/4 06/19/24	18.2
2/3/2023	GC Treasury Center Co Ltd	TH	Chemicals	PTTGC 4.4 03/30/32	50.0
1/3/2023	Standard Chartered Bank Singapore Ltd	SG	Banks	STNCSG 6 01/03/24	10.5
28/2/2023	Export Lease Eight Co Ltd	HK	Financial Services	EXPEIG Float 08/28/24	18.0
27/2/2023	Gemstones International Ltd	CN	Real Estate	LVGEM 12 03/10/23	59.7
27/2/2023	Yieldking Investment Ltd	CN	Financial Services	SIDEVE 2.8 08/18/26	2.7
24/2/2023	CNOOC Petroleum North America ULC	CN	Exploration & Production	CNOOC 7 7/8 03/15/32	2.0
24/2/2023	CNOOC Petroleum North America ULC	CN	Exploration & Production	CNOOC 5 7/8 03/10/35	4.0
22/2/2023	CNOOC Petroleum North America ULC	CN	Exploration & Production	CNOOC 7 7/8 03/15/32	0.8
22/2/2023	CNOOC Petroleum North America ULC	CN	Exploration & Production	CNOOC 7 1/2 07/30/39	3.4
22/2/2023	New Oriental Education & Technology Group Inc	CN	Educational Services	EDU 2 1/8 07/02/25	14.0
17/2/2023	CNOOC Petroleum North America ULC	CN	Exploration & Production	CNOOC 7 7/8 03/15/32	25.0
17/2/2023	CNOOC Petroleum North America ULC	CN	Exploration & Production	CNOOC 7 1/2 07/30/39	2.4
17/2/2023	Standard Chartered Bank Singapore Ltd	SG	Banks	STNCSG 0 12/28/23	1.7

15/2/2023	Bank of China Ltd/Macau	CN	Banks	BCHINA 3.2 09/24/26	7.0
15/2/2023	Bank of China Ltd/Macau	CN	Banks	BCHINA 3.2 09/24/26	10.0
9/2/2023	Mongolian Mortgage Corp Hfc LLC	MN	Consumer Finance	MGMTGE 8.85 02/08/24	11.9
31/1/2023	Health & Happiness H&H International Holdings Ltd	CN	Food & Beverage	BTSDf 5 5/8 10/24/24	0.5
23/1/2023	Development Bank of Mongolia LLC	MN	Government Development Banks	DBMMN 7 1/4 10/23/23	51.6
19/1/2023	Standard Chartered Bank Singapore Ltd	SG	Banks	STNCSG 0 12/28/23	1.0
17/1/2023	Development Bank of Kazakhstan JSC	KZ	Government Development Banks	DBKAZ 2.95 05/06/31	29.7
13/1/2023	Bank of China Ltd/Macau	CN	Banks	BCHINA 2.6 10/29/23	2.0
3/1/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHKC 5 3/4 11/15/24	1.0
3/1/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHKC 5 09/07/26	0.2

Source: Bloomberg

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