

CMBI Credit Commentary

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

The Asset G3 Bond Benchmark Review 2026

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 G3 Bond Benchmark Review 2026". Thank you for your support!

- *This morning, the new HANFGI 4 7/8 06/02/31 tightened 2bps from RO at T+77. TW lifers traded 1-3bps tighter. Japanese insurance subs edged 0.3pt higher amid two-way flows from PBs. SUMIBK 6.45 Perp/ECHIAR 29 gained 0.2-0.3pt. ACPM 4.85 Perp rose 0.8pt.*
- **Chinese properties:** *Lowest yoy decline in contracted sales since Feb'25. See below.*
- **GLPSP:** *GLP Pte informed investors that the providers of a loan to one of its logistics funds, China Value-Add Venture I (GLP CVA 1), have agreed to a deferred payment on the facility. GLPSPs/GLPCHI rose 2.0-3.0pts yesterday while retraced 0.1-1.1pts this morning.*

❖ Trading desk comments 交易台市场观点

Yesterday, GLPSPs/GLPCHI 29 led the space and rose 2.0-3.0pts. GLP Pte informed investors that the providers of a loan to one of its logistics funds, China Value-Add Venture I (GLP CVA 1), have agreed to a deferred payment on the facility. The fund loan was originally for RMB10.2bn (cUSD1.5bn), but only a small part of it was due this year. GLP did not disclose till when the GLP CVA 1 loan payment had been deferred, when lenders agreed to the deal, nor how much was outstanding on the facility. For the rest of the SE Asian space, SMCGL Perps/PCORPM 7.35 Perp were unchanged to 0.1pt firmer. See our comments on SMCGL 1Q26 results yesterday. MEDCIJ 28-30/VEDLN 28-33s traded 0.1-0.4pt higher. TW lifers closed largely unchanged amid better selling on CATLIF 41s while better buying on NSINTW. Chinese IG names LENOVO/MEITUA traded 1-3bps tighter. ZHOSHK 28 was 0.1pt firmer. WESCHI 28-29 recovered 0.3-0.4pt. EHICAR 27' and 29' lost 0.8-1.1pts. The Macau gaming complexes were unchanged to 0.4pt higher. In Chinese properties, VNKRL 27' and 29' edged 0.4pt firmer. Media reported that Vanke has proposed to repay 40% of the 2 onshore bonds upfront and extend the maturities of the balance by 1 year. LNGFOR 27-32s closed unchanged to 0.3pt higher. In KR space, the front-to-belly papers across HYNMTR/HYUELE/POHANG/LGENSO closed 1-2bps tighter. In JP space, NIPLIF 31-33s tightened 1-2bps. SOFTBKs were 0.1pt lower to 0.8pt higher. KIOXIA 30-33 gained another 0.1-0.2pt. Japanese and European AT1s and insurance subs closed 0.1-0.5pt firmer, driven by short covering of on-the-run, long-end issues. In LGFV space, bonds were largely unchanged amid two-way flows. We saw better buying from RMs in the quality USD papers and better selling from tactical investors.

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❖ Last Trading Day's Top Movers

Top Performers	Price	Change	Top Underperformers	Price	Change
GLPSP 7.865 PERP	56.8	3.0	EHICAR 12 09/26/27	50.9	-1.1
GLPSP 9 3/4 05/20/28	85.5	2.7	ACPM 4.85 PERP	76.8	-1.0
GLPCHI 7 3/4 04/30/29	86.1	2.3	EHICAR 10 10/14/29	45.8	-0.8
GLPSP 4.6 PERP	52.0	2.0	DEVPHI 2 3/8 03/11/31	89.9	-0.6
VLLPM 9 3/8 07/29/29	38.4	1.8	FORTEB 7 3/4 02/04/30	102.7	-0.5

❖ Marco News Recap 宏观新闻回顾

Macro – S&P (+0.61%), Dow (-0.23%) and Nasdaq (+1.19%) were mixed on Tuesday. The May'26 CB Consumer Confidence was 93.1, higher than the market expectation of 91.9. UST yield bull steepened on Tuesday. 2/5/10/30 year yield was at 4.01%/4.19%/4.50%/5.03%.

❖ Desk Analyst Comments 分析员市场观点

➤ Chinese properties: Lowest yoy decline in contracted sales since Feb'25

The 30 developers under our radar reported aggregate contracted sales of RMB137.0bn, down 5.7% yoy from RMB145.3bn in Apr'26. The yoy decline in Apr'26 is the lowest since that of Feb'25. 9 out of 30 developers reported yoy increase in contracted sales in Apr'26, up from 6 in Mar'26.

In 4M26, cumulative contracted sales of the 30 developers fell 18.5% yoy to RMB444.1bn. SOEs such as CHJMAO (RMB31.2bn), CHIOLI (RMB75.7bn) and CRHZCH (RMB70.0bn) were the better performers, recording contracted sales growth of 23%, 14%, 2% yoy, respectively. The bottom performers were REDSUN/HONGSL (RMB580mn), YLLGSP (RMB2.8bn) and CIFIHG (RMB3.1bn), with contracted sales down 71%, 58%, and 57% yoy, respectively.

The yoy decline in contracted sales moderated to 18.5% in 4M26, from 23.1% in 1Q26, 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. This should provide some support to the subdued housing market.

Company	CN Name	BBG Ticker	Jan	Feb	Mar	Apr	Trend	Apr'26 MoM Growth	Apr'26 YoY Growth	Apr'26 YTD Sales	Apr'26 YTD Sales Growth
China Jinmao	中国金茂	CHJMAO	7,603	5,327	9,498	8,805		7%	2%	31,234	23%
China Overseas	中国海外发展	CHIOLI	14,478	8,464	28,578	24,191		5%	0%	75,711	14%
China Resources Land	华润置地	CRHZCH	11,650	10,050	22,420	25,880		5%	3%	70,000	2%
Greenland Holding*	绿地控股集团*	GRNLGR	3,630	1,870	8,441	3,439		9%	3%	17,380	1%
Zhenro Properties	正荣地产	ZHPRHK	346	303	315	391		8%	5%	1,355	3%
Poly Real Estate	保利地产	POLYRE	15,617	10,132	26,033	25,931		0%	5%	77,713	1%
Powerlong	宝龙地产	PWRLNG	470	431	649	640		1%	6%	2,190	0%
Country Garden (Attributable)	碧桂园	COGARD	2,210	2,230	2,230	2,500		2%	9%	9,170	15%
China SCE*	中航集团控股*	CHINSC	450	510	800	750		6%	9%	2,510	1%
Central China Real Estate	绿地地产	CENCHI	400	580	639	604		5%	1%	2,223	1%
Greentown	绿城	GRNCH	9,700	8,600	20,300	16,300		0%	2%	54,900	2%
Yuzhou Properties	禹洲地产	YUZHOU	530	362	482	457		5%	1%	1,831	2%
Agile	雅居乐	AGILE	540	610	670	510		4%	4%	2,330	3%
Times Property	时代中国控股	TPHL	376	105	401	320		0%	3%	1,202	3%
Logan Property*	龙光地产*	LOGPH	350	350	360	530		3%	6%	1,590	3%
Shimao	世茂地产	SHIMAO	1,510	1,301	1,712	1,208		9%	0%	5,731	3%
Yuexiu Property	越秀地产	YUEXIU	4,201	2,905	10,100	8,504		6%	7%	25,710	3%
KWG Property	合景泰富集团	KWGPPO	325	250	352	428		2%	6%	1,355	3%
Ronshine China	融创中国	RONXIN	218	37	278	323		6%	1%	857	4%
Sunac China*	融创中国*	SUNAC	1,080	2,550	2,150	840		1%	4%	6,620	4%
Zhongliang*	中梁控股*	ZHLGHD	800	700	520	550		6%	2%	2,570	4%
Future Land	新城控股	FUTLANFTLNHD	714	1,223	1,079	991		8%	4%	4,007	4%
Sino-Ocean	远洋集团	SINOCE	1,150	470	1,420	1,630		5%	2%	4,670	4%
Gemdale	金地集团	GENDAL	1,220	630	1,450	2,530		3%	9%	5,830	4%
Longfor (Attributable)	龙湖集团	LNGFOR	1,660	1,340	2,020	1,930		4%	7%	6,950	5%
China Vanke*	万科企业*	VNKLE	5,580	3,480	6,410	4,520		9%	1%	19,990	5%
Hopson*	合生创展*	HPDLF	591	309	423	730		3%	3%	2,053	5%
CIFI Holdings	冠泽集团	CIFHG	730	530	1,150	670		2%	1%	3,080	5%
Yanlord*	仁恒置地*	YLLGSP	380	630	1,100	690		7%	0%	2,900	5%
Redsun	弘阳地产	REDSUNHONGSL	100	134	167	179		7%	3%	580	7%

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)
Bocom Leasing Management HK Company Limited	750	3yr	SOFR+48	SOFR+48	A2/-/A
Chongqing Tongnan Construction Engineering	45.3	3yr	4.9%	4.9%	Unrated
Hana Securities	300	5yr	4.875%	T+77	-/A/-
Yiwu State-owned Capital	350	3yr	4.35%	4.35%	Unrated

➤ Offshore Asia New Issues (Pipeline)

Issuer/Guarantor	Currency	Size (USD mn)	Tenor	Pricing	Issue Rating (M/S/F)
Shandong Finance Investment	USD	-	3yr	4.85%	A2/-/A

➤ News and market color

- Regarding onshore primary issuances, there were 142 credit bonds issued yesterday with an amount of RMB141bn. As for month-to-date, 1,131 credit bonds were issued with a total amount of RMB1,328bn raised, representing a 0.6% yoy increase

- South Korea will tighten oversight of investments by domestic pension funds and banks in foreign private debt amid growing concerns among global regulators
- **[CKHH]** CK Hutchison eyes 2H26 dual listing for AS Watson at USD30bn valuation
- **[CSIPRO]** CSI Properties said its joint venture obtained a loan facility of around HKD892mn (cUSD114mn)
- **[LGCHEM]** LG Chem divested assets in a US joint venture, L-H Battery, to Honda for KRW3.74tn (cUSD2.47bn)
- **[NWDEVL/VDNWDL]** Media reported that NWD has received a HKD1bn purchase offer for commercial site in Hong Kong
- **[PETMK]** Petronas is investigating incident at site that claimed three lives
- **[SOFTBK]** SoftBank Group appointed banks to work on the potential listings of its energy and infrastructure as well as robotics businesses
- **[VNKRLE]** China Vanke reportedly proposes one-year extension for another two onshore bonds
- **[XIAOMI]** Media reported that Xiaomi is ramping up its overseas push to help offset higher component costs and rising domestic competition; Xiaomi 1Q26 revenue dropped 10.9% yoy to RMB99.1bn (cUSD14.6bn)

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