

CMBI Credit Commentary**Fixed Income Daily Market Update 固定收益部市场日报**

- *Market sentiment remained weak with light flows this morning. We saw two-way flows in Asia financials. GENTMK Perps were down 0.8pt. SOFTBKs were unchanged to 0.7pt lower. ASAMLI 6.9 Perp/FUKOKU 6.8 Perp dropped 0.3-0.7pt.*
- **INCLN/INGPHL/RPVIN:** *Refinancing plans progressing; maintain buy on INCLN 4.5 04/18/27. See below.*
- **MEITUA:** *Meituan proposes to issue 5yr and 10yr Reg S senior unsecured dim sum bonds (Baa1/BBB+/BBB+), proceeds will be used to refinance existing offshore debt and for other general corporate purposes. MEITUAs were marked 2-5bps wider this morning.*

❖ Trading desk comments 交易平台市场观点

Last Friday, Asia IG space opened 5-10bps in the morning on a defensive tone despite the overnight rally, but surprisingly, we saw more buyers on selective names. In China TMT, Chinese RMs topped BABA '35s/TENCNT '36s/'46s, helping spreads narrow to just 3-5bps wider into the close. Taiwan lifer space finished 2-7bps tighter on better buying flows for NSINTW/SHIKON, while we also caught better buying in Japan bank FRN '32s and front-end HK T2 papers from Chinese RMs. On the other hand, front-end AMCs, SOEs, and TMTs remained heavy, and closed 5-10bps wider. Meanwhile, the Korea space was marked conservatively at 5-15bps wider after overnight weakness, but selling flows were surprisingly muted at those wider levels, prompting the street to cautiously mark them back near Thursday's close (which already capped off a 5-25bps widening streak over the past few weeks). Names attracting dip-buyers included HYUELE/HYNMTR in the 2-5yr sector, while other front-end papers under 3yr felt balanced between yield-selling and spread-buying.

Higher-yielding space was overall under better selling flows. EU bank AT1s were unchanged to 0.2pt lower with two way flows from AM client. In Greater China, Macau gaming names were unchanged to 0.2pt higher. Chinese developer FTLNHD/GRNCH/LNGFOR decreased 0.1-0.5pt. NWDEVL /VDNWDL rebounded 0.1-0.2pt. Elsewhere, GLPSPs further down 0.2pt. SOFTBKs moved -0.5 to +0.2pt. LGFV flows were light and skewed to better selling. CNH TMTs BABA/MEITUA/TENCNT were unchanged to 0.2pt higher.

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❖ Last Trading Day's Top Movers

Top Performers	Price	Change	Top Underperformers	Price	Change
CKINF 4.2 PERP	67.6	1.7	RILIN 3 5/8 01/12/52	66.1	-1.1
FUKOKU 6.8 PERP	100.7	0.8	GLPSP 7.865 PERP	51.1	-0.9
PTTTB 5 7/8 08/03/35	99.9	0.8	TAISEM 4 1/2 04/22/52	84.5	-0.8
MGMCHI 6 1/4 05/15/33	92.4	0.7	MUFG 4.7 03/10/44	86.0	-0.8
FRIDPT 6.2 04/14/52	88.4	0.7	AIA 5.4 09/30/54	86.8	-0.8

❖ Marco News Recap 宏观新闻回顾

Macro – S&P (-0.52%), Dow (-1.23%) and Nasdaq (-0.21%) were lower on last Friday. US Oct'26 S&P Global Manufacturing PMI was 56.0, higher than the market expectation of 55.4. US Oct'26 S&P Global Services PMI was 57.9, same as the market expectation. UST yield was higher last Friday. 2/5/10/30 year UST yield was at 4.69%/4.82%/5.00%/5.33%.

❖ Desk Analyst Comments 分析员市场观点

➤ INCLEN/INGPHL/RPVIN: Refinancing plans progressing; maintain buy on INCLEN 4.5 04/18/27

Table 1: RNW o/s USD bonds

Security name	ISIN	Amt o/s (USD mn)	Ask Px	YTM	Mod dur	Issue rating (M/S/F)
INGPHL 4 02/22/27	USV4819LAA09	368	99.0	7.1%	0.3	Ba3/-/BB-
RPVIN 5.875 03/05/27	USY7279WAA90	270	99.7	6.8%	0.3	Ba3/-/BB-
INCLEN 4.5 04/18/27	USV4605MAA63	400	98.8	7.1%	0.5	Ba3/-/BB-
RPVIN 4.5 07/14/28	USY7280PAA13	585	96.2	6.9%	1.6	Ba3/-/BB-
RPVIN 6.5 02/02/31	USY72910AA35	600	95.8	7.7%	3.6	Ba3/-/BB-

Source: Bloomberg.

ReNew Energy Global (ReNew) is planning a USD bridge loan to refinance the USD270mn RPVIN 5.875 03/05/27, as per media report. ReNew faces three USD bond maturities totaled USD1.0bn in 1H27. We understand that ReNew has obtained a USD400mn in-principle refinancing commitment, which is sufficient to cover the USD368mn INGPHL 4 02/22/27 maturing in Feb'27. For the USD400mn INCLEN 4.5 04/18/27, potential funding sources include existing cash, asset-sale proceeds and a new USD bond issuance.

We view the completion of the proposed bridge loan would further ease near-term refinancing pressure. While execution risk remains in view of the concentration of maturities in 1H27, we take comfort from ReNew's demonstrated access to diversified funding channels, supported by the refinancing of the USD525mn RNW 7.95 07/28/26 through the issuance of USD600mn RPVIN 6.5 02/02/31, extending the maturity profile at a lower coupon. Reported cash and ST investments of USD940mn as of Jun'26 also provides an additional liquidity buffer.

We view ReNew's credit profile remains underpinned by resilient operating cash generation, an expanding renewables portfolio, and its scaled market position as India's second-largest renewable operator by installed capacity after Adani Green. Within the ReNew complex, we continue to prefer INCLEN 4.5 04/18/27 in view of the holdco's more diversified income sources and generation mix, despite the structural subordination risk. Please also refer to our comments on ReNew's 1QFY27 results in our daily on [4 Sep'26](#).

➤ **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	IPT/IPG	Issue Rating (M/S/F)
No Offshore Asia New Issues Pipeline Today					

➤ **News and market color**

- Regarding onshore primary issuances, there were 113 credit bonds issued last Friday with an amount of RMB124bn. As for month-to-date, 1,310 credit bonds were issued with a total amount of RMB1,429bn raised, representing a 18.4% yoy increase
- Macau's six casino operators have committed a combined MOP9bn (cUSD1.1bn) to a local government-backed investment fund created to support the city's economic diversification, the contributions from the casino firms will count towards their concession-related investment obligations
- [CHCOMU]** CCCI Treasure Ltd to redeem USD500mn CHCOMU 3.65 Perp on 22 Dec'26
- [CKHH]** Moody's revised the outlook of CK Asset to positive from stable, A2 rating affirmed
- [LASUDE]** Lai Sun unit to sell vessel for USD7.1mn; proceeds to repay bank loans
- [NWDEVL/VDNWDL]** NWD completed the exchange offers, totaled USD199.281mn of existing bonds were exchanged and cancelled and USD189.317mn VDNWDL 7.375 12/05/32 was issued; USD423.347mn NWDEVL 4.75 01/23/27, USD142.052mn NWDEVL 5.875 06/16/27 and USD226.814mn NWDEVL 8.625 02/08/28 remain outstanding

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