

## CMBI Credit Commentary

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

- *The new MINMET 4.25 Perp and MINMET 4.35 Perp were largely unchanged from RO at par this morning. We saw PBs selling Asian FRNs, but the spreads were unchanged. LNGFOR 28/QDJZWD 28/VNKRLE 29 were 0.5-0.7pt higher, while BIMLVN 27/EHICAR 26 were 0.8-1.0pt lower. There were active two-way flows on USD and AAA-guaranteed LGFV issues.*
- **DALWAN:** *Consent solicitation for maturity extension of DALWAN 11 02/13/26 for two years. DALWAN 26s were unchanged this morning. See below.*
- **China Economy:** *Exports rebounded ahead of moderating 2026. CMBI expects China's goods exports may decrease from 5.2% in 2025 to 3.5% in 2026 while imports may rebound from -0.5% to 2%. The USD/RMB exchange rate may decrease from 7.07 at the end of 2025 to 7.02 at the end of 2026. See below for comments from CMBI economic research.*

#### ❖ Trading desk comments 交易台市场观点

Yesterday, we saw better-selling on quasi-sovereign KR corps FRNs, while better-buying on front-end FRNs across JP/AU/CN/ME financial names. NTT 30s widened 4bps. TW lifers FUBON/NSINTW widened 2-4bps even with PB buying. See our comments on TW lifers on [5 Dec'25](#). DALWAN 26s rose 1.1pts amid the launch of consent solicitation for the maturity extension of DALWAN 11 02/13/26 for two years to Feb'28. See comments below. FAEACO 12.814 Perp edged 0.5pt higher. EHICAR 26-27 was unchanged. See comments on EHICAR's 3Q25 results [yesterday](#). In Chinese properties, VNKRLE 27-29 recovered 1.5-1.6pts. Media reported that Vanke, Shenzhen government and PBOC held a meeting on 7 Dec'25 with the holders of Vanke's RMB2bn 3% onshore bond due 15 Dec'25. LNGFOR 27-32/FUTLAN 28/FTNHD 26-27 were 0.1-0.4pt higher. YLLGSP was 0.1pt lower. Yanlord repurchased USD31mn YLLGSP 5 1/8 05/20/26, the outstanding amount reduced to USD281.94mn. In SE Asia, SMCGL Perps were 0.1-0.7pt lower. GARUDA 31s were down by 0.5pt. VEDLN 28-33s were unchanged to 0.1pt lower. On the other hand, GLPSPs were 0.1-0.3pt higher.

The LGFV space experienced a firm session. Higher-yielding bonds down the credit curve were up to 1.0pt higher across CNH and USD papers yielding c9% with HF buying. Meanwhile, RMs and structured products teams continued to buy onshore AAA-guaranteed papers.

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## ❖ Last Trading Day's Top Movers

Top Performers	Price	Change	Top Underperformers	Price	Change
VNKRLE 3.975 11/09/27	21.4	1.6	TOPTB 4 7/8 01/23/43	88.1	-1.0
VNKRLE 3 1/2 11/12/29	20.6	1.5	TOPTB 5 3/8 11/20/48	93.4	-1.0
CFAMCI 4.95 11/07/47	92.0	1.4	TOPTB 4 7/8 01/23/43	88.4	-1.0
DALWAN 11 02/13/26	93.7	1.1	CHINAM Float 07/10/27	100.1	-0.9
DALWAN 11 01/12/26	99.0	1.1	PTTTB 4 1/2 10/25/42	87.3	-0.9

## ❖ Marco News Recap 宏观新闻回顾

**Macro** – S&P (-0.35%), Dow (-0.45%) and Nasdaq (-0.14%) were lower on Monday. UST yield was higher on Monday. 2/5/10/30 year yield was at 3.57%/3.75%/4.17%/4.81%.

## ❖ Desk Analyst Comments 分析员市场观点

➤ **DALWAN: Consent solicitation for maturity extension of DALWAN 11 02/13/26 for two years**

Dalian Wanda Commercial Management (DWCM) launched the consent solicitation to extend the maturity of DALWAN 11 02/13/26 (o/s USD400mn) for two years to 13 Feb'28 with mandatory partial redemptions of 12.5% each, payable on 30 Jan'26, 13 Aug'26, 13 Feb'27, and 13 Aug'27. The remaining 50% will be paid at the new maturity on 13 Feb'28. Concurrently, DWCM seeks to lower the minimum total equity requirement for Wanda HK to HKD300mn from HKD800mn, and add a par call option in whole or in part at any time. The early consent fee is 1pt and early consent deadline is on 19 Dec'25.

In case DWCM cannot secure the consent of 90% in principal amount, an extraordinary meeting will be held, and the meeting shall be quorate if two or more persons holding or representing not less than 66% of the aggregate principal amount of the bond for the time being outstanding are present, and the extraordinary resolution shall be passed if a majority of at least 50% of the votes cast at the meeting are in favor of the extraordinary resolution. Recalled that DWCM completed consent solicitations to extend the maturity of DALWAN 11 01/20/25 for 1 year and DALWAN 7 ¼ 12/29/24 for 11 months. DWCM repaid the amortizations as scheduled. See Table 2 for the comparison of the current and previous consent solicitations.

As per media report, DWCM intends to repay USD300mn DALWAN 11 01/12/26, to be sourced from the funds from the PAG-led consortium. These funds, estimated at RMB2.4-2.5bn (cUSD339-354mn), are the outstanding settlement for the Zhuhai Wanda Commercial Management Group acquisition and are expected to be received within the next two weeks. As discussed before, we view the divestment of the mall portfolio to the PAG-led consortium for USD6.9bn notably strengthened DWCM's financial flexibility and its ability to address offshore maturities. We continue to view DWCM as a survivor of the sector and maintain buy on DALWANs.

**Table 1: Bond profile of DALWAN**

Security name	ISIN	Amt o/s (USDmn)	Px	YTM
DALWAN 11 01/12/26	XS2577258713	300	99.5	16.4%
DALWAN 11 02/13/26	XS2586129574	400	94.2	45.8%

Source: Bloomberg.

**Table 2: Summary of consent solicitations**

Bond	ALWAN 11 02/13/26		DALWAN 11 01/20/25		DALWAN 7.25 01/29/24	
Amt o/s (USDmn)	400		400		600	
Original maturity	02/13/26		01/20/25		01/29/24	
New maturity	02/13/28		01/12/26		12/29/24	
Mandatory redemption:	30 Jan'26	5%	20 Jan'25	25%	5 Jan'24	10%
	13 Aug'26	5%	12 May'26	75%	29 May'24	20%
	13 Feb'27	5%			29 Sep'24	30%
	13 Aug'27	5%			29 Dec'24	40%
	13 Feb'28	0%				
Other amendments	1) A par call option added for the bonds in whole or in part at any time.  2) The minimum total equity requirement for Wanda HK amend to HKD300mn from HKD800mn.		A par call option added for the bonds in whole or in part at any time.		A par call option added for the bonds in whole or in part at any time.	
Early consent fee	USD1		USD1		USD1	
Base consent fee	USD0.25		USD0.25		USD0.25	
Early consent deadline	19 Dec'25		3 Dec'24		29 Nov'23	
Voting deadline	30 Dec'25		12 Dec'24		8 Dec'23	
Bondholders' meeting	5 Jan'26		17 Dec'24		13 Dec'23	
Extraordinary meeting and extraordinary resolution	The extraordinary meeting shall be quorate if two or more persons holding or representing not less than 66% of the aggregate principal amount of the bond for the time being outstanding are present, and the extraordinary resolution shall be passed if a majority of at least 50% of the votes cast at the meeting are in favor of the extraordinary resolution.					

Source: Company filings.

### ➤ China Economy: Exports rebounded ahead of moderating 2026

China's exports beat market expectation due to broad-based improvement in exports to the EU, Latin America and Africa, while exports to the US and ASEAN underperformed. Exports of integrated circuits extended its rally thanks to the global AI booming cycle, reflecting China's ongoing tech advancement. Ships and vehicles remained in high prosperity, while personal consumption goods including tech products, garments and property-related goods remained subdued. Imports improved slightly thanks to the processing trade, while general trade further dipped as domestic demand remained tepid. We expect China's goods exports to moderate in 2026, as global consumer demand moderated and front-loaded imports in 2025 due to tariffs created high base effects and demand overdraw. China's exports may remain strong in industries including medical supplies, electrical equipment, automobiles, ships, aviation equipment, and AI-related products and destinations including Southeast Asia, the Middle East, Africa, Latin America, and Eastern Europe. Looking forward, we expect

China's goods exports may decrease from 5.2% in 2025 to 3.5% in 2026 while imports may rebound from -0.5% to 2%. The USD/RMB exchange rate may decrease from 7.07 at the end of 2025 to 7.02 at the end of 2026.

**Exports rebounded thanks to the boost from EU, Latin America and Africa.** Exports rebounded to 5.9% (all on a YoY basis unless specified) in Nov from -1.1% in Oct, notably beating market expectation at 3%. Exports to the US further contracted to -28.6% in Nov from -25.2% in Oct while rebound in exports to the EU, Latin America and Africa made up the loss, rising 14.8%, 14.9% and 27.6% in Nov from 0.9%, 2.1% and 10.5% in Oct. In addition, we saw a broad-based rebound in Nov as exports to UK, Canada, Australia, Japan, South Korea, India and Russia all notably rebounded. Exports to ASEAN, on the other hand, moderated for the second month from 11% to 8.2% in Nov. Trade surplus expanded to US\$111.7bn in Nov, marking the biggest record in history.

**Chips and transport equipment extended their rally while personal consumption goods remained subdued.** Integrated circuits surged 34.2% in Nov from 26.9% in Oct, boosting the headline exports YoY by 1.9 ppts as global AI-related cycle remained in high prosperity. Integrated circuit has quickly risen from the 4th largest export category to the largest in 2025, reflecting China's resilience built not only from price competitiveness but also on continued tech advancement. Transport equipment including ships and vehicles remained robust at 46.4% and 53% in Nov. Meanwhile, personal consumption goods remained subdued. Tech items including personal computers and cell phones contracted 7% and 12.6%. Low value-added exports, which faced the heaviest tariff impact, including textile yam, travel goods & bags, garment and toys remained in deep contraction compared to 3Q25, as well as the housing-related products including furniture, lamps & lighting products and home appliances. Rare earth exports expanded by 34.9% in Nov, reflecting the loosening of export controls.

**Imports slightly improved.** China's imports of goods inched up to 1.9% in Nov from 1% in Oct, missing the market expectations at 2.9%. Import value of processing trade accelerated to 17.5% in Nov from 8.5%, while imports of general trade dipped to -5.5% in Nov from -1.6%. For energy products, import volume of coal and crude oil dropped to -19.9% and 4.9% in Nov from -9.8% and -7.2%, while natural gas rebounded to 10.6% from -7.2%. For raw materials, volume of iron ore and copper ore both picked up to 8.5% and 12.8% in Nov. For intermediate products, volume of steel products, plastics in primary form, rubber and machine tools rebounded while copper products further dropped. Import volume of crops remained strong as grains and soybeans rose to 15.4% and 13.4% in Nov.

**We expect goods exports to moderate heading into 2026.** Global demand growth and inflation levels are declining as the IMF forecasted global GDP growth to decrease from 3.2% in 2025 to 3.1% in 2026, and CPI growth from 4.2% in 2025 to 3.7% in 2026. Tariff impacts in 2025 led to front-loaded imports and inventory accumulation, creating high base effects and demand overdraw. Global goods exports grew by over 5% in the first half of 2025, but have significantly slowed since the second half. In 2026, we expect China's exports of medical supplies, electrical equipment, automobiles, ships, aviation equipment, and AI-related products will maintain rapid growth, while traditional products such as clothing, toys, home appliances, and furniture may continue to be weak. In 2026, China's goods exports to Southeast Asia, South Asia, the Middle East, Africa, Latin America, and Eastern Europe will maintain rapid growth, with modest growth to Western Europe, Australia, and East Asia, and a continued decline to the US. Looking forward, we expect China's goods exports may decrease from 5.2% in 2025 to 3.5% in 2026 while imports may rebound from -0.5% to 2%. The USD/RMB exchange rate may decrease from 7.07 at the end of 2025 to 7.02 at the end of 2026.

Click [here](#) for the full report.

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

Issuer/Guarantor	Size (USD mn)	Tenor	Coupon	Priced	Issue Rating (M/S/F)
China Minmetals Corp	600/	PerpNC3.5/	4.25%/	4.25%/	Baa2/-/-
	600	PerpNC5	4.35%	4.35%	

➤ **Offshore Asia New Issues (Pipeline)**

Issuer/Guarantor	Currency	Size (USD mn)	Tenor	Pricing	Issue Rating (M/S/F)
Chengdu Xingcheng Investment Grou	USD	-	3yr	4.6%	-/-/BBB+
Halcyon Agri Corporation	USD	-	PerpNC3	6.4%	Unrated

➤ **News and market color**

- Regarding onshore primary issuances, there were 83 credit bonds issued yesterday with an amount of RMB70bn. As for month-to-date, 529 credit bonds were issued with a total amount of RMB501bn raised, representing a 9.3% yoy increase
- **[ADGREG]** Moody's changed the outlook of Adani Green Energy restricted groups to stable from negative, reflects the two restricted groups could maintain credit profiles supportive of their respective Ba1 ratings over the next 12-18 months; affirmed Ba1 rating
- **[BNP]** BNP Paribas priced USD1.25bn PerpNC8 AT1 at 6.875%, tightened from IPT at 7.375%
- **[FAEACO]** Far East Consortium plans to sell a 50% stake in a Ritz Carlton hotel in Perth, Australia, for AUD100mn (cUSD66.4mn)
- **[KDB]** Media reported Korea Development Bank launched due diligence process to kick off HMM privatization
- **[LGENSO]** LG Energy Solution obtained a KRW2.1tn (cUSD1.4bn) contract to supply batteries for Mercedes-Benz
- **[NWDEVL]** NWD to defer distributions on NWDEVL 10.131 Perp due on 16 Dec'25 and NWDEVL 5.25 Perp due on 22 Dec'25
- **[OMAN]** Fitch upgraded Oman by one notch BBB- from BB+, attributed to improvements in Oman's public and external balance sheets and a prudent policy stance in a lower oil price environment; outlook stable
- **[PKX]** POSCO Holdings is considering acquiring a stake in a US-based steelmaker for up to KRW2tn (cUSD1.4bn)
- **[SNBAB]** Fitch upgraded Saudi National Bank by one notch to A from A- on higher systemic importance compared to domestic peers; outlook stable
- **[SOFTBK]** SoftBank Group is in talks to participate in a funding round that would value Skild AI, a maker of foundation models for robots, at USD14bn

- **[VNRLE]** Media reported Vanke, Shenzhen government and PBOC held a meeting on 7 Dec'25 with the holders of Vanke's CNY 2bn 3% onshore bond due 15 Dec'25
- **[XIAOMI]** S&P revised the outlook of Xiaomi to positive from stable on growing resilience in consumer electronics, affirmed BBB rating

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