招銀国际 CMB INTERNATIONAL

Fixed Income
Credit Commentary

30 Jul 2026

CMBI Credit Commentary

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

- *Asia IG credits were largely unchanged this morning amid quiet flows following the FOMC meeting. GLPSP 4.6 Perp/EHICAR 27 lost 0.7pt. SOFTBKs were down to 0.6pt lower. VNKRLE 27-29/LASUDE 29 gained 0.2-0.3pt.*
- ***FOSUNI:** 1H26 positive profit alert driven by resilient core segments and stronger industrial earnings. FOSUNIs were unchanged this morning. See below.*
- ***NOMURA:** Nomura Holdings 1QFY27 net revenue rose 31.2% yoy to JPY686.7bn (cUSD4.2bn). NOMURAs were unchanged this morning.*

❖ **Trading desk comments 交易台市场观点**

Yesterday, Asia IG space closed on a defensive tone ahead of the FOMC meeting. We saw better selling across Chinese TMT benchmarks BABA/TENCNT/KUAISH/MEITUA/XIAOMI, HK/TW/JP/AU bank T2s and insurance papers, and SE Asia PETMK/BBLTB subs. See our comments on BBLTB on 28 Jul'26. ZHOSHK 28 gained 0.1pt. We saw balanced two-way flows in high-spread FRNs HSBC/MIZUHO/SUMIBK/MUFG 32s, and the bonds closed a touch wider. In KR, the belly of POINTL/LGENSO/HYNMTR/HANFGI and HYUELE traded 1-3bps wider amid better selling. See our comments yesterday on SK Hynix 2Q26 earnings.

In higher-yielding space, VNKRLE 27-29 led the space rose 1.5-2.5pts. Media reported that at least two China Vanke bondholders received 40% of the principal amount on two onshore bonds following the maturity extension announced in Jun'26. WESCHI 28-29 gained 0.1-0.3pt. On the other hand, FOSUNI 27-29 were unchanged to 0.2pt lower. See comments below. In JP, SOFTBKs leaked 0.1-0.5pt under the pressure from AM/PB selling. JP and European AT1s and insurance subs traded unchanged to 0.3pt lower, though we saw Asia AMs buying the front end. In SE Asia, INDYIJ 29 and TOPTB/PTTGC/SMCGL Perps closed 0.1pt lower. VEDLNs traded 0.1pt lower to 0.1pt higher. In LGFV, ZHHFGR Perp fell 0.5pt amid better selling before dip buyers stepped in. The rest of the LGFV space remained largely supported by persistent RM demand for higher-yielding (especially CNH) papers, despite small profit taking and/or cash-raising selling from prop desks and AMs. Meanwhile, we saw mixed two-way flows in non-LGFV CNH space.

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❖ Last Trading Day's Top Movers

Top Performers	Price	Change	Top Underperformers	Price	Change
VNKRLE 3.975 11/09/27	**48.1**	**2.5**	RIOLN 5 7/8 03/14/65	**96.7**	**-1.8**
VNKRLE 3 1/2 11/12/29	**44.5**	**1.5**	TACHEM 5.8 07/05/64	**94.0**	**-1.7**
ACENPM 4 PERP	**57.6**	**0.8**	PETMK 4.8 04/21/60	**83.5**	**-1.6**
PMBROV 11 1/2 02/18/30	**88.2**	**0.6**	PETMK 5.848 04/03/55	**98.9**	**-1.6**
ROADKG 7 3/4 PERP	**17.3**	**0.3**	BABA 5 5/8 11/26/54	**94.8**	**-1.6**

❖ Marco News Recap 宏观新闻回顾

Macro – S&P (-1.52%), Dow (-2.19%) and Nasdaq (-1.74%) were lower on Wednesday. Fed held the benchmark interest rate unchanged at a range of 3.50-3.75%, the fifth consecutive pause amid a 9-3 split vote. UST yield curve bull steepened on Wednesday. 2/5/10/30 year yield was at 4.22%/4.37%/4.67%/5.20%.

❖ Desk Analyst Comments 分析员市场观点

➢ FOSUNI: 1H26 positive profit alert driven by resilient core segments and stronger industrial earnings

Fosun International (Fosun) issued a positive profit alert, guiding 1H26 attributable profit at RMB1.5-1.8bn, up 127-172% yoy from RMB0.66bn in 1H25. The strong growth was driven by improved performance across core industries, continued cost discipline, and a substantial increase in industrial operation profits. We view the positive profit alert as supportive of Fosun's credit profile, alongside its progress on asset disposals and proactive liability management. We take comfort from its refinancing efforts in FY25 and YTD, including tender offers and early redemptions of offshore bonds (FOSUNI 5.95 10/19/25, FOSUNI 5 05/18/26, and EUR FOSUNI 3.95 10/02/26). The next major maturity, EUR236.1mn FOSUNI 3.95 10/02/26 due in Oct'26, should be manageable given its demonstrated access to both onshore and offshore funding channels. Furthermore, a potential Club Med IPO, if successfully executed, could further strengthen Fosun's liquidity profile and access to capital markets.

Within Chinese HY, we continue to prefer CWAHK 5.875 10/22/30, supported by its utility-type business profile and diversified funding access. At 95.4, CWAHK 30 is trading at YTM of 7.2%, we see a more attractive risk-return than similarly BB-rated Chinese HY names including FOSUNI, BTSDF, and HONGQI.

Table 1: FOSUNIs and Chinese HY peers

Security Name	ISIN	Amt o/s (USD mn)	Ask Px	YTM	Issue rating (M/S/F)
BTSDF 9 1/8 07/24/28	XS2971969287	300	105.3	6.2%	Ba3/BB/-
CWAHK 5.875 10/22/30	XS3201944314	300	95.4	7.2%	Ba1/BB+/-
FOSUNI 5.05 01/27/27	XS2281321799	500	99.0	7.2%	-/BB-/-
FOSUNI 8.5 05/19/28	XS2922957746	500	102.1	7.2%	-/BB-/-
FOSUNI 6.8 09/09/29	XS3175828113	400	98.1	7.5%	-/BB-/-
HONGQI 7.05 01/10/28	XS2968971676	330	101.8	5.7%	-/-/BB+
HONGQI 6.925 11/29/28	XS3084116055	270	102.8	5.6%	-/BB/BB+

Source: Bloomberg.

➢ 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	Pricing	Issue Rating (M/S/F)
No Offshore Asia New Issues Pipeline Today					

➢ News and market color

- Regarding onshore primary issuances, there were 86 credit bonds issued yesterday with an amount of RMB56bn. As for month-to-date, 2,022 credit bonds were issued with a total amount of RMB2,126bn raised, representing a 2.7% yoy increase

- **[ADSEZ]** Adani Ports 1QFY27 EBITDA rose 19% yoy to INR65.4bn (cUSD683.2mn); considers bid for Associated British Ports

- **[BABA]** Alibaba Group's affiliate Beijing OceanBase Technology is looking to raise capital to strengthen its operational independence and support its expansion into AI-driven database services

- **[CSIPRO]** CSI Properties signed HKD145.5mn term loan facility agreement for refinancing

- **[HYUNHI]** Hyundai Heavy Industries 2Q26 sales surged 52.7% yoy to KRW6.3tn (cUSD4.3bn)

- **[MGMCHI]** MGM China 1H26 adjusted EBITDAR fell 9.7% yoy to USD530.2mn

- **[MINAU]** Mineral Resources FY26 production volume rose 22% yoy to 341mt

- **[NICAU]** Nickel Industries 2Q26 adjusted EBITDA fell 11% qoq to USD120.5mn

- **[NOMURA]** Nomura Holdings 1QFY27 net revenue rose 31.2% yoy to JPY686.7bn (cUSD4.2bn)

- **[RAKUTN]** S&P affirmed Rakuten Group BB rating affirmed on slight improvement performance and finances; outlook remains stable

- **[RIOLN]** Rio Tinto 1H26 underlying EBITDA rose 28% yoy to USD14.8bn

- **[STCAB]** Saudi Telecom 1H26 EBITDA up 5.5% yoy to SAR13.0bn (cUSD3.4bn)

- **[YWSOAO]** Fitch upgraded Yiwu State-Owned Capital Operation by one notch to BBB+ from BBB on upward revision of its contagion risk assessment to "Very Strong" from "Strong"; outlook stable

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