

## CMBI Credit Commentary

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

- *This morning, the new ABCIHL 27 and ABCIHL Float 28 were unchanged to 2bps tighter from RO at T+32 and SOFR+48, respectively. The new MAYMK Float 28 tightened 6bps from pricing at SOFR+60. HANMIL 30/HYUELEs widened 2-4bps.*
- **Asia bonds issuance:** *USD bonds gross issuance increased 35.1% yoy in 10M25. See below.*
- **SJMHL:** *SJM Holdings 3Q25 adjusted EBITDA dropped 15% yoy to HKD881mn (cUSD113.3mn). Macau gaming bonds were unchanged this morning.*

#### ❖ Trading desk comments 交易台市场观点

Yesterday, the MEITUA curve was 2-3bps wider amid selling on MEITUA 28-35s. TW lifers widened 2-3bps with small selling on SHIKON/NSINTWs. The NWDEVL complex rose another 0.2-1.2pts. The NWDEVL Perps gained 2.7-3.8pts since 10 Nov'25, the exchange offers appear to gaining traction. Please see our comments: [NWD: A LME focusing on perps on 7 Nov'25](#). FAEACO 12.814 Perp edged 0.5pt higher. Far East Consortium (FEC) plans to sell its stake in the Ritz-Carlton Perth in Australia to AMTD Group. FEC will receive AUD20mn as first instalment. Upon completing the sale, the Ritz-Carlton Perth will be jointly owned by FEC and the buyer. In Macau gaming, SJMHOLs/MGMCHIs/MPELs/SANLTDs/STCITYs/WYNMACs were up to 0.3pt higher. In Chinese properties, VNKRL 27-29s lost 1.1pts. See comments [yesterday](#) on the news that Vanke secured additional loan of RMB1.666bn from SZ Metro for the call redemption of 20WANKE08. GRNLGR 31/YUZHOU 27 were 0.8pt lower. In KR space, we saw selling on the front-end HYUELE/HYNMTR, and PBs buying quasi-sovereign FRNS. In JP space, PBs sold MIZUHO/SUMIBK 31 FRNs heavily. Yankee AT1s and Japanese insurance subs fell up to 0.3pt weaker in light of London selling, with the exception of STANLN 7 Perp, which was 0.3pt higher as Asian PBs continued to buy. In SEA, KBANK 31 was 5bps wider. RNW 26/INGPHL 27/RPVIN 27-28s/INCLEN 27 were unchanged to 0.1pt higher. See our comments on ReNew Energy [yesterday](#).

In LGFV space, JZSOCO 6 1/2 07/28/28 lost 0.9pt. There was continuous two-way exchanges across the credit curve. In CNH, flows were mostly on higher-quality names yielding high-2% among onshore AMs, whilst for USD issues, HFs were picking up cheap offers in higher-yielding papers from tactical investors and retails. Away from LGFVs, weakness in CNH higher-grade papers persisted, especially in the long end of the yield curve where cross-border RM demand was limited.

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## ❖ Last Trading Day's Top Movers

Top Performers	Price	Change	Top Underperformers	Price	Change
NWDEVL 4 1/2 05/19/30	<b>71.1</b>	<b>1.2</b>	VNKRLE 3 1/2 11/12/29	<b>51.5</b>	<b>-1.1</b>
NWDEVL 4 1/8 PERP	<b>46.2</b>	<b>1.2</b>	VNKRLE 3.975 11/09/27	<b>58.6</b>	<b>-1.1</b>
NWDEVL 4.8 PERP	<b>46.1</b>	<b>1.1</b>	JZSOCO 6 1/2 07/28/28	<b>96.3</b>	<b>-0.9</b>
NWDEVL 5 1/4 PERP	<b>46.5</b>	<b>1.1</b>	GRNLGR 7 1/4 01/22/31	<b>9.8</b>	<b>-0.8</b>
NWDEVL 6 1/4 PERP	<b>46.2</b>	<b>1.1</b>	YUZHOU 7 06/30/27	<b>10.9</b>	<b>-0.8</b>

## ❖ Marco News Recap 宏观新闻回顾

**Macro** – S&P (+0.06%), Dow (+0.68%) and Nasdaq (-0.26%) were mixed on Wednesday. Media report that the US Oct'25 jobs and CPI reports are unlikely to be released because of the government shutdown. UST yield was lower on Wednesday. 2/5/10/30 year yield was at 3.56%/3.68%/4.08%/4.67%.

## ❖ Desk Analyst Comments 分析员市场观点

### ➤ Asia bonds issuance: USD bonds gross issuance increased 35.1% yoy in 10M25

#### USD bonds issuance in Asia Pacific

In Oct'25, the gross issuance of USD bonds in Asia Pacific increased by 2.9% yoy to USD21.2bn. South Korea (USD5.1bn), China (USD5.0bn), and Japan (USD3.1bn) were the top issuers. 46.4% of the gross issuance amount were IGs. By sector, financials (35.4%), sovereigns (25.3%) and communications (18.9%) were the top issuers.

In 10M25, the gross issuance of USD bonds in Asia Pacific increased by 35.1% yoy to USD334.6bn. Japan (USD84.5bn), China (USD81.4bn) and Australia (USD49.0bn) were the top issuers. 66.9% of the gross issuance amount were IGs. By sector, financials (37.7%) and sovereigns (14.3%) were the top issuers.

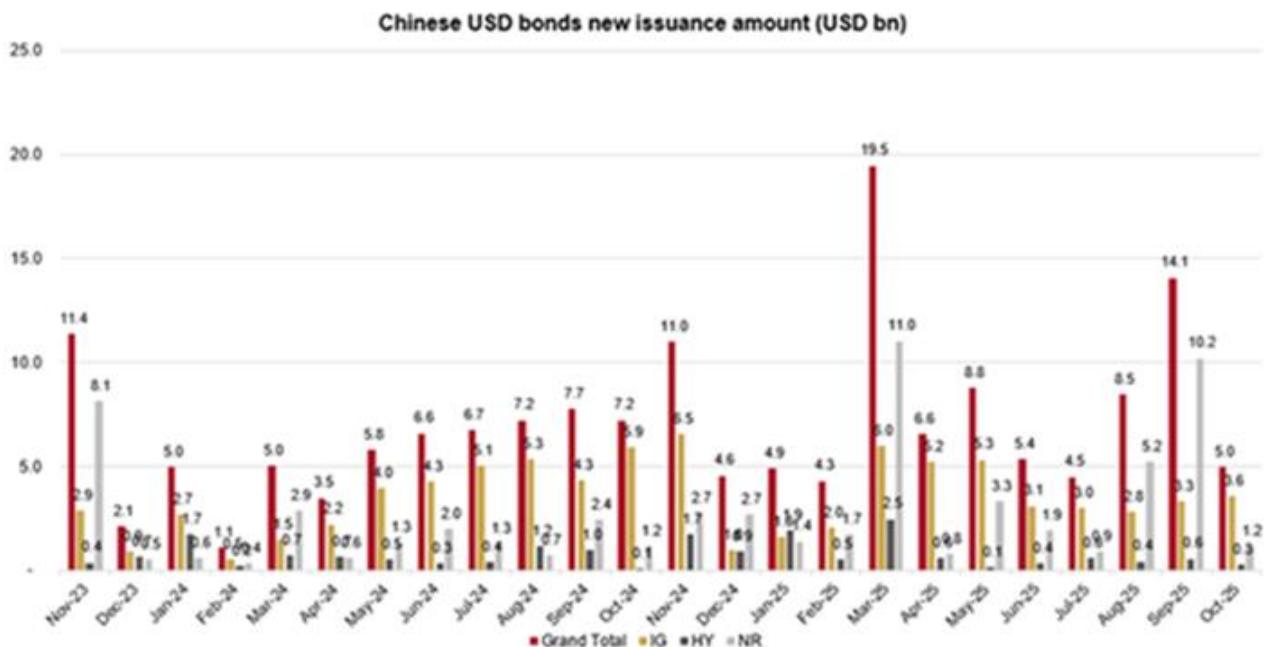
#### USD bonds issuance in Asia ex-JP

In Oct'25, the gross issuance of USD bonds in Asia ex-JP decreased by 0.3% yoy to USD18.1bn. South Korea (USD5.1bn), China (USD5.0bn), and Australia/Kazakhstan (USD2.0bn) were the top issuers. 46.4% of the gross issuance amount were IGs. By sector, financials (35.4%), sovereigns (25.3%) and communications (18.9%) are the top three issuers.

In 10M25, the gross issuance of USD bonds in Asia ex-JP increased by 27.9% yoy to USD250.1bn. China (USD81.4bn), Australia (USD49.0bn) and South Korea (USD39.2bn) were the top issuers. 62.8% of the gross issuance amount were IGs. By sector, financials (33.6%) and sovereigns (16.5%) were the top issuers.

#### Chinese USD bonds issuance

In Oct'25, Chinese USD bonds gross issuance totaled USD5.0bn. IGs, HYs and unrated contributed 71.9%, 5.0%, 23.1% of the gross issuance amount, respectively. By sector, communications (40.2%), LGFVs (21.7%) and utilities (17.1%) are the top issuers. In 10M25, Chinese USD bonds gross issuance totaled USD81.4bn. IGs, HYs, and unrated contributed 44.2%, 9.5% and 46.3% of the gross issuance amount in 10M25, respectively. By sector, LGFVs (36.1%), real estate (27.0%, which mainly consists of new issues under debt restructuring) and financials (26.7%) were the top issuers.

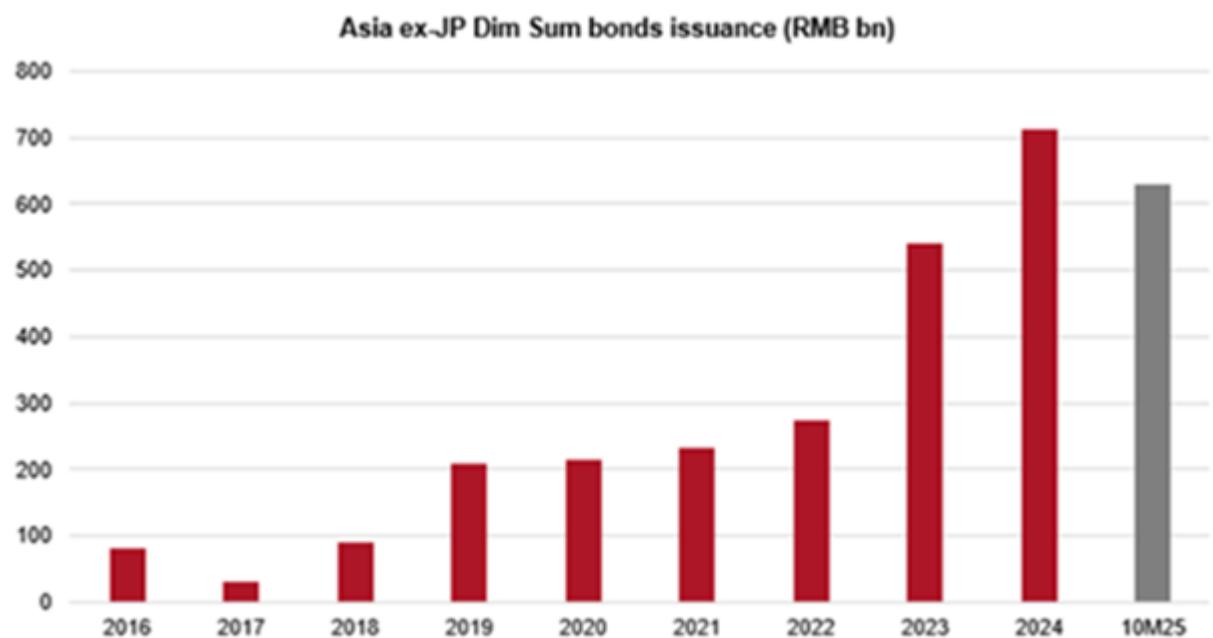


Note: Only included issue with size of at least USD50mn.

Source: Bloomberg.

### Dim Sum bonds issuance

Dim Sum bonds in Oct'25 gross issuance decreased by 20.0% yoy to RMB43.6bn. In 10M25, the gross issuance was RMB749.6bn, which was up 6.9% yoy. Asia ex-JP Dim Sum bonds in Oct'25 gross issuance decreased 10.1% yoy to RMB39.6bn. In 10M25, the gross issuance totaled RMB629.3bn, increased 6.3% yoy. The Dim Sum market is on track for another record year with improving issuer profile and expanding investor base.

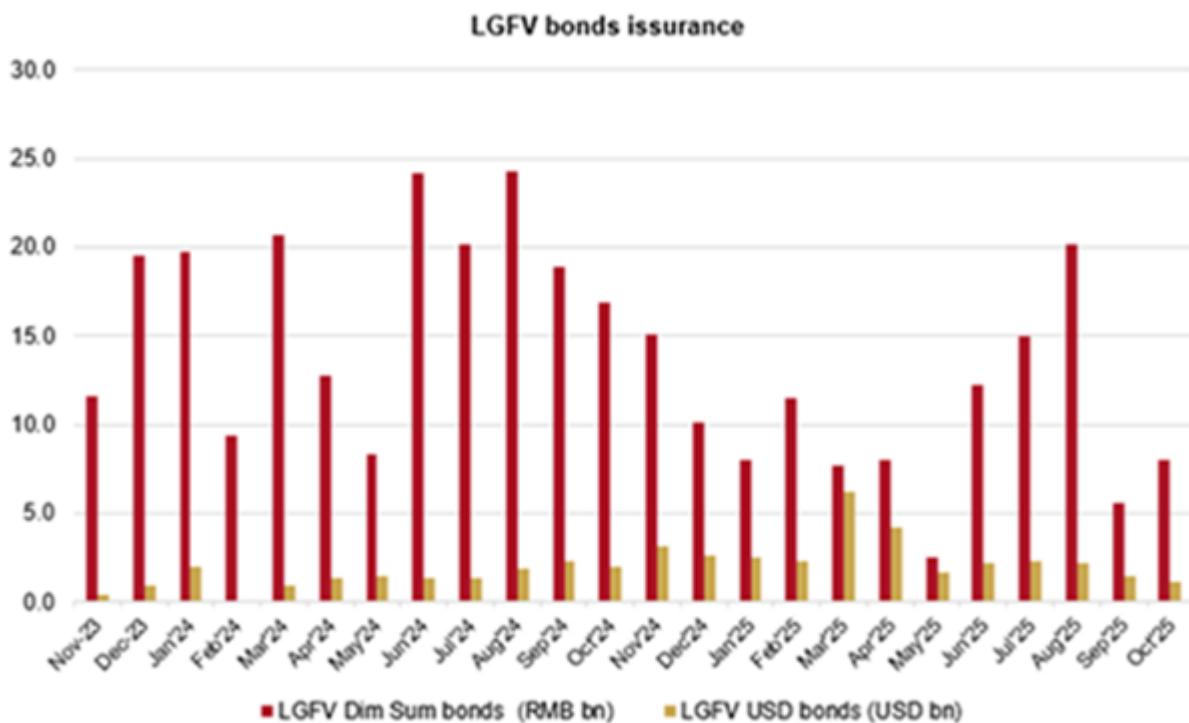


Source: Bloomberg.

### LGFV bonds issuance

The offshore LGFV USD bonds issuance decreased by 69.7% yoy to USD1.1bn Oct'25. In 10M25, the gross issuance increased by 60.8% yoy to USD26.0bn.

LGFV Dim Sum bonds issuance decreased by 52.3% yoy to RMB8.0bn in Oct'25. In 10M25, the gross issuance was RMB98.6bn, decreased 43.7% yoy. We view the lower LGFV Dim Sum bonds issuance was partly due to the tightened regulatory environment for onshore investors starting from 4Q24 by limiting Southbound Bond Connect allocations to LGFV Dim Sum bonds.



Source: Bloomberg.

### ➤ Offshore Asia New Issues (Priced)

Issuer/Guarantor	Size (USD mn)	Tenor	Coupon	Priced	Issue Rating (M/S/F)
Bank of Sharjah	500	5yr	4.875%	T+145	-/-/BBB+
Inventive Global Investments/	300/	2yr/	3.875%/	T+32/	A2/-
ABC International Holdings	500	3yr	SOFR+48	SOFR+48	
Malayan Banking BHD	500	3yr	SOFR+60	SOFR+60	-/-
National Bank of Oman	450	PerpNC5.5	6.625%	6.625%	-/-

### ➤ Offshore Asia New Issues (Pipeline)

Issuer/Guarantor	Currency	Size (USD mn)	Tenor	Pricing	Issue Rating (M/S/F)
China Resources Land Limited	USD	-	3yr	T3+120	Baa1/-

### ➤ News and market color

- Regarding onshore primary issuances, there were 89 credit bonds issued yesterday with an amount of RMB131bn. As for month-to-date, 708 credit bonds were issued with a total amount of RMB812bn raised, representing a 43.6% yoy increase
- **[CRHZCH]** China Resources Land plans to raise HKD2.06bn (cUSD265.6mn) by selling shares in a subsidiary through a private placement
- **[GLPSP]** GLP Pte tapped USD200mn of GLPSP 9.75 05/20/28 at 104.49
- **[HUAWEI]** China intervenes to distribute SMIC chips to Huawei amid acute shortage
- **[JSTLIN]** JSW Steel in talks with JFE to divest 50% stake in Bhushan and bolster partnership
- **[NWDEVL]** Talks for potential investment in New World Development stalled over how much control the Cheng family is willing to cede for fresh capital
- **[PGN]** Perusahaan Listrik Negara (PLN) will receive IDR4.35tn (cUSD260.4mn) state funding to help electrify Indonesia's remote villages
- **[PTTGC]** PTT 9M25 EBITDA was down 15% yoy to THB257.96bn (cUSD7.96bn)
- **[SJMHOL]** SJM Holdings 3Q25 adjusted EBITDA dropped 15% yoy to HKD881mn (cUSD113.3mn)
- **[SMCGL]** San Miguel Global Power Holdings will make a capital security distribution totaling USD131mn to the holders of several perpetual notes
- **[SMPM]** SM Investments 9M25 revenue rose 4% yoy to PHP482.3bn (cUSD8.2bn)
- **[TATAIN]** Tata Steel 1H26 consolidated EBITDA rose 27% yoy to INR165.85bn (cUSD1.87bn)
- **[VEDLN]** NCLT completed hearings on Vedanta demerger and renewed its opposition to the proposed demerger
- **[VNRKLE]** China Vanke has remitted funds for redemption of its 20Wanke08 bonds to the escrow account

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