

## CMBI Credit Commentary

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

- *Chinese TMTs were unchanged to 2bps wider this morning. Chinese AMs were selling ZHOSHK 28 but the price was largely unchanged. The Middle East names were 0.3-0.5pt lower. We saw overall better selling on FRNs. The rest of Asian IG space was overall 2bps wider to 2bps tighter.*
- **GLPSP/GLPCHI:** *Denied market rumors on window guidance. GLPCHI 29 down 6.8pts this morning while GLPSP 28/GLPSP Perps down 3.1-6.6pts. See below.*
- **NNCOMM:** *Nanning Communications Investment carries out disclosure request on NNCOMM 7.3 04/30/27 of USD300mn. NNCOMM 27 was unchanged this morning.*

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#### ❖ Trading desk comments 交易台市场观点

Yesterday, GLPSP Perps/GLPSP 28 dived 11.7-13.0pts, and GLPCHI was down by 9.2pts. Last evening, GLP denied market rumors. See comments below. For the rest of SE Asian space, PTTGC/TOPTB Perps traded 0.4-0.7pt higher. VEDLN 28-33s were up to 0.3pt higher. On the other hand, SMCGL Perps were unchanged to 0.2pt lower. See our comments [yesterday](#). In HK, LASUDE 26/FAEACO 12.814 Perp lost 0.8-0.9pt. The NWDEVL/VDNWDL complex were 0.1-1.3pts lower. TW lifers FUBON/NSINTW/SHIKON tightened 4-7bps amid buying from Chinese RMs. Chinese IG space tightened 1-3bps with better buying on KUAISH and MEITUA while LENOVO closed unchanged. WESCHI 28-29 were 0.1-0.2pt lower. In Chinese properties, VNKRL 27' and 29' leaked 0.4-0.7pt, while FUTLAN/FTLNHDs were unchanged to 0.3pt higher. The VNKRL pair was under pressure given Vanke's 21% ownership in GLP. In KR space, long-end POHANG tranches tightened 2-3bps on the back of PB buying, while the rest of Korean space closed largely unchanged. In JP space, 5-10yr SUMI/SUMITR/HOKKEL/MITCO/SUMIBK IG bonds tightened 1-3bps amid two-way interests. SOFTBKs led the space and rose 0.1-1.1pts. Media reported that SoftBank is on track to deliver its record high profit, supported by valuation gains for OpenAI. Japanese AT1s and insurance subs like NOMURA 7 Perp/RESLIF 6.875 Perp edged 0.2-0.3pt higher amid thin trading. Their Yankee counterparts were 0.2-0.5pt firmer, led by the new HSBC 6.75 Perp and HSBC 7 Perp, and driven by top-up demand from PBs. In contrast, we saw better selling on front-end issues yielding 6% or tighter. In FRN space, we saw PBs buying AU/JP bank FRNs, though HSBC bank FRNs stayed under pressure. In the Middle East, bonds traded 0.2-0.5pt higher overall. We saw two-way trading on 5yr ARAMCO, versus better buying on 10-30yr ARAMCO. Flows were balanced two-way on 30yr KSA, while better selling persisted on FABUH.

In LGFV space, bonds remained firm as RMs continued to buy higher-yielding USD and CNH issues. In contrast, non-LGFV CNH credits had a mixed session: long-end papers were under selling pressure whilst we saw better buying from RMs on 3-4yr issues, notably in TMT names like TENCNT. Tencent's FY25 revenue and gross profit increased 14% and 21% yoy, respectively.

#### ❖ Last Trading Day's Top Movers

Top Performers	Price	Change	Top Underperformers	Price	Change
SOFTBK 7 5/8 04/29/61	91.5	1.1	GLPSP 9 3/4 05/20/28	83.1	-13.0
SOFTBK 8 1/4 10/29/65	91.1	1.1	GLPSP 4 1/2 PERP	49.0	-12.2
VLLPM 9 3/8 07/29/29	40.7	0.7	GLPSP 4.6 PERP	46.1	-11.7
PTTGC 7 1/8 PERP	98.5	0.7	GLPCHI 7 3/4 04/30/29	79.7	-9.2
SOFTBK 7 1/2 07/10/35	100.7	0.5	NWDEVL 5 1/4 PERP	82.1	-1.3

#### ❖ Marco News Recap 宏观新闻回顾

**Macro** – S&P (-1.36%), Dow (-1.63%) and Nasdaq (-1.46%) were lower on Wednesday. US Fed kept interest rates unchanged. US Feb'26 PPI was +0.7% mom, higher than the market expectation of +0.3%. UST yield was higher on Wednesday. 2/5/10/30 year yield was at 3.76%/3.87%/4.26%/4.88%.

#### ❖ Desk Analyst Comments 分析员市场观点

##### ➤ GLPSP/GLPCHI: Denied market rumors on window guidance

Last evening, GLP hosted a brief investors' call in response to market rumors. In the call, GLP denied the report of NFRA's window guidance to onshore insurance companies to refrain from adding exposures in GLP China funds. GLP also confirmed with its major onshore investors that no such regulatory communication had been received.

Additionally, GLP clarified that it has no USD1.4bn of debts due Jun'26 and it has no material debt maturity for the rest of 2026 post funding exercises over the past few months. Recalled that GLP China privately placed 3.5yr bond of USD300mn in Oct'25 and repurchased USD205mn and early redeemed USD456.1mn of GLPCHI 2.95 03/29/26 in Nov'25 and Feb'26, respectively. Meanwhile, GLP has re-tapped GLPSP 9 3/4 05/20/28 twice; USD200mn in Nov'25 and USD500mn in Feb'26. Hence, the outstanding of GLPCHI 2.95 03/29/26 reduced to USD38.9mn from USD700mn and major maturities of GLP had been extended for 2-3 years.

GLP reiterated that its liquidity remains sufficient as supported by operating cash flow generation, credit facilities and asset monetization. GLP also stated that the rumors do not have meaningful disruption to its access to funding channels. On the operational front, the data center businesses continue to gain momentum on the back of AI and cloud demand, with 420 MW of in-service capacity and 1.4GW of secured capacity. GLP will release FY25 results in May'26.

Yesterday, GLPSP Perps/GLPSP 28 dropped 11.7-13.0pts while GLPCHI 29 was down by 9.2pts. This morning, GLPCHI 29 was down 6.8pts while GLPSP 28/GLPSP Perps was down 3.1-6.6pts. We maintain our neutral recommendation of GLPSP/GLPCHI. For HY/situational credits, we prefer WESCHI 28-29, VDNWDL Perp and selected South East Asia names such as VEDLNs.

➤ **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 147 credit bonds issued yesterday with an amount of RMB112bn. As for month-to-date, 1,352 credit bonds were issued with a total amount of RMB1,085bn raised, representing a 20.9% yoy increase
- UAE banks have received a resilience package to bolster their liquidity and lending capacity
- Iraq and the Kurdistan Regional Government (KRG) have struck a deal to resume exports of up to 250,000 barrels per day via a key export pipeline to Turkey
- **[BABA]** Media reported Alibaba Group Holding's cloud business will raise the price of AI computing and storage products by up to 34%
- **[BHP]** BHP Group plans to invest USD4.4-5.9bn to upgrade its Escondida copper plant in Chile as the existing concentrator is nearing its operating life
- **[CDBFLC]** China Development Bank Financial Leasing's President Jin Tao resigned due to change in work arrangements, effective today 18 Mar'26
- **[INCLN/INGPHL/RPVIN]** ReNew Energy Global is on course to obtain USD800m foreign-currency loan to refinance debt
- **[PCORPM]** Petron to redeem outstanding USD162.6mn PCORPM 5.95 Perp in full on 19 Apr'26
- **[SHUGRP]** Media reported Shuifa International plans to issue 3-year USD bond up to USD200mn as soon as next month
- **[VEDLN]** Vedanta Ltd board meeting scheduled for 23 Mar'26 to consider second interim dividend for FY26

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