

## CMBI Credit Commentary

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

- *This morning, the new BOCAVI 33/MUFG 32-37s/SUMIBK 29-47s tightened 1-2bps from RO. The new EXIMBK 36s were unchanged from RO, while EXIMBK 56s tightened 7bps from RO. The new HYNMTR 29s were 1bp tighter from ROs, while HYNMTR 31-33s were 3bps wider from ROs. The new UBS 6 5/8 Perp and the new UBS 7 Perp were 0.3-0.4pt higher.*
- **FRESHK:** *FV of the new FRESHK 29 to be T+185bps. FRESHK 27-28s were 5-10bps wider this morning. See below.*
- **Asia Credit Outlook 2026:** *Sailing to Persian Gulf from Yellow Sea. See below.*

#### ❖ Trading desk comments 交易台市场观点

Yesterday, Asian IG credits opened firm amid abundant primary supplies in the pipeline. We saw better selling on front-end HYNMTR FRNs while buying from global AMs on the 5yr HYNMTR FRN. TW lifers CATLIFs/FUBON/NSINTWs/SHIKON were 1-3bps tighter with PB buying. In Chinese AMC space, there were two-way flows across fixed-rate and floating CCAMCL and ORIEAS. CHIYBK 5.75 04/07/32 was 0.8pt lower. CASHLD 4 Perp increased by 0.7pt. PCCW's wholly-owned subsidiary CAS Holding circulated 6.625%-area IPG for up to USD675mn PerpNC5.25. There were balanced two-way flows on HYSAN 27-35 and MTRC Perps, which closed 0.1-0.3pt higher. LASUDE 26 was down by 0.3pt. DALWAN 26-28 were unchanged to 0.2pt higher. In Macau gaming, MGMCHI 26-31s were 0.1-0.2pt lower. MPEL 27-32s/SANLTD 26-30s/STCITY 28-29s were 0.1-0.3pt higher. WYNMAC 27-34s were 0.1pt lower to 0.1pt higher. See our comments on Macau gaming [yesterday](#). SJM plans to issue 5- or 7-year USD bonds to fund the concurrent tender offer for any and all outstanding SJMHOL 4.5 01/27/26. In Chinese properties, GRNLGR 29 was up by 1.2pts. FUTLAN 28/FTLNHD 26-27/LNGFOR 27-32s were unchanged to 0.7pt higher. VNKRL 27-29 dropped by 1.5pts. In SE Asia space, VLLPM 29 rose 1.4pts. LMRTSP 7.5 02/09/26 was 0.5pt lower. Yankee and Japanese AT1s and insurance hybrids were sought after by buyers across Greater China, as the bonds edged 0.3-0.4pt firmer despite some European offers coming out of London. In AU space, we saw mixed trades between PBs on NAB and CBAAU T2s, which closed 5bps tighter to 6bps wider. In LGFV space, FZSZJJ 27 was lowered by 1.3pts. The rest of LGFV space was up to 0.6pt higher, led by higher-yielding issues.

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## ❖ Last Trading Day's Top Movers

| Top Performers        | Price | Change | Top Underperformers   | Price | Change |
|-----------------------|-------|--------|-----------------------|-------|--------|
| TOPTB 3 1/2 10/17/49  | 72.3  | 1.6    | VNKRLE 3 1/2 11/12/29 | 19.8  | -1.5   |
| TOPTB 3 3/4 06/18/50  | 75.0  | 1.5    | FZSZJJ 7 12/27/27     | 99.1  | -1.3   |
| VLLPM 9 3/8 07/29/29  | 59.2  | 1.4    | CHIYBK 5 3/4 04/07/32 | 99.6  | -0.8   |
| GRNLGR 6 3/4 09/26/29 | 11.4  | 1.2    | LMRTSP 7 1/2 02/09/26 | 98.9  | -0.5   |
| NWDEVL 10.131 PERP    | 57.4  | 1.0    | NBNAUS 2 1/2 01/08/32 | 90.0  | -0.5   |

## ❖ Marco News Recap 宏观新闻回顾

**Macro** – S&P (+0.64%), Dow (+1.23%) and Nasdaq (+0.69%) were higher on Monday. US Dec'25 ISM Manufacturing PMI/Prices was 47.9/58.5, respectively, lower than the market expectation of 48.3/59.0. UST yield was lower on Monday. 2/5/10/30 year yield was at 3.46%/3.71%/4.17%/4.85%.

## ❖ Desk Analyst Comments 分析员市场观点

## ➤ FRESHK: FV of the new FRESHK 29 to be T+185bps

Far East Horizon (FEH) proposes to issue 3yr USD bond (S&P: BBB-). We view the FV of the new FRESHK 29 to be T+185bps vs IPT at T+215bps, in view of its own FRESHK 5.875 03/05/28 and FRESHK 6 10/01/28 are trading at T+173bps/Z+185bps/YTM of 5.2% and adjusted for tenor premium. The net proceeds of the new FRESHK 29 will be used for working capital and general corporate purposes, and maybe on-lent to subsidiaries by way of intercompany loan subject to relevant PRC regulatory approval.

FEH is a Chinese leasing and financial services group with diversified operations. In 1H25, FEH generated RMB17.3bn revenue, of which c64% was from financial services segment where FEH primarily provides direct financial leasing and sales and lease back equipment based leasing services. Its remaining c36% of revenue was generated from industrial operation segment, which mainly included operational leasing, hospital operations. FEH's exposures by industry were also diversified, i.e. urban public utility (c31%), engineering construction (c15%), culture & tourism (c13%), and public consuming (c11%). In 1H25, FEH's ROA and ROE was 1.2% and 8.7%, respectively, broadly similar to the level in 1H24 of 1.3% and 8.5%.

Moreover, we view FEH's asset quality remained stable with a low NPL ratio of 1.05% as of Jun'25, within the range of 1.04-1.01% in past five years. Its NPL provision coverage ratio was 227% as of Jun'25, and it was above 200% over past five years. FEH's leverage ratio was 6.1x as of Jun'25, well below the regulatory cap of 8.0x, and down from 6.3x as of Dec'24.

We have buy recommendations on FRESHKs, we like FEH's more diversified operations compared with other Chinese commercial leasing peers. We expect FEH's operating performance and asset quality to remain stable in view of its diversified leasing asset base. We also expect its liquidity profile to remain adequate given its smooth access to low-cost onshore funding. In 2025, FEH raised bonds in HKD, JPY, RMB and HKD totaling cUSD3.2bn. In our view, FRESHKs offer more attractive risk-return profiles than other leasing peers such as BOCAVI 26-28s (YTM of 4.0-4.1%).

## ➤ Asia Credit Outlook 2026: Sailing to Persian Gulf from Yellow Sea

### Executive Summary

#### Deja Vu in 2025

Let me repeat the first sentence in our Asia Credit Outlook in 2024 by just changing the year to 2025 from 2024: 2025 was a good year for Asia USD bond markets despite we still have idiosyncratic issues such as NWD and Vanke (towards year-end). ACIG (Asia Dollar Investment Grade Corporate Index) and ACHY (Asia Dollar High Yield Corporate Index) returned 7.9% and 8.3% respectively in 2025, driven by rate cuts in the US, bullish steepening of yield curve, improving market sentiment on China and other Asian economies, as well as the strong technical supported by “onshore demand”. Indonesia HYs are the best performers with a total return of 12.3%.

#### Tailwind in 2026: Lower interest rate, weaker USD, strong technical and declining default rate

CMBI Economic Research expects only a single 25bps rate cut in 2026 compared with the market consensus of 2-3 25bps rate cuts. We also expect a bull steepening of the UST curve in 2026 in view of the lower Fed Fund Rate (FFR) and worsening of the US fiscal position to continue. We believe that the strong “onshore demand”, the more favourable fund flow in anticipation of weaker USD should support the technical of Asia USD bond universe. We see the possibility of net redemption trend over the past 4 years to reverse in 2026. We are not too concerned about the higher gross issuance and potential reversal of net redemptions on the back of improving market sentiment over Asia and more favourable fund flow. We also expect Asia’s default rate to continue to trend downward given the improving refinancing environment and Asia’s faster economic growth. Asia HY default was 3.1% in 2025, down from 3.6% in 2024. We estimate the default rate of Asia HY to fall below 2% in 2026.

#### Headwind: Even less appealing valuation with mid-single-digit total return expected

The tightness of credit spreads of ACIG and ACHY continue to be tested under strong technical. The key difference in 2026 is that UST rates also declining. Valuations on both spread and yield terms of Asia credits could be even more unappealing. That said, Asia slightly underperformed other EMs and global markets in 2025. On a RV basis, Asia does not appear to be particularly expensive. We do not expect 2026 to repeat the high single-digit performance in 2025 in view of the tight credit spread and our expectation of moderating pace of rate cut. We expect a mid-single-digit total return for ACIG and ACHY in 2026, driven mainly by coupon and 15-20bps lower in UST for the 3-5-yr part of the UST curve. In general, we believe that the room for material credit spread tightening, especially for ACIG, to be limited.

#### Themes of 2026

In 2026, we will continue our focuses on west-bound diversification and spread compression opportunities. We see value in Middle East credits and European bank capital papers (AT1s and T2s). In a tight credit spread environment, we continue to recommend going down the capital structure such as corporate perps with high coupon step-up and bank capital papers in regimes with sound track records of call. We also like capital papers of SE Asia financial institutions such as Taiwan lifers with new issue premium. From a sector perspective, we continue to prefer consumption plays in view of supportive measures across the region to stimulate domestic consumption. We see Alpha opportunities by going down the credit curve for lower-rated credits in sectors which credit fundamental is improving. See page 4 for our summary of recommendations.

#### Themes and picks

CMBI Economic Research expects only a single 25bps rate cut, likely in Jun’26, compared with the market consensus of 2-3 25bps rate cuts. We also expect a bull steepening of the UST curve in 2026 in view of the lower FFR and worsening of the US fiscal position to continue. We do not expect 2026 to repeat the high single-digit performance in 2025 in view of the tight credit spread and our expectation of moderating pace of rate cut. We expect mid-single-digit total return for ACIG and ACHY in 2026, driven mainly by coupon and 15-

20bps lower in UST for the 3-5-yr part of the UST curve. In general, we believe the room for material credit spread tightening, especially for ACIG, to be limited.

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Given the generally easing credit environment and availability of lower-cost funding alternatives in the region, we expect the active early redemptions to continue. We see the strong technical of selected SE Asia credits and believe that they will continue to be the candidates for early redemptions.

Our themes for 2026 center on: -

- “Westbound” diversification to Middle East as well as European bank capital papers
- Yield curve bull steepening in 2026. We prefer belly part of the yield curve for tenor of 3-5 years to maturity or call
- Yield pick-up/spread compression trades such as bank capital papers, corporate perps with high coupon step-up
- Domestic consumption plays benefitting from supportive policies on domestic consumption
- Alpha plays such as surviving Chinese properties and situational credits such as VDNWDL and WESCHI
- SE Asia credits with smooth access to various channels and better risk-return profile

| Theme                                     | Bond                  | Maturity/<br>first call date | Ask price | YTM/YTC (%) |
|---|-----------------------|------------------------------|-----------|-------------|
| ➤ Middle East diversification plays       | ARAMCO 4 3/4 06/02/30 | 06/02/2030                   | 101.6     | 4.3         |
|   | BSFR 6 3/8 PERP       | 11/07/2030                   | 101.0     | 6.1         |
|   | BSFR 5.761 09/03/35   | 09/03/2030                   | 100.2     | 5.7         |
|   | EBIUH 4 1/4 PERP      | 02/27/2027                   | 98.6      | 5.6         |
|   | FABUH 6.32 04/04/34   | 10/04/2028                   | 104.3     | 4.6         |
|   | FABUH 5.804 01/16/35  | 07/16/2029                   | 103.5     | 4.7         |
| ➤ Yield pick-up/spread compression trades | PTTGC 6 1/2 PERP      | 09/10/2030                   | 101.3     | 6.2         |
|   | PTTGC 7 1/8 PERP      | 03/10/2035                   | 102.5     | 6.8         |
|   | PCORPM 7.35 PERP      | 08/22/2028                   | 103.0     | 6.1         |
|   | RAKUTN 5 1/8 PERP     | 04/22/2026                   | 99.7      | 6.1         |
|   | RAKUTN 8 1/8 PERP     | 12/15/2029                   | 103.6     | 7.1         |
|   | SMCGL 5.45 PERP       | 12/09/2026                   | 99.3      | 6.2         |
|   | SMCGL 8 1/8 PERP      | 12/02/2029                   | 101.7     | 7.6         |
|   | SMCGL 8.95 PERP       | 04/24/2030                   | 104.3     | 7.8         |
|   | BBNIJ 4.3 PERP        | 03/24/2027                   | 98.1      | 5.9         |
|   | NOMURA 7 PERP         | 07/15/2030                   | 102.8     | 6.3         |
|   | BBLTB 3.466 09/23/36  | 09/23/2031                   | 91.1      | 5.3         |
|   | BBLTB 6.056 03/25/40  | 03/25/2035                   | 102.1     | 5.8         |
|   | CHIYBK 5 3/4 04/07/32 | 04/07/2027                   | 100.2     | 5.6         |
|   | KBANK 3.343 10/02/31  | 10/02/2026                   | 98.8      | 5.0         |
|   |                       |                              |           |             |

|   |                       |            |       |      |
|---|-----------------------|------------|-------|------|
|   | BACR 4 3/8 PERP       | 03/15/2028 | 97.1  | 5.8  |
|   | INTNED 3 7/8 PERP     | 05/16/2027 | 97.6  | 5.7  |
|   | FUBON 5.45 12/10/35   | 09/10/2035 | 102.0 | 5.2  |
|   | SHIKON 6.95 06/26/35  | 06/26/2035 | 107.7 | 5.9  |
|   | RESLIF 6 7/8 PERP     | 05/19/2032 | 101.6 | 6.6  |
|   | SUMILF 5 7/8 PERP     | 01/18/2034 | 102.2 | 5.5  |
| ▪ Chinese leasing companies                         | FRESHK 4 1/4 10/26/26 | 10/26/2026 | 99.7  | 4.7  |
|   | FRESHK 6 5/8 04/16/27 | 04/16/2027 | 102.3 | 4.7  |
|   | FRESHK 5 7/8 03/05/28 | 03/05/2028 | 101.7 | 5.1  |
|   | FRESHK 6 10/01/28     | 10/01/2028 | 102.4 | 5.1  |
| ▪ Chinese AMCs with demonstrated government support | CCAMCL 4.4 PERP       | 11/03/2026 | 99.9  | 4.5  |
|   | CFAMCI 3 7/8 11/13/29 | 11/13/2029 | 98.4  | 4.3  |
|   | CFAMCI 3 3/8 02/24/30 | 02/24/2030 | 95.4  | 4.6  |
|   | CFAMCI 3 5/8 09/30/30 | 09/30/2030 | 95.6  | 4.7  |
| ▪ Short-term consumption plays                      | AACTEC 3 ¾ 06/02/31   | 06/02/2031 | 95.6  | 4.7  |
|   | CNMDHL 4 7/8 07/10/30 | 07/10/2030 | 99.7  | 4.9  |
|   | HYUELE 1.5 01/19/26   | 01/19/2026 | 99.9  | 3.9  |
|   | HYUELE 2.375 01/19/31 | 01/19/2031 | 90.9  | 4.4  |
|   | ZHOSHK 5.98 01/30/28  | 01/30/2028 | 101.1 | 5.4  |
|   | EHICAR 7 09/21/26     | 09/21/2026 | 79.8  | 42.9 |
|   | EHICAR 12 09/26/27    | 09/26/2027 | 66.4  | 40.9 |

| Theme  | Bond                        | Maturity/<br>first call date | Ask price | YTM/YTC (%) |
|--|-----------------------------|------------------------------|-----------|-------------|
| ▪ Macau gaming   | MPEL 5 3/8 12/04/29         | 12/04/2029                   | 99.2      | 5.6         |
|  | MPEL 7 5/8 04/17/32         | 04/17/2032                   | 105.4     | 6.6         |
|  | MPEL 6 1/2 09/24/33         | 09/24/2033                   | 100.6     | 6.4         |
|  | STCITY 6 1/2 01/15/28       | 01/15/2028                   | 100.3     | 6.4         |
|  | STCITY 5 01/15/29           | 01/15/2029                   | 96.8      | 6.2         |
|  | WYNMAC 5 1/2 10/01/27       | 10/01/2027                   | 100.1     | 5.5         |
|  | WYNMAC 5 1/8 12/15/29       | 12/15/2029                   | 99.3      | 5.3         |
| ▪ Chinese TMT  | MEITUA 0 04/27/28           | 04/27/2028                   | 99.7      | 5.3         |
|  | MEITUA 3.05 10/28/30        | 10/28/2030                   | 93.3      | 4.6         |
|  | TENCNT 3.595 01/19/28       | 01/19/2028                   | 99.6      | 3.8         |
|  | TENCNT 3.975 04/11/29       | 04/11/2029                   | 100.2     | 3.9         |
|  | XIAOMI 3 3/8 04/29/30       | 04/29/2030                   | 96.3      | 4.3         |
|  | XIAOMI 2 7/8 07/14/31       | 07/14/2031                   | 92.4      | 4.4         |
| ▪ LGFVs from higher tier cities with ongoing access to onshore funding | CPDEV 7.15 03/21/28         | 03/21/2028                   | 100.4     | 7.0         |
|  | CPDEV 6.8 04/07/29          | 04/07/2029                   | 99.5      | 7.0         |
| ▪ Chinese properties   | CHJMAO 3.2 04/09/26         | 04/09/2026                   | 99.4      | 5.7         |
|  | ▪ SOEs                      |                              |           |             |
|  | CHJMAO 4 1/4 07/23/29       | 07/23/2029                   | 91.5      | 7.0         |
|  | ▪ non-SOE survivors with:-  |                              |           |             |
|  | ✧ T1/2 cities positioning   | CHJMAO 6 PERP                | 100.1     | 4.5         |
|  | ✧ Ownership of high quality | DALWAN 11 01/12/26           | 99.9      | 17.6        |
|  | IPs providing recurring     | DALWAN 11 02/13/28           | 96.2      | 13.1        |
|  | rental income and access    | FTLNHD 4 1/2 05/02/26        | 95.3      | 86.3        |
|  | to alternative funding      | FTLNHD 11.88 09/30/27        | 92.1      | 17.3        |
|  | channels such as CMBS,      | FUTLAN 11.88 06/26/28        | 91.7      | 16.1        |
|  | CBICL-guaranteed bonds,     | GRNCH 8.45 02/24/28          | 100.6     | 8.1         |
|  | operating loans, etc.       |                              |           |             |

|  |                       |            |       |      |
|--|-----------------------|------------|-------|------|
| ✧ Manageable near-term maturities, especially offshore bond maturities | LNGFOR 3 3/8 04/13/27 | 04/13/2027 | 92.7  | 9.6  |
|  | LNGFOR 4 1/2 01/16/28 | 01/16/2028 | 89.7  | 10.2 |
|  | LNGFOR 3.95 09/16/29  | 09/16/2029 | 79.5  | 10.8 |
|  | LNGFOR 3.85 01/13/32  | 01/13/2032 | 72.3  | 10.1 |
| ▪ <b>HK Corporate</b>  | FAEACO 12.814 Perp*   | 01/18/2026 | 70.5  | 18.0 |
| ▪ <b>Situational credits</b>   | VDNWDL 9 Perp         | 06/05/2026 | 96.5  | 11.0 |
|  | WESCHI 9.9 12/04/28   | 12/04/2028 | 98.5  | 10.5 |
| ▪ <b>SE Asia</b>   | INCLN 4 1/2 04/18/27  | 04/18/2027 | 97.7  | 6.4  |
| ▪ Smooth access to various funding channels                            | INDYIJ 8 3/4 05/07/29 | 05/07/2029 | 99.5  | 8.9  |
|  | MEDCIJ 8 5/8 05/19/30 | 05/19/2030 | 105.9 | 7.0  |
| ▪ Better risk-return profiles  | VEDLN 9.475 07/24/30  | 07/24/2030 | 102.6 | 8.8  |
|  | VEDLN 11.25 12/03/31  | 12/03/2031 | 107.9 | 9.5  |

Note: FAEACO 12.814 Perp refers to the next call date.

Source: Bloomberg.

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

### ➤ Offshore Asia New Issues (Priced)

| Issuer/Guarantor                | Size (USD mn) | Tenor   | Coupon    | Priced    | Issue Rating (M/S/F) |
|---------------------------------|---------------|---------|-----------|-----------|----------------------|
| BOC Aviation                    | 500           | 7yr     | 4.375%    | T+65      | -/A-/A-              |
| Export-Import Bank of India     | 500/          | 10yr/   | 5.0%/     | T+85/     | Baa3/BBB/BBB-        |
|                                 | 500           | 30yr    | 5.75%     | T+95      |                      |
| Hyundai Capital America         | 900/          | 3yr/    | 4.25%/    | T+73/     | A3/A-/A-             |
|                                 | 350/          | 3yr/    | SOFR+89/  | SOFR+89/  |                      |
|                                 | 700/          | 5yr/    | 4.55%/    | T+85/     |                      |
|                                 | 300/          | 5yr/    | SOFR+107/ | SOFR+107/ |                      |
|                                 | 500           | 7yr     | 4.8%      | T+92      |                      |
| MUFG                            | 1150/         | 6NC5/   | 4.505%/   | T+80/     | A1/A-/A-             |
|                                 | 350/          | 6NC5/   | SOFR+102/ | SOFR+102/ |                      |
|                                 | 1500          | 11NC10  | 5.057%    | T+90      |                      |
| Saudi Arabia                    | 2500/         | 3yr/    | 4.125%/   | T+65/     | A3/-/A+              |
|                                 | 2750/         | 5yr/    | 4.375%/   | T+75/     |                      |
|                                 | 2750/         | 10yr/   | 4.875%/   | T+85/     |                      |
|                                 | 3500          | 30yr    | 5.875%    | T+110     |                      |
| Sumitomo Mitsui Financial Group | 800/          | 3yr/    | 4.108%/   | T+60/     | A1/A-/A-             |
|                                 | 500/          | 3yr/    | SOFR+76/  | SOFR+76/  |                      |
|                                 | 1100/         | 6NC5/   | 4.494%/   | T+80/     |                      |
|                                 | 400/          | 6NC5/   | SOFR+102/ | SOFR+102/ |                      |
|                                 | 1200/         | 11NC10/ | 5.046%/   | T+90/     |                      |
|                                 | 1000          | 21NC20  | 5.57%     | T+80      |                      |

### ➤ Offshore Asia New Issues (Pipeline)

| Issuer/Guarantor | Size (USD mn) | Tenor | Coupon | Priced | Issue Rating (M/S/F) |
|------------------|---------------|-------|--------|--------|----------------------|
|------------------|---------------|-------|--------|--------|----------------------|



|   |     |   |                              |                                       |              |
|---|-----|---|------------------------------|---------------------------------------|--------------|
| Agricultural Bank of China<br>New York Branch | USD | - | 5yr                          | SOFR+105                              | A1/-/-       |
| CAS Capital No.2 Limited                      | USD | - | PerpNC5.25                   | 6.625%                                | Ba2/BB/-     |
| Clifford Capital Asset Finance Pte            | USD | - | 3yr/<br>5yr                  | T+62/<br>T+65                         | Aaa/AAA/-    |
| Far East Horizon                              | USD | - | 3yr                          | T+215                                 | -/BBB/-      |
| Hanhui International                          | USD | - | 3yr                          | 4.6%                                  | -/-/A-       |
| Mitsubishi HC Finance America                 | USD | - | 5yr                          | T+115                                 | A3/A/-/-     |
| Resona Bank                                   | USD | - | 5yr                          | T+90                                  | A2/-/-       |
| Swire Properties                              | USD | - | 5yr                          | T+90                                  | A2/-/-       |
| The Export-Import Bank of Korea               | USD | - | 3yr/<br>3yr/<br>5yr/<br>10yr | T+50/<br>SOFR Equiv/<br>T+53/<br>T+57 | Ba1/BB-/BBB- |

### ➤ News and market color

- Regarding onshore primary issuances, there were 88 credit bonds issued yesterday with an amount of RMB65bn. As for Month-to-date, 89 credit bonds were issued with a total amount of RMB65bn raised, representing a 39.6% yoy decrease
- [ACAFFP]** Credit Agricole priced senior non-preferred USD1.75bn 6NC5 at T+95/coupon of 4.656% and USD1.75bn 11NC10 at T+110/coupon of 5.261%, compared with IPT at T+120 and T+135, respectively
- [CASHLD]** CAS Holding No.1 Ltd launched a tender offer for CASHLD 4 Perp of USD713mn at par and concurrent new USD perp issuance
- [PTTGC/TOPTB]** Thai Oil proposes to issue USD600mn PerpNC5.25 to fund the concurrent tender offer for TOPTB 2.5 06/18/30, TOPTB 4.875 01/23/43, TOPTB 5.375 11/20/48, TOPTB 3.5 10/17/49 and TOPTB 3.75 06/18/50. Early tender deadline 20 Jan'26 5pm EST
- [SJM HOL]** SJM Holdings launched a tender offer for SJM HOL 4.5 01/27/26 of USD500mn at par and concurrent new USD bond issuance
- [SOCGEN]** Societe Generale priced senior non-preferred USD400mn 4.25NC3.25 FRN at SOFR+109.6; USD1.1bn 4.25NC3.25 at T+95/coupon of 4.45% and USD1bn 11.25NC10.25 at T+128/coupon of 5.4%, compared to IPT at T+120 and T+155, respectively
- [UBS]** UBS priced AT1 USD1.5bn PerpNC5 at 6.625% and USD1.5bn PerpNC10 at 7.0%, compared to IPT at 7.125% and 7.5%, respectively

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