CMB INTERNATIONAL 招銀国际

CMBI Credit Commentary

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

- *This morning, Asian IG space was unchanged to 2bps wider. New MITSCO'31 widened c2bps while HYUSEC'29 tightened c8bps. HDFCB'29/31 tightened c5/7bps, respectively. CNH LGFV space was under better buying flows. The new CNH LCTIGP 3.5 29 rose c0.2pt under RMs buying.*

- ***Chinese properties:*** *Contracted sales down 15.4% yoy in 7M26. See below.*

- ***BABA:*** *Alibaba 1Q27 adjusted EBITDA down 14% yoy to RMB39.1bn. BABAs slightly widened 1-2bps this morning.*

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❖ Trading desk comments 交易台市场观点

Yesterday, the overnight UST buyback announcement at least doubled its 10-30yr bonds operations, triggering a 5-10bps rally on short covering, though half of the move faded post-Asia close. In Asia IG space, China IG benchmarks were unchanged to 3bps wider. KUAISH underperformed amid equity weakness, alongside selective selling in SOEs HAOHUA/CNOOC. We saw mixed flows in TW lifers, with better buying in FUBON 35 and heavier selling in NSINTW 41. KR credit weakness continued to center on HYUELE, with concentrated selling in the 29s/31s pushing them 2-4bps wider, potentially reflecting bondholder frustration over cash reserves being used to subsidize equity buybacks. Nonetheless, small AM buying emerged in the 33s for curve-shape plays, keeping them unchanged. DAESEC widened 1-2bps. In JP space, new CHIBAB 31 opened 1bp tighter but drifted back to unchanged at close. Financials were under long-end profit-taking in SUMIBK 46/47 amid the long-end rate rally, with PBs continuing to sell FRNs. In SE Asia, we saw heavy new issue activity by India banks with another new deal announced by HDFC. ICICI 31 was better buying. BBLTB sub-curve across '34s/'36s/'40s widened 2-3bps under heavy selling flows.

In higher-yielding space, long-end EU/JP AT1s and insurance subs, as well as SOFTBK USD curve, were 0.3pt higher on back of the overnight UST rally. Out of Asia, we saw moderate risk replenishment from AMs alongside the usual PB buying. Nonetheless, strength faded into London session as bonds retraced 0.1pt whilst UST gave up some of its gains. In CNH space, the new HSBC 34 rallied 1.0pt soon after open, while the new HSBC 30 edged 0.1pt higher as a result of its low primary yield. The rest of the space was largely stable with flows inclined to small better buying from Chinese RMs. LGFV space was stable amid generally balanced two-way flows, with CNH AAA-guaranteed issues yielding high-3% or above further compressed on back of RM demand.

❖ Last Trading Day's Top Movers

Top Performers	Price	Change	Top Underperformers	Price	Change
VLLPM 7 1/4 07/20/27	**74.1**	**2.4**	MTRC 5 1/4 04/01/55	**94.9**	**-1.0**
VLLPM 9 3/8 07/29/29	**57.4**	**1.3**	TACHEM 5.8 07/05/64	**93.8**	**-0.9**
LOGPH 4.85 12/14/26	**8.7**	**0.9**	TACHEM 5.65 07/05/54	**93.4**	**-0.9**
CITLTD 4 3/4 02/04/36	**93.8**	**0.4**	RIOLN 5 7/8 03/14/65	**96.7**	**-0.9**
SMCGL 8 1/8 PERP	**100.5**	**0.3**	RIOLN 5 3/4 03/14/55	**96.5**	**-0.9**

❖ Marco News Recap 宏观新闻回顾

Macro – S&P (-0.86%), Dow (-1.31%) and Nasdaq (-1.00%) retreated on Thursday. The latest US initial jobless claims were +206k, lower than the expectation of +210k. UST yield rallied higher on Thursday. 2/5/10/30 year yield was at 4.19%/4.39%/4.69%/5.23%.

❖ Desk Analyst Comments 分析员市场观点

➢ Chinese properties: Contracted sales down 15.4% yoy in 7M26

In Jul'26, the 30 developers under our radar reported aggregate contracted sales of RMB94.7bn, down 18.2% yoy from RMB115.7bn in Jul'25. 4 out of 30 developers recorded yoy increase in contracted sales in Jul'26, compared to 8 out of 30 in Jun'26.

In 7M26, the cumulative contracted sales of the 30 developers down 15.4% yoy to RMB866.7bn. SOEs such as CHIOLI (RMB149.5bn), CHJMAO (RMB66.7bn), and CRHZCH (RMB130.6bn) were the better performers with contracted sales growth of 13%, 8%, 6% yoy, respectively. The bottom performers were REDSUN/HONGSL (RMB1.1bn), SUNAC (RMB10.1bn), and HPDLF (RMB3.8bn) with contracted sales down 66%, 60%, and 58% yoy, respectively.

The yoy decline in contracted sales widened to 15.4% in 7M26 from 15.0% in 1H26, reversing the moderation seen since Feb'26. This reflected the initial boost from earlier supportive measures is fading, while weak buyer confidence, soft price expectations and delivery concerns continue to constrain demand. Measures allowing broader use of housing provident funds and higher loan quotas have lowered affordability barriers, but have yet to materially change purchase decisions.

We continue to see broad-based nationwide demand stimulus as unlikely, with policy easing will more likely remains city-specific. Recalled that Beijing and Shanghai announced new supportive measures in Aug'26 to further relax restrictions and lower down-payment ratios. We expect higher-tier cities to recover earlier, supported by stronger employment, household purchasing power, as well as greater fiscal capacity to implement supportive policies.

2026 YTD Sales (in RMB mn)															
Company	**CN Name**	**BBG Ticker**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Trend**	**Jul'26 MoM Growth**	**Jul'26 YoY Growth**	**Jul'26 YTD Sales**	**Jul'26 YTD Sales Growth**
China Overseas	中国海外发展	CHIOLI	14,478	8,464	28,578	24,191	27,291	31,350	15,119		-52%	2[illegible]%	149,471	13%
China Jinmao	中国金茂	CHJMAO	7,603	5,327	9,498	8,806	10,493	15,773	9,202		-42%	[illegible]%	66,702	8%
China Resources Land	华润置地	CRHZCH	11,650	10,050	22,420	25,880	23,510	22,990	14,100		-39%	[illegible]%	130,600	6%
Greenland Holding*	绿地控股集团*	GRNLGR	3,630	1,870	8,441	3,439	6,310	12,197	3,393		-72%	-25%	39,280	3%
Powerlong	宝龙地产	PWRLNG	470	431	649	640	600	630	550		-13%	-5%	3,970	-8%
Poly Real Estate	保利地产	POLYRE	15,617	10,132	26,033	25,931	27,614	29,779	14,923		-50%	-17%	150,029	-8%
Zhenro Properties	正荣地产	ZHPRHK	346	303	315	391	371	392	355		-9%	[illegible]%	2,473	-8%
Central China Real Estate	建业地产	CENCHI	400	580	639	604	696	839	467		-44%	-10%	4,225	-15%
Country Garden (Attributable)	碧桂园	COGARD	2,210	2,230	2,230	2,500	2,630	2,450	2,260		-8%	-13%	16,510	-15%
Yuexiu Property	越秀地产	YUEXIU	4,201	2,905	10,100	8,504	11,303	13,492	5,103		-62%	-15%	55,608	-18%
China SCE*	中骏集团控股*	CHINSC	450	510	800	750	780	600	270		-55%	-55%	4,160	-19%
Logan Property*	龙光地产*	LOGPH	350	350	360	530	660	580	500		-14%	-14%	3,330	-19%
Greentown	绿城	GRNCH	9,700	8,600	20,300	16,300	18,800	21,000	12,300		-41%	-16%	107,000	-22%
Yuzhou Properties	禹洲地产	YUZHOU	530	362	482	457	470	543	399		-27%	-5%	3,243	-22%
Agile	雅居乐	AGILE	540	610	670	510	650	820	490		-40%	-6%	4,290	-25%
Times Property	时代中国控股	TPHL	376	105	401	320	319	310	201		-35%	-39%	2,032	-37%
Ronshine China	融信中国*	RONXIN	218	37	278	323	258	180	284		58%	-39%	1,578	-39%
Sino-Ocean	远洋集团	SINOCE	1,150	470	1,420	1,630	1,730	1,740	850		-51%	-38%	8,990	-39%
Future Land	新城控股	FUTLAN/FTLNHD	714	1,223	1,079	991	1,393	957	861		-10%	-48%	7,218	-40%
Shimao	世茂房地产	SHIMAO	1,510	1,301	1,712	1,208	1,220	1,257	802		-36%	-60%	9,010	-42%
Gemdale	金地集团	GEMDAL	1,220	630	1,450	2,530	2,000	1,700	1,500		-12%	-42%	11,030	-44%
Zhongliang*	中梁控股*	ZHLGHD	800	700	520	550	550	480	380		-21%	-60%	3,980	-46%
KWG Property	合景泰富集团	KWGPRO	325	250	352	428	441	254	203		-20%	-67%	2,253	-46%
Yanlord*	仁恒置地*	YLLGSP	380	630	1,100	690	1,640	730	180		-75%	-84%	5,350	-47%
China Vanke*	万科企业*	VNKRLE	5,580	3,480	6,410	4,520	7,660	7,370	6,660		-10%	-50%	41,680	-49%
CIFI Holdings	旭辉集团	CIFIHG	730	530	1,150	670	860	1,080	610		-44%	-41%	5,630	-50%
Longfor (Attributable)	龙湖集团	LNGFOR	1,660	1,340	2,020	1,930	2,130	1,900	1,390		-27%	-65%	12,370	-57%
Hopson*	合生创展*	HPDLF	591	309	423	730	737	636	347		-45%	-69%	3,773	-58%
Sunac China*	融创中国*	SUNAC	1,080	2,550	2,150	840	1,450	880	1,120		27%	-27%	10,070	-60%
Redsun	弘阳地产	REDSUN/HONGSL	100	134	167	179	187	176	150		-15%	-55%	1,093	-66%

*Note: * represents the data was collected from CRIC/CIH or estimated..*
Source: Company fillings, CRIC, CIH.

➢ **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	IPT/IPG	Issue Rating (M/S/F)
Union Bank of India	USD	-	3/5yr	-	-/-/BBB-

➢ **News and market color**

- Regarding onshore primary issuances, there were 148 credit bonds issued yesterday with an amount of RMB217bn. As for month-to-date, 1,437 credit bonds were issued with a total amount of RMB1,428bn raised, representing a 13.8% yoy increase

- PBOC keeps 1/5yr LPR unchanged at 3.0%/3.5%

- **[BABA]** Alibaba 1Q27 adjusted EBITDA down 14% yoy to RMB39.1bn

- **[STCITY/STDCTY]** Moody's completed Studio City's periodic review of ratings; Studio City's CFR and senior unsecured rating unchanged at B1, USD senior secured bond unchanged at Ba3, outlook unchanged at stable.

- **[WESCHI]** West China Cement to hold fixed-income investor meetings from 26 Aug'26

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