CMB INTERNATIONAL 招銀国际

Fixed Income
Credit Commentary

22 Sep 2026

CMBI Credit Commentary

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

- *Light flows this morning. New KOROIL fixed tranches were unchanged while FRN widened 3bps. The new NSINTW '42 was unchanged at RO of T+190. See our comments in daily yesterday. New CNH RLCONS'36 rose 0.1pt. IG CNH BABA/TENCNT were under better buying flows.*

- ***Chinese properties:*** *Contracted sales down 15.3% yoy in 8M26. See below.*

- ***SHFLIN****: Shriram Finance launched tender offers for up to USD460mn of SHFLIN 6 ⅝ 04/22/27 and SHFLIN 6.15 04/03/28. SHFLINs were unchanged to 0.1pt higher this morning.*

❖ **Trading desk comments 交易台市场观点**

Yesterday in Asia IG, Chinese TMT tightened 1-2bps, supported by onshore and better buying in long-end duration anchors TENCNT '36s/ BABA '35s. The belly and front end were broadly unchanged. Taiwan lifers leaked 2-3bps wider amid supply pressure from the new NSINTW deal, with selling concentrated in NSINTW '41. See our comment on new NSINTW'42. Other regional peers were quiet. Korea, Japan and Southeast Asia were largely unchanged on light flows during the half-day session, with no live UST market. In FRNs, PB accounts were actively trimming Japanese and European bank paper.

In higher-yielding space, the week started on a broadly stable tone. AT1s and insurance subs recouped 0.1-0.2pt of Friday overnight's losses as rates reversed, supported by small-scale RM risk additions through outright purchases and switches into longer-duration instruments, primarily from 2-3yr papers into 6-7yr, alongside PB demand. Asia high-beta papers remained under selling pressure. SOFTBK curve declined by 0.5-1.0pt in the morning following the new issue mandate, which prompted knee-jerk selling in the long end and were subsequently digested as London stepped in amid a slightly firmer rates backdrop. NWDEVLs dropped 0.1-1pt. The LGFV space traded modestly firmer, supported by cross-border flows, potentially related to structured products, into higher-yielding CNH paper. These flows helped absorb some loose bonds and modestly improved market tone following recent selling by tactical investors switching out for new supply.

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❖ Last Trading Day's Top Movers

Top Performers	Price	Change	Top Underperformers	Price	Change
MUFG 4.7 03/10/44	**86.9**	**0.8**	EHICAR 12 09/26/27	**39.8**	**-1.5**
CSLAU 4 5/8 04/27/42	**85.7**	**0.7**	CWAHK 5 7/8 10/22/30	**93.2**	**-1.5**
MIZUHO 5.824 07/13/47	**95.6**	**0.7**	NWDEVL 3 3/4 01/14/31	**73.7**	**-1.2**
MUFG 6.205 09/18/47	**100.0**	**0.7**	NWDEVL 4 1/2 05/19/30	**78.7**	**-1.1**
CHGRID 4 05/04/47	**83.2**	**0.7**	SOFTBK 7 5/8 04/29/61	**92.5**	**-0.9**

❖ Marco News Recap 宏观新闻回顾

Macro – S&P (+1.49%), Dow (+0.71%) and Nasdaq (+2.26%) rallied higher on Monday. UST yield retreated yesterday. 2/5/10/30 year UST yield was at 4.76%/4.83%/4.96%/5.29%.

❖ Desk Analyst Comments 分析员市场观点

➢ Chinese properties: Contracted sales down 15.3% yoy in 8M26

In Aug'26, the 30 developers under our radar reported aggregate contracted sales of RMB105.9bn, down 15.2% yoy from RMB124.9bn in Aug'25. 6 out of 30 developers recorded yoy increase in contracted sales in Aug'26, increased from 4 out of 30 in Jul'26.

In 8M26, the cumulative contracted sales of the 30 developers down 15.3% yoy to RMB972.6bn. GRNLGR (RMB47.8bn), CHIOLI (RMB165.5bn), and CRHZCH (RMB149.1bn) were the better performers with contracted sales growth of 13%, 10%, 9% yoy, respectively. The bottom performers were REDSUN/HONGSL (RMB1.2bn), SUNAC (RMB11.6bn), and HPDLF (RMB4.1bn) with contracted sales down 66%, 62%, and 58% yoy, respectively.

The decline in contracted sales was broadly stabilized at c15% yoy since 6M26, improved from the 29.0% yoy decline recorded in 2M26. However, the PBOC kept the 1yr/5yr LPR unchanged at 3.0%/3.5%, respectively, in Sep'26, implying no incremental support for mortgage rates. We believe demand remains constrained by weak buyer confidence, soft home-price expectations and lingering concerns over project delivery. While measures such as broader use of housing provident fund balances and higher loan quotas have reduced affordability barriers, they have not yet translated into a meaningful improvement in homebuyer purchase decisions.

We continue to view the prospect of broad-based, nationwide demand stimulus as unlikely. Further easing is more likely to remain city-specific and targeted. Recalled that Beijing and Shanghai introduced additional supportive measures in Aug'26, including further relaxation of home purchase restrictions and lower down payment requirements. We expect recovery to emerge first in higher-tier cities, supported by relatively stronger employment, greater household purchasing power and better fiscal capacity to implement local housing support measures.

Company	CN Name	BBG Ticker	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Trend	Aug'26 MoM Growth	Aug'26 YoY Growth	Aug'26 YTD Sales	Aug'26 YTD Sales Growth
Greenland Holding*	绿地控股集团*	GRNLGR	3,630	1,870	8,441	3,439	6,310	12,197	3,393	8,510		151%	93%	47,790	13%
China Overseas	中国海外发展	CHIOLI	14,478	8,464	28,578	24,191	27,291	31,350	15,119	15,983		6%	-13%	165,454	10%
China Resources Land	华润置地	CRHZCH	11,650	10,050	22,420	25,880	23,510	22,990	14,100	18,500		31%	40%	149,100	9%
China Jinmao	中国金茂	CHJMAO	7,603	5,327	9,498	8,806	10,493	15,773	9,202	7,398		-20%	-18%	74,100	5%
Zhenro Properties	正荣地产	ZHPRHK	346	303	315	391	371	392	355	329		-7%	13%	2,802	-8%
Poly Real Estate	保利地产	POLYRE	15,617	10,132	26,033	25,931	27,614	29,779	14,923	15,013		1%	-17%	165,042	-9%
Powerlong	宝龙地产	PWRLNG	470	431	649	640	600	630	550	460		-16%	-24%	4,430	-10%
Central China Real Estate	建业地产	CENCHI	400	580	639	604	696	839	467	572		22%	-13%	4,797	-15%
Yuexiu Property	越秀地产	YUEXIU	4,201	2,905	10,100	8,504	11,303	13,492	5,103	5,599		10%	2%	61,207	-16%
Country Garden (Attributa	碧桂园	COGARD	2,210	2,230	2,230	2,500	2,630	2,450	2,260	2,280		1%	-23%	18,790	-16%
Yuzhou Properties	禹洲地产	YUZHOU	530	362	482	457	470	543	399	396		-1%	-2%	3,639	-20%
Greentown	绿城	GRNCH	9,700	8,600	20,300	16,300	18,800	21,000	12,300	15,800		28%	-19%	122,800	-21%
Logan Property*	龙光地产*	LOGPH	350	350	360	530	660	580	500	500		0%	-42%	3,830	-23%
Agile	雅居乐	AGILE	540	610	670	510	650	820	490	380		-22%	-34%	4,670	-26%
China SCE*	中骏集团控股*	CHINSC	450	510	800	750	780	600	270	90		-67%	-85%	4,250	-28%
Ronshine China	融信中国*	RONXIN	218	37	278	323	258	180	255	182		-28%	40%	1,731	-36%
Times Property	时代中国控股	TPHL	376	105	401	320	319	310	201	205		2%	-52%	2,237	-38%
Future Land	新城控股	FUTLAN/FTLNHC	714	1,223	1,079	991	1,393	957	861	889		3%	-44%	8,107	-40%
Sino-Ocean	远洋集团	SINOCE	1,150	470	1,420	1,630	1,730	1,740	850	750		-12%	-56%	9,740	-41%
Yanlord*	仁恒置地*	YLLGSP	380	630	1,100	690	1,640	730	180	840		367%	79%	6,190	-41%
Shimao	世茂房地产	SHIMAO	1,510	1,301	1,712	1,208	1,220	1,257	802	710		-11%	-61%	9,720	-44%
Gemdale	金地集团	GEMDAL	1,220	630	1,450	2,530	2,000	1,700	1,500	1,020		-32%	-54%	12,050	-45%
Zhongliang*	中梁控股*	ZHLGHD	800	700	520	550	550	480	380	310		-18%	-68%	4,290	-48%
CIFI Holdings	旭辉集团	CIFIHG	730	530	1,150	670	860	1,080	610	660		8%	-31%	6,290	-48%
China Vanke*	万科企业*	VNKRLE	5,580	3,480	6,410	4,520	7,660	7,370	6,660	4,920		-26%	-45%	46,600	-49%
KWG Property	合景泰富集团	KWGPRO	325	250	352	428	441	254	203	161		-21%	-74%	2,414	-50%
Longfor (Attributable)	龙湖集团	LNGFOR	1,660	1,340	2,020	1,930	2,130	1,900	1,390	1,500		8%	-56%	13,870	-57%
Hopson*	合生创展*	HPDLF	591	309	423	730	737	636	347	356		3%	-58%	4,129	-58%
Sunac China*	融创中国*	SUNAC	1,080	2,550	2,150	840	1,450	880	1,120	1,520		36%	-72%	11,590	-62%
Redsun	弘阳地产	REDSUN/HONGS	100	134	167	179	187	176	150	110		-27%	-63%	1,203	-68%

*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)
ANZ Bank	1200	3yr	5.15%	T+35	Aa2/AA-/AA-
	400	3yr	4.38%	SOFR+52	
Korea National Oil	700	3yr	5.25%	T+47	Aa2/AA/-
	400	3yr	4.51%	SOFR+64	
	500	5yr	5.375%	T+57	
Nanshan Life	333	15.5NC10.5	6.85%	T+190	-/BBB+/-

➢ Offshore Asia New Issues (Pipeline)

Issuer/Guarantor	Currency	Size (USD mn)	Tenor	IPT/IPG	Issue Rating (M/S/F)
Hana Securities Co Ltd	USD	-	30NC5	6.8%	-/BBB/-
Hanwha Q Cells Americas Holdings Corp	USD	-	3yr	T+100	Aa3/-/-
Pacific Universal Investments Pte Ltd	USD	-	5NC2	8%	-/BB+/BB

➢ News and market color

- Regarding onshore primary issuances, there were 178 credit bonds issued yesterday with an amount of RMB146bn. As for month-to-date, 1,501 credit bonds were issued with a total amount of RMB1,548bn raised, representing a 13.4% yoy increase

- **[SHFLIN]** Shriram Finance launched tender offers for up to USD460mn of SHFLIN 6 ⅝ 04/22/27 and SHFLIN 6.15 04/03/28

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