

## CMBI Credit Commentary

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

- *The new TERUMO 4.488 04/28/31 tightened 4bps from RO at T+60 this morning. Thai IG credits such as BBLTB/PTTGC tightened 5-10bps after Moody's surprised move to change Thai sovereign rating outlook to stable from negative and affirmed Baa1 rating. We saw better buying on front-end HYUELEs. GARUDA 31/VLLPM 29 were 0.5-0.8pt higher. GLPSPs/GLPCHI 29 were 0.8-1.1pts lower.*
- **VNKRLE:** *The 3rd extension of onshore bond maturity. VNKRLE 27' and 29' edged 0.1-0.6pt higher this morning. See below.*
- **NNCOMM:** *Nanning Communications Investment terminated consent solicitation for outstanding USD300mn NNCOMM 7.3 04/30/27. NNCOMM 27 was unchanged this morning.*

#### ❖ Trading desk comments 交易台市场观点

Yesterday, the new KOBCOP Float 04/27/29 tightened 5bps from RO at SOFR+65. The recent new issue NHNCOR 31s were 2bps tighter amid balanced two-way flows. In Chinese TMT space, 5-10yr MEITUA/KUAISH/LENOVO papers tightened 2-5bps amid active better buying. ZHOSHK 28 was 0.1pt higher. The recent new issue EVRGTT 5.25 04/23/29 was 3bps tighter, while Taiwanese lifers closed largely unchanged. In HK, FAEACO 12.814 Perp gained another 0.9pt. See our thoughts on FEC distribution deferral and potential LME [yesterday](#). In Chinese properties, FTLNHD 27 was 1.0pt firmer. LNGFOR 27-32 closed 0.1-0.3pt higher. VNKRLE 27' and 29' lost 0.1-0.8pt. Vanke received onshore bond holders' approval for extending repayment of the 60% of the principal amount, i.e. RMB1.2bn for a year, with 3.11% coupon unchanged. See comments below. In SE Asian space, we saw modest selling in belly papers of senior banks AHBMK/EXIMBK, while bank T2s remained broadly unchanged. GLPSPs/GLPCHI lowered 0.3-0.6pt. VEDLN 28-33s and the ReNew Energy complex were unchanged to 0.1pt higher. In JP space, SOFTBKs gained 0.3-1.0pt. Japanese and Yankee AT1s and insurance subs traded 0.1-0.4pt higher, led by long-end issues amid short-covering activities.

In LGFV space, the new SHUGRP 29 traded up to 1.0pt lower during the day from RO at par amid two-way flows, and eventually closed 0.4pt lower from RO. See our comments on FV of the bond on [20 Apr'26](#). Meanwhile, we saw two-way exchanges on QDJZWD USD issues: RMs were trimming risks and selling the bonds to tactical buyers. As for the rest of the space, higher-yielding CNH issues remained largely sought after by RMs whereas USD issues encountered sporadic demand.

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## ❖ Last Trading Day's Top Movers

Top Performers	Price	Change	Top Underperformers	Price	Change
FTLNHD 11.88 09/30/27	97.6	1.0	VNKRLE 3 1/2 11/12/29	37.8	-0.8
SOFTBK 8 1/2 04/22/36	102.9	1.0	ARAMCO 6 3/8 06/02/55	103.4	-0.6
FAEACO 12.814 PERP	75.6	0.9	GLPSP 4 1/2 PERP	50.7	-0.6
SOFTBK 8 1/4 10/22/31	102.0	0.9	CTIH 6.4 PERP	103	-0.6
SOFTBK 8 1/4 10/29/65	92.9	0.8	JCKSP 6 1/4 03/26/30	102	-0.5

## ❖ Marco News Recap 宏观新闻回顾

**Macro** – S&P (-0.63%), Dow (-0.59%) and Nasdaq (-0.59%) were lower on Tuesday. President Donald Trump announced he was extending a ceasefire with Iran indefinitely, even as plans for a fresh round of talks between the two countries fell apart. US Mar'26 Retail Sales increased by 1.7% mom, higher than the market expectation of an 1.4% mom increase. US Mar'26 Core Retail Sales was up by 1.9% mom, higher than the forecast of an 1.4% mom growth. UST yield bear flattened on Tuesday. 2/5/10/30 year yield was at 3.78%/3.91%/4.30%/4.89%.

## ❖ Desk Analyst Comments 分析员市场观点

## ➤ VNKRLE: 3rd onshore bond maturity extension

Yesterday, Vanke announced that it secured the requisite consent from holders of onshore bond VANKE 3.11 04/23/26 (issue size: RMB2bn) on 17 Apr'26 for an upfront repayment of 40% and extend maturity of the remaining 60% for 1 year while maintain coupon rate unchanged at 3.11%. This is the 3rd onshore bond maturity extension since Dec'25. Recalled that in Dec'25, Vanke made 40% upfront repayments and extended the remaining 60% for 1 year for onshore bonds VANKE 3 12/15/26 (issue size: RMB2bn) and VANKE 3 12/15/26 VANKE 3 12/28/26 (issue size: RMB3.7bn). Additionally, Vanke paid 40% of the put and extended the 60% of the put for 1 year for onshore bond VANKE 3.98 01/22/28 (issue size: RMB1.1bn) in Jan'26. The 40% upfront repayment and 60% 1-yr extension appear to be the near-term template for dealing with onshore bond maturities and redemptions. Vanke's debt maturity profile remain lumpy without a holistic debt restructuring. Subsequent to the maturity and put extensions, Vanke still face onshore bond maturities totaled RMB13.4bn and put redemptions totaled RMB1.3bn for the rest of 2026. Without fresh equity injections or other financial support from SZ Metro, Vanke may have to continue to kick the can down the road. At 41.2 and 39.1, the remaining 2 USD bonds VNKRLE 3.975 11/09/27 VNKRLE 3 1/2 11/12/29 have priced in a high chance of notably longer maturity extension than those of onshore bonds. We maintain hold recommendations on the 2 USD bonds.

## ➤ Offshore Asia New Issues (Priced)

Issuer/Guarantor	Size (USD mn)	Tenor	Coupon	Priced	Issue Rating (M/S/F)
Commonwealth Bank of Australia	1750	3yr	SOFR+43	SOFR+43	Aaa/-/AAA
Goodman Group	600/	10yr/	T+103/	T+103/	Baa1/BBB+/-
Kaspi.kz	600	20yr	T+110	T+110	Baa3/-/BBB-
Terumo Corp	600	5yr	5.9%	5.9%	-/A/-
Turkiye Ihracat Kredi Bankasi AS	500	5yr	T+60	T+60	-/A/-
	650	3yr	6.125%	99.932	Ba3/-/-

➤ **Offshore Asia New Issues (Pipeline)**

Issuer/Guarantor	Currency	Size (USD mn)	Tenor	Pricing	Issue Rating (M/S/F)
Genting Overseas Holding Ltd	USD	-	PerpNC5.5/ PerpNC10	7.95%/ 8.625%	Ba2/-/BB+

➤ **News and market color**

- Regarding onshore primary issuances, there were 132 credit bonds issued yesterday with an amount of RMB106bn. As for month-to-date, 1,489 credit bonds were issued with a total amount of RMB1,483bn raised, representing a 17.2% yoy increase
- Moody's changed the outlook of Thailand to stable from negative and affirmed Baa1 rating, to reflect that downside risks from a severe and persistent tariff shock from the US tariffs have diminished
- **[BBLTB]** Bangkok Bank 1Q26 net income reached THB10.99bn, which beats the estimated THB9.95bn
- **[JD]** JD.com bought a land plot for cUSD100mn to build regional headquarters in China
- **[LNGFOR]** Media report that Longfor unit Chongqing Longhu Enterprise Development terminated application for issue of up to RMB5bn corporate bonds
- **[NNCOMM]** Nanning Communications Investment terminated consent solicitation for outstanding USD300mn NNCOMM 7.3 04/30/27

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