

CMBI Credit Commentary

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

- *This morning, the recent new TENCNT issues widened 1-2bps. We saw two-way flows in the rest of 10yr IG papers, and their spreads were largely unchanged. PTTGC 7 1/8 Perp and TOPTB 6.1 Perp were down 0.2pt. HYSAN 4.85 Perp lost 0.2pt. VLLPM 29 gained 1.2pts.*
- **Chinese properties:** *Yoy decline in contracted sales moderated to 16.3% in 5M26. See below.*
- **COGREN:** *Continuum Green Energy is working with advisors on launching a new bond to refinance its USD435mn COGREN 9.5 02/24/27. COGREN 9.5 02/24/27 was unchanged this morning.*

❖ Trading desk comments 交易平台市场观点

Yesterday, the new CHEDUC 29 widened 5bps from RO at T+190. See our comments [yesterday](#). Recent new issues such as TENCNT 36/HKTGHD 36 and old TW lifers CATLIF 39-41s widened up to 3bps amid RM selling. EHICAR 27 rose 1.7pts, while EHICAR 26/29 closed unchanged. WESCHI 28-29 were unchanged to 0.1pt lower. In HK, LASUDE 26 gained 0.2pt. See our comments on Lai Sun Development on [15 Jun'26](#). The NWDEVL/VDNWDL complexes traded 0.1pt lower to 0.4pt higher. In Chinese properties, LNGFOR 28-32 were 0.1pt lower to 0.5pt higher. VNKRL 27-29/FUTLAN 28/FTLNHD 27-29 were unchanged to 0.1pt lower. In KR space, HANGFI/DAESEC/NHSECS and POSCO 30-31s traded 3-4bps wider ahead of new DAEINT/DAESEC/NHSECS USD issuance. HYNMTR 31-33s tightened 1-2bps amid better buying. In JP space, recent new issues MITCO 36s widened 1-3bps. RESLIF 6.875 Perp/NOMURA 7 Perp leaked 0.1-0.2pt. In SE Asian space, EXIMBK 31-36s widened 2-5bps amid better selling from RMs. GLPSPs/GLPCHI 29 traded 0.1-0.3pt lower. VEDLNs were unchanged to 0.1pt lower. Vedanta Resources is looking to price 144A/Reg S USD bonds for up to USD3.6bn as early as 24 Jun'26. SMCGL Perps were unchanged to 0.1pt higher. In AT1 space, HSBC 6.95 perp gained 0.5pt, while HSBC 7 Perp and BACR 7 5/8 Perp lost 0.9-1.0pt.

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❖ Last Trading Day's Top Movers

Top Performers	Price	Change	Top Underperformers	Price	Change
EHICAR 12 09/26/27	48.0	1.7	VLLPM 9 3/8 07/29/29	43.0	-1.1
YUZHOU 7 06/30/27	7.8	0.7	HSBC 7 PERP	101.8	-1.0
LNGFOR 3.85 01/13/32	74.1	0.5	BACR 7 5/8 PERP	104.4	-0.9
CSCHCN 4 1/2 08/19/27	20.8	0.5	RILIN 6 1/4 10/19/40	107.4	-0.8
HSBC 6.95 PERP	103.3	0.5	KAZAKS 5 07/01/32	100.4	-0.7

❖ Marco News Recap 宏观新闻回顾

Macro – S&P (-1.21%), Dow (-0.98%) and Nasdaq (-1.34%) were lower on Wednesday. US Fed kept interest rates unchanged but signals possible hike this year. US crude oil inventories plunged by 8.263mn barrels last week, compared to the market expectation of a drop of 3.6mn. 2/5/10 year UST yield were higher on Wednesday. 2/5/10/30 year yield was at 4.20%/4.27%/4.49%/4.93%.

❖ Desk Analyst Comments 分析员市场观点

➤ Chinese properties: Yoy decline in contracted sales moderated to 16.3% in 5M26

The 30 developers under our radar reported aggregate contracted sales of RMB154.8bn in May'26, down 9.5% yoy from RMB170.9bn in May'25. 5 out of 30 developers reported yoy increase in contracted sales in May'26, down from 9 in Apr'26.

In 5M26, the cumulative contracted sales of the 30 developers fell 16.3% yoy to RMB598.9bn. SOEs such as CHIOLI (RMB103.0bn), CHJMAO (RMB41.7bn), and CRHZCH (RMB93.5bn) were the better performers, recording contracted sales growth of 14%, 11%, 8% yoy, respectively. The bottom performers were REDSUN/HONGSL (RMB767mn), CIFIHG (RMB3.9bn), and LNGFOR (RMB9.1bn) with contracted sales down 69%, 55%, and 54% yoy, respectively.

The yoy decline in contracted sales moderated to 16.3% in 5M26 from 18.5% in 4M26, partly reflecting supportive measures rolled out in Mar'26, such as first-time homebuyers/young families in eligible cities are permitted to use their housing provident fund balances toward home purchases, subject to local policy frameworks. These measures are in line with the Chinese authorities' commitment stabilizing the property market through city-specific measure, rather than a nationwide bailout. Local governments are being encouraged to acquire unsold commercial housing inventory for conversion into affordable housing,

The recovery pace remains weak given the soft homebuyers' confidence, which in turn hinges on household income expectations and the home price outlook. CMBI Economic Research expects the PBOC to cut the LPR by 10bps by end-3Q26. This should provide some support to the subdued housing market.

Company	CN Name	BBG Ticker	Jan	Feb	Mar	Apr	May	Trend	May'26 MoM Growth	May'26 YoY Growth	May'26 YTD Sales	May'26 YTD Sales Growth
China Overseas	中国海外发展	CHIOLI	14,478	8,464	28,578	24,191	27,291		13%	1%	103,002	14%
China Jinmao	中国金茂	CHJMAO	7,603	5,327	9,498	8,806	10,493		19%	5%	41,727	1%
China Resources Land	华润置地	CRHZCH	11,650	10,050	22,420	25,880	23,510		-9%	2%	93,510	8%
Greenland Holding*	绿地控股集团*	GRNLGR	3,630	1,870	8,441	3,439	6,310		53%	5%	23,690	-1%
Poly Real Estate	保利地产	POLYRE	15,617	10,132	26,033	25,931	27,614		6%	-1%	105,327	1%
Powerlong	宝龙地产	PWRLNG	470	431	649	640	600		-6%	1%	2,790	-1%
Zhenro Properties	正荣地产	ZHPRHK	346	303	315	391	371		-5%	2%	1,726	-1%
China SCEI*	中核集团控股*	CHINSC	450	510	800	750	780		4%	-3%	3,290	-1%
Central China Real Estate	建业地产	CENCHI	400	580	639	604	696		15%	1%	2,919	1%
Country Garden (Attributable)	碧桂园	COGARD	2,210	2,230	2,230	2,500	2,630		5%	1%	11,800	-1%
Greentown	绿城	GRNCH	9,700	8,500	20,300	16,300	18,800		15%	5%	73,700	2%
Yuexiu Property	越秀地产	YUEXU	4,201	2,905	10,100	8,504	11,303		33%	1%	37,013	2%
Logan Property*	宝龙地产*	LOGPH	350	350	360	530	660		25%	5%	2,250	2%
Yuzhou Properties	禹洲地产	YUZHOU	530	362	482	457	470		3%	2%	2,301	2%
Agile	佳兆业	AGILE	540	610	670	510	650		27%	2%	2,980	-3%
Shimao	世茂房地产	SHIMAO	1,510	1,301	1,712	1,208	1,220		1%	-2%	6,951	-3%
KWG Property	合景泰富集团	KWGPPO	325	250	352	428	441		3%	2%	1,796	-3%
Sino-Ocean	远洋集团	SINOCE	1,150	470	1,420	1,630	1,730		6%	1%	6,400	-3%
Future Land	新城控股	FUTLAN/FTLNHD	714	1,223	1,079	991	1,393		41%	2%	5,400	-3%
Times Property	时代中国控股	TPHL	376	105	401	320	319		0%	-2%	1,521	-3%
Ronshine China	融创中国	RONXIN	218	37	278	323	258		-20%	2%	1,114	-4%
Zhongliang*	中梁控股*	ZHLGHD	800	700	520	550	550		0%	-2%	3,120	-4%
Gemdale	金地集团	GEMDAL	1,220	630	1,450	2,530	2,000		-21%	2%	7,830	-4%
Yanlord*	仁恒置地*	YLLGSP	380	630	1,100	690	1,640		55%	2%	4,440	-4%
Sunac China*	融创中国*	SUNAC	1,080	2,550	2,150	840	1,450		3%	-2%	8,070	-5%
China Vanke*	万科企业*	VNKRLE	5,580	3,480	6,410	4,520	7,660		9%	2%	27,650	-5%
Hopson*	合生创展*	HPDLF	591	309	423	730	737		1%	-2%	2,790	-5%
Longfor (Attributable)	龙湖集团	LNGFOR	1,660	1,340	2,020	1,930	2,130		10%	-5%	9,080	-5%
CIFI Holdings	世联集团	CIFIHG	730	530	1,150	670	860		25%	2%	3,940	-5%
Redsun	弘阳地产	REDSUN/HONGSL	100	134	167	179	187		4%	-5%	767	-6%

Note: * represents the data was collected from CRIC/CIH.

Source: Company filings, 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	Pricing	Issue Rating (M/S/F)
No Offshore Asia New Issues Pipeline Today					

➤ News and market color

- Regarding onshore primary issuances, there were 170 credit bonds issued yesterday with an amount of RMB137bn. As for month-to-date, 1,483 credit bonds were issued with a total amount of RMB1,591bn raised, representing a 39.7% yoy increase
- The US could soon reimpose sanctions on Russian oil shipments as crude oil flows through the Strait of Hormuz would resume
- **[ADGREG]** Adani Green Energy plans to raise offshore loan of up to USD1bn

- **[BABA/JD/MEITUA]** China released directives to regulate subsidies used by food delivery platforms in an attempt to crack down on price wars and “irrational competition”
- **[COGREN]** Continuum Green Energy is working with advisors on launching a new bond to refinance its USD435mn COGREN 9.5 02/24/27
- **[GLOPM]** Globe Telecom clears fintech unit IPO filing on Philippine exchange
- **[LENOVO]** Lenovo Group plans to issue LENOVO 0 06/25/33 (CB) of USD2bn to refinance existing debt, buy back shares, and for general corporate purposes
- **[VEDLN]** Vedanta Resources is looking to price its proposed 144A/Reg S USD bonds for up to USD3.6bn as early as 24 Jun'26

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