

## CMBI Credit Commentary

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

#### The Asset Asian G3 Bond Benchmark Review 2025

We hope you found our commentaries and ideas helpful. We seek to elevate our efforts and value-add further in the coming year. We highly appreciate your support to us in Sell-Side Analysts of the polls of "The Asset Asian G3 Bond Benchmark Review 2025". Thank you for your support!

- *SHIKON 35 widened 10bps and NSINTW 34 widened 5bps this morning. NACF/SHINFN 29-30s widened 1-2bps. HYSAN 4.85/FAEACO 12.814 Perps were down 0.3-0.4pt. WESCHI 26 up another 0.5pt.*
- *CPDEV: USD90.4mn of CPDEV 4.65 01/19/26 validly tendered at expiration, adjourn meeting to 5 Aug'25. Maintain buy on CPDEVs. CPDEV 26 was 0.1pt higher this morning. See below.*
- *VEDLN: Hindustan Zinc 1QFY25 results beat estimates on record output and silver gains. VEDLNs were unchanged this morning.*

#### ❖ Trading desk comments 交易台市场观点

Yesterday, the long end of Chinese IGs such as TENCNT/BABA 50-57s were 0.5-0.7pt higher (unchanged to 5bps tighter) while JD 50 was 0.8pt lower (12bps wider). In insurance, SHIKON 35 was another 5bps tighter (0.6pt higher) after tightening 20bps (moving 1.4pts higher) over the last week. CATLIF/NSINTW 34s were unchanged to 2bps tighter amid mixed flows. NIPILF 51/MYLIFE 55 were up 0.1pt, ASAMLI/SUMILF Perps were down 0.1-0.2pt. In AT1s, BACR 9.675/HSBC 7.05/UBS 6.85 Perps were up 0.1-0.3pt. In HK, HYSAN 4.85 Perp was up 0.6pt. NWDEVL 28-31s/Perps were 0.7pt lower to 0.3pt higher. MTRC Perps were 0.1-0.2pt higher. In Chinese properties, ROADKG 28-30s were 0.1-0.4pt lower while ROADKG Perps closed unchanged. See our comments on Road King's new consent solicitation on 21 Jul '25. LNGFOR 28/DALWAN 26 were down 0.3-0.5pt. Outside properties, WESCHI 26 was up 0.9pt. In SE Asia, MEDCIJ 30 was up 0.6pt. Elsewhere, MONMIN 30 was up 1.0pt.

In CNH space, the recent new SWIPRO 35 was 0.1pt higher with yield continued to tighten towards 3%. In LGFVs, CPDEV 26 was down 0.2pt, CPDEV 29 was up 0.2pt. CDPEV adjourned the meeting to consider the tender offer for and consent solicitation on CPDEV 4.65 01/19/26 to 5 Aug'25 from 21 Jul'25. See comments below. There were two way interests on USD names such as CHDOHU 7.6 28s/KNMIDI 8.5 26s and CNH names such as ZCHTCD 6.7 28s/QHURGR 7.8 26s. In SOE perps, AVIILC Perp was up 0.2pt, CHPWCN Perp were down 0.2pt.

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## ❖ Last Trading Day's Top Movers

Top Performers	Price	Change	Top Underperformers	Price	Change
RILIN 3 5/8 01/12/52	68.9	1.0	GRNLGR 5 7/8 07/03/30	22.7	-4.4
MONMIN 8.44 04/03/30	95.9	1.0	JD 4 1/8 01/14/50	77.8	-0.8
WESCHI 4.95 07/08/26	89.4	0.9	NWDEVL 4 1/2 05/19/30	48.6	-0.7
CCAMCL 5 02/08/48	87.0	0.8	LNGFOR 4 1/2 01/16/28	89.9	-0.5
BHP 5 09/30/43	93.9	0.8	NWDEVL 3 3/4 01/14/31	47.3	-0.5

## ❖ Marco News Recap 宏观新闻回顾

**Macro** – S&P (+0.14%), Dow (-0.04%) and Nasdaq (+0.38%) were mixed on Monday. The S&P 500 Index finished the session at 6305.6, its highest close ever. UST yield was lower on Monday, 2/5/10/30 yield at 3.85%/3.91%/4.38%/4.94%.

## ❖ Desk Analyst Comments 分析员市场观点

## ➤ CPDEV: USD90.4mn of CPDEV 4.65 01/19/26 validly tendered at expiration, adjourn meeting to 5 Aug'25

Central Plaza Development (CPDEV) has adjourned the meeting to consider the tender offer for and consent solicitation on its CPDEV 4.65 01/19/26 to 5 Aug'25 from 21 Jul'25 due to a lack of quorum. Tender instructions already submitted and not subsequently revoked will remain valid for the adjourned meeting. As of the expiration deadline, CPDEV has received totaled USD90.42mn in aggregate principal amount of CPDEV 4.65 01/19/26 validly tendered. See Table 1.

The voting deadline for the consent solicitation has also been extended to 31 Jul'25. The consent solicitation, if approved, would provide CPDEV with the option to redeem all, but not some only, of CPDEV 26 outstanding at any time at par, by giving not less than five business days' notice.

We maintain our buy recommendation on CPDEVs. We take comfort with Beijing SASAC's ownership in Beijing Capital Group, CPDEV's strategic importance to the government in city development, and CPDEV's good access to onshore funding channels. Meanwhile, CPDEV is proactively managing its offshore maturity profile. In Mar'25, CPDEV issued USD450mn of CPDEV 28 and concurrent tender offer for CPDEV 25, repurchased USD386.8mn of the CPDEV 25. In Apr'25, CPDEV issued USD500mn of CPDEV 29 and concurrent tender offer for and CPDEV 25 and CPDEV 26, repurchased totaled USD319.4mn of the two bonds.

Table 1: Summary of the tender offer

Security name	CPDEV 4.65 01/19/26
Amt o/s (USDmn)	188.238
Amt subject to the tender offer	Any and all
Early tender px	100.2
Subsequent tender px	100
Amt validly tendered as of early deadline (USDmn)	89.22
Amt validly tendered as of expiration deadline (USDmn)	1.2
Total (USDmn)	90.42
Voting deadline of the consent solicitation	31 Jul'25
Meeting date	5 Aug'25

Settlement date

6 Aug'25

Source: Bloomberg, Company filling.

Table 2: Bond profiles of CPDEV

Security Name	ISIN	Amt o/s (USD mn)	Coupon	Maturity	Ask price	YTM
CPDEV 4.65 01/19/26	XS2279594282	188.238	4.65%	1/19/2026	100.1	4.1%
CPDEV 7.15 03/21/28	XS2867168226	450	7.15%	3/21/2028	101.9	6.4%
CPDEV 6.8 04/07/29	XS3035206518	500	6.80%	4/7/2029	100.8	6.5%

Source: Bloomberg.

## ➤ 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 89 credit bonds issued yesterday with an amount of RMB170bn. As for month-to-date, 1,337 credit bonds were issued with a total amount of RMB1,409bn raised, representing a 12.8% yoy increase
- Land sales in China's smaller cities fall to lowest level in more than a decade
- Indonesian coal exports to China fall 12% yoy in 1H25 amid falling prices
- [COGREN]** Fitch changed Continuum Green Energy's outlook to stable from positive on slower pace of deleveraging, and affirmed its B+ rating
- [CTFSHK]** CTF Services issued HKD850mn CTFSHK 2.8 01/18/27 (CB) and repurchased HKD566mn CTFSHK 4 07/22/25 (CB), the remaining HKD74mn CTFSHK 4 07/22/25 has been fully converted into shares
- [CWAHK]** China Water Affairs Group and its top shareholder offer to buy remaining stake in wastewater firm Kangda
- [FOSUNI]** EQT, Brookfield in active negotiations to acquire Gland Pharma from Fosun Group
- [FUBON]** S&P assigned Fubon Life A- rating, outlook stable
- [IDASAL]** Mineral Industri Indonesia's subsidiary, Vale Indonesia, plans to raise USD1-1.2bn in 2026-27 to help finance its mine and smelter projects
- [ROADKG]** Road King bondholders advised by PJT to reject revised consent solicitation offer

- **[SANLTD]** Sands China new incentives on table side bets could boost market share
- **[SOFTBK]** SoftBank-OpenAI US venture scales back near-term goals amid disputes

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