

## CMBI Credit Commentary

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

- *The new HKE 4.75 02/03/36 tightened 8bps from RO at T+60 this morning. The new RY 6.5 05/24/86 was unchanged from RO at par. Korean names DAESSEC/HYNMTR tightened 1-2bps. ANZs tightened 2-3bps.*
- **LINREI:** *The new LINREI 36 is fairly priced, which was 3bps tighter from RO at T+70 yesterday and 1bp wider this morning. See below.*
- **VNKRLE:** *Shenzhen Metro will provide a three-year loan up to RMB2.4bn (cUSD339mn) to Vanke at 1yrLPR-66bps or 2.34% to repay the principal and interest of its public bonds. Vanke has scheduled payment of RMB864.1mn for 22WankeMTN004 on 28 Jan'26 and RMB1.6bn for 22WankeMTN005 by 10 Feb'26. VNKRLE 27-29 were 2.4-2.5pts higher this morning.*

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#### ❖ Trading desk comments 交易台市场观点

Yesterday, the new ARAMCO 29-56s closed unchanged to 0.3pt higher from ROs. In the rest of Middle Eastern space, the recent new issues SECO 29-36s tightened 2-3bps. Long-end KSAs lost 0.1-0.5pt. In Greater China, TMT MEITUA/KUAISH widened 1-2bps under profit-taking. Front-end of AMC bonds CCAMCL/ORIEAS tightened 1-3bps with onshore interests. FRESHK 27-28s also tightened 2-4bps with buying flows from Chinese AM accounts. CHIOIL 26 closed 0.1pt higher. China Oil and Gas revived its bond offering and tender offer for CHIOIL 26 at par. WESCHI 28 was 0.2pt higher. In Chinese properties, ROADKGs edged 0.4-0.9pt higher. SHUION 29 was 0.2pt higher. VNKRLE 27-29 were unchanged to 0.1pt higher. In HK, the NWDEVL/VDNWDL complex rose 0.1-2.4pts. CASHLD 6.25 Perp/FAEACO 12.814 Perp edged 0.1-0.3pt higher. In KR space, POHANG/HYUELE /DAESSEC were lifted by local buyers despite tariff headlines and tightened 1-2bps, while rest of the space was largely muted. JP bank FRNs tightened 1-3bps on deployment demand. On the other hand, ten-year bonds of NTT/MUFG/SOBKCO/SMBAC widened 1-2bps. RESLIF 6.875 Perp/NOMURA 7 Perp gained 0.1-0.2pt. STANLN 7 Perp also traded 0.2pt higher. Yankee AT1s remained supported by Asian RM bids in the front end and belly of the yield curve. In SE Asian space, BBLTB T2s were 2bps tighter to 2bps wider. See comments on [26 Jan'26](#). KBANK 31/UOBSPs/OCBCSPs were 1-3bps tighter. The ReNew Energy complex and MEDCIJ 26-30s/INDYIJ 29/IHFLIN 26-30s/VEDLN 28-33s were unchanged to 0.3pt higher. In LGFV space, ZZIFIV 28 gained 0.8pt as tactical investors turned to search for value in short dated papers, while BEIENT 41 lost 0.9pt.

## ❖ Last Trading Day's Top Movers

Top Performers	Price	Change	Top Underperformers	Price	Change
GARUDA 6 1/2 12/28/31	92.7	2.9	TOPTB 4 7/8 01/23/43	90.1	-0.9
NWDEVL 10.131 PERP	71.9	2.4	RIOLN 5 3/4 03/14/55	102.4	-0.9
ROADKG 5.2 07/12/29	24.5	0.9	BHP 5 3/4 09/05/55	103.0	-0.9
NWDEVL 4.8 PERP	56.5	0.9	MTRC 5 1/4 04/01/55	100.8	-0.9
ZZIFIV 6.9 03/18/28	98.1	0.8	BEIENT 6 3/8 05/12/41	110.6	-0.9

## ❖ Marco News Recap 宏观新闻回顾

**Macro** – S&P (+0.41%), Dow (-0.83%) and Nasdaq (+0.91%) were mixed on Tuesday. US Jan'26 CB Consumer Confidence was 84.5, lower than the market expectation of 90.6. 2/5 year UST yield was lower on Tuesday while 10/30 year UST yield was higher. 2/5/10/30 year yield was at 3.53%/3.81%/4.24%/4.83%.

## ❖ Desk Analyst Comments 分析员市场观点

## ➤ LINREI: The new LINREI 36 is fairly priced

On Monday, Link REIT priced 10yr Reg S senior unsecured USD bond (-/A/-) at T+70bps, tightened 35bps from IPT at T+105bps. The issue size is USD600mn on an order book of over USD2.7bn. We view the new LINREI 4.875 02/02/36 as fairly priced, in view of its LINREI 2.75 01/19/32 was traded at T+64bps and adjusted for c4 years longer in tenor for an A-rated issue.

The new LINREI 36 is issued by the Link Finance (Cayman) 2009 Limited and guaranteed by the Link Holdings Limited, Link Properties Limited and HSBC Institutional Trust (as trustee), same as LINREI 2.75 01/19/32. The proceeds will be used for general corporate purposes including debts refinancing. LINREI 2.875 07/21/26 of USD500mn will be due in Jul'26.

Link REIT is one of the largest REIT in Asia by asset value as of Sep'25, with a portfolio valued at HKD223bn across retail, office, car parks and logistics. As of Sep'25, c74% of the portfolio comprised of 130 assets in Hong Kong valued at HKD166bn, c14% in mainland China with 12 assets valued at HKD31bn, and the remaining c12% are 12 overseas assets (incl. Australia, Singapore, and the UK) valued at HKD26bn. Within Hong Kong, c52% of assets are retails (with c80% retention rate), the remainder mainly car parks and related businesses. Occupancy remained resilient at 97.6% in Hong Kong, 95.9% in mainland China, 99.8% in Singapore retail and 98.1% in Australia retail.

For 1HFY26 (ended 30 Sep'25), Link REIT's revenue declined 2% yoy to HKD7.0bn and net property income dropped by 3% to HKD5.2bn, mainly due to lower rental income from retails and office properties in Hong Kong. The FV loss of IPs during the period was HKD5.2bn, reflected a downward adjustment of market rent for most properties in Hong Kong and mainland China, and it was lower than the loss of HKD7.2bn in 1HFY25. Finance costs were also lower by 20% yoy to HKD796mn, attributable to lower HIBOR/SORA rates. Its average borrowing cost decreased to 3.2% in 1HFY26, from 3.6% in FY25. As a result, the net loss for the period was also 56% lower yoy to HKD1.6bn in 1HFY26, from HKD3.7bn in 1HFY25.

As of Sep'25, Link REIT has HKD3.6bn cash and bank balances and HKD5.8bn undrawn committed facilities, totaled HKD9.4bn. The net gearing ratio rose to 22.5% from 21.5% as of Mar'25, while total debt was HKD54.5bn comprising HKD15.7bn will be due by Mar'27 (incl. LINREI 2.875 07/21/26 of USD500mn). Near-term refinancing needs appear manageable, debt maturities are staggered with average maturity of 2.9 years. The EBITDA interest coverage increased over the same periods to 5.4x from 5.0x. That said, the portfolio valuation and leasing headwinds could continue to weigh on Link REIT's near-term earnings.

## ➤ Offshore Asia New Issues (Priced)

Issuer/Guarantor	Size (USD mn)	Tenor	Coupon	Priced	Issue Rating (M/S/F)
APICORP Sukuk Limited/ Arab Petroleum Investments	500	10yr	SOFR MS+85	SOFR MS+85	Aa2/-/AA+
China Oil and Gas	300	3NC2	7.0%	7.25%	Ba3/BB/-
Hong Kong Electric	500	10yr	4.75%	T+60	-/A/-
PT Perusahaan Listrik Negara	500/ 1000	5yr/ 10yr	4.75%/	4.8%/	Baa2/-/BBB
The Kingdom of Bahrain	800/ 1300	8yr/ 12yr	6.125%/	6.125%/	-/B/B+
			7.1%	7.1%	

## ➤ Offshore Asia New Issues (Pipeline)

Issuer/Guarantor	Currency	Size (USD mn)	Tenor	Pricing	Issue Rating (M/S/F)
Chongqing Xinshuangquan Urban Construction And Development	USD	-	3yr	4.5%	Unrated
Dongtai Chengxing Investment Development	USD	-	3yr	5.0%	Unrated

## ➤ News and market color

- Regarding onshore primary issuances, there were 119 credit bonds issued yesterday with an amount of RMB81bn. As for month-to-date, 1,822 credit bonds were issued with a total amount of RMB1,569bn raised, representing a 7.8% yoy increase
- Media reported Taiwan's life insurers lowered their hedging against forex risk to the lowest at least 2020 to 50.23% in Dec'25 from 59.03% in Nov'25
- **[BIOLIN]** S&P upgraded Biocon Biologics by one notch to BB+ from BB on its recent equity issuance to settle compulsorily convertible preference shares issued to Viatrix Inc. which has significantly reduced its adjusted debt; off CreditWatch; outlook stable
- **[DALWAN]** Dalian Wanda Commercial Management to hold investor meetings to market Reg S 2yr USD bond; launched concurrent tender offer for DALWAN 11 02/13/28 at par
- **[GRNKEN]** Greenko completed full early redemption of GRNKEN 3.85 03/29/26
- **[VNKRLE]** Shenzhen Metro will provide a three-year loan up to RMB2.4bn (cUSD339mn) to Vanke at 1yrLPR-66bps or 2.34% to repay the principal and interest of its public bonds. Vanke has scheduled payment of RMB864.1mn for 22WankeMTN004 on 28 Jan'26 and RMB1.6bn for 22WankeMTN005 by 10 Feb'26

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