

## MNI EM Credit Weekly: New Issue Nirvana

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Market Indicators					Emerging Markets Trends (z-sprd, YTD)			
Market	Current	WTD	MTD	YTD	GLOBAL EM	ASIA	CEEMEA	LATAM
USD 10y	4.10	-0.00	-0.06	-0.47	450			
CDX EM	137.7	+1.5	-7.3	-34.8	350			
CDX IG	53.5	+1.7	+2.6	+3.7	250			
CDX HY	334.4	+8.7	+17.2	+22.9	150	189		
Oil (\$/bbl)	60.2	-0.4	-1.5	-11.6	50	89		
Gold (\$/ozt)	4,004.4	-20.1	+43.4	+1379.9		184		
Copper (\$/lb)	499.0	-11.4	-4.8	+96.4				
Index Weekly (z-sprd)					+6.1bp	+4.2bp	+8.0bp	+5.3bp

## Weekly Recap

Spreads were slightly wider for choice this week, as risk assets were generally softer. In Asia, benchmark spreads had a weaker bias with China real estate coming under additional pressure. Issuance is on the rise, and China generated a huge amount of interest in its dual-tranche USD deal. Results season has for the most part been a neutral spread driver. In CEEMEA, it was more of the same with earnings continuing to flow. New issuance was generally centred around GCC and Africa. Senegal failed to get an IMF deal for now, but talks will continue. Argentina's govt laid the foundation for its reform mandate with new cabinet appointments and organized a coalition of support, while Bolivia's newly elected reformist govt. got some financial aid from Latin American development bank CAF. Brazil's Raizen bonds soared on a signal of support from major shareholder Shell PLC while bonds of Brazil's CSN languished on cash flow disappointment.

Issuance (\$bn)	GLOBAL EM		ASIA		CEEMEA		LATAM	
	WTD	YTD	WTD	YTD	WTD	YTD	WTD	YTD
	USD&EUR	18.6	523.8	6.1	134.2	9.4	263.0	3.2
ASIA	China dual-tranche USD4bn deal had > USD118bn in orders, 30x subscribed, bonds traded up, close to FV estimates.							
CEEMEA	13 new issues, centered around GCC and African sovereigns. Bonds priced close to FV, with books on average >3x.							
LATAM	The Republic of Brazil's fourth trip to the market in 2025, this time issuing a two-part, USD2.25bn deal.							
Key Stories	Comment						Valuations	
ASIA	China Vanke's largest shareholder and primary liquidity source, Shenzhen Metro is getting collateral, calling into question the turnaround. <b>Hyundai</b> raised the possibility of more USD funding this year. <b>SK Innovation</b> reported 3Q25 results materially better YoY on stronger refining margins. We had a flurry of new deals, including from rare issuer, <b>Lao People's Democratic Republic</b> that priced near the Ecuador curve.						VNRKLE 27s -11pts HYUCAP 28s -1bp	
CEEMEA	Sovereign issuance from Africa and GCC dominated the week, with <b>Nigeria</b> (dual tranche), <b>Qatar</b> and <b>Jordan</b> all issuing. IMF gave updates on Zambia, Dem. Rep. of Congo and Senegal. Earnings continued to flow, GCC companies showing solid profitability and growth. NIM for Turkish banks showed positive trajectory, while Turkish corporates were inline. <b>Teva</b> reported Q3 results which we viewed as supportive for credit, while the stock was +20% encouraged by growth of the key drug Austedo.						NGERIA 34s -1pt QATAR 35s +5bp JORDAN 32s UNCH TEVA 30 UNCH	
LATAM	<b>Argentina</b> 's 2026 reform laden budget proposal passed the budget committee, leading to a new 5-year high for bond prices. Development bank CAF pledged USD3bn to <b>Bolivia</b> , but bond performance was restrained by a likely debt restructuring. Bond spreads of Brazil's <b>Raizen</b> tightened as Shell potentially offered USD1bn in capital if others joined in while bond spreads of Brazil's <b>CSN</b> widened as strong earnings failed to produce free cash flow.						ARGENT 35 -28bp BOLIVI 30s -79bp RAIZBZ 35s -39bp CSNABZ 32s +25bp	

## Key Rating Actions

Issuer	Region	Country	Action
VNKLRE	ASIA	China	S&P cuts two notches to CCC given inability to meet obligations without shareholder backing.
CELARA	LATAM	Chile	S&P outlook moved to negative on low pulp prices, high capex but no market impact.

## The Week Ahead

In Asia, we expect to see more issuance, and potentially some movement on a US-India trade deal. Results season will focus on JD.com and Meituan for any signal that the price war in food delivery is abating. Bias is for wider spreads. In CEEMEA, more of the same with earning and GCC continuing to be in focus, macro wise we expect CPI data for Romania, Poland, Hungary and Czechia as well as the medium-term budget policy statement in South Africa. Argentina reports Oct. inflation with bonds vulnerable to a big miss. Potentially heightened bond volatility in several Brazil and Colombia corporate bonds with earnings from troubled Brazil credits Braskem, Adecoagro and Raizen as well as a few top Colombia banks.

## Primary New Issue Monitor &amp; FV

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Date	Issuer	Country	Country	Type	CCY	Size (mn)	Tenor	IPT	MNI FV	Final	NIC	Book (x)	Spread T+1 (bp)	
04-Nov	QBEAU	AU	Australia	FIG	FIG	USD	300	12-NC7	170	129	135	6	9.0	(2.9)
04-Nov	CDBFLC	CN	China	FIG	FIG	USD	500	10-NC5	140	94	93	-1	5.8	1.4
04-Nov	LAOSIN	LA	Australia	SSA	Sov	USD	300	5.00	11.25%	11.50%	11.25%	-0.25%	5.0	42.1
05-Nov	STOAU	AU	Australia	Corp	Corp	USD	1000	10.00	200	152	168	16	6.1	(3.1)
28-Oct	PEAKRN	KR	S Korea	SSA	Sov	USD	400	5.00	80	45	47	2	7.4	(9.5)
05-Nov	CHINA	CN	China	SSA	Sov	USD	2000	3.00	25	-41	0	41	na	
05-Nov	CHINA	CN	China	SSA	Sov	USD	2000	5.00	30	-36	2	38	na	(43.9)
03-Nov	QATAR	QA	Qatar	SSA	Sov	USD	1000	3.00	40	17	15	-2	n.a	1.4
03-Nov	QATAR	QA	Qatar	SSA	Sov	USD	3000	10.00	65	23	20	-3	n.a	48.3
03-Nov	NTBKKK	KW	Kuwait	FIG	FIG	USD	300	10.25-NC5.25	190	145	150	5	4.33	1.3
04-Nov	ALINMA	SA	Saudia Arabia	FIG	FIG	USD	500	10-NC5	240	206	210	4	2.40	(8.9)
04-Nov	SIB	AE	UAE	FIG	FIG	USD	500	5.00	125	96	95	-1	n.a	(8.5)
05-Nov	AVILES	SA	Saudia Arabia	SSA	Sov	USD	850	5.00	140	96	110	14	n.a	10.0
05-Nov	ITTHAD	KY	UAE	FIG	FIG	USD	550	5-NC2	7.875%	7.38%	7.38%	0	3.64	(13.4)
05-Nov	GULFSA	SA	Saudia Arabia	FIG	FIG	USD	500	PERP-NC5.5	6.88%	6.38%	6.63%	0.25%	2.20	8.2
05-Nov	NGERIA	NG	Nigeria	SSA	Sov	USD	1247	10.00	9.13%	8.63%	8.63%	0	n.a	(2.7)
05-Nov	NGERIA	NG	Nigeria	SSA	Sov	USD	1100	20.00	9.63%	9.20%	9.13%	-0.075%	n.a	(9.8)
04-Nov	JORDAN	JO	Jordan	SSA	Sov	USD	700	7.00	6.38%	5.88%	5.95%	0.08%	n.a	6.8
06-Nov	QIIKQD	QA	Qatar	FIG	FIG	USD	500	5.00	125	85	85	0	n.a	(5.2)
05-Nov	QUIPOR	EC	Ecuador	Corp	Corp	USD	300	12.1-NC5	9.50%	10.50%	9.00%	-1.50%	n.a	
06-Nov	SIERRA	CO	Colombia	Corp	Corp	USD	650	5-NC2	9.50%	9.25%	9.25%	0	n.a	(8.1)
06-Nov	BRAZIL	BR	Brazil	SSA	Sov	USD	1500	Long 7	6%	5.60%	5.75%	0.15%	n.a	(5.3)
6-Nov	BRAZIL	BR	Brazil	SSA	Sov	USD	750	Tap	6.50%	6.14%	6.20%	0.06%	n.a	

## ASIA

- We had a surge in new USD issuance and completed fair value estimates for the [QBE Insurance](#) Tier 2, [China Development Bank Tier 2](#), [China](#) dual-tranche 3Y and 5Y, the [Lao People's Democratic Republic](#) 5Y, [Korea Electric Power's](#) 5Y, the [Santos](#) 10Y.
- [China](#), a rare USD issuer, priced its dual-tranche deals close to treasuries, but with orders over USD118bn for USD4bn of issuance, it was always going to perform.
- [ANZ bank](#) announced charges for 2H25 that aggregated to AUD1.1bn, which will reduce CET1 capital 19bps, the main drivers of these charges being redundancies and an ASIC fine. Neutral read.
- [SK Innovation](#) reported 3Q25 results showing EBITDA materially higher YoY at KRW1.4T versus KRW160bn in the same period last year, also ahead of the Bloomberg consensus of KRW991bn. Positive read.
- [China Vanke](#) reported its 9M25 results, revealing operating losses of CNY11.2bn compared to a loss of CNY1.9bn in the same period last year. The cash ratio remained low at 0.4x at the end of the quarter, unchanged since H1, with a substantial shortfall of CNY91bn. Negative read.
- Not long after, [China Vanke](#) USD bonds dropped 11points, after news that its largest shareholder and primary liquidity source, Shenzhen Metro, will provide additional funds, conditional on supplying extra collateral, which called into question the turnaround.
- During the [Hyundai](#) investor call, management provided updates on funding at Hyundai Capital and Hyundai Capital America, which indicate additional primary, possibly as well as USD debt in the closing months of the year.
- We also updated our [new issuance statistics](#) for October 2025, which showed the month 7.8% lower year-on-year, and year-to-date volumes down 7.1%.

## Asia EM Best Performers

Ticker	Security	z-sprd Δ	Rating
TAISEM	TAISEM 1 3/4 04/23/28	-11.1	(Aa3/AA-/NR)
GDCOMM	GDCOMM 2.358 01/25/2	-10.4	(NR/NRA)
FRESHK	FRESHK 6 5/8 04/16/27	-5.4	(NR/BBB-/NR)
ORIEAS	ORIEAS 4 3/8 12/21/27	-5.3	(Baa3/NR/BBB+)
BBLTB	BBLTB 5.3 09/21/28	-4.8	(Baa1/BBB+/NR)
NACF	NACF 4 7/8 07/03/28	-4.7	(Aa3/A+/NR)
WHREST	WHREST 5.7 06/24/27	-4.6	(Baa2/NR/BBB+)
NAVOIM	NAVOIM 6.7 10/17/28	-4.5	(NR/BB-/BB)
BIDU	BIDU 4 3/8 03/29/28	-4.1	(A3/NR/A)
SFHOLD	SFHOLD 3 1/8 11/17/31	-3.8	(A3/A-/A-)

## Asia EM Worst Performers

Ticker	Security	z-sprd Δ	Rating
MEDCIJ	MEDCIJ 8.96 04/27/29	132.8	(Ba3/BB-/BB-)
GRNCH	GRNCH 8.45 02/24/28	59.7	(B1/NR/NR)
SRILAN	SRILAN 4 04/15/28	22.9	(Caa1/CCC+/CCC+)
PKSTAN	PKSTAN 7 3/8 04/08/31	17.1	(Caa1/NR/B-)
SHFLIN	SHFLIN 6.15 04/03/28	16.3	(NR/BB+/BB+)
PKSTAN	PKSTAN 7.95 01/31/29	15.6	(Caa1/NR/B-)
ADSEZ	ADSEZ 4.2 08/04/27	14.9	(Baa3/BBB-/BBB-)
HBSPIN	HBSPIN 4 1/8 05/18/31	14.6	(Ba1/NR/BB+)
FRIDPT	FRIDPT 4.763 04/14/27	14.0	(Baa3/NR/BBB)
CHJMAO	CHJMAO 4 1/4 07/23/29	13.2	(Ba2/NR/NR)

## CEEMEA

- [Nigeria](#) tapped the primary market with a \$ dual tranche in the long (10Y) and ultra-long end (20Y), attracting solid investor demand with books over 5x and pricing in line to slightly inside our FVs.
- Ghana-focused oil & gas specialist [Kosmos Energy](#) posted a net loss for Q3 with declining y/y revenues, 31s notes initially reacted with a 1.5pt drop in cash price.
- [Democratic Republic of Congo](#) saw the IMF completing SLAs. DRC-focused multi miner [Ivanhoe Mines](#) reported Q3 earnings, showing on-going operational constraints impacting financials but liquidity remains ample and leverage has decreased.
- In South Africa, mining and metals processing group [Sibanye-Stillwater](#) posted a strong Q3 operating update on a supportive environment for underlying metals, both gold and PGM. Meanwhile, telecom tower operator [Helios Towers](#) reported Q3 earnings, supportive read for credit sentiment. Elsewhere, pulp and speciality paper producer [Sappi](#) released its FY25 results, showing increased pressure amid challenging market conditions.
- The IMF cut growth forecasts for [Zambia](#) to 5.8% in FY26. Not a surprise, 33s remain charting near to the local lows.
- In Saudi Arabia, [Aramco](#)'s Q3 earnings beat estimates across upstream and downstream segments; the 31s notes were marginally wider but still close to local lows. [Saudi Telecom](#) posted credit neutral Q3 earnings, with revenues trending higher. [Saudi Electricity Company](#)'s Q3 earnings read neutral for credit sentiment whilst the 35s notes remain near local lows. Multi-commodity mining and metals company [Ma'aden](#) posted solid Q3 results on higher sales, showing profitability and decreasing leverage. Aircraft lessor [Avilease](#) brought a \$ 5Y deal to the market, launching at 14bp NIC vs FV. Among financials, [Gulf Int'l Bank SA](#) reached out to investors to boost its AT1 with a USD500mn PNC5.5 deal priced at 6.625%, leaving 25bp NIC vs our FV. [Alinma Bank](#) tapped investors with \$ Tier 2 issuance, with spread priced just above our FV.
- Across the United Arab Emirates, [Sharjah Islamic Bank](#) priced a \$ 5Y Sukuk close to our FV. Among corporates, diversified investment portfolio [Ittihad](#) priced a HY structure at FV.
- [Qatar](#) saw strong demand for its sovereign \$ issuance in both 3Y conventional and 10Y Sukuk formats. Among financials, we looked at [Qatar International Islamic Bank](#), as it reached out to investors with a \$ 5Y Sukuk priced at FV.
- Kuwait's [National Bank of Kuwait](#) raised Tier 2 capital close to our FV analysis.
- Hashemite Kingdom of [Jordan](#) issued a \$ 7Y bond, which printed close to FV.
- In Türkiye, strong results from [Turk Telekom](#), solid growth and improving margins, resulted in good FCF and leverage improving. Improved pricing and cost controls domestically for [Coca-Cola Icecek](#) during Q325 drove margins, profitability and cash flow generation, which should give investors' confidence. NIM trajectory was encouraging at [Turkiye Is Bankasi](#) during Q325 Results, but profitability was impacted by provisions.
- A supportive set of results, for [Teva](#), topline marginally ahead, resulting in improved adj. EBITDA margins.
- As expected, a relatively quiet month for [new issuance](#) in October, with earnings season and blackout periods.

## CEEMEA EM Best Performers

Ticker	Security	z-sprd Δ	Rating
GRAIL	GRAIL 4 06/17/28	-12.9	(NR/BB-/BB-)
ULKER	ULKER 7 7/8 07/08/31	-12.8	(NR/BB/BB)
EXCRTU	EXCRTU 7 1/2 02/06/28	-6.0	(NR/NR/BB-)
EGYPT	EGYPT 5.8 09/30/27	-4.6	(Caa1/B/B)
AXNTLC	AXNTLC 7 1/4 07/11/30	-3.2	(NR/B+ *-/B+)
RAKBNK	RAKBNK 5 3/8 07/25/29	-2.8	(Baa1/NR/BBB+)
SHJGOV	SHJGOV 6 1/8 03/06/36	-2.7	(Ba1/BBB-/NR)
EGYPT	EGYPT 8 5/8 02/04/30	-2.7	(NR/B/B)
SISETI	SISETI 8 5/8 05/02/32	-2.6	(B2/NR/B)
EGYPT	EGYPT 6 7/8 04/30/40	-2.6	(Caa1/B/B)

## CEEMEA Worst Performers

Ticker	Security	z-sprd Δ	Rating
ELDCN	ELDCN 6 1/4 09/01/29	53.3	(B3/BB-/B+)
NGERIA	NGERIA 6 1/2 11/28/27	43.7	(B3/B-/B)
NGERIA	NGERIA 6 1/8 09/28/28	37.0	(B3/B-/B)
NGERIA	NGERIA 8 3/8 03/24/29	33.0	(B3/B-/B)
SNBAB	SNBAB 2.342 01/19/27	29.7	(NR/A/A-)
FMCN	FMCN 7 1/4 02/15/34	29.3	(NR/B/B)
IVYCST	IVYCST 6 1/8 06/15/33	28.9	(Ba2/BB/BB-)
IVYCST	IVYCST 7 5/8 01/30/33	28.2	(Ba2/BB/BB-)
IVYCST	IVYCST 6 3/8 03/03/28	26.9	(Ba2/BB/BB-)
FMCN	FMCN 8 03/01/33	25.4	(NR/B/B)

## LATAM

- [Argentina's](#) President Milei announces key cabinet appointments that set the tone for his remaining two years in office.
- The 2026 budget proposal for [Argentina](#) containing planned reforms was approved to be debated in the Lower House thanks to a coalition of allied parties.
- Brazil's troubled ethanol producer [Raizen](#) gets a signal of support from shareholder Shell PLC and progress on an asset sale, triggering a recovery in bonds.
- Brazil based global plane manufacturer [Embraer](#) reported solid earnings and debt reduction, affirming the market's positive view.
- Brazil's [CSN](#) reported solid earnings but we add insight by pointing to disappointing negative free cash flow generation.
- [Quiprto](#), Ecuador's Quito airport operator, capitalized on an improved country outlook to refinance existing debt.
- Latin American development bank CAF pledged USD3.1bn over five years to [Bolivia](#), which is positive, but not enough to prevent a debt restructuring.

## LATAM EM Best Performers

Ticker	Security	z-sprd Δ	Rating
RAIZBZ	RAIZBZ 6.95 03/05/54	-39.9	(NR/BBB/BBB- *-)
RAIZBZ	RAIZBZ 6.7 02/25/37	-31.8	(NR/BBB/BBB- *-)
RAIZBZ	RAIZBZ 5.7 01/17/35	-31.7	(NR/BBB/BBB- *-)
BUEAIR	BUEAIR 7 1/2 06/01/27	-30.7	(B2/B-/B-)
CWCFIN	CWCFIN 9 01/15/33	-22.9	(B2/B+/BB-)
CMPCCI	CMPCCI 4 3/8 04/04/27	-17.8	(Baa3/BBB/BBB)
ORBIA	ORBIA 2 7/8 05/11/31	-13.8	(Ba1/BBB-/BBB-)
VISTAA	VISTAA 7 5/8 12/10/35	-13.7	(B2/NR/BB-)
YPFDAR	YPFDAR 7 12/15/47	-12.6	(NR/B-/CCC+)
TECOAR	TECOAR 9 1/2 07/18/31	-11.8	(NR/NR/B)

## LATAM EM Worst Performers

Ticker	Security	z-sprd Δ	Rating
ALSEA	ALSEA 7 3/4 12/14/26	149.7	(Ba3/NR/BB+)
ALPEKA	ALPEKA 3 1/4 02/25/31	38.5	(Baa3/BBB-/BBB-)
SIERRA	SIERRA 6 06/15/28	38.0	(B1/NR/B+)
TIGO	TIGO 4 1/2 04/27/31	27.9	(Ba3/NR/BB+)
JAMAN	JAMAN 6 3/4 04/28/28	27.7	(B1/BB/BB-u)
PETRPE	PETRPE 4 3/4 06/19/32	26.3	(B3/B/CCC+)
DOMREP	DOMREP 5.95 01/25/27	24.7	(Ba2/BB/BB-)
CMPCCI	CMPCCI 6 1/8 02/26/34	24.2	(NR/BBB/BBB)
TRITOB	TRITOB 5.95 01/14/31	22.9	(Ba2/BBB-/NR)
DOMREP	DOMREP 5 1/2 02/22/29	22.3	(Ba2/BB/BB-)