

MNI EM Credit Weekly: Euro Deluge

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Market Indicators					Emerging Markets Trends (z-sprd, YTD)			
Market	Current	WTD	MTD	YTD	GLOBAL EM	ASIA	CEEMEA	LATAM
USD 10y	4.12	↑ +0.04	↑ +0.09	↓ -0.45	450			
CDX EM	136.7	↓ -0.6	↓ -20.2	↓ -35.9	350			
CDX IG	53.7	↑ +0.2	↓ -3.0	↑ +3.9	250			
CDX HY	336.6	↑ +4.1	↓ -10.5	↑ +25.2	150	191		
Oil (\$/bbl)	59.4	↑ +0.0	↓ -0.1	↓ -12.3	50			
Gold (\$/ozt)	4,168.8	↑ +191.6	↑ +58.5	↑ +1544.3		92		
Copper (\$/lb)	506.7	↑ +9.9	↓ -7.7	↑ +104.1				
Index Weekly (z-sprd)					+4.0bp	+3.9bp	+2.8bp	+5.6bp

Source: Bloomberg Finance L.P. / MNI, * Index moves in z-spread (bp)

Weekly Recap

Spreads in EM were unchanged on the week despite jitters around AI spending and Nvidia earnings. In Asia, USD benchmark spreads were several basis points wider, though this was in the context of a heavy primary market. China again stamped its dominance with a €4bn deal and looks again to support the property market. In CEEMEA, financial issuance dominated, particularly in CEE, while ratings actions in Africa were in focus. Only a few companies reported results as earnings season came to a halt. Colombia announced another tender for USD bonds funded by Euro debt issuance while in Ecuador investors were disappointed with reform progress. Troubles persisted with Brazil industrials CSN and Raizen, but market reaction was limited.

Issuance (\$bn)	GLOBAL EM		ASIA		CEEMEA		LATAM	
	WTD	YTD	WTD	YTD	WTD	YTD	WTD	YTD
	USD&EUR	16.4	545.1	9.4	146.4	2.1	267.5	4.9
ASIA	China EUR4bn dual tranche deal attracts > EUR104bn of orders (26x subscribed) dominating for second week in a row.							
CEEMEA	Six new deals, with five being financials and mainly in CEE. Demand was strong (books 3.7x) and priced close to FV.							
LATAM	2 nd time this year, Colombia issued a 3 tranche EUR deal funding USD bond buybacks at almost no concession to FV.							

Key Stories	Comment	Valuations	
		ASIA	CEEMEA
ASIA	Outside of China , we had several other deals, including from Bangkok Bank . In corporate earnings, JD.com disappointed on food delivery, while Xiaomi warned gross margins would shrink. In Australia, Mineral Resources faces a new ATO investigation, and the English High Court ruled BHP liable for Fundão dam disaster. Meanwhile, China is reported to introduce new stimulus for its struggling real estate sector, though liquidity risks remain for Vanke .	JD 30s +1bp XIAOMI 30s +3bp MINAU 31s +7bp BHP 36s +4bp VNKRL 27s unch	
CEEMEA	Uncertainty around Senegal refinancing continued this week, with bonds continuing their volatile streak. South Africa ratings upgraded with a positive outlook provided an encouraging backdrop for spreads. S&P also changed Nigeria 's outlook to positive, while Fitch upgraded four Turkish banks on improved operating environment. Telekom SA and Czechoslovak group reported solid earnings, while financial new issuance picked up in CEE	SENEGL 33s unch SOAF 36s unch NGERIA 36s -25bp CZGRPA unch	
LATAM	Colombia sovereign bonds rallied on a govt. buyback of USD debt funded with Euro issuance. A correction in Ecuador bonds was triggered by the rejection of a govt. referendum on reform proposals. CSN bonds see limited reaction to Moody's and S&P watch negative rating actions. Muted reaction for Raizen bonds with rising debt levels offset by expectations of asset sales and a capital injection.	COLOM 35s -8bp ECUA 35s -1.5pt CSNABZ 32s -1.5pt RAIZBZ 35s +10bp	

Key Rating Actions

Issuer	Region	Country	Action
WESCHI	ASIA	China	Moody's puts Caa2 on rev. for upgrade, will raise if new USD issuance and tender successful.
SOAF	CEEMEA	S Africa	S&P upgraded to BB, with a pos outlook. Positive for spreads and sentiment.
CSNABZ	LATAM	Brazil	Moody's/S&P moved Ba3/BB- ratings to watch negative from stable on persistently high leverage.

The Week Ahead

Overall, we expect a solid week of new issuance before Thanksgiving in the US. In Asia, we focus on Meituan results which are expected to show further food delivery related margin pressure like JD.com, though that seems priced. In CEEMEA, we expect a few last earnings as the Q3 season comes to an end. In Poland we expect a continued decline in inflation, supportive for credit sentiment. We see downside risk for sovereign spreads in Hungary ahead of Moody's review. In LATAM, Argentina may outline plans to refinance 2026 debt and access debt markets. Brazil's Cosan may announce debt reduction plans using the recent BRL10bn capital injection and possibly support its Raizen JV too.

Source: MNI/Bloomberg Finance L.P. /Company Data/IMF

Primary New Issue Monitor & FV

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Date	Issuer	Country	Type	CCY	Size (mn)	Tenor	IPT	MNI FV	Final	NIC	Book (x)	Spread T+1 (bp)
17-Nov	BCRBK	Romania	FIG	FIG	EUR	500	6-NC5	200	170	-5	2.30	0.2
18-Nov	SHARSK	UAE	SSA	Sov	USD	750	10.50	145	107	3	2.67	0.0
20-Nov	FABUH	UAE	FIG	FIG	USD	TBC	PERP-NC6	6.45%	6.00%	5.875%	-0.13%	na
20-Nov	ENAPHO	Czechia	Corp	Corp	EUR	na	Long 7	200	160	0	na	na
20-Nov	PEOPW	Poland	FIG	FIG	EUR	500	10.25-NC5.25	195	155	0	2.80	na
20-Nov	TVLRO	Romania	FIG	FIG	EUR	TBC	PERP-NC5.5	7.625%	7.125%	0	na	na
18-Nov	CHINA	China	SSA	Sov	EUR	2000	4.00	28	-5	5	10	na
18-Nov	CHINA	China	SSA	Sov	EUR	2000	7.00	38	0	13	13	(0.7)
18-Nov	HKMTGC	Hong Kong	FIG	FIG	USD	BM	5.00	50	14	20	6	na
19-Nov	BBLTB	Thailand	FIG	FIG	USD	BM	5.00	115	83	82	-1	2.60
19-Nov	BBLTB	Thailand	FIG	FIG	USD	600	10.00	130	91	97	6	2.50
19-Nov	INDOIS	Indonesia	SSA	Sov	USD	1100	5.00	4.80%	4.40%	4.50%	0.10%	na
19-Nov	INDOIS	Indonesia	SSA	Sov	USD	900	10.00	5.30%	4.90%	5.00%	0.10%	0.7
18-Nov	BUEAIR	Argentina	SSA	Sov	USD	600	8.00	8.50%	7.75%	8.125%	0.375%	na
19-Nov	FIBRAP	Mexico	Corp	Corp	USD	500	10.00	170	145	145	0	2.20
20-Nov	GNNEIA	Argentina	Corp	Corp	USD	400	7.00	8.375%	8.00%	8.0%	0.0%	na
20-Nov	CGCSA	Argentina	Corp	Corp	USD	300	5-NC2	12.0%	10.75%	12.00%	1.25%	na
20-Nov	ECELUP	Brazil	Corp	Corp	USD	500	7-NC4	8.375%	8.0%	8.0%	0.0%	8.0
20-Nov	COLOM	Colombia	SSA	Sov	EUR	500	5.00	4.85%	4.63%	4.70%	0.08%	na
20-Nov	COLOM	Colombia	SSA	Sov	EUR	700	9.00	6.05%	5.88%	5.90%	0.03%	na
20-Nov	COLOM	Colombia	SSA	Sov	EUR	800	13.00	6.75%	6.63%	6.60%	-0.03%	na
												2.3

Source: MNI & Bloomberg Finance L.P

ASIA

- Primary market was very strong again, with [China](#) coming with a new EUR4bn dual tranche, with huge a huge order book (>EUR104bn). We also saw deals from [China Three Gorges](#), [Hong Kong Mortgage Corp](#), [Bangkok Bank](#) and [Indonesia](#).
- In contrast, as at the time of writing [United Energy](#), which was set to come this week, has so far not progressed its possible USD deal.
- [JD.com](#) reported 3Q results, which were disappointing, with EBITDA down 84% YoY, with losses at the food delivery business high. Despite this, [S&P](#) comments were optimistic about the future.
- [Xiaomi](#) also released 3Q results, which were strong, but it also made clear that gross margins would shrink in 2026 as chip costs for smartphones would rise, there is a shortage of chips in the market, and the auto EV business would focus on volumes growth.
- In Australia, [Mineral Resources](#), was reported to face a new ATO investigation into the company and its founder Chris Ellison, the new investigation focuses on how income and fringe benefit taxes were calculated.
- Staying in the mining sector, the English High Court has found [BHP](#) liable under Brazilian law for the 2015 Fundão dam failure. Damages will be determined in future trials, expected to conclude in 2028 or 2029. BHP will appeal the decision.
- In China, there are reports of new stimulus measures from the Chinese state to support the real estate sector, which remains in a downward trajectory. We caution that it could take time for measures to gain traction, and in the meantime liquidity risks remain for some issuers, notably [Vanke](#).

Asia EM Best Performers

Ticker	Security	z-sprd Δ	Rating
FIHUCN	FIHUCN 5 02/26/28	-21.6	(NR/NR/NR)
AVIILC	AVIILC 5.15 03/18/27	-10.0	(NR/NR/BBB+)
CHIOLI	CHIOLI 4 3/4 04/26/28	-9.0	(Baa2/A-/A-)
CHALUM	CHALUM 2.95 02/24/27	-5.5	(NR/NR/BBB+)
CFAMCI	CFAMCI 4 3/4 04/27/27	-5.3	(Ba2/NR/BBB)
CRHZCH	CRHZCH 4 1/8 02/26/29	-4.8	(Baa1/BBB+/NR)
KZOKZ	KZOKZ 6 3/8 10/24/48	-4.8	(Baa1/NR/BBB)
CHIOLI	CHIOLI 6 3/8 10/29/43	-4.5	(Baa2/A-/A-)
BAINAT	BAINAT 4.65 10/01/30	-4.4	(Baa1/NR/BBB)
CITLTD	CITLTD 3 7/8 02/28/27	-4.4	(A3/A-/NR)

Asia EM Worst Performers

Ticker	Security	z-sprd Δ	Rating
MEDCIJ	MEDCIJ 8.96 04/27/29	89.2	(Ba3/BB-/BB-)
FOSUNI	FOSUNI 8 1/2 05/19/28	38.7	(NR/BB-/NR)
FOSUNI	FOSUNI 5.05 01/27/27	37.1	(NR/BB-/NR)
MUTHIN	MUTHIN 7 1/8 02/14/28	31.4	(NR/BB+/BB+)
SHFLIN	SHFLIN 6 5/8 04/22/27	23.1	(NR/BB+/BB+)
ADSEZ	ADSEZ 4.2 08/04/27	21.2	(Baa3/BBB-/BBB-)
MUTHIN	MUTHIN 6 3/8 04/23/29	20.1	(NR/BB+/BB+)
MUTHIN	MUTHIN 6 3/8 03/02/30	18.2	(Ba1/BB+/NR)
SHFLIN	SHFLIN 6.15 04/03/28	18.0	(NR/BB+/BB+)
ADSEZ	ADSEZ 4 3/8 07/03/29	17.9	(Baa3/BBB-/BBB-)

CEEMEA

- [South Africa](#)'s sovereign ratings were upgraded to BB with positive outlook by S&P, a small positive for credit sentiment. Importantly, we read this as an opportunity for rating upgrades across select corporates, with banks and insurers in the [financial sector](#) already revised upwards. We argue that [Telkom SA](#) is also a good candidate, following solid credit metrics post 1H26 results.
- Supportive read for [Nigeria](#)'s credit sentiment, following S&P's [change](#) of outlook to positive for the sovereign ratings and a favourable October [inflation read](#). Among corporates, [Seplat Energy](#)'s outlook has also been changed to positive.
- In [Senegal](#), we continue to see uncertainty on refinancing risk in the near term, with volatility showing across sovereign bonds; we published several comments on [rating actions](#), [IMF talks](#), [political risk](#) and [secondary market moves](#).
- Among [Ghana](#)-focused corporates, [Kosmos Energy](#) saw its ratings lowered to Caa3 by Moody's; it does not come as a surprise to us, pressure remains elevated.
- In the [UAE](#), we provided FV for [Emirate of Sharjah](#)'s \$ 10.5Y Sukuk deal, which priced with 3bp NIC. We also looked at [First Abu Dhabi](#)'s \$ AT1 deal, which launched at an eighth yield NIC inside our FV.
- AT1 and T2 financial new issuance dominated in CEE, with deals from, [Bank Pekao](#), [Banca Transalvania](#) and [Nova Ljubljanska Banka](#). Romanian [Banca Comerciala Romana](#) also issued a 6NC4 SNP.
- Fitches assessment of Turkish banks operating environment led the agency to upgrade four banks.
- Another one of Daniel Kretinsky's companies came to the market, this time the hold co [EP infrastructure](#), which priced in line with our FV.
- Another quarter of solid growth for [Czechoslovak Group](#), the company reported a solid set of 3Q25 earnings.
- Small tweaks to Moody's bank rating methodology led to rating action, with [Bank Millenium](#) raised one notch.

CEEMEA EM Best Performers

Ticker	Security	z-sprd	Δ	Rating
MERSIN	MERSIN 8 1/4 11/15/28	-64.2		(NR/BB/BB-)
ELDCN	ELDCN 6 1/4 09/01/29	-45.8		(B3/BB-/B+)
IVYCST	IVYCST 6 1/8 06/15/33	-24.8		(Ba2/BB/BB-)
IVYCST	IVYCST 8.075 04/01/36	-21.6		(Ba2/BB/BB-)
NGERIA	NGERIA 9 5/8 06/09/31	-20.3		(B3/B-/B)
NGERIA	NGERIA 8 3/8 03/24/29	-19.7		(B3/B-/B)
NGERIA	NGERIA 10 3/8 12/09/34	-19.5		(B3/B-/B)
IVYCST	IVYCST 7 5/8 01/30/33	-17.4		(Ba2/BB/BB-)
IVYCST	IVYCST 8 1/4 01/30/37	-17.3		(Ba2/BB/BB-)
NGERIA	NGERIA 8.747 01/21/31	-17.3		(B3/B-/B)

CEEMEA Worst Performers

Ticker	Security	z-sprd	Δ	Rating
FMCN	FMCN 9 3/8 03/01/29	146.1		(NR/B/B)
GRAIL	GRAIL 4 06/17/28	20.1		(NR/BB-/BB-)
CANPCK	CANPCK 3 7/8 11/15/29	17.4		(NR/BB/BB)
OMAN	OMAN 6 08/01/29	16.8		(Baa3/NR/BB+)
ARADAD	ARADAD 8 06/24/29	16.5		(B1/NR/BB-)
OMAN	OMAN 6 1/4 01/25/31	15.9		(Baa3/NR/BB+)
DAMACR	DAMACR 8 3/8 04/12/27	15.0		(Ba1/BB+/NR)
BBK	BBK 6 7/8 06/06/29	14.4		(B2/NR/B+)
SHARSK	SHARSK 5.433 04/17/35	14.3		(Ba1/BBB-/NR)
LVIATH	LVIATH 6 1/2 06/30/27	14.0		(Ba3/BB-/BB)

LATAM

- [Ecuador](#) citizens rejected the referendum. The market took it as a rejection of reforms and sent bond prices lower.
- Moody's reacted to [CSN's](#) failure to de-leverage, putting ratings on watch negative from a stable outlook.
- Limited market reaction to Brazil's ethanol producer [Raizen's](#) lack of progress in reducing debt with hopes persisting for asset sales and a capital injection.
- [Vale](#) priced a rare subordinated 30NC5 hybrid at our fair value.
- Argentina's [City of Buenos Aires](#) priced USD600mn of 7-year notes with a USD1.7bn book and a 37.5bp concession to our FV.
- Mexico industrial REIT [Fibra Prologis](#) issued a 10-year with no concession to our FV.
- [Colombia](#) Tendered for USD4-6bn bonds. Priority given to short and intermediate maturities with coupons higher than 7%.
- The Republic of [Colombia](#) issued EUR2bn across three tranches with almost no concession.
- Niche Argentina energy companies [Gennelia](#) and [CGC](#) tap the market.
- Leveraged Brazil commodity paper company [Eldorado](#) clears the market at IPTs, offering a 50bp concession to our FV.

LATAM EM Best Performers

Ticker	Security	z-sprd Δ	Rating
ALSEA	ALSEA 7 3/4 12/14/26	-85.6	(Ba3/NR/BB+)
TIGO	TIGO 6 1/4 03/25/29	-45.6	(Ba3/NR/BB+)
LTMCI	LTMCI 7 5/8 01/07/31	-23.0	(Ba2/BBB-/BB+)
SIGMA	SIGMA 4 7/8 03/27/28	-10.5	(Baa3/BBB/BBB)
CMPCCI	CMPCCI 4 3/8 04/04/27	-10.5	(Baa3/BBB/BBB)
LTMCI	LTMCI 7 7/8 04/15/30	-10.4	(Ba2/BBB-/BB+)
MRFGBZ	MRFGBZ 3.95 01/29/31	-10.3	(NR/BB+/BB+)
PROMIG	PROMIG 3 3/4 10/16/29	-10.0	(Baa3/NR/BBB-)
COLOM	COLOM 3 7/8 04/25/27	-9.8	(Baa3/BB/BB+)
TGPERU	TGPERU 4 1/4 04/30/28	-9.7	(Baa1/NR/BBB+)

LATAM EM Worst Performers

Ticker	Security	z-sprd Δ	Rating
BUEAIR	BUEAIR 7 1/2 06/01/27	117.9	(B2/B-/B-)
SIERRA	SIERRA 6 06/15/28	41.1	(B1/NR/B+)
PEMEX	PEMEX 5.35 02/12/28	28.8	(B1/BBB/BB+)
COLOM	COLOM 8 3/4 11/14/53	26.1	(Baa3/BB/BB+)
PEMEX	PEMEX 6.84 01/23/30	25.4	(B1/BBB/BB+)
PEMEX	PEMEX 8 3/4 06/02/29	25.0	(B1/BBB/NR)
CSANBZ	CSANBZ 5 1/2 09/20/29	24.6	(NR/BB/BB)
COLOM	COLOM 8 3/8 11/07/54	24.5	(Baa3/BB/BB+)
BRAZIL	BRAZIL 10 1/8 05/15/27	23.6	(Ba1/BB/BB)
PEMEX	PEMEX 6.7 02/16/32	23.5	(B1/BBB/NR)