

MNI EM Credit Weekly: Decoding Earnings

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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	↓ -0.09	↓ -0.06	↓ -0.45	250			244
CDX EM	127.2	↑ +0.6	↑ +0.4	↓ -45.4				
CDX IG	51.4	↑ +1.1	↑ +2.4	↑ +1.6	176			
CDX HY	307.1	↑ +5.8	↓ -5.1	↓ -4.4	150			
Oil (\$/bbl)	62.8	↓ -0.5	↑ +3.3	↓ -8.9			172	
Gold (\$/ozt)	4,971.4	↑ +7.0	↑ +373.9	↑ +2346.9		86		
Copper (\$/lb)	579.6	↓ -2.6	↓ -23.6	↑ +176.9	50			
Index Weekly (z-sprd)					+2.1bp	+0.5bp	+0.7bp	+5.3bp

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

Weekly Recap

Overall secondary spreads were resilient to issuance and only widened marginally driven by LatAm, whilst primary supply remained sustained despite earnings season. Asian markets slowed up ahead of Chinese New Year next week, spreads held firm in secondary with limited new issuance. China property dominated headlines with January sales remaining very weak, and possible lifeline for Vanke. In CEEMEA, earnings were in focus, with those of GCC real estate and banks exhibiting a supportive stance for credit sentiment and medium-term guidance. In LatAm, the U.S. took further steps to repair relations with Venezuela as hopes for a debt restructuring persisted. Panama planned to refinance up to \$6bn of debt. Brazil corporate bonds were under pressure from looming credit events in several high-profile issuers.

Issuance (\$bn)	GLOBAL EM		ASIA		CEEMEA		LATAM	
	WTD	YTD	WTD	YTD	WTD	YTD	WTD	YTD
USD&EUR	13.2	144.5	0.0	30.1	6.9	64.9	6.3	49.5

ASIA	No new USD deals in Asia over the week, in a month which is traditionally very quiet.
CEEMEA	Seven new deals, with Slovakia and Rep of Congo issuance accounting for over half the total \$6.9bn.
LATAM	Dominican Republic priced a \$2.75bn dual tranche deal with little to no concession.

Key Stories	Comment	Valuations
ASIA	China Vanke is reported to get support from the Shenzhen government (\$11.6bn), which if confirmed will provide much needed liquidity, and the notion that the State would step in if needed. Positive read for sector. Adani Ports announced additional tenders (USD 27s & 31s), while Adani Enterprises noted cooperation with the OFAC investigation. Meituan acquired competitor Dingdong Fresh, though benefits may be elusive.	VNKRLE 27s +15pts ADSEZ 31s unch MEITUA 35s +2bp
CEEMEA	Aldar and Emaar surprised on the upside with solid FY results, indicative of strong momentum across GCC real estate, expect to see on-going growth supported by internal cash generation and debt financing. Focus was on First Quantum Minerals with outlook change to positive, strong momentum in earnings and medium-term guidance plus a well-received new \$ bond deal. Negative outlook for InPost following buyout, with a potential for 2 notch d/grade, no surprise. CSG was upgraded to IG at Moody's post IPO.	ALDAR 35s +6bp EMAAR 31s +2bp FMCN 34s +9bp INPSTN 31s -5bp CZGRPA 31s +1bp
LATAM	Venezuela debt restructuring chances rose as the US energy secretary visited the country. Panama prepped for a \$6bn refinancing after no issuance last year. Raizen hired advisors to assess capital structure and bond prices plummeted. CSN bond prices fell on liquidity concerns with near term bank maturities and a \$1.5bn secured loan planned. Alpek earnings disappointed as rating downgrade risk increased and bond spreads widened.	VENZ 34s +1pt PANAMA 35s -10bp RAIZBZ 35s -9pt CSNABZ 32s -6pt ALPEKA 31s +110bp

Key Rating Actions

Issuer	Region	Country	Action
MEITUA	ASIA	China	S&P downgrades outlook to negative as margins at risk due to support of food delivery share.
INPST	CEEMEA	Poland	Moody's put the company on review post buyout, potential for a 2-notch d/grade as expected.
RAIZBZ	LATAM	Brazil	Cut 7 notches to CCC area by all 3 agencies on restructuring concerns, bonds down 6pt.

Week ahead

In Asia, Chinese New Year starts next week, and it should be relatively quiet on the primary front. Expect the Indonesian CB to leave rates unchanged. In CEEMEA, watch for read across signal from South Africa CPI (Est: +3.5% y/y; Prior: +3.6% y/y) and Hungary state of the nation address. Earnings season continues with GCC banks (BOS, RIBL) and African miners (IVN, GFISJ, SGLSJ) in focus, as well as Mexican companies in LatAm. Panama is expected to launch a \$6bn dual tranche bond deal.

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 (bp)	Book (x)	T+1 spread change (bp)
09-Feb	BRAZIL	LATAM	SSA	USD	3,500	10.00	6.700%	6.340%	6.400%	6	n/a	(2.1)
10-Feb	EBIUH	CEEMEA	FIG	EUR	500	5.00	100	75	77	2	2.50	n/a
10-Feb	DOMREP	LATAM	SSA	USD	1,250	8.00	6.100%	5.750%	5.750%	0	n/a	7.5
10-Feb	DOMREP	LATAM	SSA	USD	1,500	12.25	6.500%	6.090%	6.150%	6	n/a	3.5
11-Feb	REPCON	CEEMEA	SSA	USD	700	7.00	12.000%	11.250%	11.625%	38	2.90	n/a
11-Feb	FMCN	CEEMEA	Corp	USD	1,500	10-NC5	6.000%	6.125%	6.375%	25	n/a	n/a
11-Feb	SLOVGB	CEEMEA	SSA	EUR	2,000	20.00	140	107	110	3	4.30	n/a
12-Feb	AKBNK	CEEMEA	FIG	USD	600	PERP-NC5.5	8.500%	8.150%	7.950%	-20	4.50	n/a
12-Feb	MASQUH	CEEMEA	FIG	USD	500	PERP-NC5.5	6.750%	6.375%	6.250%	-13	2.70	n/a
12-Feb	FABUH	CEEMEA	FIG	GBP	450	5.50	90	70	75	5	1.70	n/a

ASIA

- Meituan gets a mixed reaction from the rating agencies following its acquisition of [Dingdong Fresh](#), [Moody's](#) downgrades outlook to negative, sees ongoing margin pressure, while [Fitch](#) sees the transaction more positively, boosting its market position.
- In the China real estate space, a number of property developers announced January sales numbers, which for the most part confirmed the ongoing deterioration of the sector. [Seazen](#) for instance reported sales down 30% YoY.
- On a more positive note, [China Vanke](#) is reported to receive some state aid from the Shenzhen government, which drove USD spreads significantly higher (+14pts), but it is worth reminding there are no details.
- Adani Ports announced further tenders on USD bonds, focusing on the 27s and 31s. The bonds did see some performance, but Adani has been vocal about tender plans and bond valuations mostly reflected this.

Asia EM Best Performers					Asia EM Worst Performers				
Ticker	Security		z-sprd Δ	Rating	Ticker	Security		z-sprd Δ	Rating
GRNCH	GRNCH 8.45 02/24/28		-63.6	(B1/NR/NR)	NICAU	NICAU 9 09/30/30		24.8	(B1/NR/B+)
VEDLN	VEDLN 10 7/8 09/17/29		-43.6	(NR/B/NR)	BIOLIN	BIOLIN 6.67 10/09/29		17.2	(NR/BB+/BB)
POWFIN	POWFIN 3.35 05/16/31		-24.3	(Baa3/NR/BBB-)	MINCAP	MINCAP 5 5/8 08/10/37		12.0	(Baa3/NR/BBB-)
GRNKEN	GRNKEN 4.3 12/13/28		-17.3	(Ba2/NR/BB-)	INDOIS	INDOIS 3.55 06/09/51		11.8	(Baa2/BBB/BBB)
VEDLN	VEDLN 11 1/4 12/03/31		-16.0	(NR/B/B+)	INDON	INDON 4.9 04/16/36		11.2	(Baa2/BBB/BBB)
PKSTAN	PKSTAN 7 3/8 04/08/31		-13.1	(Caa1/NR/B-)	MBTPM	MBTPM 5 1/2 03/06/34		10.8	(Baa2/NR/NR)
PKSTAN	PKSTAN 7.95 01/31/29		-12.8	(Caa1/NR/B-)	INDOIS	INDOIS 5 1/2 07/02/54		10.8	(Baa2/BBB/BBB)
ADSEZ	ADSEZ 4.2 08/04/27		-12.4	(Baa3/BBB-/BBB-)	ICBPIJ	ICBPIJ 4.745 06/09/51		10.8	(Baa2/NR/BBB)
UNGUZB	UNGUZB 4 3/4 11/16/28		-12.1	(NR/BB-/BB)	INDOIS	INDOIS 3.8 06/23/50		10.7	(Baa2/BBB/BBB)
KZTGKZ	KZTGKZ 4 3/8 09/26/27		-11.5	(Baa2/NR/BB+)	INDON	INDON 5 1/8 01/15/45		10.3	(Baa2/BBB/BBB)

CEEMEA

- In **GCC Real Estate**, [Aldar Properties](#) posted strong FY rev's generation beating estimates as we had anticipated, little detail added on Dubai JV and expansion plans from investors' conf call Q&A and overall, a supportive bias for valuations. [Emaar Properties](#) also posted strong metrics, with management focused on executing and delivering a strong expansion strategy, as reflected in valuations. In **GCC Telcos**, [Ooredoo](#) FY25 results read supportive of credit sentiment but neutral for valuations, which have been moving tighter in line with the sovereign curve. In **GCC Industrials**, [Abu Dhabi Ports](#) posted a solid set of FY results, supportive for credit sentiment, with Q4 contribution boosting FY as Co. turned FCF positive and leverage remained stable, in range valuations are reflective of recent performance.
- Among **GCC Financials**, [Riyad Bank](#) posted Q4 results, neutral for credit sentiment and valuations. [Emirates NBD](#) issued a € 5Y Green benchmark deal priced at MS+77bp, +2bp NIP vs our FV. [Mashreq Bank](#) issued a \$ AT1 500mn deal, priced at 6.375% yield, in line with our FV. [First Abu Dhabi Bank](#) issued a £ 5.5Y 450mn deal, priced at UKT+75bp, 5bp concession vs our FV.
- It was a busy week for **First Quantum Minerals**, which saw its [outlook at S&P](#) changed from negative to positive on progress at Cobre Panama. The Co. posted [Q4/FY earnings](#) showing supportive read for credit sentiment and some encouraging growth path in medium term guidance, as reflected in valuations. This was followed by issuance of an upsized 1.5bn [\\$ 10NC5 deal](#) (to fund full redemption of 2nd lien 29s), which priced at 6.25% yield, an ¼ pt NIP vs our FV.
- [Zambia's](#) Finance Minister expects end of talks with IMF over a new programme after the summer elections, neutral for valuations. The Central Bank cut rates by a significant 75bp to 13.5%, in a move that we read as supportive signal for economic growth.
- In **South Africa**, broad read across from update on carbon tax. Supportive development for [Eskom's](#) credit following NERSA's approval of additional Allowable Revenue but we see it as neutral for valuations. [Sibanye-Stillwater](#) reached a PPA on renewables, positive development for cost base, supportive read.
- [Kenya's](#) Central Bank cut rates to 8.75%, not a surprise, supportive for GDP growth. The recent upgrade by Moody's has already aligned ratings and valuations remain near local lows.
- The [Republic of Congo](#) mandated and issued a \$ 7Y WAL 700mn deal which priced at 11.625% yield, a ¾ pt concession vs our FV.
- In **Türkiye**, [Akbank](#) launched a USD PNC5.5 AT1 bond, demand was strong with books of 5x oversubscribed and pricing through FV. Türkiye also withdrew arrest warrants on Ciner Group (owners of [WESoda](#)) chairman Turgay Ciner driving spreads tighter.
- In **CEE**, [Slovakia](#) issued a benchmark €2.5bn 20Y bond which priced close to FV. Rating actions in CEE saw [Inpost](#) put on a review for downgrade by Moody's, following the buyout announcement and [Czechoslovak Group](#) saw its rating revised one notch higher to Baa3 at Moody's reflecting improved governance following the IPO.

CEEMEA EM Best Performers					CEEMEA Worst Performers				
Ticker	Security	z-sprd Δ	Rating		Ticker	Security	z-sprd Δ	Rating	
WESODA	WESODA 9 1/2 10/06/28	-76.1	(NR/BB-/B+)		FMCN	FMCN 9 3/8 03/01/29	217.3	(NR/B/B)	
WESODA	WESODA 9 3/8 02/14/31	-41.7	(NR/BB-/B+)		BINHLD	BINHLD 8 1/8 08/07/30	24.2	(NR/NR/BB-)	
ANGOL	ANGOL 8 11/26/29	-40.3	(B3/B-/B-)		BINHLD	BINHLD 7 3/4 07/02/29	17.2	(NR/NR/BB-)	
EGYPT	EGYPT 6.588 02/21/28	-33.7	(Caa1u/B/B)		FMCN	FMCN 8 03/01/33	16.5	(NR/B/B)	
MERSIN	MERSIN 8 1/4 11/15/28	-33.6	(NR/BB/BB-)		LUMIIT	LUMIIT 5 1/8 07/27/27	15.4	(NR/BBB+/A-)	
SISETI	SISETI 8 1/4 05/02/29	-28.0	(B2/NR/B)		TEVA	TEVA 6 12/01/32	13.1	(Ba1/BB+/BB+)	
EGYPT	EGYPT 5.8 09/30/27	-28.0	(Caa1/B/B)		ZAMBIN	ZAMBIN 0 1/2 12/31/53	12.2	(Caa2u/CCC+/B-)	
IVYCST	IVYCST 6 3/8 03/03/28	-26.0	(Ba2/BB/BB)		BEXBAH	BEXBAH 8 3/8 11/07/28	11.7	(NR/NR/B+)	
ANGOL	ANGOL 8 1/4 05/09/28	-25.6	(B3/NR/B-)		TEVA	TEVA 8 1/8 09/15/31	11.5	(Ba1/BB+/BB+)	
ARACEN	ARACEN 9 1/2 03/06/29	-25.4	(NR/B+/BB)		MAADEN	MAADEN 5 1/2 02/13/35	11.5	(Baa1/NR/BBB+)	

LATAM

- [Venezuela](#) debt restructuring chances rose as the US energy secretary visited the country. We explored the political environment from the viewpoint of the head of the Venezuela National Assembly who is also the acting president's brother, based on an interview conducted by a US news outlet.
- A tender offer for [Panama](#) bonds across the curve kicked off a proposed liability management transaction likely to be completed early next week with a \$6bn new issue. We reveal from an SEC filing the registration of 8 and 12-year notes and calculate a fair value in the absence of IPTs.
- Brazil's [Raizen](#) hired advisors to assess capital structure, ratings were cut 7 notches by all three major rating agencies and bond prices plummeted. Typically, when a company hires advisors a debt restructuring is not far behind.
- [CSN](#) bond prices fell on liquidity concerns. CSN has elevated debt leverage along with bank debt maturing in 2026 and 2027 and persistent negative cash flow generation. The market remained sceptical of asset sale plans which may have necessitated a reported plan for a \$1.5bn secured loan.
- Bonds of Brazil water services provider [Aegea](#) fell 3pt as suspicions of corruption surfaced from a five-year-old confidential settlement that was exposed in the press. The bond price decline may have been exacerbated by weak sentiment in the Brazil corporate bond market resulting from recent credit problems at CSN and Raizen.
- Mexico polyester producer [Alpek](#) reported disappointing earnings. Rating downgrade risk increased and bond spreads widened.
- Millicom and its largest shareholder, Xavier Niel, agreed to buy [Telefonica Chile](#) from Telefonica of Spain which ended a sale process that lasted nearly a year. Bonds moved 25 points higher from December when we highlighted the value of the company's assets.
- Allegations of corruption resurfaced for the CEO of Colombia govt.-owned energy company [Ecopetrol](#) as govt. agencies prepared indictment requests.

LATAM EM Best Performers					LATAM EM Worst Performers						
Ticker	Security		z-sprd Δ	Rating	Ticker	Security		z-sprd Δ	Rating		
MOVCHI	MOVCHI	3.537	11/18/31	-115.3	(NR/BB/BB-)	ALPEKA	ALPEKA	4 1/4	09/18/29	148.0	(Baa3/BBB-/BBB-)
ELSALV	ELSALV	9 1/4	04/17/30	-52.7	(NR/B-/B-)	ALPEKA	ALPEKA	3 1/4	02/25/31	140.2	(Baa3/BBB-/BBB-)
ELSALV	ELSALV	8 1/4	04/10/32	-36.3	(B3u/B-/B-)	RAILBZ	RAILBZ	5 1/4	01/10/28	79.0	(NR/BB/BB+)
BORRNO	BORRNO	10	11/15/28	-36.1	(B3/B+/B-)	RAILBZ	RAILBZ	4.2	01/18/32	66.8	(Ba2/NR/BB+)
ELSALV	ELSALV	8 5/8	02/28/29	-32.5	(B3u/B-/B-)	PRIOBZ	PRIOBZ	6 3/4	10/15/30	47.3	(Ba2/NR/BB+)
PANAMA	PANAMA	9 3/8	04/01/29	-30.6	(Baa3/BBB-/BB+)	ECELUP	ECELUP	8 1/2	12/01/32	40.2	(Ba3/NR/BB)
PANAMA	PANAMA	8 7/8	09/30/27	-29.3	(Baa3/BBB-/BB+)	SBSPAB	SBSPAB	5 3/4	02/03/31	35.1	(NR/BB/BB+)
ARGENT	ARGENT	1	07/09/29	-27.4	(NR/CCC+/NR)	LNZAV	LNZAV	7.95	01/26/32	33.2	(Ba3/NR/BB-)
ELSALV	ELSALV	7.65	06/15/35	-26.7	(B3u/B-/B-)	USIM	USIM	7 1/2	01/27/32	30.2	(Ba2/BB/BB)
CDEL	CDEL	3 5/8	08/01/27	-20.8	(Baa2/BBB+/BBB+)	BEEFBZ	BEEFBZ	4 3/8	03/18/31	29.3	(NR/BB/BB)