

MNI EM Credit Weekly: Giving Thanks to a Good Year

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| Market Indicators | | | | | | Emerging Markets Trends (z-sprd, YTD) | | | |
|-----------------------|---------|---------|----------|-----------|--|---------------------------------------|--------|--------|--------|
| Market | Current | WTD | MTD | YTD | | GLOBAL EM | ASIA | CEEMEA | LATAM |
| USD 10y | 4.00 | ↓ -0.09 | ↑ +0.02 | ↓ -0.57 | | | | | |
| CDX EM | 135.9 | ↓ -3.8 | ↑ +0.5 | ↓ -36.6 | | | | | |
| CDX IG | 51.7 | ↓ -4.2 | ↑ +1.5 | ↑ +1.9 | | | | | |
| CDX HY | 325.6 | ↓ -23.7 | ↑ +8.1 | ↑ +14.1 | | | | | |
| Oil (\$/bbl) | 59.1 | ↓ -0.4 | ↓ -2.2 | ↓ -12.6 | | | | | |
| Gold (\$/ozt) | 4,172.9 | ↑ +95.7 | ↑ +190.7 | ↑ +1548.4 | | | | | |
| Copper (\$/lb) | 505.5 | ↑ +3.6 | ↓ -11.7 | ↑ +102.9 | | | | | |
| Index Weekly (z-sprd) | | | | | | +5.6bp | +4.3bp | +4.7bp | +7.9bp |

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

Weekly Recap

As the \$ market came to a pause for Thanksgiving, we reflect on what has been a strong year for EM. We note how spreads in secondary are at or near the tight end of the range YtD despite significant primary issuance, particularly in CEEMEA. For the week, China real estate risks intensified as concerns over China Vanke's liquidity mounted, signalling renewed pressure on the sector. State support now appears increasingly likely. CEEMEA has seen further primary issuance whilst political risk remains a key feature across a few regions. In LatAm, an Ecuador Fitch debt rating upgrade encouraged further buying while in Colombia USD bonds reverted to trading on weaker fundamentals rather than strong technical conditions. Braskem Idesa bonds rebounded despite defaulting on an interest payment.

| Issuance (\$bn) | WTD | YTD | WTD | YTD | WTD | YTD | WTD | YTD |
|-----------------|---|-------|-----|-------|-----|-------|-----|-------|
| USD&EUR | 3.9 | 547.3 | 2.2 | 148.6 | 0.5 | 268.7 | 1.2 | 129.9 |
| ASIA | West China Cement printed a 3NC2 deal at 10.375% with concerns related to risky regions, like Ethiopia, in focus. | | | | | | | |
| CEEMEA | Two new issues in CEEMEA this week, order books were strong, but pricing was marginally softer compared to FV. | | | | | | | |
| LATAM | None | | | | | | | |

| Key Stories | Comment | Valuations |
|-------------|--|--|
| ASIA | Several issuers came to the market and results season is slowing coming to an end. China Vanke dominated the end of the week news flow, with a proposal to extend the maturity of a December 2bn yuan note. In Australia, BHP appeared to make a last-minute attempt to acquire AngloAmerican, but it was too little too late. Xiaomi indicated higher EV volumes, but that is in line with monthly figures, key will be margin compression in 2026. | VNKRLE 27s -36pts BHP 36s -5bp XIAOMI 31s +5bp |
| CEEMEA | Sovereign ratings continue to be in focus, with Zambia , Kuwait , Bahrain and Uzbekistan all having rating changes. Senegal bonds continue to be volatile, with the finance ministry giving more transparency around spending. Czechia's government coalition is progressing, investors still waiting to see what nationalisation of CEZ will look like if any. Ukraine/ Russia peace talks brought some attention to Aefes while KazMunayGas reported solid results. | SENEGL 33s -0.5pt ZAMBIN 33s +0.375pt UZBEK 32s +6bp CEZCP 42s +1bp AEFES 28s -9bp |
| LATAM | Ecuador bond buying triggered further yield compression with similar rated peers as Fitch raised its recovery expectations based on low leverage and interest costs. Colombia USD bond spreads widened amid persisting political and fiscal concerns that were no longer constrained by bond buybacks. Mexican chemical JV Braskem Idesa defaulted on debt, yet bonds moved higher on expectations of higher recoveries. | ECUA 35s +4pt COLOM 35s +29bp BAKIDE 32s +4pt |

Key Rating Actions

| Issuer | Region | Country | Action |
|--------|--------|------------|---|
| UZBEK | CEEMEA | Uzbekistan | Spreads were little changed as S&P followed Fitch and upgraded UZBEK to BB. |
| RAIZBZ | LATAM | Brazil | Moody's downgraded to Ba1 with a negative outlook, reflecting the weak operating environment. |
| ECUA | LATAM | Ecuador | Fitch debt ratings upgrade to B- with expected higher recovery level from low leverage. |

The Week Ahead

In Asia, focus is expected to ramp up on the **China real estate** sector, with markets focused on possible support for **Vanke** and the wider market. Issuance is expected to be strong. In CEEMEA, we await an update from the IMF on Debt Sustainability Analysis release for **Senegal**, seemingly the next catalyst for credit valuations. Moody's is expected to give an update on **Hungary** after the close this Friday and closely followed by Fitch next Friday. Spreads outside of real estate should remain firm. In LatAm, **Honduras** election results offer upside potential for bonds with a market friendly candidate victory.

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

The logo for Market News International (mni) in a white, lowercase, sans-serif font.

All Signal, No Noise

A blue banner with the words 'MARKET ANALYSIS' in large, white, bold, uppercase letters. The background features a faint, stylized line graph and bar chart.

Primary New Issue Monitor & FV

The logo for Market News International (mni) in a white, lowercase, sans-serif font.

| Date | Issuer | Country | Type | CCY | Size (mn) | Tenor | IPT | MNI FV | Final | NIC | Book (x) | Spread T+1 (bp) | |
|--------|--------|---------------|------|------|-----------|-------|-------------|---------|--------|--------|----------|-----------------|------|
| 24-Nov | ARACEN | Saudia Arabia | Corp | Corp | USD | 500 | 5-NC2 | 9.375% | 8.75% | 9.125% | 0.00375 | 1.76 | 15.1 |
| 26-Nov | MBKPW | Poland | FIG | FIG | EUR | 500 | 6.25-NC5.25 | 167.5 | 125 | 135 | 10 | 8.60 | na |
| 25-Nov | BDOPM | Phillipines | FIG | FIG | USD | 500 | 5.00 | 110 | 80 | 80 | 0 | na | na |
| 25-Nov | WESCHI | China | Corp | Corp | USD | 400 | 3-NC2 | 10.375% | 10.10% | 10.25% | 0.15% | na | 0.0 |
| 26-Nov | HUANEN | China | SSA | Sov | USD | 1000 | PERP-NC3 | 4.70% | 4.20% | 4.15% | -0.05% | na | 1.0 |
| 26-Nov | ORIEAS | Hong Kong | SSA | Sov | USD | BM | 3.00 | 140 | 86 | 88 | 2 | 4.88 | na |

Source: MNI & Bloomberg Finance L.P

ASIA

- [China Vanke](#) Bonds dropped significantly during the week as concerns over liquidity risks intensified, with communication being limited to local press articles, and no new support announced from Shenzhen Metro or the state for that matter.
- In **China**, issuance was strong ahead of Thanksgiving holidays, with notable deals from [China Orient](#), [West China Cement](#) and [China Three Gorges](#) to name a view.
- [Xiaomi](#) raised its 2025 EV delivery target to 400,000 vehicles, up from its previous target of 350,000 units. The key focus going forward will be margin compression as volumes are ramped up in an increasingly competitive environment.
- **Australia's** [BHP](#)'s attempt to disrupt the Anglo-Teck merger with its own takeover of Anglo failed over the weekend, with Anglo favouring the Teck transaction. This latest approach follows BHP's unsuccessful bid last year.

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Asia EM Best Performers

| Ticker | Security | z-sprd Δ | Rating |
|--------|-----------------------|----------|-----------------|
| PKSTAN | PKSTAN 7.95 01/31/29 | -25.2 | (Caa1/NR/B-) |
| KZOKZ | KZOKZ 5 3/4 04/19/47 | -11.8 | (Baa1/BBB-/BBB) |
| KZOKZ | KZOKZ 6 3/8 10/24/48 | -8.4 | (Baa1/NR/BBB) |
| CHIOLI | CHIOLI 4 3/4 04/26/28 | -8.0 | (Baa2/A-/A-) |
| CHIOLI | CHIOLI 6.45 06/11/34 | -7.7 | (Baa2/A-/A-) |
| PLNIJ | PLNIJ 4 1/8 05/15/27 | -7.6 | (Baa2/NR/BBB) |
| JNUCGC | JNUCGC 5 11/06/27 | -6.5 | (NR/NR/BBB+) |
| MUTHIN | MUTHIN 7 1/8 02/14/28 | -6.0 | (NR/BB+/BB+) |
| PKSTAN | PKSTAN 7 3/8 04/08/31 | -5.8 | (Caa1/NR/B-) |
| MONGOL | MONGOL 8.65 01/19/28 | -5.7 | (B1u/BB-/B+) |

Asia EM Worst Performers

| Ticker | Security | z-sprd Δ | Rating |
|--------|-----------------------|----------|----------------|
| GRNCH | GRNCH 8.45 02/24/28 | 52.2 | (B1/NR/NR) |
| FOSUNI | FOSUNI 5.05 01/27/27 | 26.4 | (NR/BB-/NR) |
| PRXNA | PRXNA 3.257 01/19/27 | 14.4 | (Baa2/BBB/NR) |
| FIHUCN | FIHUCN 5 02/26/28 | 14.0 | (NR/NR/NR) |
| MEDCIJ | MEDCIJ 8.96 04/27/29 | 11.9 | (Ba3/BB-/BB-) |
| GDCOMM | GDCOMM 2.358 01/25/2 | 11.6 | (NR/NR/A) |
| IDASAL | IDASAL 6.53 11/15/28 | 10.8 | (Baa2/NR/BBB-) |
| AVIILC | AVIILC 5.15 03/18/27 | 10.7 | (NR/NR/BBB+) |
| FOSUNI | FOSUNI 8 1/2 05/19/28 | 10.6 | (NR/BB-/NR) |
| CHJMAO | CHJMAO 4 1/4 07/23/29 | 10.5 | (Ba2/NR/NR) |

CEEMEA

- **South Africa's** Treasury launched its new [Budget Facility for Infrastructure](#) (BFI) bonds, targeting local-ccy issuance through auction in early December. Among corporates, S&P reviewed ratings for GREs, with upgrades for [Eskom](#) and [Telkom](#), affirmation for [Transnet](#). The latter also [announced](#) a proposed ZAR6bn sustainability-linked loan from France's AFD.
- **Senegal's** report on government budget progression to end of Sep '25 provides some insightful findings on the country's fiscal stance. Meanwhile, [GDP rebasing](#) is being anchored to 2021 to include some emerging economic activities that were not well understood at the time of the previous rebasing in 2014.
- The Central Bank of **Nigeria** surprised market estimates by leaving the base rate unchanged at 27%, attention is focused on the inflation's downward trend.
- In **Zambia**, we were not surprised by S&P's decision to remove the SD for the sovereign ratings, we see it as better aligned to recent macroeconomic developments.
- In **Saudi Arabia**, a new \$ 5NC2 Sukuk deal for malls developer, owner and operator [Arabian Centres Co.](#) priced at 9.125%, with books less than 2.0x and showing 0.375% NIC vs our FV.
- **Kuwait** saw its ratings upgraded over the w/e. We call for more primary issuance soon.
- We note **Bahrain's** spreads muted initial reaction following S&P's decision to lower the sovereign ratings to B. The IMF also released a statement post recent visit, our [read](#) fits in with the latest ratings.
- **KazMunayGas** tendered for 2047/48 notes and also reported a solid set of 3Q25 results, driven by volume growth and robust operational performance.
- An oversight at S&P resulted in a delayed outlook change on **Czechia's** [EP Infrastructure](#) following a change to the parent in June.
- Spreads were little changed on **Uzbekistan** bonds as S&P followed Fitch and upgraded the sovereign to BB, next step is for an upgrade by Moody's.
- **Türkiye's** beverage specialist [Anadolu Aefes](#) was in focus this week, as optimism grew around Ukraine/ Russia peace talks, which could lead to AEFES taking back control of its Russian subsidiary.
- **Polish** lender [mBank's](#) 6.25NC5.25 Snr Non-pref deal was the only new issue in CEE. Order books were strong >€3.5bn but bonds still priced slightly wide to FV, which is not completely surprising given the Thanksgiving week.

CEEMEA EM Best Performers

| Ticker | Security | z-sprd Δ | Rating |
|--------|-----------------------|----------|--------------|
| ELDCN | ELDCN 6 1/4 09/01/29 | -40.6 | (B3/BB-/B+) |
| FMCN | FMCN 9 3/8 03/01/29 | -39.0 | (NR/B/B) |
| SEPLLN | SEPLLN 9 1/8 03/21/30 | -25.4 | (NR/B/B) |
| EGYPT | EGYPT 7 1/2 01/31/27 | -23.3 | (Caa1/NR/B) |
| NGERIA | NGERIA 7 7/8 02/16/32 | -21.3 | (B3/B-/B) |
| TEVA | TEVA 5 1/8 05/09/29 | -19.9 | (Ba1/BB/BB+) |
| NGERIA | NGERIA 8 3/8 03/24/29 | -18.7 | (B3/B-/B) |
| EGYPT | EGYPT 6.588 02/21/28 | -18.3 | (Caa1u/B/B) |
| IVYCST | IVYCST 6 1/8 06/15/33 | -17.9 | (Ba2/BB/BB-) |
| NGERIA | NGERIA 7.696 02/23/38 | -17.5 | (B3/B-/B) |

CEEMEA Worst Performers

| Ticker | Security | z-sprd Δ | Rating |
|--------|-----------------------|----------|---------------|
| GASBCM | GASBCM 6.1027 08/23/4 | 11.3 | (Aa3/NR/A+) |
| ABDPOC | ABDPOC 2 1/2 05/06/31 | 10.9 | (NR/NR/AA-) |
| GASBCM | GASBCM 5.8528 02/23/3 | 9.4 | (Aa3/NR/A+) |
| OMANGS | OMANGS 4 7/8 06/15/30 | 9.1 | (Baa3/NR/BB+) |
| DAMACR | DAMACR 8 3/8 04/12/27 | 8.9 | (Ba1/BB+/NR) |
| GASBCM | GASBCM 6.129 02/23/38 | 8.7 | (Aa3/NR/A+) |
| GASBCM | GASBCM 6.51 02/23/42 | 8.7 | (Aa3/NR/A+) |
| ADGLXY | ADGLXY 2.16 03/31/34 | 8.7 | (Aa2/NR/AA) |
| ALDAR | ALDAR 5 1/2 05/16/34 | 8.4 | (Baa1/NR/NR) |
| BOSUH | BOSUH 5 1/4 09/12/29 | 7.8 | (NR/NR/BBB+) |

LATAM

- [Colombia](#) completes its 2nd USD bond tender for the year, surprising the market with a buyback of long bonds in addition to short to intermediate maturities.
- A Fitch debt rating upgrade to B- from CCC+ for [Ecuador](#) encourages bond buying and yield compression to similarly rated peers like El Salvador.
- Mexico's [Braskem Idesa](#) missed an interest payment but bond prices moved higher on debt restructuring recovery expectations.
- A monthly index reported increased confidence in [Argentina's](#) government. [Argentina](#) Sept. economic activity surprised to the upside and previous months were revised up as well. Among financials, Q3 earnings from one of the country's top banks, [Galicia](#), revealed the impact of political turbulence on the banking system.
- Citizens of [Honduras](#) go to the polls on Sunday and we provide insight on possible outcomes and implications.
- Brazil's [Raizen](#) bonds may get a boost from the potential sale of their Argentina assets which may raise USD1.4bn.

LATAM EM Best Performers

| Ticker | Security | z-sprd Δ | Rating |
|--------|-----------------------|----------|-----------------|
| HONDUR | HONDUR 6 1/4 01/19/27 | -46.4 | (B1/BB-/NR) |
| DIGDIF | DIGDIF 8 5/8 08/01/32 | -30.0 | (B2/B/B) |
| TPHLTT | TPHLTT 9 08/12/29 | -28.9 | (Ba3/BB/BB) |
| LTMCI | LTMCI 7 7/8 04/15/30 | -24.7 | (Ba2/BBB-/BB+) |
| BEEFBZ | BEEFBZ 8 7/8 09/13/33 | -23.9 | (NR/BB/BB) |
| HONDUR | HONDUR 8 5/8 11/27/34 | -23.6 | (B1/BB-/NR) |
| PEMEX | PEMEX 6 1/2 03/13/27 | -21.6 | (B1/BBB/BB+) |
| LTMCI | LTMCI 7 5/8 01/07/31 | -16.7 | (Ba2/BBB-/BB+) |
| BRAZIL | BRAZIL 6 10/20/33 | -11.6 | (Ba1/BB/BB) |
| PANAMA | PANAMA 3 7/8 03/17/28 | -9.4 | (Baa3/BBB-/BB+) |

LATAM EM Worst Performers

| Ticker | Security | z-sprd Δ | Rating |
|--------|-----------------------|----------|---------------|
| ALSEA | ALSEA 7 3/4 12/14/26 | 459.7 | (Ba3/NR/BB+) |
| BOPREA | BOPREA 5 10/31/27 | 30.5 | (NR/NR/NR) |
| COLOM | COLOM 5 06/15/45 | 30.1 | (Baa3/BB/BB+) |
| YPFDAR | YPFDAR 9 1/2 01/17/31 | 29.0 | (B2/NR/NR) |
| COLOM | COLOM 8 11/14/35 | 28.2 | (Baa3/BB/BB+) |
| COLOM | COLOM 7 1/2 02/02/34 | 27.5 | (Baa3/BB/BB+) |
| COLOM | COLOM 7 3/8 04/25/30 | 24.9 | (Baa3/BB/BB+) |
| COLOM | COLOM 7 3/8 09/18/37 | 23.2 | (Baa3/BB/BB+) |
| COLOM | COLOM 5.2 05/15/49 | 22.6 | (Baa3/BB/BB+) |
| SIERRA | SIERRA 6 06/15/28 | 20.2 | (B1/NR/B+) |