EMRD Asia Weekly

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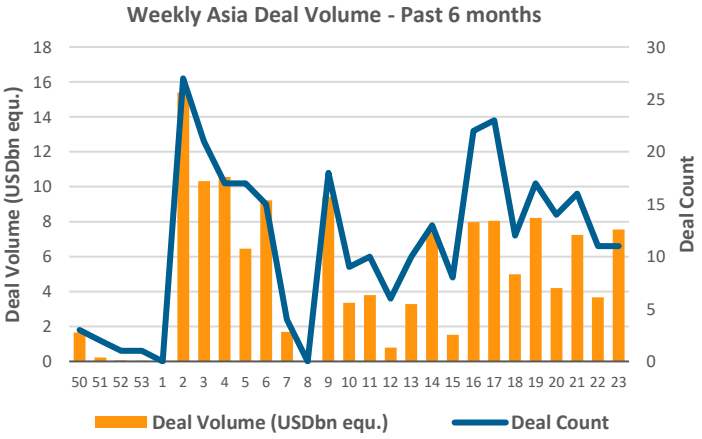
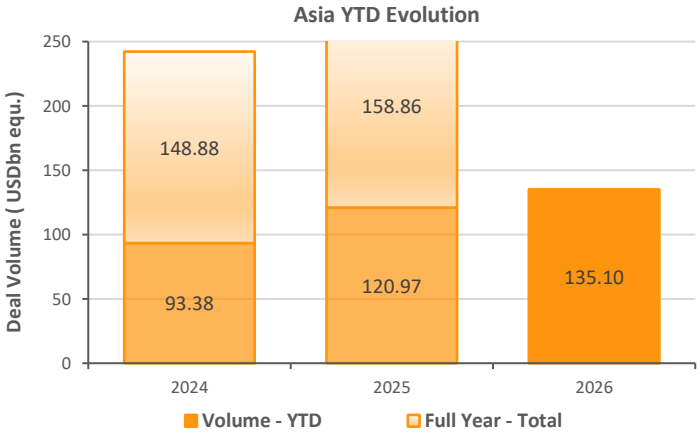
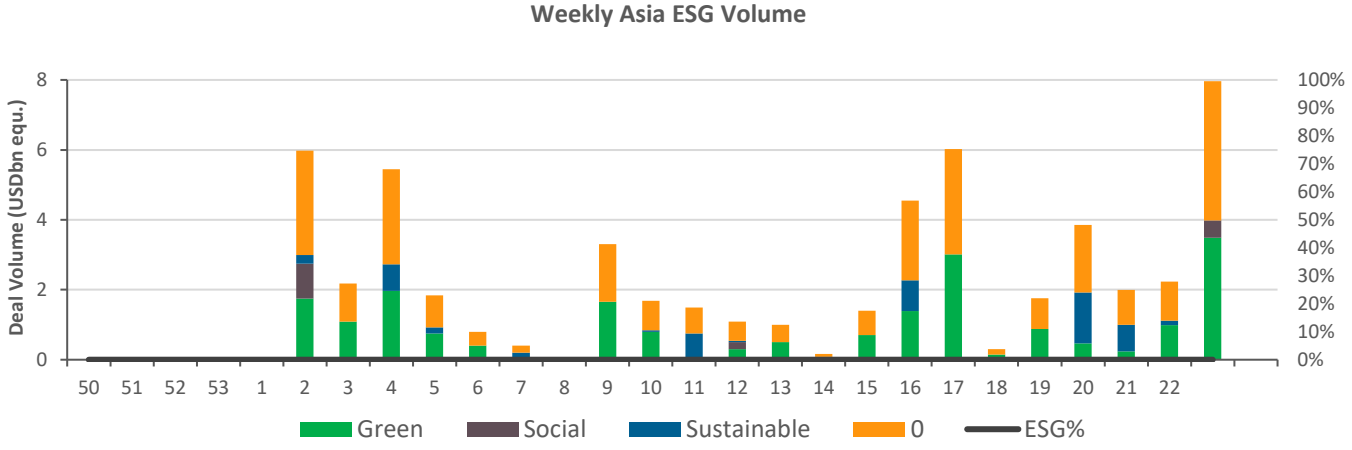
w/e 05 June 2026

- Asian primary bond issuance rebounded strongly to USD 7.6 billion in the first week of June, rising from USD 3.66 billion in the final week of May. Market chatter points to sustained activity through the month, as issuers seek to complete deals ahead of the upcoming FIFA World Cup.
- ESG issuance recorded the highest weekly volume of the year, surging to USD 4 billion. The rally was anchored by MTR Corporation's EUR 3 billion three-tranche Green bond, supported by India Infoline Finance Ltd's USD 500 million 3.25-year Social bond.
- Asia ex-Japan IG CDS spreads ground tighter mid-week, reaching their strongest levels since the Iran conflict, before modestly widening by a few basis points on Friday amid the accelerating AI/tech sell-off.
- Indonesia endured a difficult week, with sharp sell-offs across stocks and bonds and the IDR hitting fresh record lows. Beyond an energy shock that pressured the country's balance of payments, investors are growing increasingly concerned about potential interventionist policies under President Prabowo Subianto's government.
- Chinese insurers have reportedly begun buying dim sum bonds via Bond Connect following the expansion of the southbound investment program.

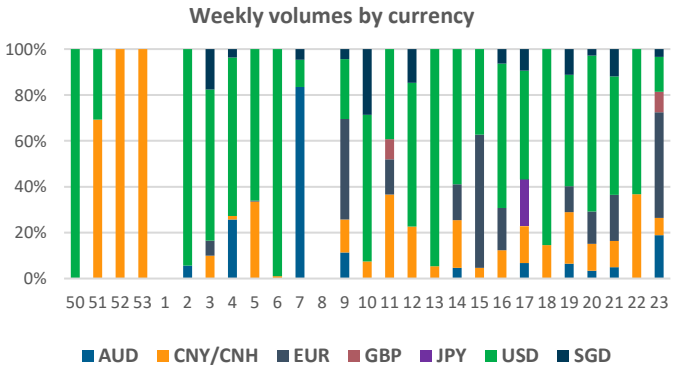


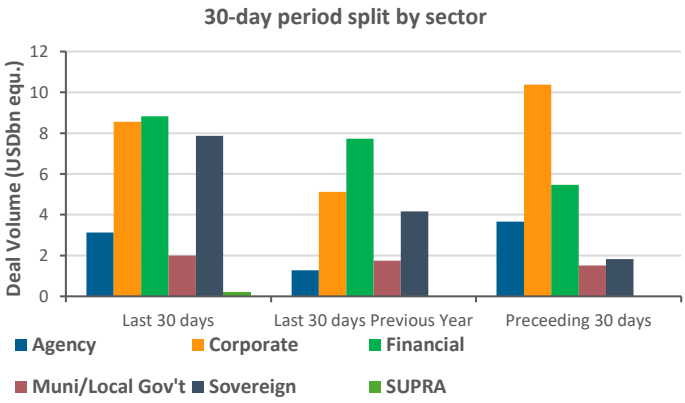


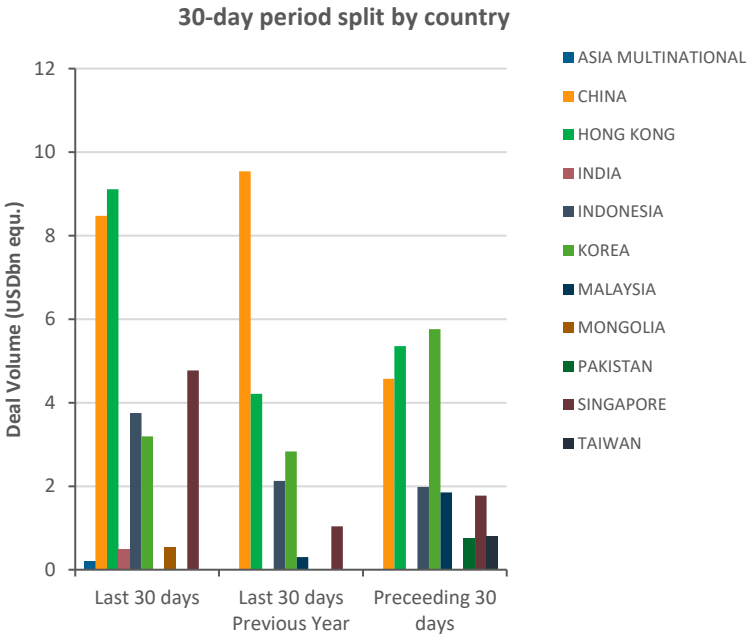


Deal Highlights

- Hong Kong led the week's activity, with MTR Corp delivering the standout deal: its debut Euro issuance, a EUR 3 billion three-tranche green bond. Elsewhere, HKT Capital printed a USD 650 million 10-year senior bond, attracting nearly USD 5 billion in demand and pricing tightly at T+73bp versus comparables.
- Two Singapore banks tapped the AUD floater market. DBS opened the week with a 3-year FRN at BBSW + 58bp, followed by OCBC, which issued an identical AUD 1 billion 3-year FRN at the same spread later in the week.
- In a rare issuance from India, India Infoline Group (IIFL) raised USD 500 million via a 3.25-year sustainable bond at 7.60%, securing USD 1.8 billion in orders.
- The forward pipeline remains busy. PT Danantara Investment Management (Indonesia's sovereign wealth fund) is holding investor meetings for a potential USD RegS/144A issue as it tests sentiment amid the country's current fiscal and political headwinds.
- Elsewhere, Hong Kong's Well Link Life Insurance conducted meetings for a possible USD 10NC5 Tier 2 issuance. Shinhan Card mandated a USD 3.5-year FRN Formosa and lastly San Miguel announced a potential USD perpetual bond as part of its ongoing liability management exercise (LME).







Pipeline

ASIA PLANNED DEALS						
HONG KONG MORTGAGE CORP	HKD	bmk	DNB	TBA	Aa3/AA+	i/m 26 May>
HONG KONG MORTGAGE CORP	CNH	bmk	DNB	TBA	Aa3/AA+	i/m 26 May>
PT DANANTARA INVESTMENT MANAGEMENT	USD	bmk	RegS/144A	TBA	Baa2/BBB/ BBB	i/m 03 Jun>
WELL LINK LIFE INSURANCE	USD	bmk	10NC5 T2	TBA	/BB+/BB+	i/m 03 Jun>
SAN MIGUEL GLOBAL POWER HOLDINGS CORP	USD	bmk	Perp	TBA	//	i/c 03 Jun>
SHINHAN CARD	USD	bmk	3.5y FRN	TBA	A2/A-	June
HANUMAN WIND POWER	USD	TBA	Green	TBA	B1//	June

All data, unless otherwise stated, sourced from the Bond Radar Ltd Data Wizard and API

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