EMRD Asia Weekly

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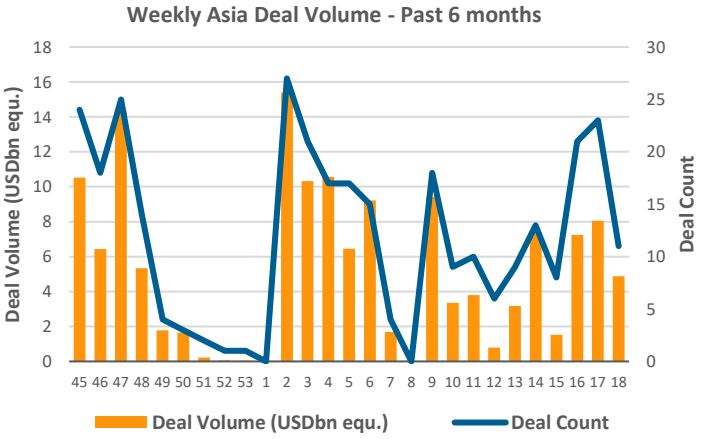
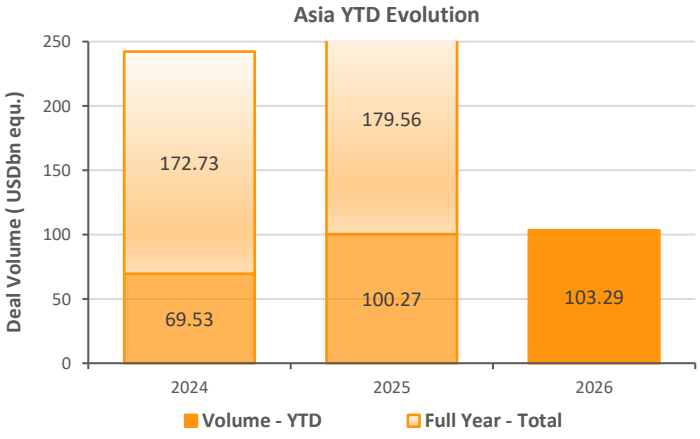
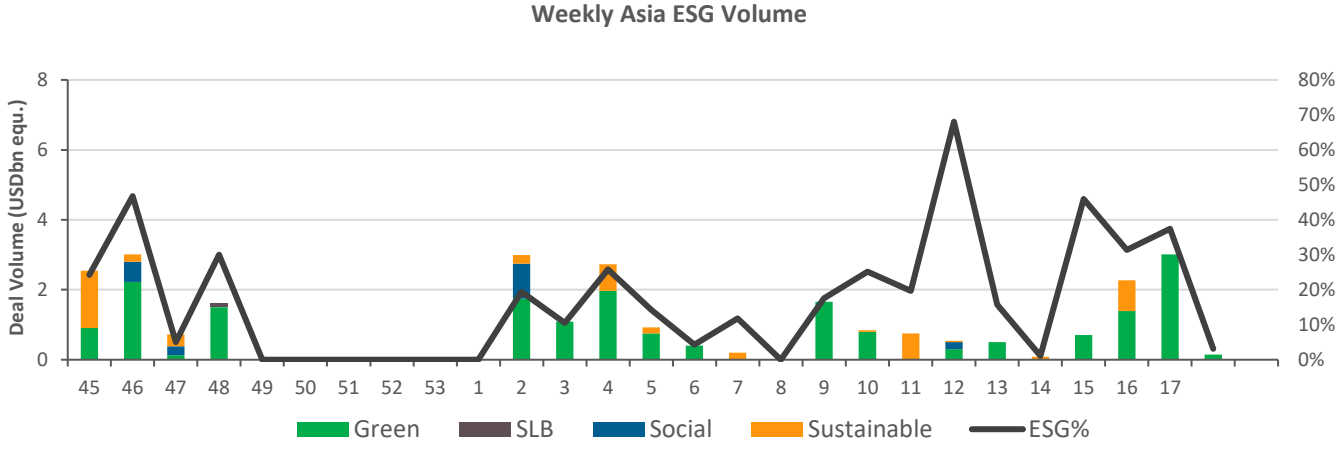
w/e 30 April 2026

- Asian primary bond issuance slowed noticeably this week, with total volume dropping to USD4.88bn from USD8bn the previous week, as market activity eased ahead of China's Golden Week holidays starting this Friday.
- The ESG sector saw only one small Blue note of USD150m, accounting for 3% of the total issuance volume.
- FOMC held the federal funds rate steady at 3.5% - 3.75% at its April meeting this week, the third consecutive pause following the last rate cut in December 2025. Policymakers cited elevated inflation, rising energy prices from Middle East tensions and a cautious outlook.
- Bank of Japan also kept its policy rate unchanged at 0.75% on Tuesday, while slashing its 2026 GDP growth forecast to 0.5% from 1% and raising its inflation projection to 2.8%.
- Asia ex-Japan IG CDS spread stayed broadly stable this week, widening about 2bps.
- Government bond prices in several markets, particularly Japan, have weakened significantly this week amid rising inflation and geopolitical concerns.

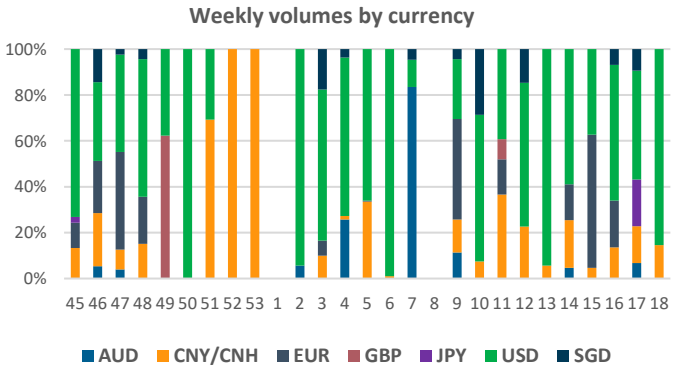


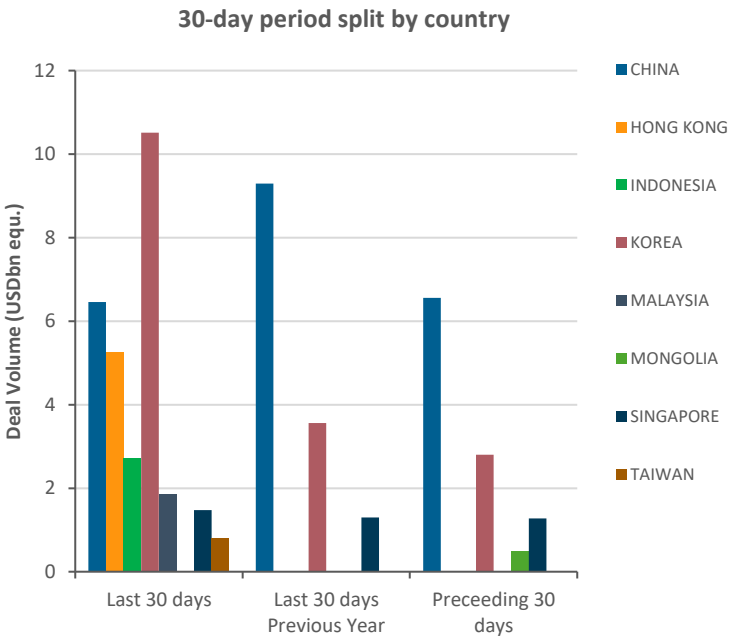


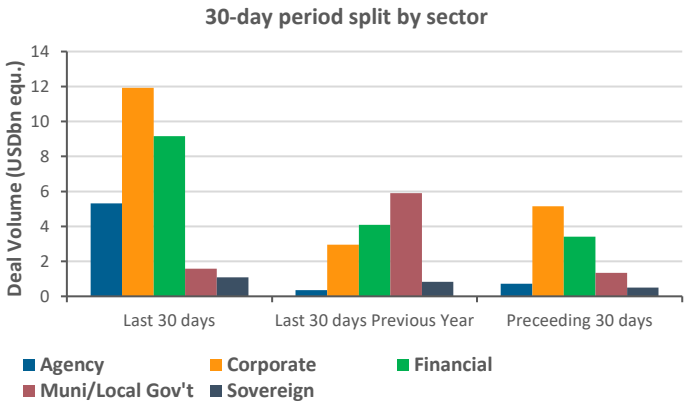


Deal Highlights

- **Hong Kong Airport Authority** issued the largest bond of the week, a HKD19bn multi-tranche bonds(/AA+/), drawing peak order books of over HKD55bn. Combined with last week's HKD issuance from **MTR Corp** and **Cathay Pacific**, HKD bond issuance this month reached a record high in recent years.
- Two Hong Kong companies tapped their HY dollar notes this week, **Shui On Land** added USD150m to its 9.75% 2029 bond (NR/NR/NR) at a yield of 9.50%, and **China Water Affairs** added USD150m to its 5.875% 2030 Blue note (Ba1/BB+/) at 7.10%.
- Korean issuers were active this week, having brought three deals totalling USD1.8bn. **SK On** issued USD500m 3-year guaranteed note (Aa3//) at 4.44%, **Kookmin Bank** priced USD700m dual-tranche bonds (Aa3/A+/) with 5 to 10 times oversubscription and **Korea Expressway** sold USD600m 5-year (Aa2/AA/) at 4.304%.
- Looking at the pipeline, Japfa Pte is having investor meetings this week for a planned USD 144A/RegS offering of 5NC2 senior unsecured notes.







Pipeline

ASIA PLANNED DEALS

Issuer	Currency	Volume	Structure	Price Evolution	Ratings	Timing
JAPFA PTE LIMITED	USD	TBA	5NC2	TBA	B1//B+	i/c 27 Apr>

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

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