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GICP
GLOBAL INSTITUTE OF CREDIT PROFESSIONALS

Asia $ Bond Market: Key Themes & Trends

2025

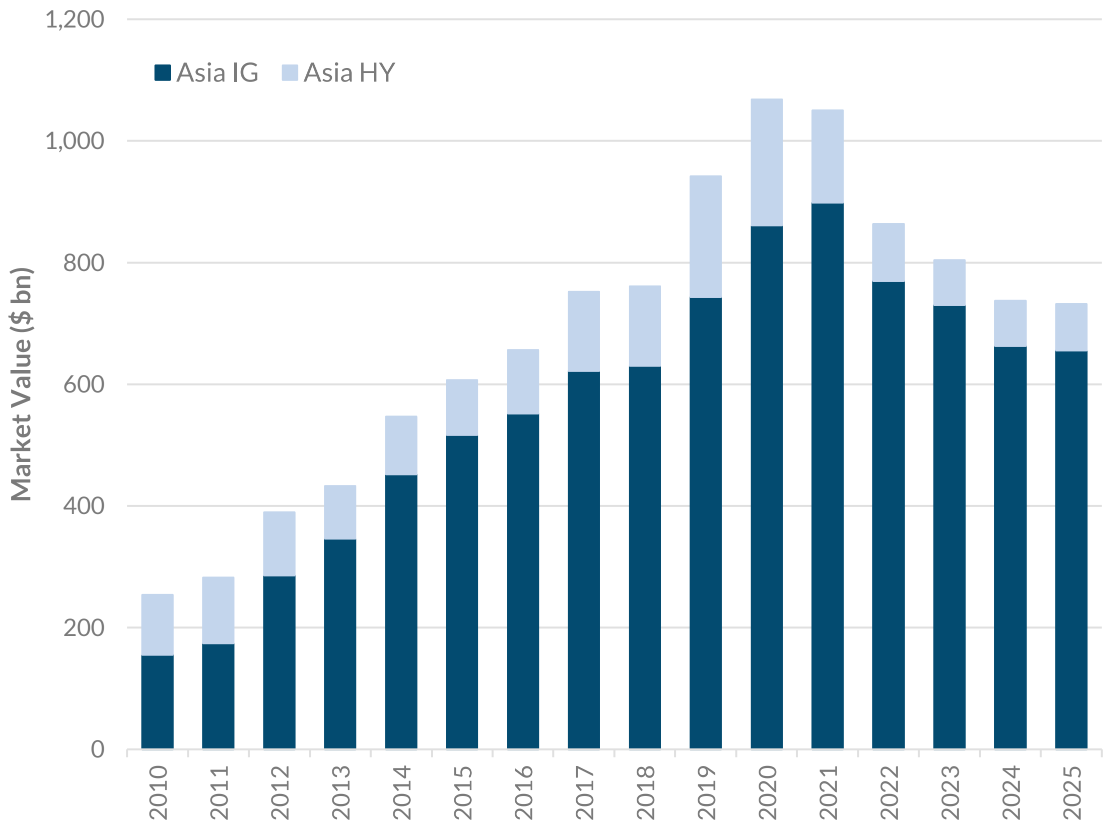
Table Of Content

Overview

Asia ex-Japan USD Bond Market: Much Smaller Than DM Peers

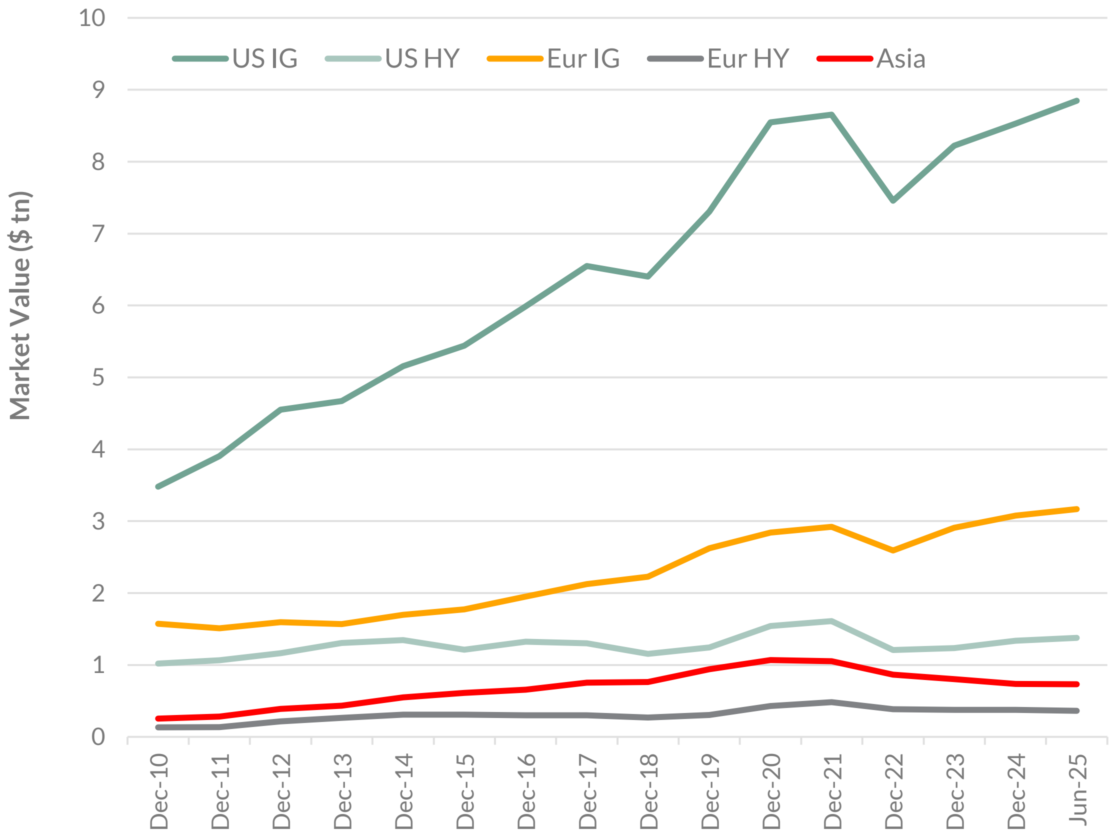
High $ funding costs discourage Asian issuers from tapping

ICE BAML Asia ex-Japan IG and HY USD Indices



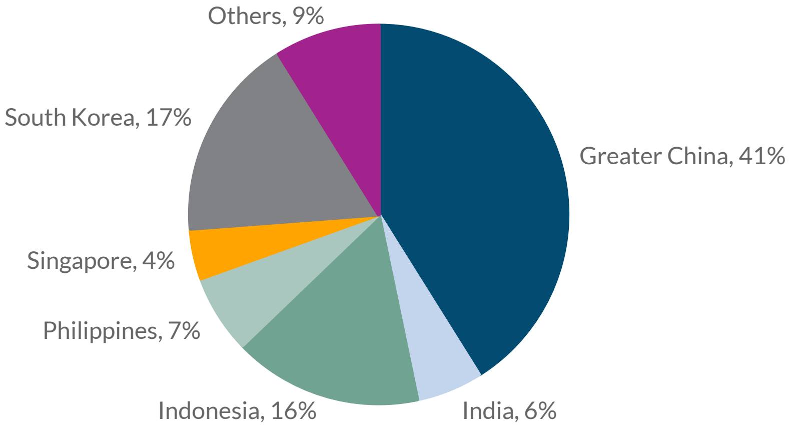
Asian $ bond market is much smaller than DM markets

ICE BAML Asia, Euro and US Indices

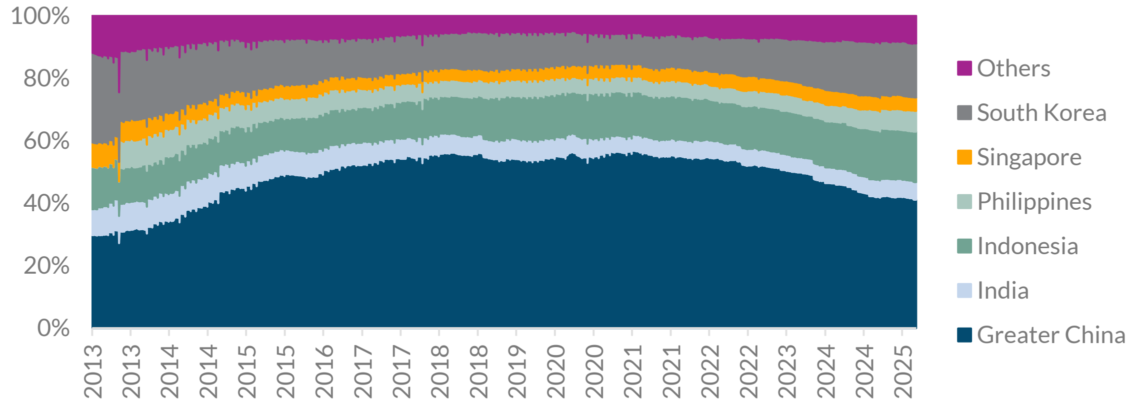


Asia USD Bond Market: China is Still the Largest

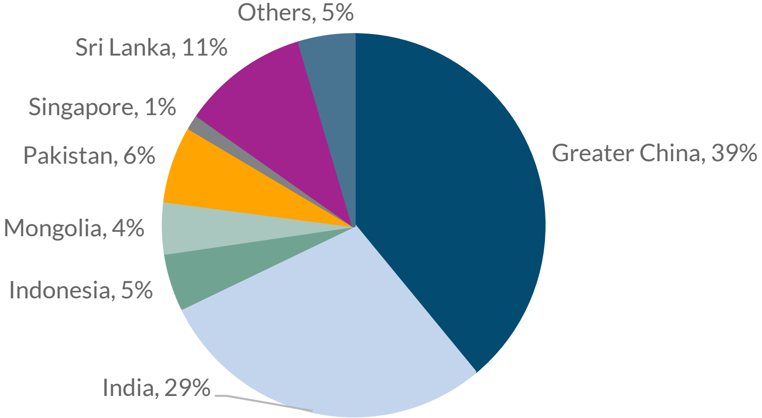
Asia IG Breakdown by Market (Jun-25)



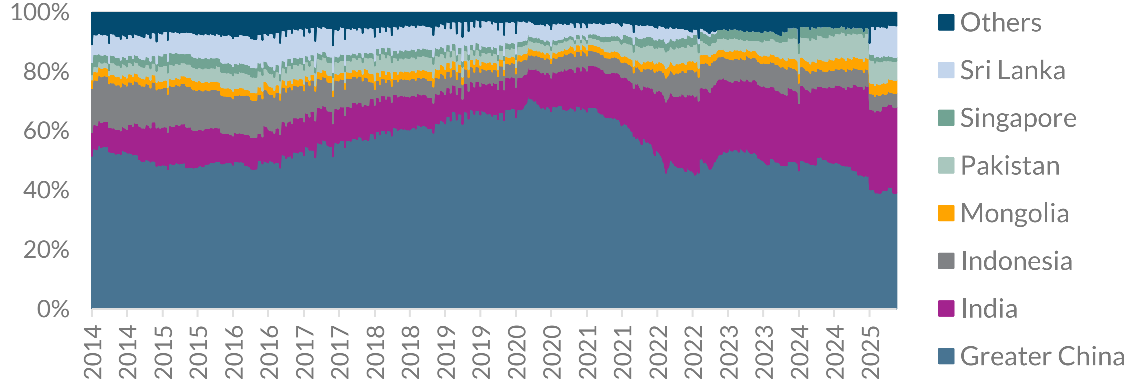
Asia IG Breakdown by Market: 2014-2025



Asia HY Breakdown by Market (Jun-25)



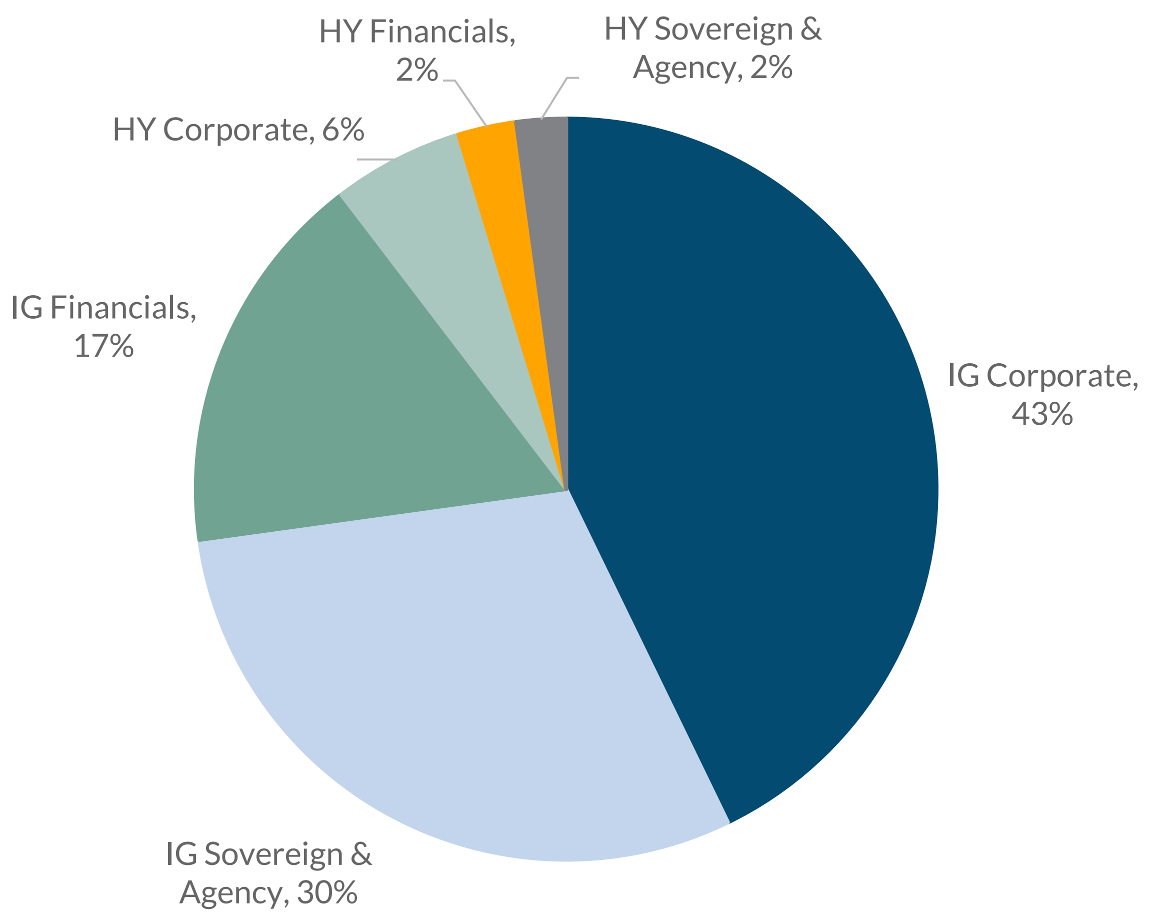
Asia HY Breakdown by Market: 2014-2025



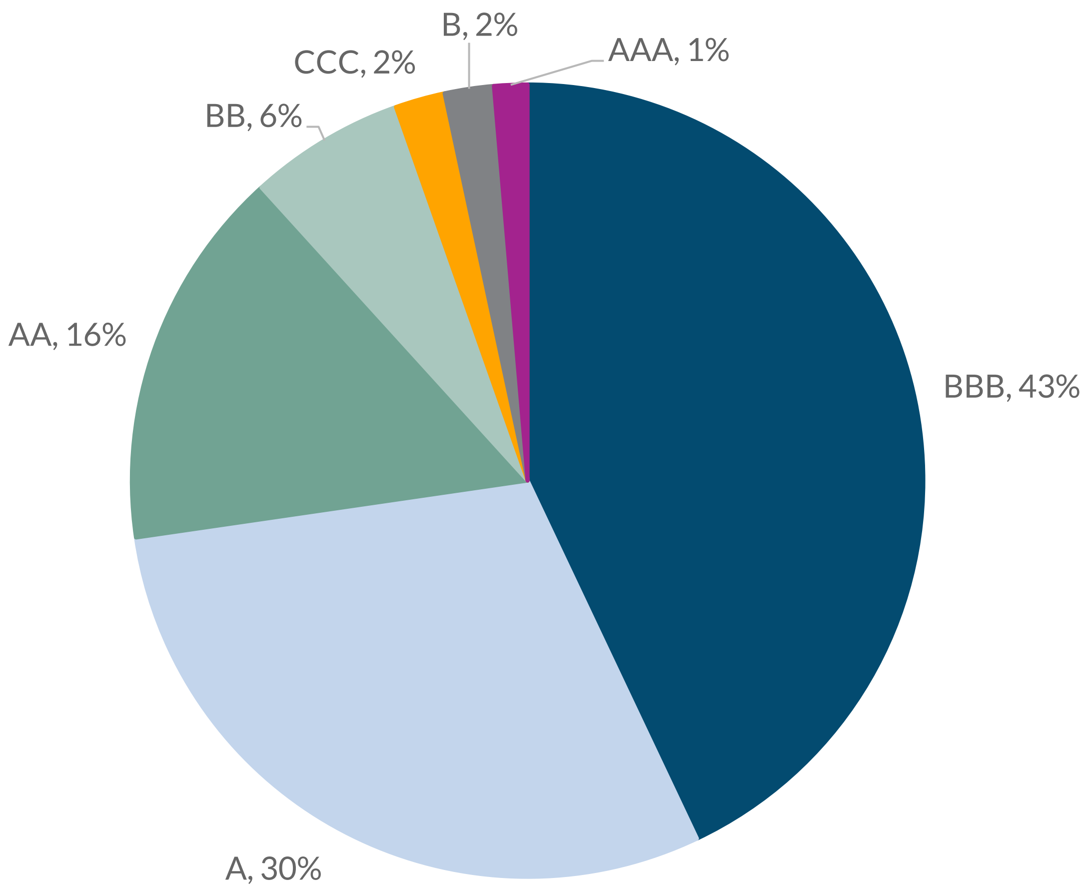
Source: ICE BAML Indices, Factset, CreditSights

Asia USD Bond Market: Sector And Rating - IG Dominates (Jun-25)

By Sector



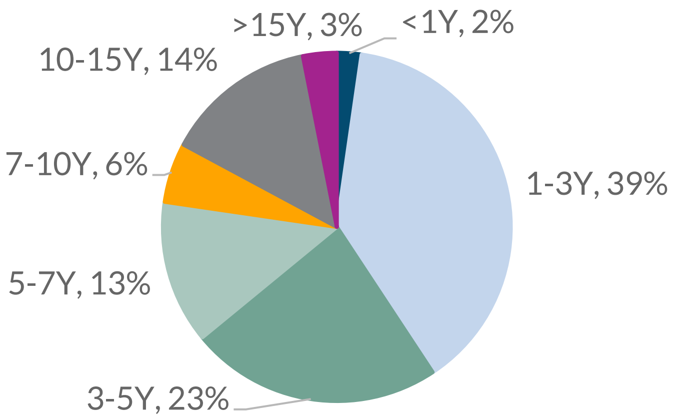
By Rating



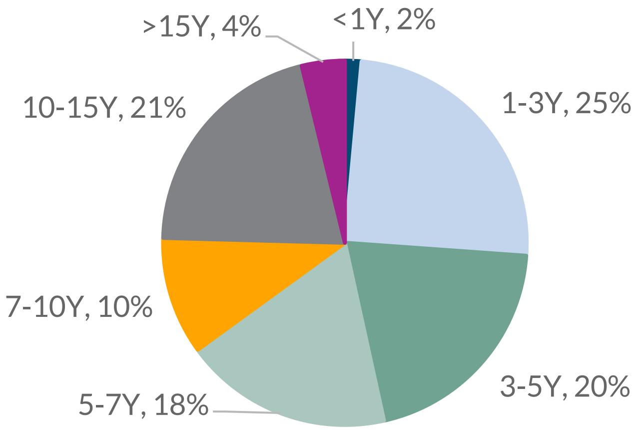
Source: ICE BAML Indices, Factset, CreditSights.

Asia USD Bond Market: Duration Is Shorter Than the US Market (Jun-25)

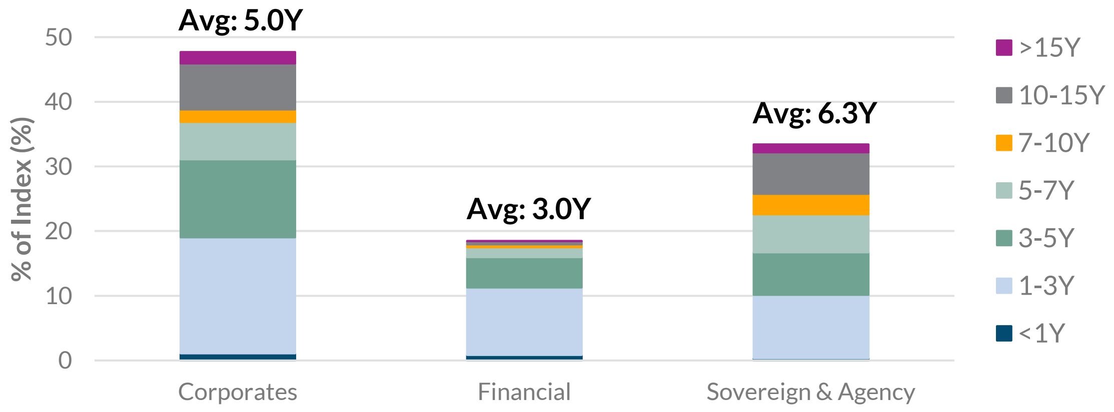
ADIG Duration



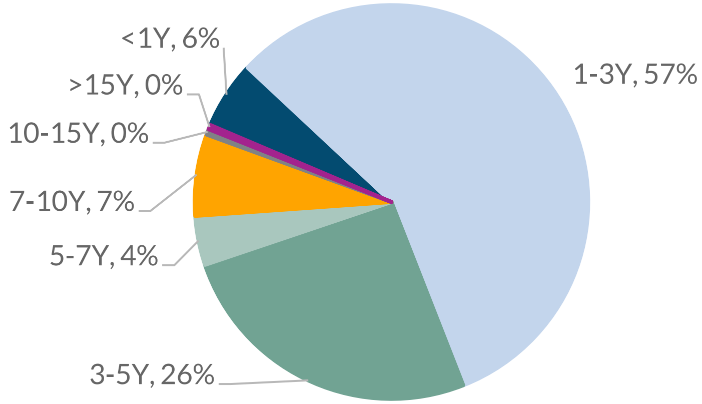
US IG Corp Duration



ADIG Duration: Sub Sector



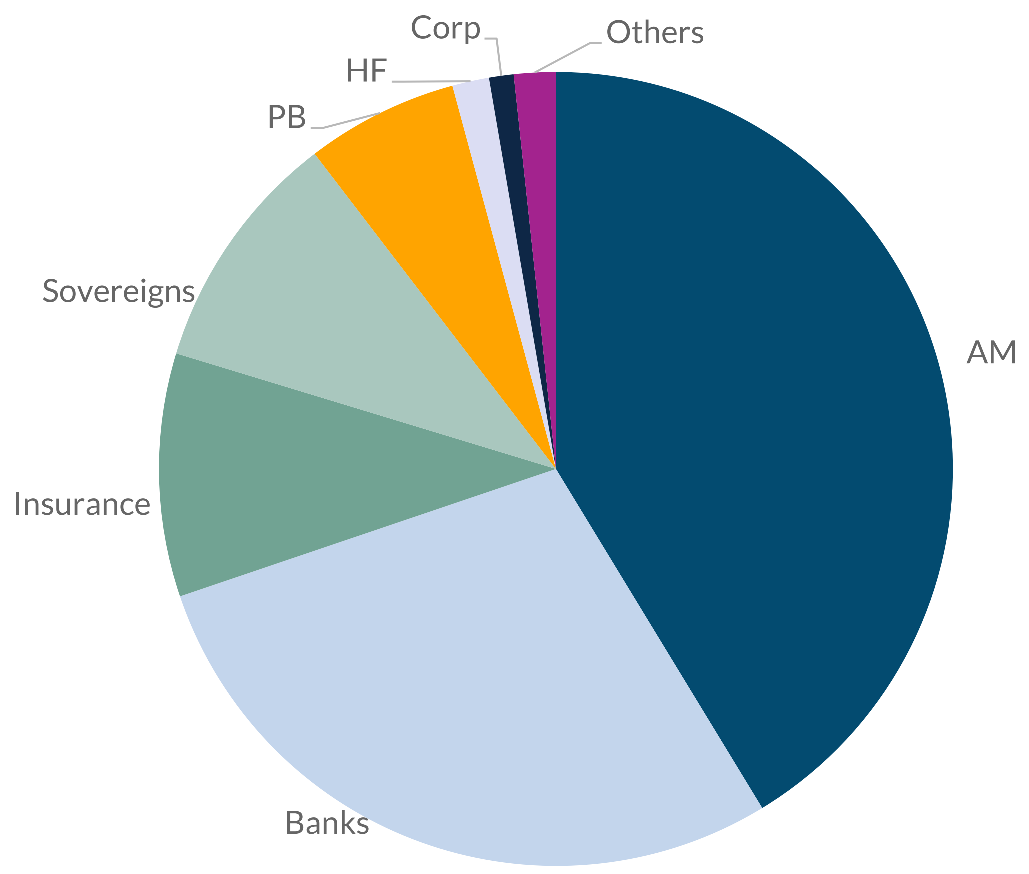
ADHY Duration



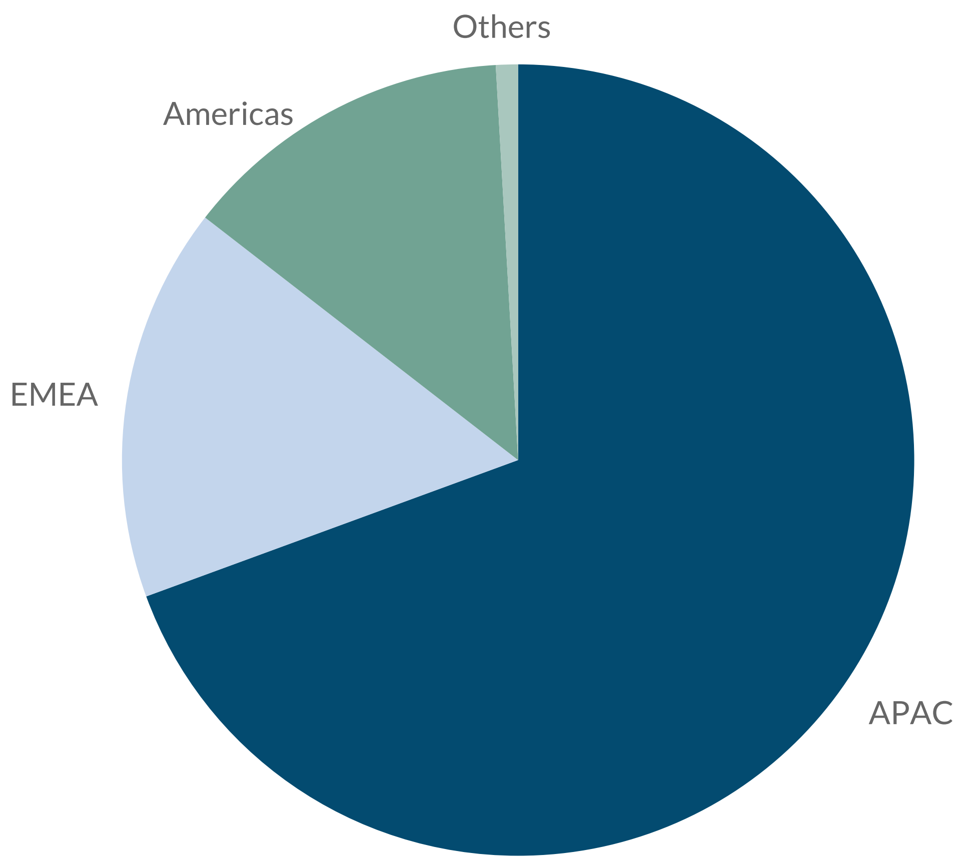
Source: CreditSights, Factset, ICE BAML Indices

Asia USD Bond Market: Investor Type & Uptake By Region

By Investor Type: 1H25 New Issues



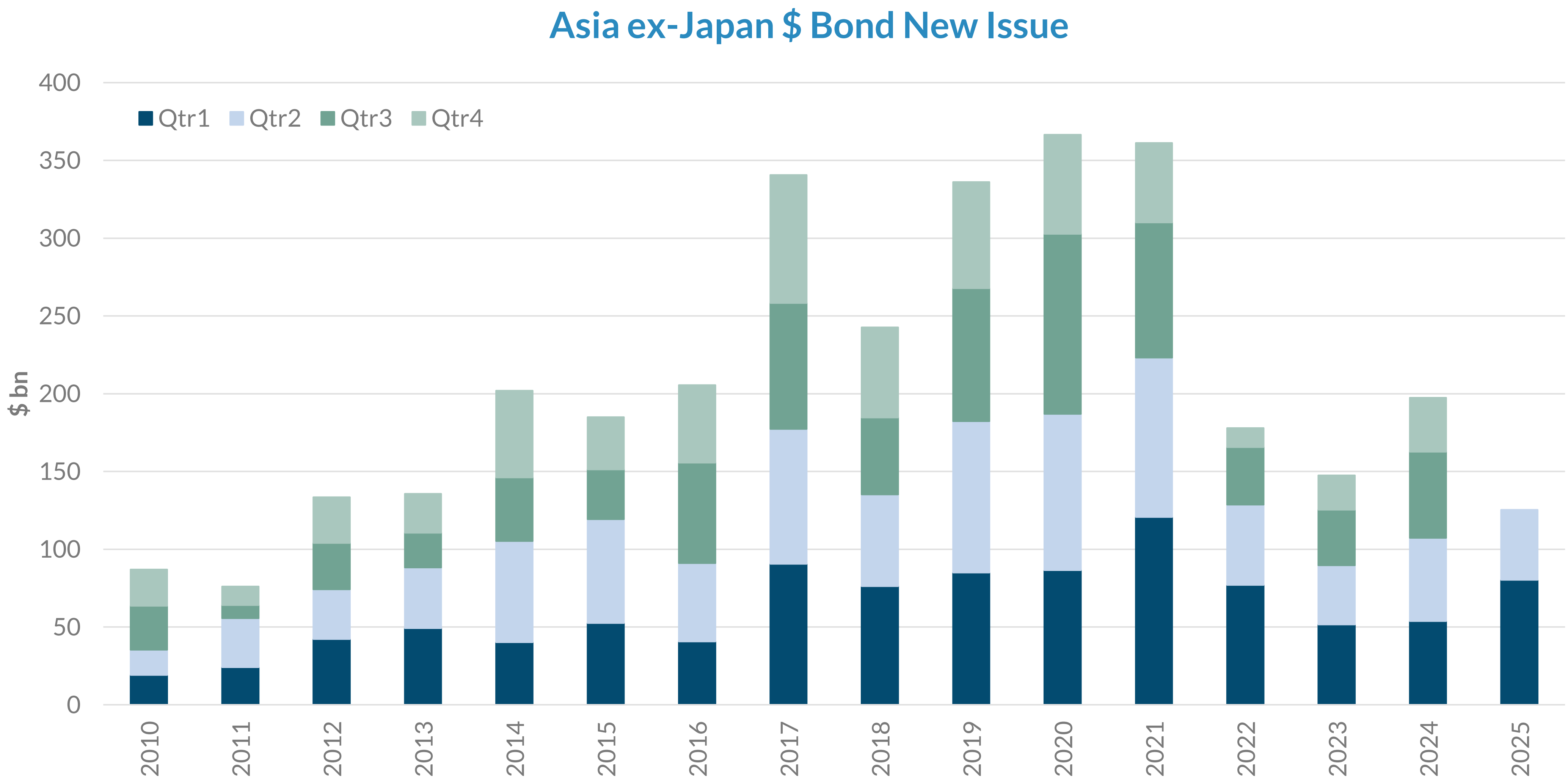
By region: 1H25 New Issues



Source: Covalent Capital, CreditSights

Primary Market

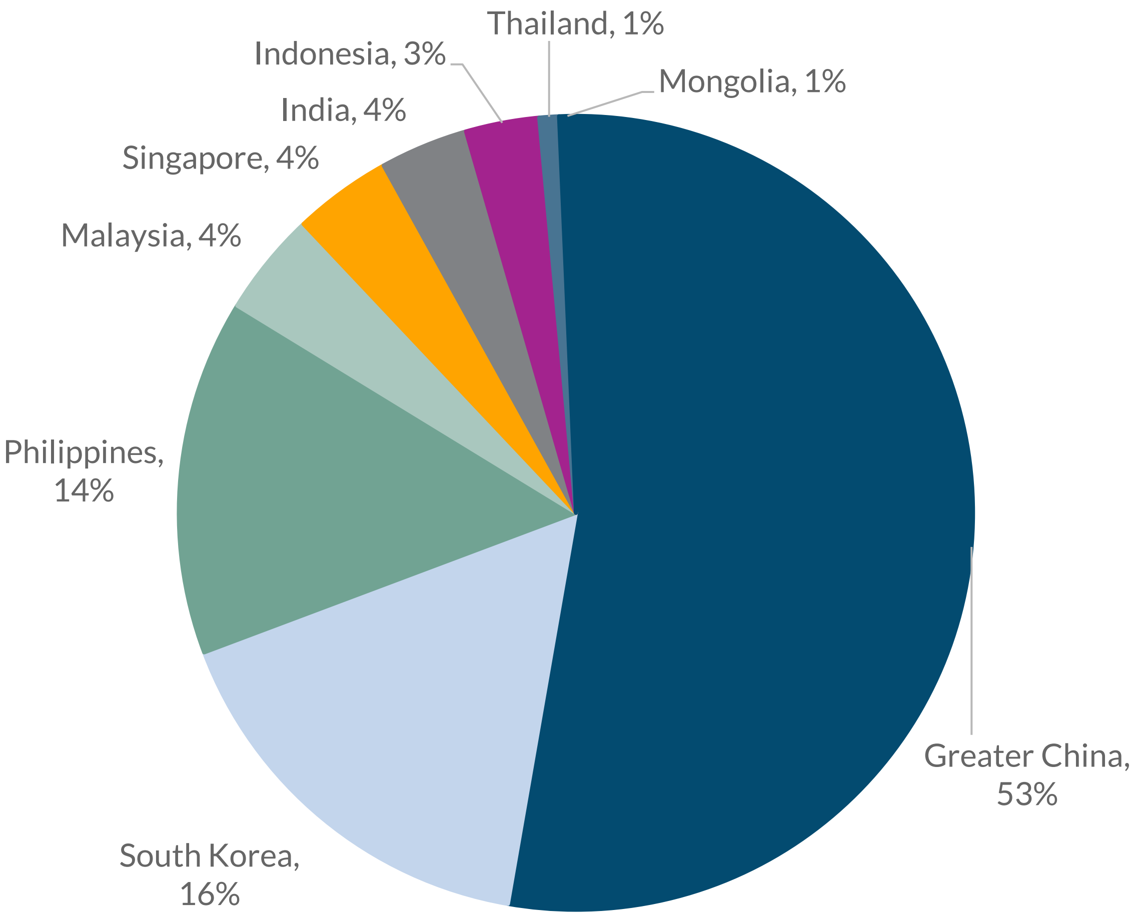
Asia $ Bond Primary Market: New Issue Collapsed Since 2022



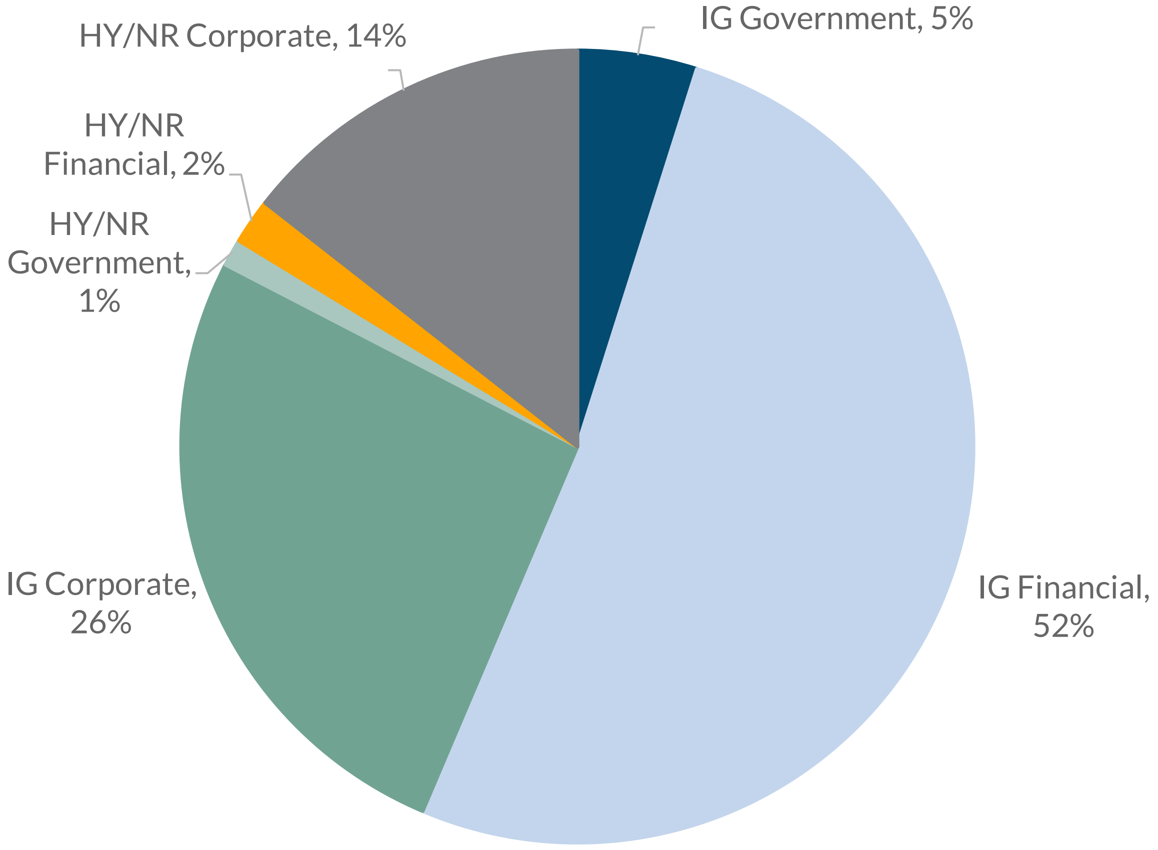
Source: Dealogic, Bloomberg, CreditSights. Data as of 20 June 2024.

Asia $ Bond Primary Market: New Issues By Market & Sector

New Issue by Market (1H25)



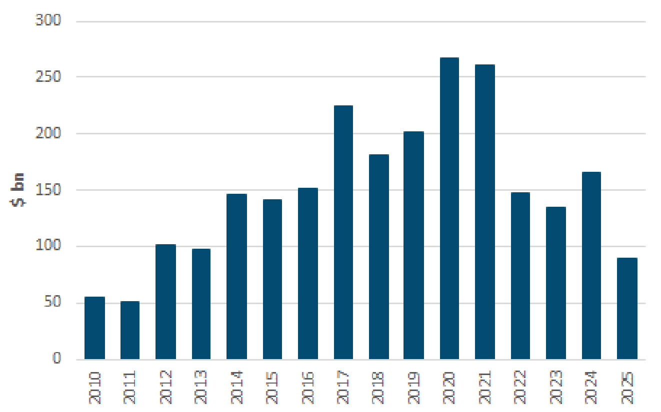
New Issue by Sector (1H25)



Source: Dealogic, Bloomberg, CreditSights.

Asia $ Primary Market: New Supply Outlook

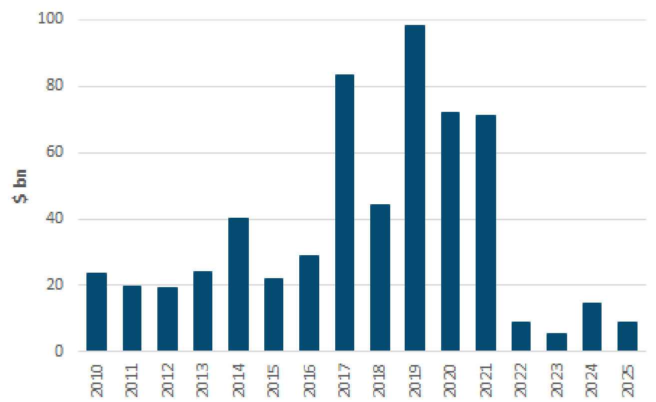
Asia Investment Grade Annual $ Bond Issuance ($ bn)



$ bn	2025	2024	2023	2022
January	32	28	31	31
February	3	10	9	14
March	31	11	8	21
April	9	9	11	20
May	14	16	14	12
June		22	11	11
July		12	6	8
August		13	10	9
September		19	15	14
October		14	8	5
November		9	10	3
December		2	1	1
YTD Total:	90	74	73	97
Annual Total:	90	166	135	148

Source: Dealogic, CreditSights. Data as of 30 May 2025.

Asia High Yield Annual $ Bond Issuance ($ bn)



$ bn	2025	2024	2023	2022
January	2.8	1.2	0.9	2.8
February	1.0	0.5	0.8	0.6
March	3.1	0.4	0.3	1.0
April	0.2	2.0	0.4	2.1
May	1.7	1.3	0.0	0.5
June		1.0	0.2	0.5
July		1.1	0.0	0.3
August		1.5	0.9	0.4
September		1.9	1.0	0.4
October		2.0	0.5	0.2
November		1.5	0.4	0.1
December		0.4	0.1	0.0
YTD Total:	8.8	5.3	2.4	7.0
Annual Total:	8.8	14.6	5.5	8.8

Source: Dealogic, CreditSights. Data as of 30 May 2025.

- We forecast $170 bn of Asia ex-Japan IG new supply in 2025 with $140 bn of refinancing and $30 bn of new issues. This translates to $20 bn of negative new supply with $190 bn of estimated call/maturity.
- YTD issuance has been faster than expected in both IG and HY thanks to declining UST yields, tight spread, and strong demand (at least in 1Q25).
- Where we see new supply in the rest of 2025
  - Korea: financials & corporates
  - Indian: NBFI, renewables
  - Sovereign & quasi: Indo, Philippines, Hong Kong
  - Insurance
  - Greater China: Macau gaming, A-rated HK corporates, banks (floaters)
  - Mongolia

Source: Dealogic, CreditSights. Data as of 30 May 2025.

Asia Credit Strategy

2025 US Treasury (UST) Forecasts & Scenario Analysis

			As of 31 Dec 2025			
	YE23	YE24	Everything is Awesome (Bull)	It's Complicated (Base)	Aaaand it's Gone (Bear)	Probability Weighted
Probability Weighting			**10%**	**55%**	**35%**	
US Treasury Yields						
Fed Funds Target (Upper)	5.5%	4.5%	3.5%	4.5%	2.5%	3.7%
2Y UST	4.3%	4.2%	3.0%	4.6%	2.0%	3.5%
5Y UST	3.8%	4.4%	38.0%	4.6%	2.5%	3.8%
10Y UST	3.9%	4.6%	4.0%	4.8%	3.0%	4.1%
2s10s UST Curve	-37 bp	33 bp	100 bp	13 bp	100 bp	52 bp

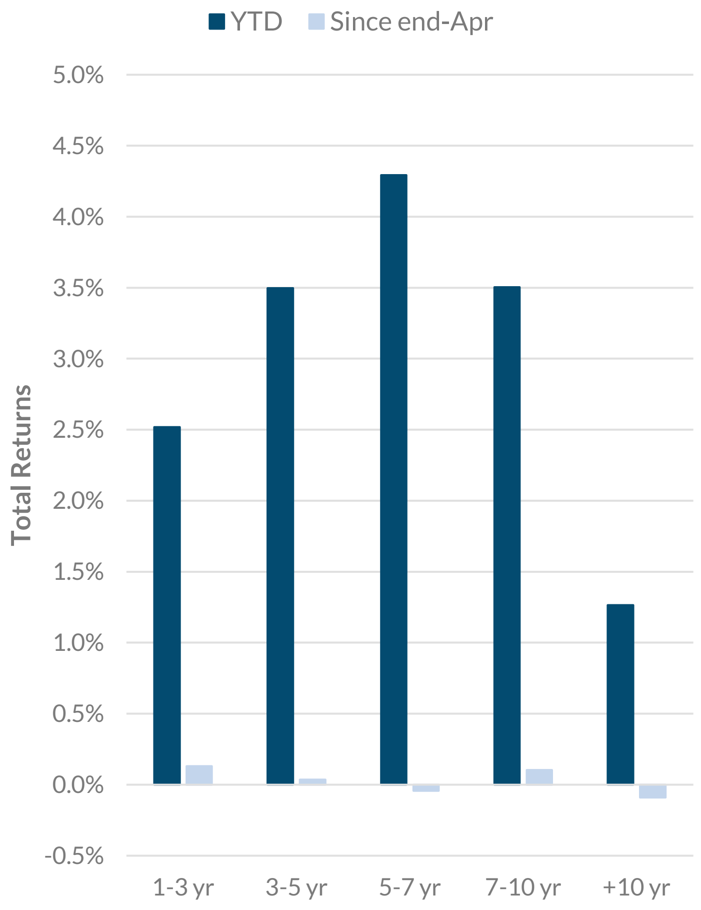
Source: CreditSights, FactSet, ICE Data Indices, LLC, Dealogic, Bloomberg, L.P., Fitch Ratings

[1] Excess and total return represents full year 2025 forecast expectations.

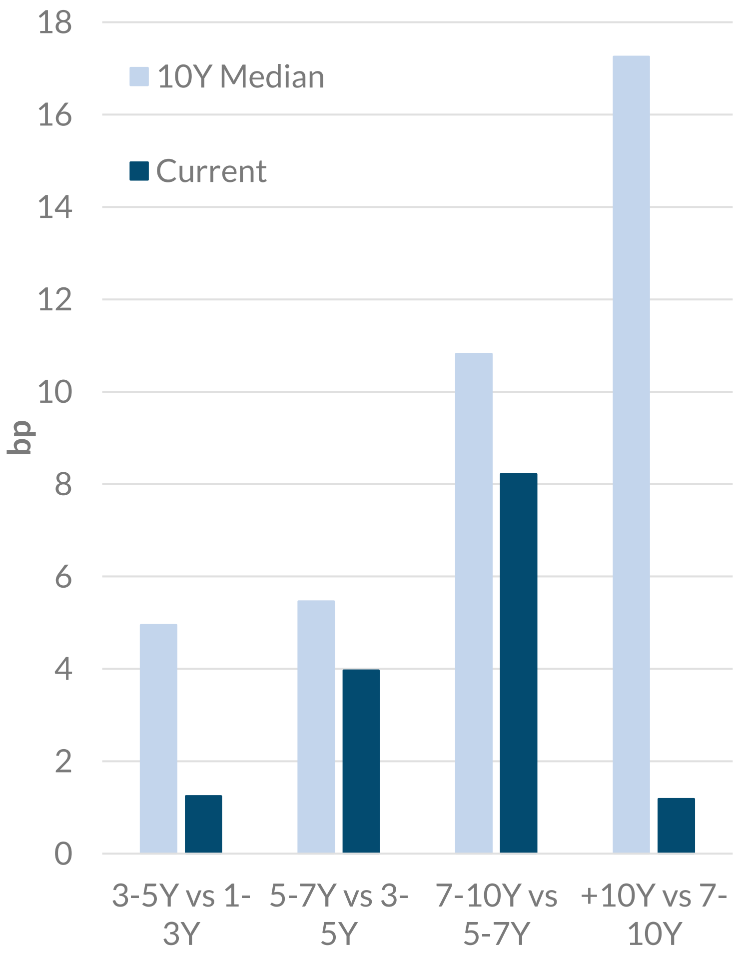
*Uses Fitch Ratings Leveraged Loan Default Rate.

Asia Credit: Getting More Comfortable with Duration vs Credit Risk

Poor total return when US rates selloff



Flat Spread Curve



Duration Strategy

- Target portfolio duration: 5Y, roughly in line with the ADIG index.
- We see merit in adding higher-quality issuers in the 7-10Y part given the decent spread pickup of this maturity bucket.
- For lower-rated issuers, we are inclined to pursue a shorter-duration strategy.
- We would avoid aggressively adding the long-end (>10Y) to limit potential excess return losses from outsized spread duration.

Source: CreditSights, FactSet, ICE Data Indices, LLC Note: Return quartiles use monthly data and reflect actual total returns following an IG YTW of 5-6%.

Asia Credit: Duration Play – Stay Up in Quality

Asia Credit: Duration Picks at June 2025							
Country	**Security**	**Amt. Out. ($ mn)**	**Next Call Date**	**Security Rating**	**Collateral Type**	**Mid YTC**	**Mid YTM**
IG Financials							
JP	NIPLIF 5.95 16/4/2054	1,320	16/4/2034	A3/A-/NR	Tier 2	6.07%	6.39%
JP	NIPLIF 6.5 30/4/2055	1,500	30/4/2035	A3/A-/NR	Tier 2	6.29%	6.74%
JP	MYLIFE 6.1 11/6/2055	2,100	11/6/2035	A3/A-/NR	Tier 2	6.33%	6.64%
JP	DAIL 6.2 PERP	2,000	16/1/2035	NR/A-/A	Tier 2	6.25%	6.47%
AU	NAB 5.902 14/1/2036	1,250	14/1/2035	A3/A-/A-	Tier 2	5.83%	5.80%
JP	SUMIBK 6.45 PERP	1,250	5/6/2035	Baa3/BB+/NR	AT1	6.88%	6.43%
IG Corporates							
CN	BABA 2.7 9/2/2041	1,000	9/8/2040	A1/A+/A	Sr Unsecured	5.94%	5.86%
CN	TENCNT 3.68 22/4/2041	900	22/10/2040	A1/A+/A	Sr Unsecured	5.91%	5.86%
CN	CHIOLI 5.35 15/11/2042	300	Bullet	Baa2/A-/NR	Company Guarnt	n.a.	6.29%
CN	CHIOLI 6.375 29/10/2043	500	Bullet	Baa2/A-/A-	Company Guarnt	n.a.	6.28%
ID	PLNIJ 5.25 24/10/2042	1,000	Bullet	Baa2/BBB/BBB	Sr Unsecured	n.a.	6.53%
ID	PLNIJ 5.25 15/5/2047	500	Bullet	Baa2/NR/BBB	Sr Unsecured	n.a.	6.56%
ID	PLNIJ 6.15 21/5/2048	1,000	Bullet	Baa2/NR/BBB	Sr Unsecured	n.a.	6.52%
ID	PLNIJ 6.25 25/1/2049	500	Bullet	Baa2/BBB/BBB	Sr Unsecured	n.a.	6.56%
ID	PLNIJ 4.875 17/7/2049	700	Bullet	Baa2/BBB/BBB	Sr Unsecured	n.a.	6.60%
ID	PLNIJ 4.375 5/2/2050	500	Bullet	Baa2/BBB/BBB	Sr Unsecured	n.a.	6.55%
ID	PLNIJ 4 30/6/2050	1,000	30/12/2049	Baa2/BBB/BBB	Sr Unsecured	6.61%	6.58%

Source: Bloomberg, CreditSights. Prices as at 9 June 2025.

Financials
Japanese lifer sub-debt: NIPLIF, MYLIFE, DAIL
Japanese bank AT1: SUMIBK
Australian bank T2: NAB

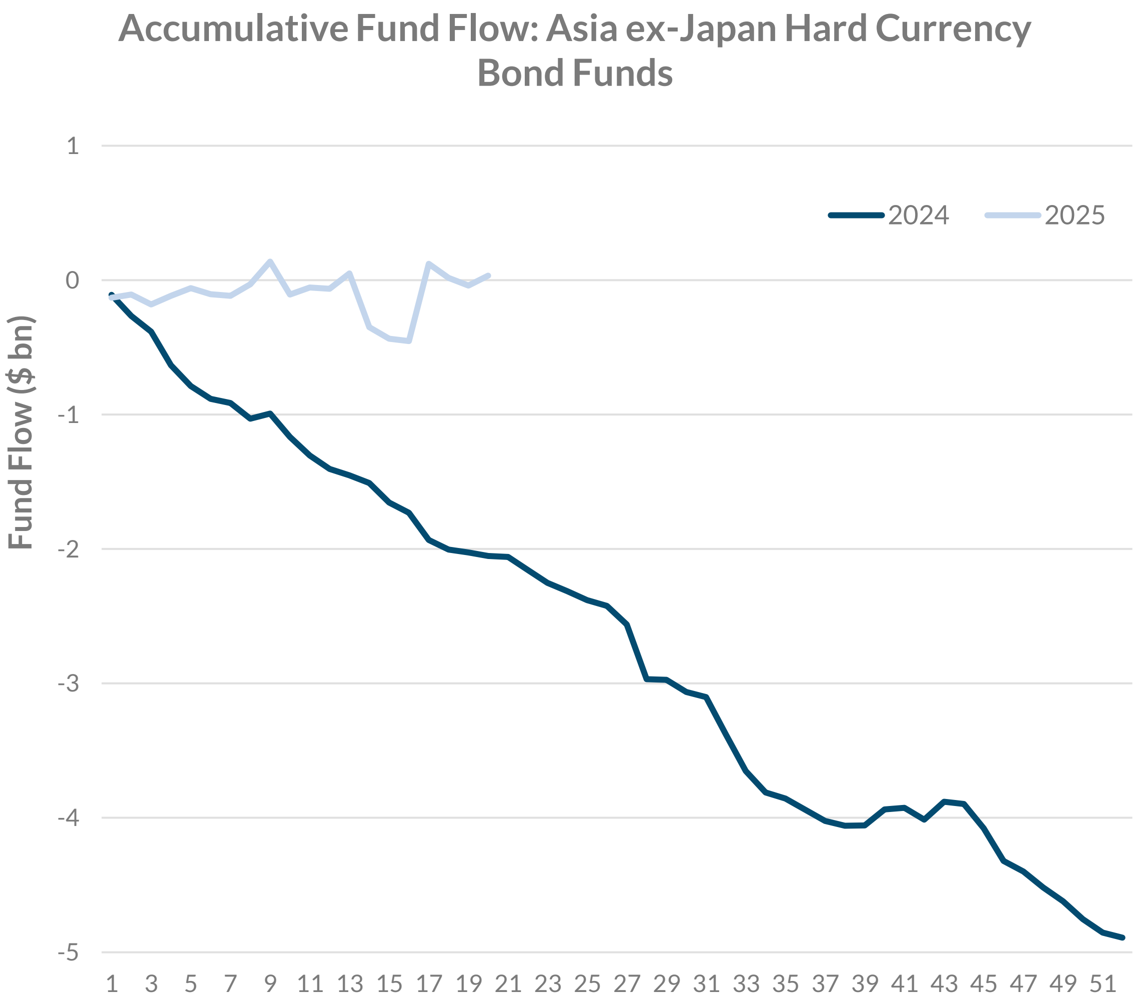
Corporates
Chinese A tech: BABA, TENCNT
Chinese IG property SOE: CHIOLI
Southeast Asian quasi: PLNIJ

Asia Credit: Can We Go Tighter From Here?

Annual Relative Total Return Ranking - $ Debt (Returns in %)

FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	YTD
EM $ Sov HY 5.7%	US High Yld 17.5%	MSCI Asia ex-Jpn 35.9%	Cash 1.8%	S&P 500 31.5%	MSCI Asia ex-Jpn 22.7%	S&P 500 28.7%	Cash 1.5%	S&P 500 26.3%	S&P 500 25%	MSCI Asia ex-Jpn 7.7%
Asia HY 4.1%	Asia HY 13.8%	S&P 500 21.8%	US Treasury 0.8%	MSCI Asia ex-Jpn 18.2%	S&P 500 18.4%	US High Yld 5.4%	Asia IG -11%	EM $ Sov HY 15.2%	MSCI Asia ex-Jpn 16.8%	EM $ Sov HY 3.4%
Asia IG 2.1%	EM $ Sov HY 12.8%	EM $ Sov HY 10%	Asia IG -0.1%	EM $ Sov IG 17.1%	EM $ Sov IG 10.1%	Cash 0%	US High Yld -11.2%	US High Yld 13.4%	Asia HY 16.4%	EM $ Sov IG 3.3%
S&P 500 1.4%	S&P 500 12%	EM $ Sov IG 8.5%	EM $ Sov IG -1.6%	US High Yld 14.4%	US Invt Gde 9.8%	Asia IG 0%	US Treasury -12.9%	US Invt Gde 8.4%	EM $ Sov HY 15.4%	Asia HY 3%
US Treasury 0.8%	MSCI Asia ex-Jpn 6.4%	Asia HY 7.7%	US Invt Gde -2.3%	Asia HY 14.3%	US Treasury 8.2%	US Invt Gde -1%	EM $ Sov HY -12.9%	Asia IG 7.5%	US High Yld 8.2%	US High Yld 3%
Cash 0%	US Invt Gde 6%	US High Yld 7.5%	US High Yld -2.3%	US Invt Gde 14.2%	Asia IG 7.6%	EM $ Sov IG -2%	MSCI Asia ex-Jpn -15.1%	EM $ Sov IG 7.3%	Cash 5.3%	Asia IG 2.7%
US Invt Gde -0.6%	EM $ Sov IG 5.6%	US Invt Gde 6.5%	Asia HY -3.3%	Asia IG 11.5%	US High Yld 6.2%	EM $ Sov HY -2.2%	US Invt Gde -15.4%	MSCI Asia ex-Jpn 6.8%	Asia IG 3.6%	S&P 500 2.6%
EM $ Sov IG -2%	Asia IG 4.6%	Asia IG 5.3%	S&P 500 -4.4%	EM $ Sov HY 11.3%	Asia HY 6.2%	US Treasury -2.4%	S&P 500 -18.1%	Cash 5.1%	US Invt Gde 2.8%	US Invt Gde 2.1%
US High Yld -4.6%	US Treasury 1.1%	US Treasury 2.4%	EM $ Sov HY -6.1%	US Treasury 7%	EM $ Sov HY 0.7%	MSCI Asia ex-Jpn -2.8%	EM $ Sov IG -20.4%	Asia HY 4.8%	US Treasury 0.5%	US Treasury 1.9%
MSCI Asia ex-Jpn -5.3%	Cash 0.2%	Cash 0.8%	MSCI Asia ex-Jpn -12%	Cash 2.2%	Cash 0.5%	Asia HY -17.5%	Asia HY -21.8%	US Treasury 3.9%	EM $ Sov IG -0.6%	Cash 1.9%

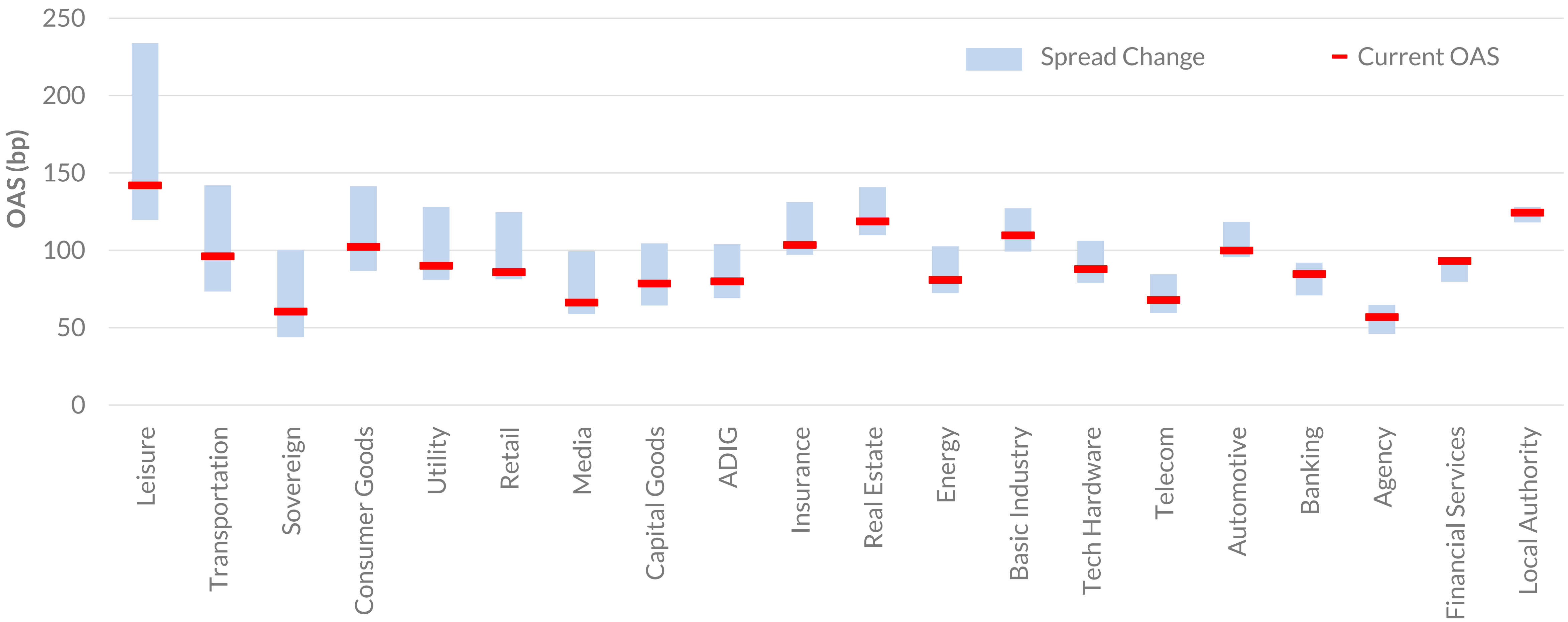
Source: BAML Indices, FactSet, CreditSights. Note: YTD up to Jun 08, 2025



Source: CreditSights, FactSet, ICE Data Indices, LLC Note: Return quartiles use monthly data and reflect actual total returns following an IG YTW of 5-6%. Data as of 6 June 2025

Trump 2.0 Tariff Selloff: Who Has Recovered?

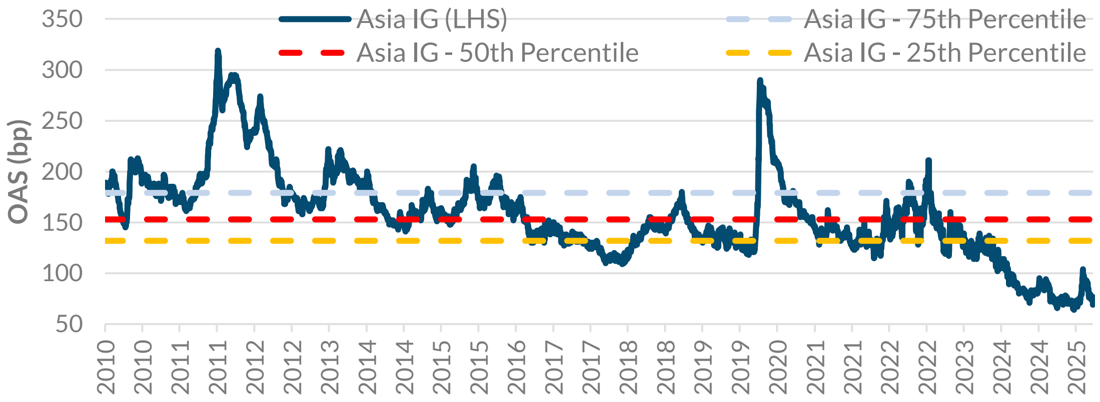
Asia IG Spread Tight to Wide by Sector: Trade War 2.0



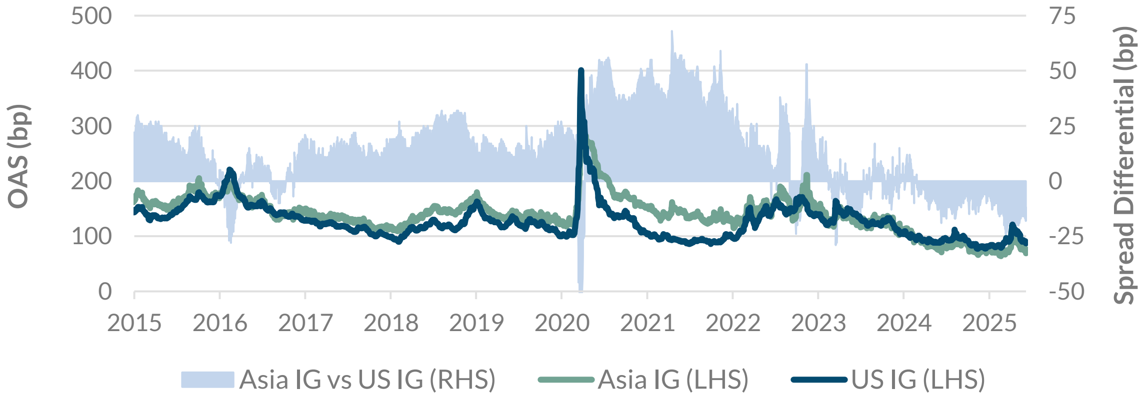
Source: CreditSights, FactSet, ICE Data Indices, LLC. Data as of 6 June 2025

Asian Credit: Reasons To Be Cautious – Valuation

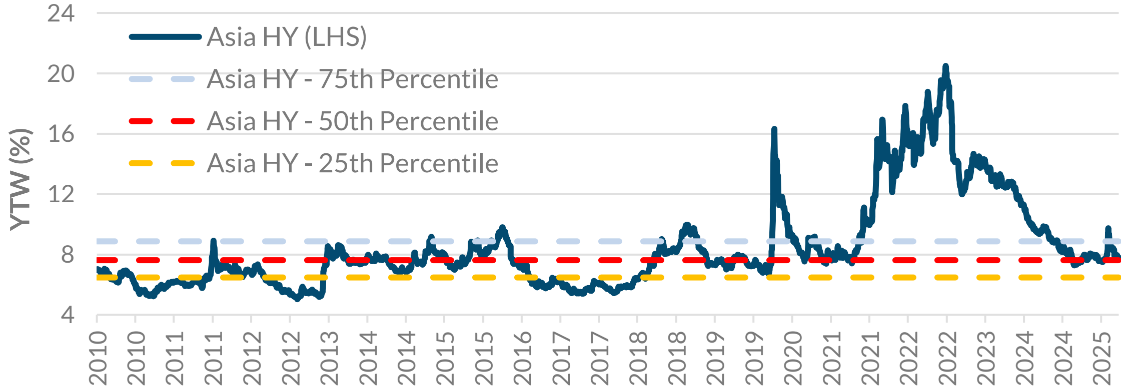
Asia IG Spread (bp)



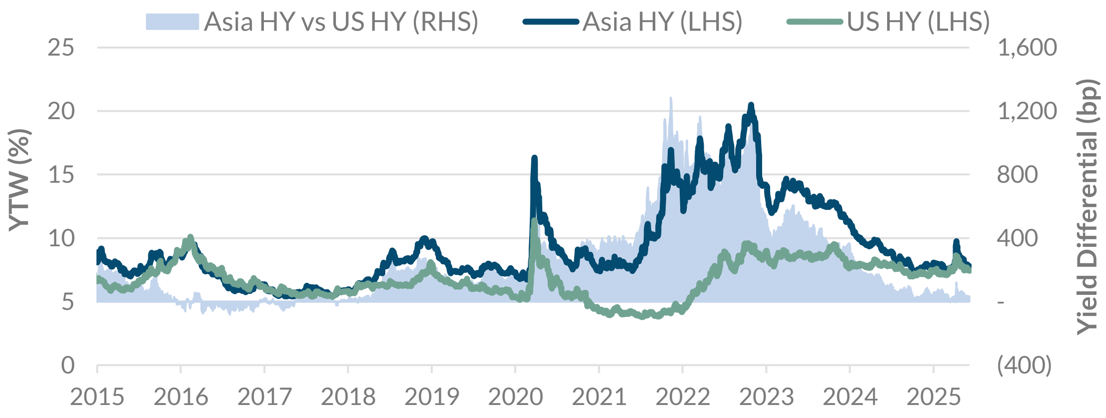
Asia IG & US IG OAS (bp)



Asia HY YTW (%)



Asia HY & US HY YTW Differential (bp)



Source: CreditSights, FactSet, ICE Data Indices, LLC. Data as of 6 June 2025

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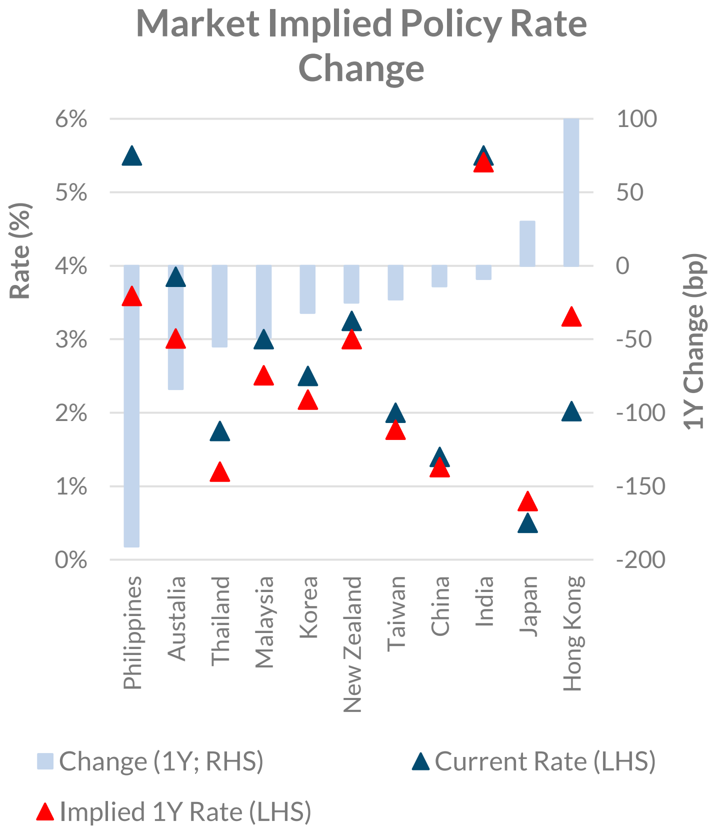
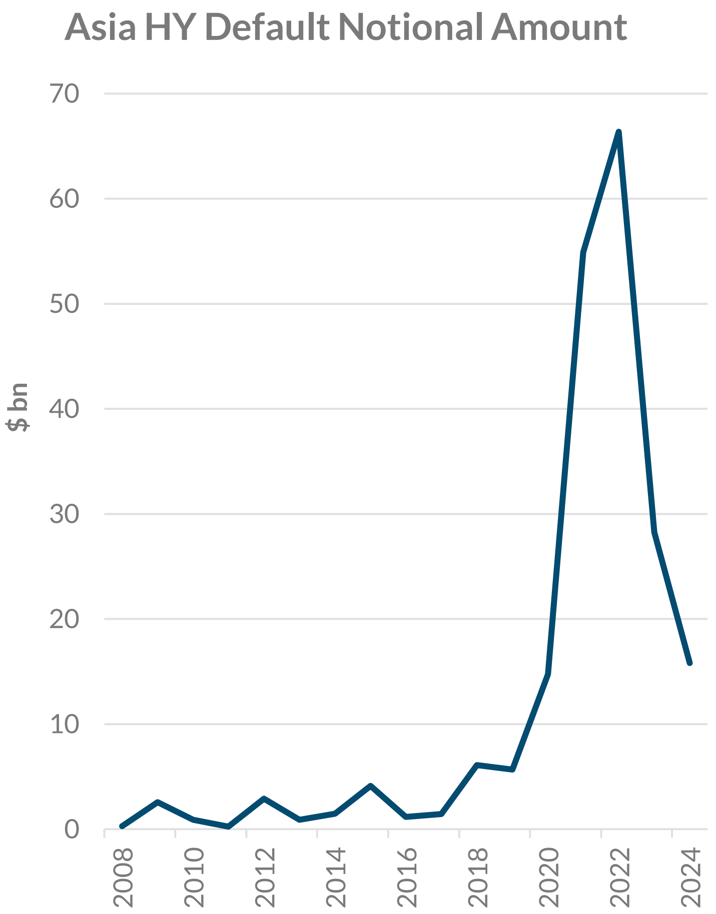
Asia Credit: Reasons To Be Positive – Macro, Credit, Technical

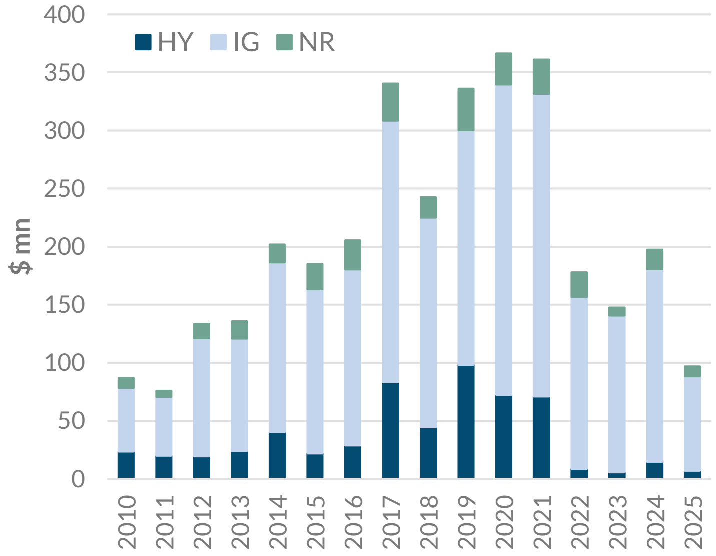
Benign macro backdrop, room for further policy easing, strong local funding conditions



Normalizing HY default rate



Negative New Supply



2025 AEJ New Issue Outlook:

$140 bn of refinancing and $30 bn of new/other issuers in the market; $190 bn of call/maturity; $20 negative new supply

Source: CreditSights, FactSet, ICE Data Indices, LLC. Data as of 9 June 2025

Asia Credit: Reasons To Be Positive, Still Good All-In-Yield

Asia IG and HY Corporate Yield to Worst (%) by Rating, Tenor

	IG	AAA	AA	A1	A2	A3	BBB1	BBB2	BBB3	HY	BB	B	CCC
Index	4.94	4.53	4.53	4.63	4.82	4.86	4.99	5.23	5.57	7.81	6.56	8.56	10.93
<3Y	4.69	4.27	4.41	4.32	4.65	4.74	4.88	4.83	5.32	7.35	6.32	8.12	12.11
3-5Y	4.73	4.25	4.38	4.25	4.55	4.65	4.85	4.82	5.63	9.06	7.15	9.90	13.17
5-7Y	4.97	4.36	4.70	4.39	4.99	4.84	5.50	5.00	5.53	8.31	7.49	9.07	8.77
7-10Y	5.27	-	4.79	5.15	5.25	5.18	5.48	5.31	5.89	9.04	6.98	11.59	9.75
>10Y	5.75	5.06	5.40	5.41	5.71	5.70	6.08	5.89	6.58	8.57	7.31	-	8.98

Source: CreditSights, ICE Daa Indices, L.L.C. Data as of 30 May 2025.

Note: Intraindex colour scheme.

Asia Credit: Staying Defensive – Corporate Picks

Country	Security	Next Call Date	Security Rating	Mid YTC	Mid YTM	Mid G-spread (bp)
CN	CRHZCH 4.125 26/2/2029	Bullet	Baa1/BBB+/NR	n.a.	5.00%	109
CN	CHIOLI 3.45 15/7/2029	Bullet	NR/A-/A-	n.a.	4.94%	101
CN	BABA 5.25 26/5/2035	26/2/2035	A1/A+/A	5.25%	5.25%	86
HK	HKLSP 5.25 14/7/2033	14/4/2033	A2/A/NR	5.18%	5.18%	94
HK	WREICL 3.5 17/1/2028	Bullet	A2/NR/NR	n.a.	4.79%	90
ID	ICBPIJ 3.398 9/6/2031	9/12/2030	Baa2/NR/BBB	5.21%	5.07%	100
KR	KORELE 4.75 13/2/2028	Bullet	Aa2/AA/NR	n.a.	4.47%	59
KR	KOHNPW 4.625 29/7/2029	Bullet	Aa2/AA/NR	n.a.	4.54%	61
KR	KORGAS 5 8/7/2029	Bullet	Aa2/AA/AA-	n.a.	4.45%	53
KR	KOROIL 4.875 3/4/2029	Bullet	Aa2/AA/NR	n.a.	4.52%	60
MY	PETMK 2.112 23/3/2028	23/1/2028	A2/A-/NR	4.72%	4.57%	69

Source: Bloomberg, CreditSights. Prices as at 24 June 2025.

Safe Names with Good Relative Value

China

IG SOE property: CRHZCH, CHIOLI

A China tech: BABA

Hong Kong

A property: HKLSP, WREICL

Korea

Quasi: KORGAS, KOROIL, KORELE, KOHNPW

Taiwan

TSMC

South & Southeast Asia

Indo corp: ICBPIJ

Quasi: PETMK

Safe Names but Not Cheap

China: national oils (CNOOC, CNPCCH, SINOPC/SINOPE), battery (CONAMP)

Asia Credit Strategy: Staying Defensive – Financials Picks

Country	Security	Next Call Date	Security Rating	Collateral Type	Mid YTC	Mid YTM	Mid G-spread (bp)
JP	SMBCAC 5.45 3/5/2028	3/4/2028	NR/A-/BBB+	Sr Unsecured	4.78%	4.80%	90
JP	MUFG 5.159 24/4/2031	24/4/2030	A1/A-/A-	Sr Unsecured	4.80%	4.86%	83
AU	ANZ 5.731 18/9/2034	18/9/2029	A3/A-/A-	Tier 2	5.23%	5.40%	129
AU	MQGAU 3.624 3/6/2030	Bullet	A3/BBB+/BBB+	Tier 2	n.a.	5.26%	128
AU	QBEAU 5.834 3/10/2035	3/10/2030	NR/BBB+/BBB	Tier 2	5.57%	5.61%	157
NZ	ASBBNK 5.284 17/6/2032	17/6/2027	A2/A/NR	Tier 2	5.15%	5.86%	123
NZ	BZLNZ 5.698 28/1/2035	28/1/2030	A3/A/NR	Tier 2	5.36%	5.32%	141
NZ	WSTPNZ 4.938 27/2/2030	Bullet	A1/AA-/NR	Sr Unsecured	n.a.	4.69%	73
SG	OCBCSP 4.602 15/6/2032	15/6/2027	A2/BBB+/A	Tier 2	4.68%	5.26%	76
SG	UOBSP 3.863 7/10/2032	7/10/2027	A2/BBB+/A	Tier 2	4.73%	5.17%	83
IN	SBIIN 5 17/1/2029	Bullet	Baa3/BBB-/BBB-	Sr Unsecured	n.a.	4.78%	88
IN	TATSON 5.389 21/7/2028	23/4/2028	NR/BBB-/NR	Sr Unsecured	5.14%	5.16%	126

Source: Bloomberg, CreditSights. Prices as at 24 June 2025.

Safe Names with Good Relative Value

Japan

Mega bank seniors: MUFG

Leasing seniors: SMBCAC

Australia & NZ

Bank seniors: ASBBNK, WSTPNZ

Bank T2s: ANZ, MQGAU, ASBBNK, BZLNZ

Insurer: QBEAU sub-debt

Singapore

Banks T2: OCBCSP, UOBSP

India

Banks: SBIIN Snr

NBFI: TATSON senior

Safe Names but Not Cheap

Chinese bank seniors (bullets & floaters): BCHINA, ICBCAS, BOCOM, CCB

Malaysian bank seniors: CIMBMK, AMMMK

Korean policy banks: EIBKOR, KDB

Insurers & leasers seniors: AIA, BOCAVI, CDBFLD

Asia Credit: Selective In Beta – Corporate Picks

Country	Security	Quality	Next Call Date	Security Rating	Mid YTC	Mid YTM	Mid G-spread (bp)
CN	CHJMAO 3.2 9/4/2026	IG	Bullet	NR/NR/BBB-	n.a.	6.06%	197
HK	NANFUN 5 PERP	IG	2/7/2025	Baa3/NR/NR	594.03%	7.33%	249
HK	HYSAN 7.2 PERP	IG	11/9/2030	Baa3/NR/NR	8.12%	7.51%	421
KR	LGENSO 5.5 2/7/2034	IG	Bullet	Baa1/BBB/NR	n.a.	5.80%	157
KR	HYNMTR 5.4 8/1/2031	IG	8/11/2030	A3/A-/A-	5.06%	5.07%	115
MO	SANLTD 5.4 8/8/2028	IG	8/5/2028	Baa2/BBB-/BBB-	5.15%	5.17%	138
MO	MGMCHI 7.125 26/6/2031	HY	26/6/2027	B1/B+/BB-	7.10%	6.48%	240
MY	GENTMK 4.25 24/1/2027	HY	Bullet	Baa2/NR/BBB	n.a.	5.45%	156
MY	GENMMK 3.882 19/4/2031	IG	19/1/2031	NR/BBB-/BBB	6.17%	6.08%	212
ID	INDYIJ 8.75 7/5/2029	HY	7/5/2026	Ba3/NR/B+	20.13%	10.34%	652
IN	BHARTI 3.975 PERP	HY	3/3/2026	NR/BB/BB	6.15%	7.55%	155
IN	DIALIN 6.45 4/6/2029	HY	Bullet	Ba3/BB/BB+	n.a.	5.89%	206
PH	GLOPM 4.2 PERP	NR	2/8/2026	NR/NR/NR	5.57%	9.02%	159
PH	SMCGL 5.45 PERP	NR	9/12/2026	NR/NR/NR	8.80%	10.80%	489

Source: Bloomberg, CreditSights. Prices as at 24 June 2025.

Greater China
High-beta SOE property: CHJMAO
HK property perps: HYSAN, NANFUN
Korea
LGENSO, HYNMTR
Asian Gaming
SANLTD, MGMCHI, GENMMK
Indo
INDYIJ
India
BHARTI perp, DIALIN
Philippines perps
SMCGL, GLOPM

Asia Credit: Selective In Beta – Financials Picks

Country	Security	Next Call Date	Security Rating	Collateral Type	Mid YTC	Mid YTM	Mid G-spread (bp)
AU	MQGAU 6.125 PERP	8/3/2027	Baa3/BBB-/NR	AT1	5.99%	7.69%	212
AU	WSTP 5 PERP	21/9/2027	Baa2/BBB/BBB	AT1	5.57%	6.88%	176
JP	ASAMLI 6.9 PERP	26/1/2028	NR/NR/BBB	Tier 2	5.85%	7.77%	206
JP	DAIL 6.2 PERP	16/1/2035	NR/A-/A	Tier 2	6.16%	6.34%	189
JP	NIPLIF 6.5 30/4/2055	30/4/2035	A3/A-/NR	Tier 2	6.21%	6.63%	191
JP	SUMIBK 6.6 PERP	5/6/2034	Baa3/BB+/NR	AT1	6.65%	6.42%	242
HK	DAHSIN 3 2/11/2031	2/11/2026	Baa1/NR/BBB-	Tier 2	5.52%	5.82%	158
HK	FWDGHD 8.4 5/4/2029	Bullet	Ba1/NR/BBB-	Tier 2	n.a.	7.42%	361
CN	FRESHK 6.625 16/4/2027	Bullet	NR/BBB-/NR	Sr Unsecured	n.a.	5.85%	200
KR	WOORIB 6.375 PERP	24/7/2029	NR/BBB-/NR	AT1	5.99%	6.18%	216
IN	HDFCB 3.7 PERP	25/8/2026	Ba3/NR/NR	AT1	6.65%	6.77%	191
IN	SHFLIN 6.625 22/4/2027	Bullet	NR/BB+/BB+	Sr Secured	n.a.	6.13%	228
IN	MUTHIN 7.125 14/2/2028	Bullet	NR/BB+/BB	Sr Secured	n.a.	6.52%	258

Source: Bloomberg, CreditSights. Prices as at 24 June 2025.

Japan
Lifers sub-debt, SUMIBK AT1
Australia
Big bank AT1s
Greater China
FRESHK, CCAMCL seniors
Hong Kong
FWDGHD, DAHSIN T2 (call in 26)
Korea
WOORIB AT1
India
MUTHIN, SHFLIN, HDFCB AT1

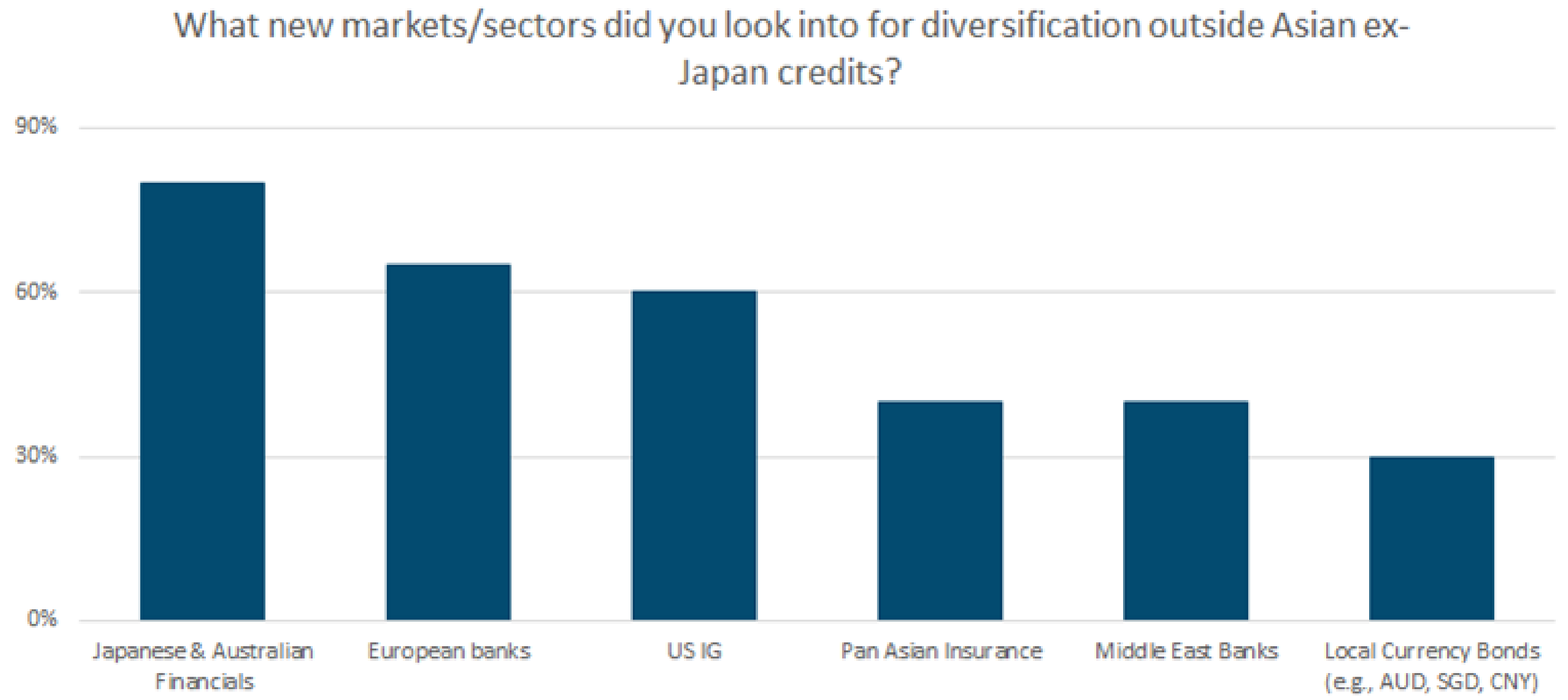
Asia Credit: Top Picks Yield View

	4.5-5%	5-5.5%	5.5-6%	6-7%	>7%
Financials (Asia & ME)	CCAMCL 27 Snr BMRIIJ 28 Snr MIZUHO 30 Snr, MUFG 31 Snr, NOMURA 27 Snr SUMIBK 30 Snr SMBCAC 28 Snr CITNAT 29 Snr, KEBHNB 29 Snr, SHINFN 28 Snr, WOORIB 29 Snr WSTPNZ 30 Snr OCBCSP, UOBSP 32 T2 ABCBUH 29 Snr, DIBUH 29 Snr, EBIUH 29 Snr, FABUH 29/30 Snr	ANZ 34 T2 MQGAU 30 T2 *CFAMCI 27 Snr* BBNIIJ 29 Snr TASON 28 Snr MUFG 36 Snr SMBCAC 30 Snr SUMIBK 32 Snr HLINSU 32 T2 ASBBNK 32 T2 BZLNZ 35 T2 FABUH 35 T2	CBAAU 34 T2, MQCAU 36 T2 NAB 33/36/37 T2 QBEAU 35 T2 WSTP 5 AT1 DAHSIN 31 T2 *BBNIIJ 26 T2* *HDFCB 3.7 AT1* ASAMLI 6.9 PERP T2 KYOBOL 52 T2 WOORIB 6.375 AT1 KBANK 31 T2 FABUH 4.5 AT1	MQGAU 6.125 AT1 FRESHK 27 Snr *SHFLIN 27/28* *MUTHIN 28/29* DAIL 6.2 PERP T2 NIPLIF 54/55 T2 MYLIFE 54/55 T2 *SUMIBK 6.6/6.45 AT1* TYANLI 35 T2	*FWDGHD 29 T2*
East Asia Corp	BABA 30, TNENCNT 29 CNSHAN 6.5 PERP WREICL 28, HKLSP 30 KORELE 26/28 KOHNPW 29 KORGAS 28/29 KOROIL 27/29 HYUCAP 28 TAISEM 27/29/32	BABA 35 CQNANA 26 CHIOLI 28/29 CRHZCH 29 HKLSP 31/33 LGENSO 26 KOROIL 32 SANLTD 28, *MGMCHI 26* HYNMTR 28/30/31	BABA 41, TENCNT 41 *YUEXIU 26* AACTEC 31 CHIOILI 34 SANLTD 28 LGENSO 30 HYUELE 33	CHJMAO 26 CHIOLI 42/43 LGENSO 34/35 *MGMCHI 31* *WYNMAC 28*	HYSAN 7.2 PERP NANFUN 5 PERP
S&SEA Corp	PETMK 26/28/30/31	ICBPIJ 31,32 RILIN 32 GENTMK 27 PETMK 32	CIKLIS 35 *BHARTI 3.975 PERP* *DIALIN 29* *GLOPM 4.2 PERP* PTTTB 35 TOPTB 28/30	*PWONIJ 28* PLNIJ 42/47/48/49/50 ADSEZ 31 *DAILIN 29* GENMMK 31	*INDYIJ 29* ADSEZ 32 *SMCGL 7 PERP, 5.7 PERP, 5.45 PERP, 8.75 PERP, 8.125 PERP*

Source: CreditSights. Yields as of 9 June 2025.

Italics: HY, NR or Crossover cre

Diversification



Source: CreditSights

Source: CreditSights, FactSet, ICE Data Indices, LLC Note: Return quartiles use monthly data and reflect actual total returns following an IG YTW of 5-6%.