

CALC issues new USD bonds

Dominic Lalk

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China Aircraft Leasing (CALC) has issued \$160 million of senior unsecured notes due in 2028, carrying a fixed coupon of 6%.

The offering was oversubscribed 4.35 times, marking CALC's first return to the US dollar bond market since 2021.

The lessor said that this is its first USD notes issuance since receiving a long-term credit rating of Ag- (stable outlook) by China Chengxin (Asia Pacific) Credit Ratings (CCXAP).

The transaction launched with initial price guidance of 6.4% and tightened to the final coupon of 6%, "priced at the tightest spread ever achieved by the company in the USD bond market".

Investors comprised banks, securities firms, brokers and asset managers from Hong Kong SAR, Mainland China, Singapore and France, according to CALC.

China CITIC Bank International and BNP Paribas acted as joint global coordinators, joint bookrunners and joint lead managers.

China Zheshang Bank (Hong Kong branch), Industrial Bank Co. (Hong Kong branch), CMBC Capital, CITIC Securities, and China Industrial Securities International acted as joint bookrunners and joint lead managers.

Guoyuan Securities (Hong Kong), Guotai Junan International, China International Capital, China Securities International, ICBC International and CNCB Capital served as joint lead managers.

"The re-entry into the USD bond market is strategically important for CALC. It enables us to capture strong investor demand under favorable market conditions, enhances our financial flexibility, and reinforces CALC's credit profile in the international capital markets," said Conrad Li, executive director, chief financial officer and chief strategy officer of CALC. "We appreciate the wide support from global investors as well as the banking community – which empowers us to deliver long-term value."

CALC's last USD bond issuance was in 2021.

In 2023, the lessor proactively launched a full tender offer for that issuance as part of its liability management strategy. The bond was fully repaid upon maturity by the end of 2024.

[Earlier this month](#), Airfinance Global reported that Hong Kong-based CALC continued to divest aircraft via a new trading agreement with Avilease.

The Saudi buyer is acquiring a portfolio of eight lease-attached aircraft from CALC, with six of the units from CALC's owned and two from its managed portfolio.

The sales are expected to close by October 2025.

CALC said the sales are set to enhance its credit profile in pursuit of "sustainable long-term growth".

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