

Cbonds

Juntung Wu General Manager, IRPL Holdings / Director, International Underwriting Limited

Practical Insights into Investing in USD-Denominated Bonds

About IRPL Holdings / IUL and Juntung Wu

About us

- IRPL Holdings / International Underwriting Limited is a family office based in the Hong Kong SAR, China. We exclusively manage the wealth of our shareholders. We do **not** manage money on behalf of third parties.

- We managed US$530m in assets as of 31 March 2026 of which USD 390 million are in liquid level 1 securities. We also have separate divisions managing physical real estate and lending.

About me – JT (Juntung) Wu

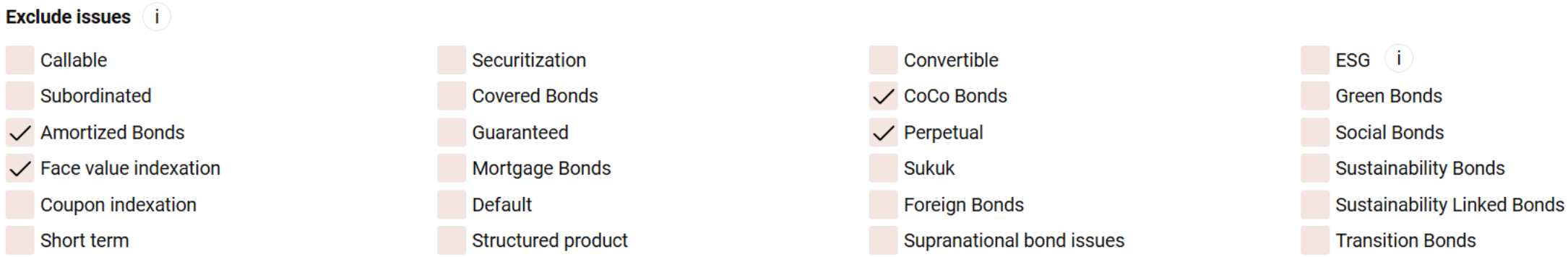
- I have been in the financial services industry since 2002. I was previously a sell-side analyst, followed by a career managing more than HK$100 billion (US$13bn) in insurance assets as deputy GM for the offshore asset management unit of a Fortune Global 500 company for about six years. I was hired to run IUL to grow this business. My LinkedIn is at: https://www.linkedin.com/in/juntung/

Our mandate

- We have a barbell strategy and relatively restricted mandates. We usually either buy high-rated G3 IG, or we go directly to equities (or non-rated or bonds with restructuring options).

- Our analysts use the bond screener functions frequently in **Cbonds.com** to check for new issues, with subordinated bonds, mortgages and amortized bonds excluded. We also check prospectuses (because we check credit terms carefully) and to verify prices.

Figure: Cbonds.com screen



Our current view

- We are Asian based investors and Asia (primarily East Asia, excluding Australasia) still account for the largest share of our bond portfolios, plus US treasuries.

- Spreads between corporates and government bonds remain thin. Other than short-run US treasuries, We are only taking A- or above rated names in general as a cash management exercise.

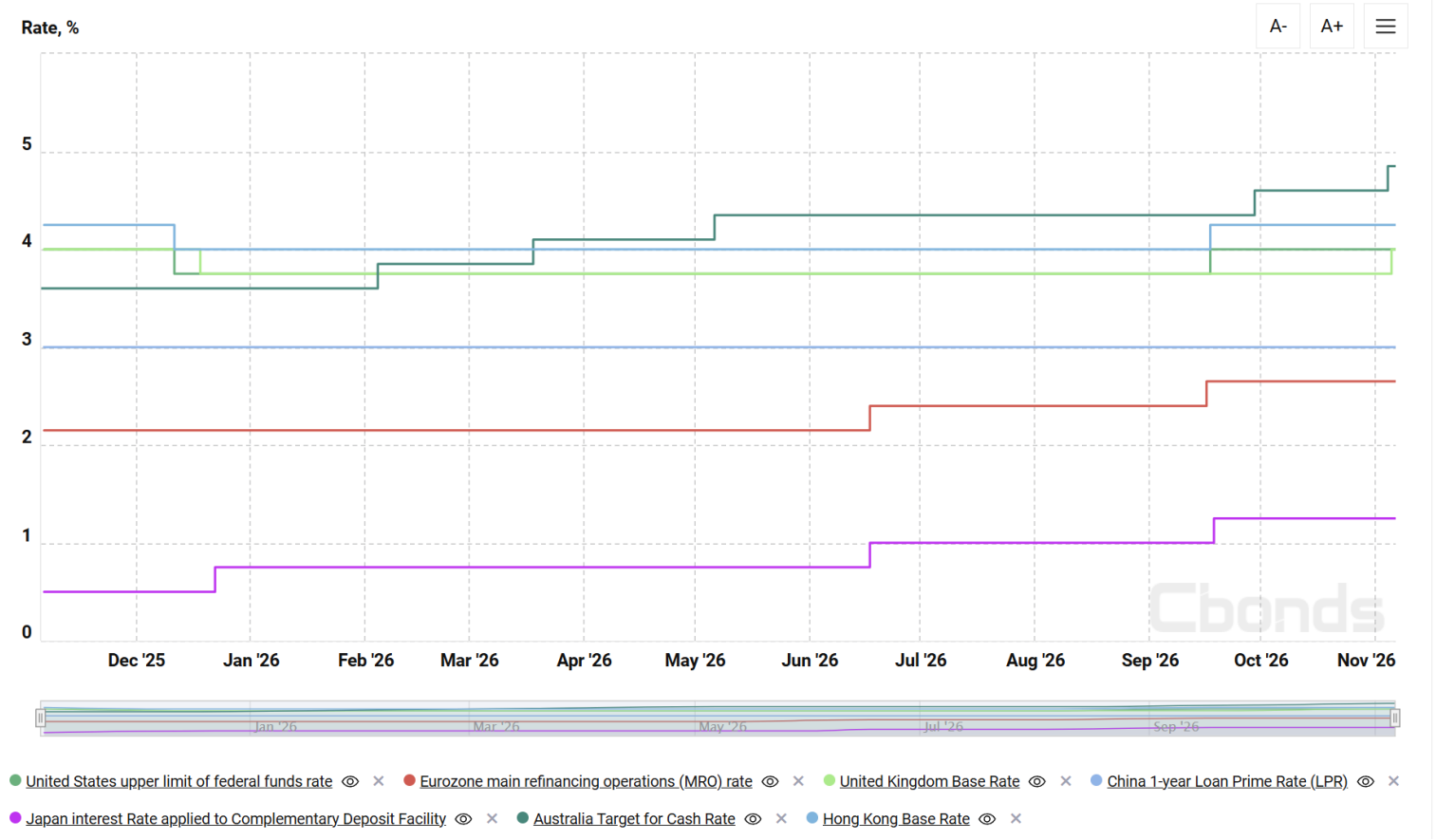
- Spreads in the BBB to high-yields remain too thin to justify the tail risk. With base rates still offering reasonable yields, there is little incentive to take on unrewarded duration or credit complexity.

- We very occasionally take convertibles with downside protection, where yield beats local deposits or if there is enough optionality on the underlying equities. We do not take mandatory convertibles. We take very limited exposure to subordinated paper (e.g., senior non-preferreds in European banks, or structural subordination at Holdco/sub) only when coupon carry and short duration fully offset subordination risk.

This is not investment advice.

Market backdrop

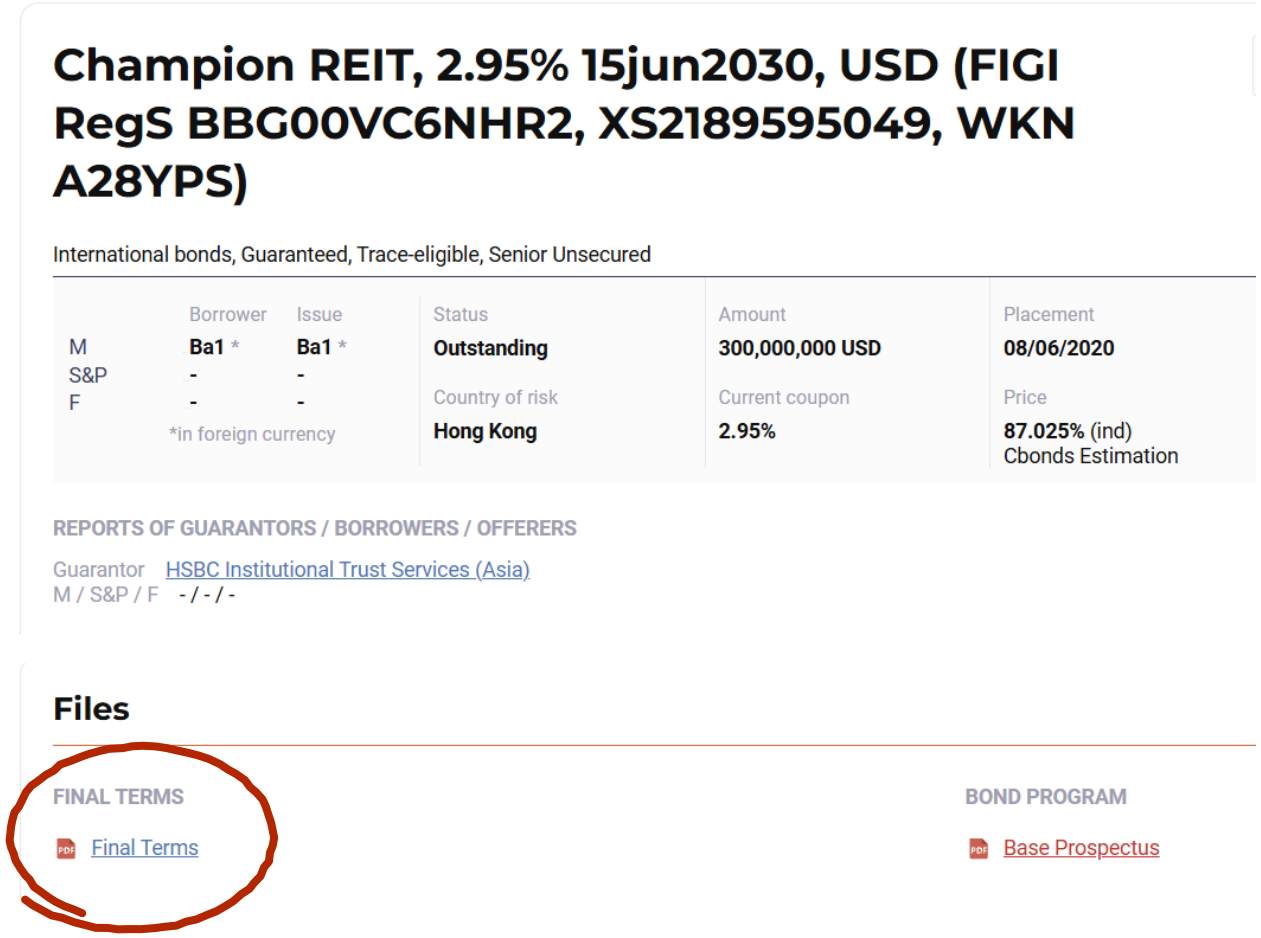
- With USD benchmarks close to 5% and AI debt issuance driving up yields our absolute return hurdle is easily met with short-term government debt.
- The yield curve and rate environment heavily favor staying defensive: we anchor cash in 0.5- to 3-year maturities and stick strictly to A- or higher-rated issuers where balance sheets can comfortably absorb sustained borrowing costs.



Examples of our use of Cbonds

- We use Cbonds' screener to filter regional issuers by currency, A- rating floors, and strict 0.5–3 year maturities. We pull offering circulars for Asian local and USD paper where legacy terminals frequently have dead links.
- We check change-of-control provisions, debt incurrence caps, and call terms before committing liquidity. This gets us full document depth and clean parameters without paying 10x terminal overhead.

Figure: Cbonds.com screen



This is not investment advice. Disclosure: an affiliate of IUL has a long interest in this bond.

Thank you

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