

## CCXAP Weekly Series: Chinese Domestic Bond Market



Week Ending July 18, 2014

### 1) SHORT-TERM NOTE AND MEDIUM-TERM NOTE ISSUES LED THE MARKET

The domestic new issue activities had a big increase for the week ended 18/7/2014. The total bond issued amount was RMB 101.44 billion. The issued amount of Short-Term Note was the biggest with the total issued amount of RMB 56.72 billion and was about 3 times of the previous week's. The Corporate Bond and Medium-Term Note issued amount also increased to RMB 11.4 billion and RMB 24 billion respectively. The issued amount of Enterprise Bond was only RMB 9.32 billion, less than half of the previous week's.

TABLE 1: WEEKLY BOND ISSUE AMOUNT

Period		Corporate Bond	Enterprise Bond	Medium-Term Note	Short-Term Note
Period Started	Period Ended	Total Issue Amount(bn)*	Total Issue Amount(bn)*	Total Issue Amount(bn)*	Total Issue Amount(bn)*
14/07/2014	18/07/2014	11.4	9.32	24	56.72
07/07/2014	11/07/2014	2.4	30.75	7.8	19.85
30/06/2014	04/07/2014	1.75	5.1	7.79	18.4
23/06/2014	27/06/2014	3.3	13.56	11.6	16.75
16/06/2014	20/06/2014	1.5	34.04	29.35	35.3
09/06/2014	13/06/2014	1.05	4	45.5	29.6
03/06/2014	06/06/2014	0	8.3	2.2	13.59
26/05/2014	30/05/2014	0	51.9	12.04	28.9
19/05/2014	23/05/2014	0.3	21.5	28.63	44.23
12/05/2014	16/05/2014	0.15	41.2	64.3	56.31
04/05/2014	09/05/2014	0.75	2.9	27.75	29.63
28/04/2014	30/04/2014	0	24.8	14.34	26.75
21/04/2014	25/04/2014	4.9	68.35	47.67	43.45
14/04/2014	18/04/2014	1.7	46.1	22.4	35.03
07/04/2014	11/04/2014	0.5	24.39	10.8	58.8
31/03/2014	04/04/2014	0	7	4.48	23.78
24/03/2014	28/03/2014	1.15	16.4	16.68	38.44
17/03/2014	21/03/2014	2.1	26.7	19.17	56.9
10/03/2014	14/03/2014	3	17.31	23	46.33

Source of Information: CCXE

\*(bn) = billion

## CCXAP Weekly Series: Chinese Domestic Bond Market



### 2) INTEREST SPREAD OF THE MEDIUM-TERM NOTE TIGHTENED

For the week ended 18 July 2014, yield of the AA rating Enterprise Bond of 7 years maturity was 7.01%, 33bp lower than the previous week. The interest spread at issue was 292bp, 34bp tighter than the previous week. Yield of the AA+ rating Enterprise Bond of 7 years maturity was 7.11%, 43bp higher than the previous week. The interest spread at issue was 296bp, 33bp wider than the previous week.

The interest rate at issue of AA rating 3 years Medium-Term Note was 6.19% and was 218bp lower than the previous week. The interest spread at issue was 224bp and was 190bp tighter than the previous week. The interest rate at issue of AA rating 5 years Medium-Term Note was 6.76%, 21bp lower than the previous week, interest spread was 274bp, 29bp tighter than the previous week. The interest rate at issue of AA+ rating 3 years Medium-Term Note was 5.90% and the interest spread was 192bp. The interest rate at issue of AA+ rating 5 years Medium-Term Note was 5.90%, 32bp lower than the previous week, interest spread was 188bp, 38bp tighter than the previous week. The interest rate at issue of AAA rating 3 years Medium-Term Note was 4.84% and the interest spread was 96bp. The interest rate at issue of AAA rating 5 years Medium-Term Note was 5.42%, 8bp lower than the previous week, interest spread was 140bp, 14bp tighter than the previous week.

The interest rate at issue of AA rating 1 year Short-Term Note was 6.04%, 60bp higher than the previous week. The interest spread at issue was 234bp, 38bp wider than the previous week. The interest rate at issue of AA+ rating 1 year Short-Term Note was 5.11%, 8bp higher than the previous week, interest spread was 143bp, 11bp tighter than the previous week. The interest rate at issue of AAA rating 1 year Short-Term Note was 5.01%, 8bp higher than the previous week, interest spread was 125bp, 18bp tighter than the previous week.

TABLE 2: AVERAGE INTEREST RATE AT BOND ISSUE					TABLE 3: INTEREST SPREAD AT BOND ISSUE				
Interest Rate	Tenor	AAA	AA+	AA	Interest Spread	Tenor	AAA	AA+	AA
Enterprise Bond	5 yrs	---	---	---	Enterprise Bond	5 yrs	---	---	---
	7 yrs	---	7.11	7.01		7 yrs	---	296bp	292bp
Medium-Term Note	3 yrs	4.84	5.90	6.19	Medium-Term Note	3 yrs	96bp	192bp	224bp
	5 yrs	5.42	5.90	6.76		5 yrs	140bp	188bp	274bp
Short-Term Note	1 yr	5.01	5.11	6.04	Short-Term Note	1 yr	125bp	143bp	234bp
Source of Information: CCXE					Source of Information: CCXE				

## CCXAP Weekly Series: Chinese Domestic Bond Market



### Important Information

All information and material published in this document belong to China Chengxin (Asia Pacific) Credit Ratings Company Limited (CCXAP) and are subject to change without CCXAP's prior notice. The information obtained by CCXAP in the document considers reliable. However, all information and material are provided on an "AS IS" and "AS AVAILABLE" basis and CCXAP does not guarantee the accuracy, adequacy, completeness and timeliness of any information included in this document.

None of the information may be used, including without limitation reproducing, amending, sending, distributing, transferring, lending, translating, or adapting the information, for subsequent use without CCXAP's prior written permission. CCXAP is not liable for any damage, loss or expenses, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with this website or use thereof in inability to use by any party, or in connection with any failure of performance, error, omission, interruption, defect, delay in operation or transmission, computer virus or line or system failure, even if CCXAP, or representatives thereof, are advised of the possibility of such damage, losses or expenses. None of the information in this document makes any recommendation to buy, sell and hold any security or credit and should not be used as the advice on investments.

### 版權所有

本文件的全部內容及資料均屬中國誠信(亞太)信用評級有限公司(簡稱“中誠信亞太”),如有變更,恕不另行通知。本文件上提供的資訊全部都是中誠信亞太從其相信是準確和可靠的來源獲得的。但所有信息及相關材料是在“按原樣”及“按可以獲得”的狀況下提供的,中誠信亞太不就文件及所包含的任何相關信息和材料作出關於準確性、妥善性、完整性和及時性的保證。

所有資訊均受版權法保護,未經中誠信亞太事先書面許可,任何人不得以任何形式、方法對其全部或部份進行複製或翻印、修改、傳送、傳播、散佈、翻譯,或改編以便其後用於此類用途。中誠信亞太對任何人或者任何實體由於使用本文件所在信息所致的任何直接、間接、特殊、偶然性、相因而生的損失或損害不予負責;或對任何性能故障、錯誤、遺漏、中斷、缺陷、操作或傳輸延誤、計算機病毒或線路系統故障等帶來的損失或損害不予負責,即使被告知此類損害的可能性。文件中所載任何信息均非推薦買入、賣出或持有任何證券或其他財務債務,也不應被當做投資建議使用。