

CCXAP Weekly Series: Chinese Domestic Bond Market



Week Ending August 8, 2014

1) THE ISSUED AMOUNT OF SHORT-TERM NOTE INCREASED

For the week ended 8/8/2014, the total bond amount issued was RMB 45.27 billion, 3.02 billion more than the previous week. The issued amount of Short-Term Note was RMB 23.4 billion, 3 times more than the previous week. The issued amount of Medium-Term Note was RMB 13.27 billion, slightly more than the previous week. The respective issued amount of Corporate Bond and Enterprise Bond was, RMB 7.6 billion and RMB 1 billion, less than the previous week.

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)*
04/08/2014	08/08/2014	1	7.6	13.27	23.4
28/07/2014	01/08/2014	1.35	24.1	10.4	6.4
21/07/2014	25/07/2014	2.3	10.458	9.3	14.75
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

Source of Information: CCXE

*(bn) = billion

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2) THE INTEREST RATE AT ISSUE OF BOND WITH AA RATING INCREASED SLIGHTLY

For the week ended 8 August 2014, yield of the AA rating Enterprise Bond of 5 years maturity was 8%. The interest spread at issue was 402bp. Yield of the AA rating Enterprise Bond of 7 years maturity was 7.06%, 9bp higher than the previous week, interest spread was 288bp, 9bp wider than the previous week.

The interest rate at issue of AAA rating 3 years Medium-Term Note was 5.40%, 75bp lower than the previous week, interest spread was 149bp, 73bp tighter than the previous week. The interest rate at issue of AA+ rating 3 years Medium-Term Note was 5.65%, 7bp lower than the previous week, the interest spread was 173bp, 9bp tighter than the previous week. The interest rate at issue of AA+ rating 5 years Medium-Term Note was 6.37%, 43bp lower than the previous week, interest spread was 238bp, 40bp tighter than the previous week. The interest rate at issue of AA rating 5 years Medium-Term Note was 6.80%, 4bp higher than the previous week, interest spread was 282bp, 7bp wider than the previous week.

The interest rate at issue of AAA rating 1 year Short-Term Note was 4.87%, 46bp lower than the previous week, interest spread was 116bp, 43bp tighter than the previous week. The interest rate at issue of AA+ rating 1 year Short-Term Note was 4.92%, interest spread was 121 bp. The interest rate at issue of AA rating 1 year Short-Term Note was 5.48%, 12bp higher than the previous week, interest spread was 178bp, 17bp wider 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	---	---	8.00	Enterprise Bond	5 yrs	---	---	402bp
	7 yrs	---	---	7.06		7 yrs	---	---	288bp
Medium-Term Note	3 yrs	5.40	5.65	---	Medium-Term Note	3 yrs	149bp	173bp	---
	5 yrs	6.40	6.37	6.80		5 yrs	242bp	238bp	282bp
Short-Term Note	1 yr	4.87	4.92	5.48	Short-Term Note	1 yr	116bp	121bp	178bp
Source of Information: CCXE					Source of Information: CCXE				

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