

CCXAP Weekly Series: Chinese Domestic Bond Market



Week Ending August 29, 2014

1) THE TOTAL AMOUNT OF MAJOR DEBT ISSUED DECREASED

For the week ended 29/8/2014, the total amount of major debt issued was RMB 62.7 billion, nearly RMB 40 billion less than the previous week. The issued amount of Enterprise Bond and Medium-Term Note decreased significantly by RMB 31.3 billion and RMB 14.3 billion respectively and the issued amount was RMB 14 billion and RMB 15.15 billion respectively. The issued amount of Corporate Bond and Short-Term Note rebounded slightly with the issued amount RMB 3.35 billion and RMB 30.2 billion respectively.

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)*
25/8/2014	29/8/2014	3.35	14	15.15	30.2
18/8/2014	22/8/2014	2	45.3	29.45	26
11/8/2014	15/8/2014	2.8	13.8	15.85	37.29
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

Source of Information: CCXE

*(bn) = billion

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2) THE INTEREST RATE AT ISSUE OF SOME MEDIUM-TERM NOTE FELL, THE INTEREST RATE AND INTEREST SPREAD AT ISSUE OF OTHER DEBT ISSUED REBOUNDED

For the week ended 29 August 2014, yield of the AA+ rating Enterprise Bond of 7 years maturity was 7.15%, 50bp higher than the previous week, interest spread was 298bp, 51bp wider than the previous week. Yield of the AA rating Enterprise Bond of 7 years maturity was 7.10%, 46bp lower than the previous week, interest spread was 295bp, 49bp wider than the previous week.

The interest rate at issue of AAA rating 5 years Medium-Term Note was 5.62%, 3bp higher than the previous week, the interest spread was 162bp, 1bp wider than the previous week. The interest rate at issue of AA+ rating 3 years Medium-Term Note was 7.83% and interest spread was 387bp. The interest rate at issue of AA+ rating 5 years Medium-Term Note was 5.90%, 83bp lower than the previous week, interest spread was 190bp, 88bp tighter than the previous week. The interest rate at issue of AA rating 3 years Medium-Term Note was 6.33%, 43bp lower than the previous week, interest spread was 238bp, 44bp tighter than the previous week. The interest rate at issue of AA rating 5 years Medium-Term Note was 6.69%, 19bp higher than the previous week, interest spread was 271bp, 22bp wider than the previous week.

The interest rate at issue of AAA rating 1 year Short-Term Note was 5.05%, 11bp higher than the previous week, interest spread was 123bp, 8bp wider than the previous week. The interest rate at issue of AA+ rating 1 year Short-Term Note was 5.36%, 11bp higher than the previous week, interest spread was 155 bp, 9bp wider than the previous week. The interest rate at issue of AA rating 1 year Short-Term Note was 6.07%, 21bp higher than the previous week, interest spread was 226bp, 18bp 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	---	---	---	Enterprise Bond	5 yrs	---	---	---
	7 yrs	---	7.15	7.10		7 yrs	---	298bp	295bp
Medium-Term Note	3 yrs	---	7.83	6.33	Medium-Term Note	3 yrs	---	387bp	238bp
	5 yrs	5.62	5.90	6.69		5 yrs	162bp	190bp	271bp
Short-Term Note	1 yr	5.05	5.36	6.07	Short-Term Note	1 yr	123bp	155bp	226bp
Source of Information: CCXE					Source of Information: CCXE				

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