

CCXAP Weekly Series: Chinese Domestic Bond Market



Week Ending September 5, 2014

1) THE TOTAL AMOUNT OF MAJOR DEBT ISSUED REBOUND

For the week ended 5/9/2014, the total amount of major debt issued was RMB 71 billion, about RMB 8 billion more than the previous week. The major increase was the issued amount of Medium-Term Note with RMB 26.69 billion, 75% more than the previous week. The issued amount of Short-Term Note also increased to RMB 33.91 billion. The issued amount of Enterprise Bond decreased to RMB 10.35 billion and no Corporate Bond was issued.

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)*
1/9/2014	5/9/2014	0	10.35	26.69	33.91
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

Source of Information: CCXE

*(bn) = billion

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2) VARIOUS DEBTS ISSUED WITH THE INTEREST RATE AND INTEREST SPREAD AT ISSUE DIFFERENTIATED

For the week ended 5 September 2014, yield of the AAA rating Enterprise Bond of 5 years maturity was 5.50% and interest spread was 152bp, 51bp wider than the previous week. Yield of the AA rating Enterprise Bond of 7 years maturity was 7.67%, 57bp higher than the previous week, interest spread was 349bp, 54bp wider than the previous week.

The interest rate at issue of AAA rating 3 years Medium-Term Note was 5.10% and interest spread was 113bp. The interest rate at issue of AAA rating 5 years Medium-Term Note was 5.89%, 27bp higher than the previous week, the interest spread was 191bp, 29bp wider than the previous week. The interest rate at issue of AA+ rating 3 years Medium-Term Note was 5.30%, 253bp lower than the previous week, interest spread was 134bp, 253bp tighter than the previous week. The interest rate at issue of AA+ rating 5 years Medium-Term Note was 6.02%, 12bp higher than the previous week, interest spread was 204bp, 14bp wider than the previous week. The interest rate at issue of AA rating 3 years Medium-Term Note was 6.60%, 27bp higher than the previous week, interest spread was 263bp, 25bp wider than the previous week. The interest rate at issue of AA rating 5 years Medium-Term Note was 6.15%, 54bp lower than the previous week, interest spread was 218bp, 53bp tighter than the previous week.

The interest rate at issue of AAA rating 1 year Short-Term Note was 4.93%, 12bp lower than the previous week, interest spread was 113bp, 10bp tighter than the previous week. The interest rate at issue of AA+ rating 1 year Short-Term Note was 5.11%, 25bp lower than the previous week, interest spread was 132bp, 23bp tighter than the previous week. The interest rate at issue of AA rating 1 year Short-Term Note was 5.67%, 40bp lower than the previous week, interest spread was 186bp, 40bp 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	5.50	---	---	Enterprise Bond	5 yrs	152bp	---	---
	7 yrs	---	---	7.67		7 yrs	---	---	349bp
Medium-Term Note	3 yrs	5.10	5.30	6.60	Medium-Term Note	3 yrs	113bp	134bp	263bp
	5 yrs	5.89	6.02	6.15		5 yrs	191bp	204bp	218bp
Short-Term Note	1 yr	4.93	5.11	5.67	Short-Term Note	1 yr	113bp	132bp	186bp
Source of Information: CCXE					Source of Information: CCXE				

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