

CCXAP Weekly Series: Chinese Domestic Bond Market



Week Ending September 12, 2014

1) THE TOTAL AMOUNT OF MAJOR DEBT ISSUED SLIGHTLY DROPPED

For the week ended 12/9/2014, the total amount of major debt issued was RMB 68.35 billion, about RMB 3 billion less than the previous week. The issued amount of Medium-Term Note dropped to RMB 11.75 billion. The issued amount of Enterprise Bond increased to RMB 22.5 billion due to the issue of RMB 15 billion Railway Bond. The issued amount of Short-Term Note was RMB 32.85 billion and the issued amount of Corporate Bond was RMB 1.25 billion.

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)*
9/9/2014	12/9/2014	1.25	22.5	11.75	32.85
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

Source of Information: CCXE

*(bn) = billion

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2) THE INTEREST RATE AND INTEREST SPREAD AT ISSUE OF SHORT-TERM NOTE REBOUND

For the week ended 12 September 2014, the AAA rating Enterprise Bond had only one 7 years Railway Bond issued. The interest rate at issue was 5.18% and interest spread was 98bp. The AA+ rating 7 years Enterprise Bond also had only one issue. The interest rate at issue was 7.58% and interest spread was 337bp. The interest rate at issue of AA rating 7 years Enterprise Bond was 6.74%, 93bp lower than the previous week, interest spread was 254bp, 95bp tighter than the previous week.

The interest rate at issue of AAA rating 3 years Medium-Term Note was 5.24%, 14bp higher than the previous week, interest spread was 122bp, 9bp wider than the previous week. The interest rate at issue of AAA rating 5 years Medium-Term Note was 5.60%, 29bp lower than the previous week, the interest spread was 157bp, 34bp tighter than the previous week. The interest rate at issue of AA+ rating 5 years Medium-Term Note was 5.90%, 12bp lower than the previous week, interest spread was 186bp, 18bp tighter than the previous week. The interest rate at issue of AA rating 3 years Medium-Term Note was 6.74%, 14bp higher than the previous week, interest spread was 272bp, 9bp wider than the previous week. The interest rate at issue of AA rating 5 years Medium-Term Note was 7.08%, 93bp higher than the previous week, interest spread was 305bp, 87bp wider than the previous week.

The interest rate at issue of AAA rating 1 year Short-Term Note was 5.05%, 12bp higher than the previous week, interest spread was 123bp, 10bp wider than the previous week. The interest rate at issue of AA+ rating 1 year Short-Term Note was 5.19%, 8bp higher than the previous week, interest spread was 138bp, 6bp wider than the previous week. The interest rate at issue of AA rating 1 year Short-Term Note was 5.71%, 4bp higher than the previous week, interest spread was 190bp, 4bp 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	5.18	7.58	6.74		7 yrs	98bp	337bp	254bp
Medium-Term Note	3 yrs	5.24	---	6.74	Medium-Term Note	3 yrs	122bp	---	272bp
	5 yrs	5.60	5.90	7.08		5 yrs	157bp	186bp	305bp
Short-Term Note	1 yr	5.05	5.19	5.71	Short-Term Note	1 yr	123bp	138bp	190bp
Source of Information: CCXE					Source of Information: CCXE				

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