

CCXAP Weekly Series: Chinese Domestic Bond Market



Week Ending September 19, 2014

1) THE ISSUED AMOUNT OF MEDIUM-TERM NOTE REBOUND

For the week ended 19/9/2014, the total amount of major debt issued was RMB 89.37 billion, increased over 30%. The issued amount of Corporate Bond, Enterprise Bond and Medium-Term Note all increased except the issued amount of Short-Term Note decreased to RMB 25.49 billion. The issued amount of Medium-Term Note increased significantly to RMB 35.53 billion, about 3 times the amount of the previous week. The issued amount of Corporate Bond and Enterprise Bond was RMB 3.3 billion and RMB 25.05 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)*
15/9/2014	19/9/2014	3.3	25.05	35.53	25.49
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

Source of Information: CCXE

*(bn) = billion

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2) THE INTEREST RATE AT ISSUE OF AAA RATING BOND ISSUED DROPPED BUT THE INTEREST RATE OF AA+ AND AA RATING BOND ISSUED REBOUND

For the week ended 19 September 2014, yield of the AAA rating Enterprise Bond of 7 years maturity was 5.88% and interest spread at issue was 168bp. Yield of the AA+ rating Enterprise Bond of 7 years maturity was 6.25% and interest spread at issue was 211bp. Yield of the AA rating Enterprise Bond of 7 years maturity was 7.51%, 77bp higher than the previous week, interest spread was 337bp, 83bp wider than the previous week.

The interest rate at issue of AAA rating 3 years Medium-Term Note was 5.05%, 19bp lower than the previous week, interest spread was 110bp, 12bp tighter than the previous week. The interest rate at issue of AAA rating 5 years Medium-Term Note was 5.52%, 8bp lower than the previous week, the interest spread was 155bp, 2bp tighter than the previous week. The interest rate at issue of AA+ rating 3 years Medium-Term Note was 5.59% and interest spread was 162bp. The interest rate at issue of AA+ rating 5 years Medium-Term Note was 6.46%, 56bp higher than the previous week, interest spread was 252bp, 66bp wider than the previous week. The interest rate at issue of AA rating 3 years Medium-Term Note was 6.65%, 9bp lower than the previous week, interest spread was 271bp, 1bp tighter than the previous week. The interest rate at issue of AA rating 5 years Medium-Term Note was 6.80%, 28bp lower than the previous week, interest spread was 287bp, 18bp tighter than the previous week.

The interest rate at issue of AAA rating 1 year Short-Term Note was 4.96%, 9bp lower than the previous week, interest spread was 116bp, 7bp tighter than the previous week. The interest rate at issue of AA+ rating 1 year Short-Term Note was 5.37%, 18bp higher than the previous week, interest spread was 160bp, 22bp wider than the previous week. The interest rate at issue of AA rating 1 year Short-Term Note was 5.75%, 4bp higher than the previous week, interest spread was 197bp, 7bp 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	5.88	6.25	7.51		7 yrs	168bp	211bp	337bp
Medium-Term Note	3 yrs	5.05	5.59	6.65	Medium-Term Note	3 yrs	110bp	162bp	271bp
	5 yrs	5.52	6.46	6.80		5 yrs	155bp	252bp	287bp
Short-Term Note	1 yr	4.96	5.37	5.75	Short-Term Note	1 yr	116bp	160bp	197bp
Source of Information: CCXE					Source of Information: CCXE				

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