

## CCXAP Weekly Series: Chinese Domestic Bond Market



Week Ending September 26, 2014

### 1) THE TOTAL AMOUNT OF BOND ISSUE DROPPED

For the week ended 26/9/2014, the total amount of major debt issued was RMB 63.94 billion, about RMB 25.5 billion less than the previous week. The issued amount of Enterprise Bond and Medium-Term Note significantly decreased and the amount was RMB 10.6 billion and RMB 21.25 billion respectively. The issued amount of Corporate Bond and Short-Term Note slightly increased and the amount was RMB 3.89 billion and RMB 28.2 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)*
22/9/2014	26/9/2014	3.89	10.6	21.25	28.2
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

Source of Information: CCXE

\*(bn) = billion

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### 2) THE INTEREST RATE AT ISSUE OF BOND ISSUED MOVED SLIGHTLY

For the week ended 26 September 2014, only three AA+ rating 7 years Enterprise Bond issued. The interest rate at issue was 7.33%, 108bp higher than the previous week, interest spread was 335bp, 124bp wider than the previous week. The interest rate at issue of AA rating 7 years Enterprise Bond was 7.01%, 50bp lower than the previous week, interest spread was 302bp, 35bp tighter than the previous week.

The interest rate at issue of AAA rating 3 years Medium-Term Note was 5.19%, 14bp higher than the previous week, interest spread was 136bp, 26bp wider than the previous week. The interest rate at issue of AAA rating 5 years Medium-Term Note was 5.26%, 26bp lower than the previous week, the interest spread was 133bp, 22bp tighter than the previous week. The AA+ rating 3 years Medium-Term Note had only one issue. The interest rate at issue was 7.95% and interest spread was 408bp. The interest rate at issue of AA rating 3 years Medium-Term Note was 6.30%, 35bp lower than the previous week, interest spread was 244bp, 27bp tighter than the previous week. The interest rate at issue of AA rating 5 years Medium-Term Note was 7.02%, 22bp higher than the previous week, interest spread was 309bp, 22bp wider than the previous week.

The interest rate at issue of AAA rating 1 year Short-Term Note was 5.18%, 22bp higher than the previous week, interest spread was 141bp, 25bp wider than the previous week. The interest rate at issue of AA+ rating 1 year Short-Term Note was 5.13%, 24bp lower than the previous week, interest spread was 137bp, 23bp tighter than the previous week. The interest rate at issue of AA rating 1 year Short-Term Note was 5.67%, 8bp lower than the previous week, interest spread was 190bp, 7bp 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	---	---	---	Enterprise Bond	5 yrs	---	---	---
	7 yrs	---	7.33	7.01		7 yrs	---	335bp	302bp
Medium-Term Note	3 yrs	5.19	7.95	6.30	Medium-Term Note	3 yrs	136bp	408bp	244bp
	5 yrs	5.26	---	7.02		5 yrs	133bp	---	309bp
Short-Term Note	1 yr	5.18	5.13	5.67	Short-Term Note	1 yr	141bp	137bp	190bp
Source of Information: CCXE					Source of Information: CCXE				

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