

## CCXAP Weekly Series: Chinese Domestic Bond Market



Week Ending October 17, 2014

### 1) THE TOTAL AMOUNT OF BOND ISSUED RECORD HIGH SINCE JULY OF THE YEAR

For the week ended 17 October 2014, the total amount of major debt issued was nearly RMB 120 billion, the highest issued amount since July of the year. The issued amount of Corporate Bond was only RMB 2.45 billion and the issued amount of Enterprise Bond, Medium-Term Note and Short-Term Note were all sharply increased. The issued amount of Enterprise Bond was RMB 25.3 billion which included RMB 15 billion railway bond. The issued amount of Medium-Term Note and Short-Term Note was RMB 41.7 billion and RMB 48.79 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)*
13/10/2014	17/10/2014	2.45	25.3	41.7	48.79
8/10/2014	11/10/2014	4.5	0	8.2	6.6
28/9/2014	30/9/2014	1.15	0.7	7.65	6.7
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

Source of Information: GILDATA

\*(bn) = billion

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### 2) THE INTEREST RATE AT ISSUE OF MEDIUM-TERM AND SHORT-TERM NOTE FURTHER DROPPED

For the week ended 17 October 2014, yield of the AA+ rating Enterprise Bond of 7 years maturity was 6.8% and interest spread at issue was 302bp. Yield of the AA rating Enterprise Bond of 7 years maturity was 7.14% and interest spread was 330bp.

The interest rate at issue of AAA rating 3 years Medium-Term Note was 5.14% and interest spread was 144bp. The interest rate at issue of AAA rating 5 years Medium-Term Note was 5.86%, 31bp higher than the previous week, the interest spread was 215bp, 51bp wider than the previous week. The interest rate at issue of AA+ rating 3 years Medium-Term Note was 4.97%, interest spread was 136bp. The interest rate at issue of AA+ 5 years Medium-Term Note was 5.51% and interest spread was 182bp. The interest rate at issue of AA rating 3 years Medium-Term Note was 6.50%, interest spread was 289bp. The interest rate at issue of AA rating 5 years Medium-Term Note was 5.89%, 65bp lower than the previous week, interest spread was 228bp, 35bp tighter than the previous week.

The interest rate at issue of AAA rating 1 year Short-Term Note was 4.77%, 23bp lower than the previous week, interest spread was 113bp, 13bp tighter than the previous week. The interest rate at issue of AA+ rating 1 year Short-Term Note was 4.87%, 21bp lower than the previous week, interest spread was 124bp, 10bp tighter than the previous week. The interest rate at issue of AA rating 1 year Short-Term Note was 5.41%, 25bp higher than the previous week, interest spread was 177bp, 35bp 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	---	6.80	7.14		7 yrs	---	302bp	330bp
Medium-Term Note	3 yrs	5.14	4.97	6.50	Medium-Term Note	3 yrs	144bp	136bp	289bp
	5 yrs	5.86	5.51	5.89		5 yrs	215bp	182bp	228bp
Short-Term Note	1 yr	4.77	4.87	5.41	Short-Term Note	1 yr	113bp	124bp	177bp
Source of Information: GILDATA					Source of Information: GILDATA				

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