

CCXAP Weekly Series: Chinese Domestic Bond Market



Week Ending October 31, 2014

1) THE TOTAL AMOUNT OF DEBT ISSUED FURTHER DROPPED

For the week ended 31 October 2014, the total amount of major debt issued was close to RMB 58.8 billion, about RMB 28 billion less than the previous week. The total issued amount continued to fall over the previous week. The issued amount of Medium-Term Note dropped significantly and the amount was only RMB 16.6 billion, about RMB 20 billion less than the previous week. The issued amount of Corporate Bond, Enterprise Bond and Short-Term Note were RMB 1.15 billion, RMB 3 billion and RMB 38.025 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)*
27/10/2014	31/10/2014	1.15	3	16.6	38.025
20/10/2014	24/10/2014	2.26	6.1	36.66	41.87
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

Source of Information: GILDATA

*(bn) = billion

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2) THE INTEREST RATE AND INTEREST SPREAD AT ISSUE DROPPED GENERALLY

For the week ended 31 October 2014, yield of the AA+ rating Enterprise Bond of 7 years maturity was 5.88%, 9bp higher than the previous week, interest spread at issue was 215bp, 14bp wider than the previous week. Yield of the AA rating Enterprise Bond of 7 years maturity was 6.85% and interest spread was 315bp.

The interest rate at issue of AAA rating 3 years Medium-Term Note was 5.50%, 73bp higher than the previous week, interest spread was 200bp, 76bp wider than the previous week. The interest rate at issue of AAA rating 5 years Medium-Term Note was 4.94%, 19bp lower than the previous week, the interest spread was 139bp, 17bp tighter than the previous week. The interest rate at issue of AA+ rating 3 years Medium-Term Note was 5.00%, same as the previous week, interest spread was 151bp, 2bp wider than the previous week. The interest rate at issue of AA+ 5 years Medium-Term Note was 5.25%, 20bp lower than the previous week, interest spread was 169bp, 19bp tighter than the previous week. The interest rate at issue of AA rating 3 years Medium-Term Note was 5.17%, 103bp lower than the previous week, interest spread was 165bp, 102bp tighter than the previous week. The interest rate at issue of AA rating 5 years Medium-Term Note was 5.83%, 20bp lower than the previous week, interest spread was 228bp, 19bp tighter than the previous week.

The interest rate at issue of AAA rating 1 year Short-Term Note was 4.44%, 5bp lower than the previous week, interest spread was 102bp, 1bp wider than the previous week. The interest rate at issue of AA+ rating 1 year Short-Term Note was 4.50%, 13bp lower than the previous week, interest spread was 110bp, 4bp tighter than the previous week. The interest rate at issue of AA rating 1 year Short-Term Note was 5.19%, 43bp lower than the previous week, interest spread was 178bp, 35bp 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	---	5.88	6.85		7 yrs	---	215bp	315bp
Medium-Term Note	3 yrs	5.50	5.00	5.17	Medium-Term Note	3 yrs	200bp	151bp	165bp
	5 yrs	4.94	5.25	5.83		5 yrs	139bp	169bp	228bp
Short-Term Note	1 yr	4.44	4.50	5.19	Short-Term Note	1 yr	102bp	110bp	178bp
Source of Information: GILDATA					Source of Information: GILDATA				

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