

## CCXAP Weekly Series: Chinese Domestic Bond Market



Week Ending November 14, 2014

### 1) THE PRIMARY DEBT MARKET WAS DESERTED, TOTAL AMOUNT OF DEBT ISSUED FELL SIGNIFICANTLY

For the week ended 14 November, the total amount of debts issued fell significantly to 28.24 billion RMB, less than one third of the total amount issued in the previous week. There was no corporate bond issued in the week and the total issued amount of new enterprise bond dropped to 5.1 billion, whereas the total issued amount of medium-term notes and short-term notes were 4.7 billion and 18.44 billion, respectively.

Following the trend, the interest rate spread of short-term note stayed at a low level. Short-term note with AA rating or above stayed below 5%. The interest rate spread of enterprise bond continued to slip, however, the interest rate spread of medium-term note had showed a surprising rebound since last year.

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)*
10/11/2014	14/11/2014	0	5.1	4.7	18.44
3/11/2014	7/11/2014	7.35	26.4	54.2	23.5
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

Source of Information: GILDATA

\*(bn) = RMB billion

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### 2) INTEREST RATE SPREAD OF DIFFERENT TYPES OF DEBT DIFFERENTIATED

Compared with last week, yield of the AA+ rating enterprise bond with 7 years maturity was 5.38%, 12bp lower, the interest spread at issue was 178bp, 8bp tighter; yield of the AA rating enterprise bond with 7 years maturity was 5.70%, 25bp lower, interest spread was 224bp, 6bp tighter. Yield of the AA+ rating medium-term note with 5 years maturity was 5.20%, 21bp higher; the interest spread at issue was 174bp, 22bp wider; yield of the AA rating enterprise bond with 3 years maturity was 5.63%, 27bp higher, its interest spread was 235bp, 32bp wider. The interest rate at issue of AA rated 5 years medium-term note was 5.68%, 29bp higher, its interest spread was 229bp, 39bp wider.

The interest rate at issue of AAA rating 1 year short-term note was 4.15%, 6bp lower, its interest spread was 100bp, 9bp wider. The interest rate at issue of AA+ rated 1 year short-term note was 4.16%, 15bp lower, its interest spread was 100bp, 6bp tighter. The interest rate at issue of AA rated 1 year short-term note was 4.86%, 13bp higher; its interest spread was 170bp, 20bp wider.

TABLE 2: AVERAGE INTEREST RATE AT BOND ISSUE (Unit: %)					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.	---	5.38	5.70		7 yrs.	---	178bp	224bp
Medium-Term Note	3 yrs.	---	--	5.63	Medium-Term Note	3 yrs.	---	---	235bp
	5 yrs.	---	5.20	5.68		5 yrs.	---	174bp	229bp
Short-Term Note	1 yr.	4.15	4.16	4.86	Short-Term Note	1 yr.	100bp	100bp	170bp
Source of Information: GILDATA					Source of Information: GILDATA				

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