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From September 6 to September 10

Southbound Trading under Bond Connect is set to launch ; Chinese offshore bond issuance rebounded

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Headline: ECB reflected hawkish comments in September's meeting, upgrading its growth forecast on this year's Europe economic growth

On September 9, the European Central Bank ("ECB") announced September's interest rate decision, stating that the current interest rate level and a relatively expansionary monetary policies will be maintained. It would trim its monthly emergency bond purchases gradually according to the pace of economic recovery. In particular, ECB is more optimistic about the European economy, raising the GDP growth forecast on Euro zone in 2021 by 0.4 percentage points to 5%. As for inflation, despite setting a symmetric medium-term target of 2%, ECB expects the inflation rate will still fall back significantly below 2% from 2022 to 2023. Furthermore, the pace of pandemic emergency purchase programme ("PEPP") is expected to slow down in the first quarter as compared with the previous two quarters considering the overall scale. Overall, ECB upholds a clearer and more affirmative policy direction than that of the Federal Reserve.

Regulation: Southbound Trading under Bond Connect to launch on September 24

On September 15, the People's Bank of China ("PBoC") and the Hong Kong Monetary Authority jointly announced a notice to launch the Southbound Trading under Bond Connect. According to the Notice, Southbound Trading will be launched on 24 September 2021. Southbound Trading under Bond Connect is of paramount importance. Not only does it facilitate two-way opening-up of China's bond market and offer rooms of asset allocation in the international financial market for mainland investors, but it is also conducive to the internationalization of Renminbi for pricing and reserve purposes. Moreover, such measure helps consolidate Hong Kong's status in bond financing, strengthening its role as a bridgehead and hub between mainland China and the rest of the world.

Exchange Rate: RMB exchange rate went down slightly

The RMB exchange rate decreased slightly. As of September 10, the RMB mid-point rate closed at 6.4566, decreased by 11bp from last Friday.

Interest Rate: Chinese Government Bond yields increased; US Treasury yields generally rose

This week, US Treasury yields generally rose as initial jobless claims data beat expectations and August's Producer Price Index recorded the largest increase since November 2010. As of September 10, the yield spread between China and US 10-year note was 152.5bp, widening by 1.4bp from last Friday and narrowing by 74.0bp from the beginning of the year.

Chinese Offshore Bond Market**Primary Market: Chinese offshore bond issuance rebounded; financial institutions were major issuers**

From September 6 to September 10, there were 23 new issues with a total issued volume of USD4.1 billion, increasing by 13.7% from last week. Among them, financial institutions were major issuers, issuing 16 bonds with a total issued volume of USD2.9 billion.

Secondary Market: Returns on Chinese USD bonds rose; return on real estate bonds climbed the most

As of September 10, the YTD return on Chinese USD corporate bond index increased by 17bp from last Friday to -0.97%. The return on investment-grade bond rose by 9bp to 1.44% and the return on high-yield bond increased by 36bp to -6.82%. In terms of sector indices, real estate bonds climbed the most, which rose 35bp from last Friday to -8.86%.

Rating Actions: CXXAP assigns first-time long-term credit rating of BBB_g- to Yancheng Oriental, with stable outlook**Panda Bond Market: No new issuance this week**

Headline: ECB reflected hawkish comments in September's meeting, upgrading its growth forecast on this year's Europe economic growth

On September 9, the European Central Bank ("ECB") announced September's interest rate decision, stating that the current interest rate level and a relatively expansionary monetary policies will be maintained. It would trim its monthly emergency bond purchases gradually according to the pace of economic recovery. In particular, ECB is more optimistic about the European economy, raising the GDP growth forecast on Euro zone in 2021 by 0.4 percentage points to 5%. As for inflation, despite setting a symmetric medium-term target of 2%, ECB expects the inflation rate will still fall back significantly below 2% from 2022 to 2023. Furthermore, the pace of pandemic emergency purchase programme ("PEPP") is expected to slow down in the first quarter as compared with the previous two quarters considering the overall scale. Overall, ECB upholds a clearer and more affirmative policy direction than that of the Federal Reserve.

Regulation: Southbound Trading under Bond Connect to launch on September 24

On September 15, the People's Bank of China ("PBoC") and the Hong Kong Monetary Authority ("HKMA") jointly announced a notice, approving the China Foreign Exchange Trade System ("National Interbank Funding Centre"), China Central Depository & Clearing Co Ltd, Interbank Market Clearing House Co Ltd, Qualified Domestic Institutional Investor, CIPS Co Ltd (a.k.a. "Basic Service Organizations in Mainland China"), Hong Kong Exchanges and Clearing Limited and Central Money markets Unit of the Hong Kong Monetary Authority, custodian banks of Hong Kong (a.k.a. "Basic Service Organizations in Hong Kong") and relevant organizations, to launch the Southbound Trading under Bond Connect.

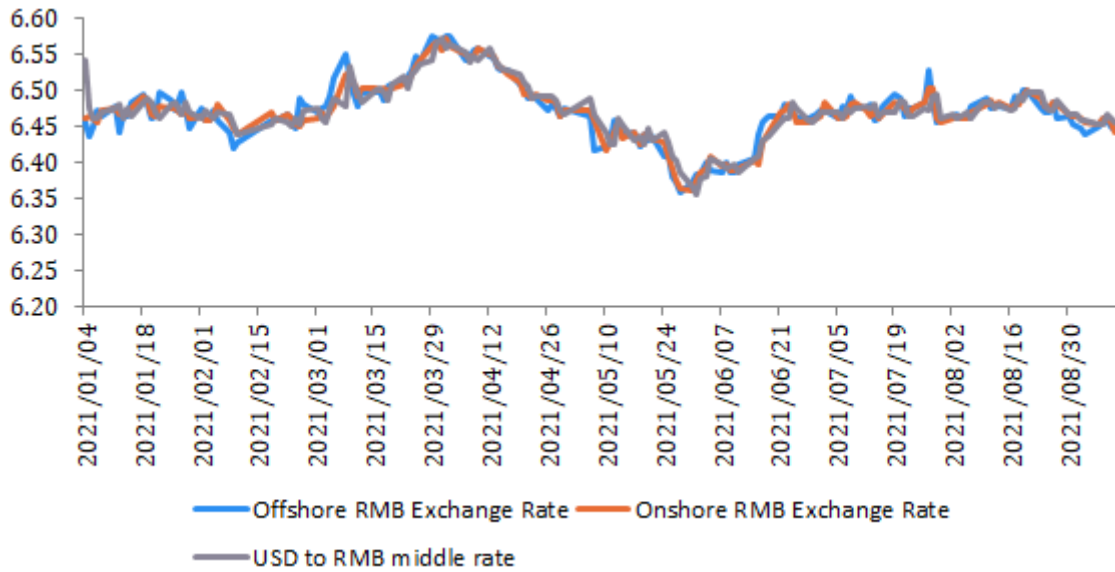
According to the Notice, Southbound Trading will be launched on 24 September 2021. The People's Bank of China announced the "Notice on Developing the Interconnection of the Mainland and Hong Kong Bond Markets for Southbound Cooperation" within the same day, specifying that the upper limit of the net outflow of "Southbound" cross-border funds does not exceed the annual and daily quota. At present, the annual total quota of Southbound Trading is RMB500 billion equivalent while the daily quota is RMB20 billion equivalent. PBoC also added that the annual and daily quota are adjustable, depending on cross-border capital flows.

Southbound Trading under Bond Connect is of paramount importance. Not only does it facilitate two-way opening-up of China's bond market and offer rooms of asset allocation in the international financial market for mainland investors, but it is also conducive to the internationalization of Renminbi for pricing and reserve purposes. Moreover, such measure helps consolidate Hong Kong's status in bond financing, strengthening its role as a bridgehead and hub between mainland China and the rest of the world. It helps Hong Kong integrate into the national development layout, thereby promoting the long-term prosperity and stability of Hong Kong.

Exchange Rate: RMB exchange rate went down slightly

The RMB exchange rate went down slightly. As of September 10, the RMB mid-point rate closed at 6.4566, decreased by 11bp from last Friday; the onshore RMB exchange rate declined by 157bp to 6.4408; the offshore RMB exchange rate increased by 62bp to 6.4450.

Figure 1 : RMB exchange rate

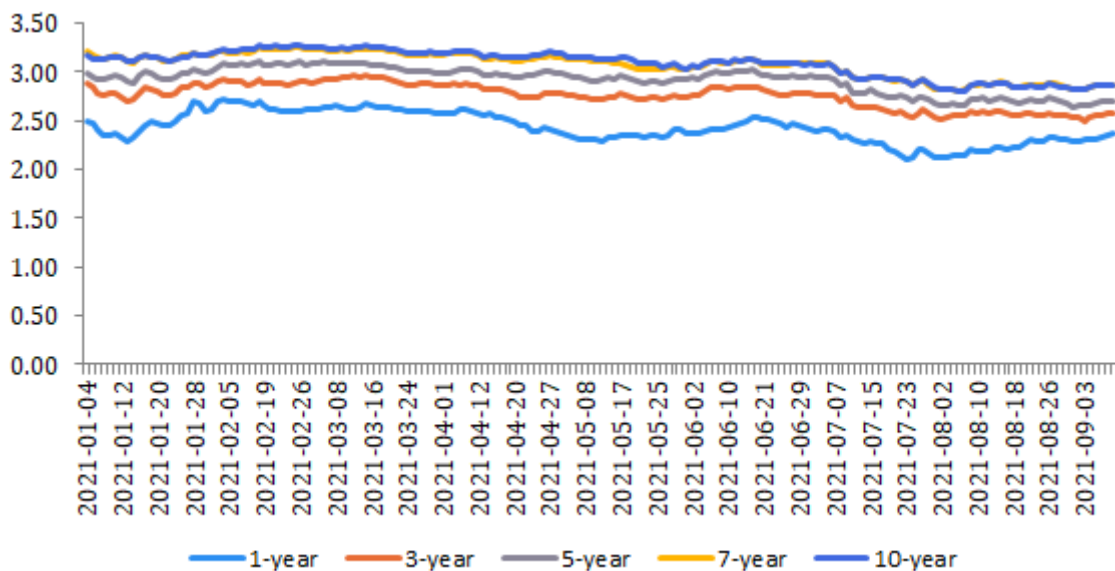


Sources: Wind, CCX research

Interest Rate: Chinese Government Bond yields increased; US Treasury yields generally rose

Chinese Government Bond yields increased. As of September 10, the 1-year, 3-year, 5-year, 7-year, and 10-year Chinese Government Bond yields increased comparing to last Friday, closed at 2.3666%, 2.5715%, 2.7059%, 2.8673% and 2.8656% respectively. In the context of relatively low yields and tightened liquidity, there is a higher probability that the yields will rise slightly in the near future.

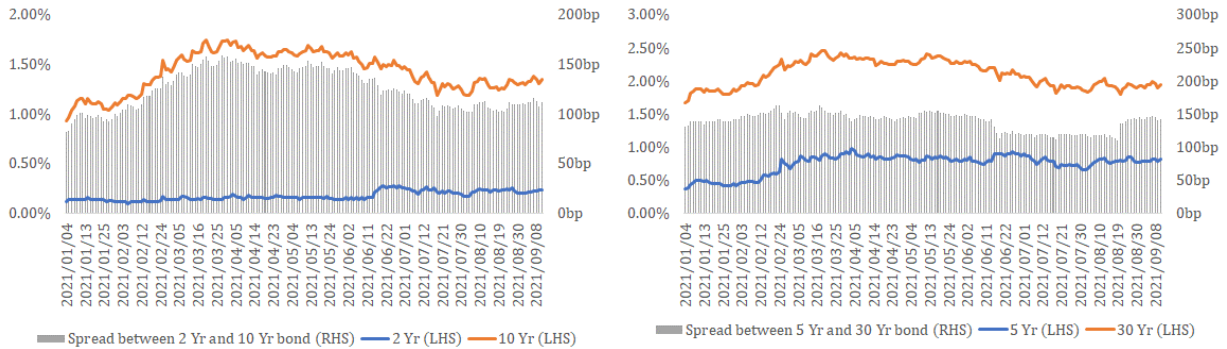
Figure 2 : China Government Bond yields



Sources: ChinaBond.com.cn, CCX research

US Treasury yields generally rose as initial jobless claims data beat expectations and August's Producer Price Index recorded the largest increase since November 2010. As of September 10, 2-yr, 5-yr and 10-yr Treasury yields closed at 0.23%, 0.82% and 1.35%, increasing by 2bp, 4bp and 2bp from last Friday, respectively. 30-yr Treasury yields flattened at 1.94%. In terms of Treasury yield spreads, the spread between the 2-year and 10-year flattened at 112bp, while the spread between the 5-year and 30-year narrowed by 4bp to 141bp.

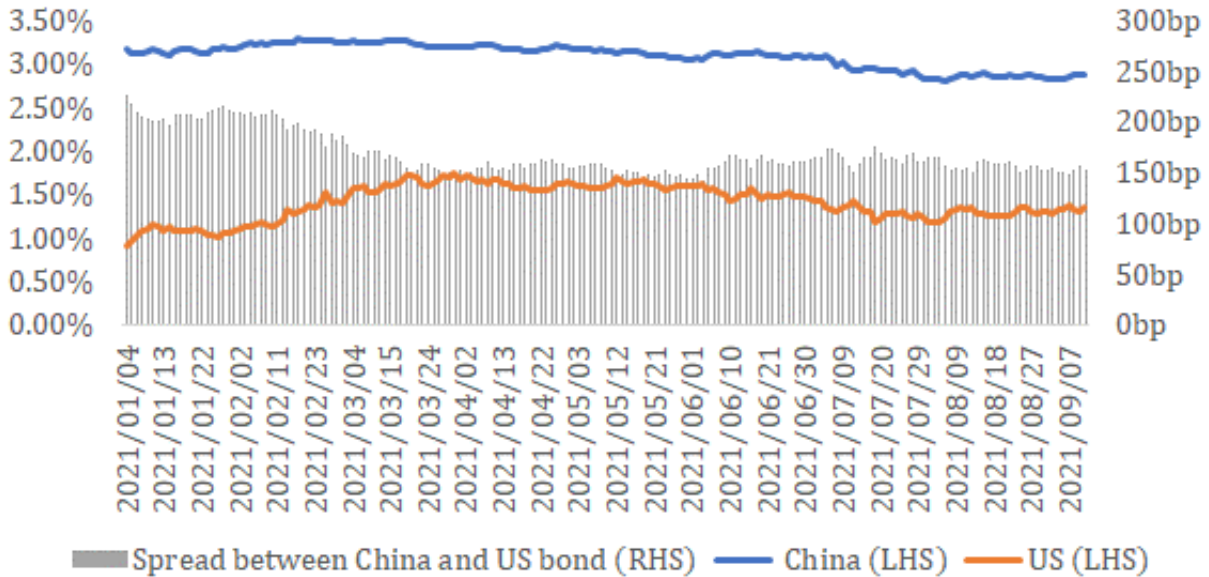
Figure 3 : US Treasury yields and yield spreads



Sources: US Department of the Treasury, CCX research

As of September 10, the yield spread between China and US 10-year note was 152.5bp, widening by 1.4bp from last Friday and narrowing by 74.0bp from the beginning of the year.

Figure 4 : Yield spread between China and US 10-year note



Sources: Bloomberg, ChinaBond.com.cn, CCX research

Chinese Offshore Bond Market

Primary Market: Chinese offshore bond issuance rebounded; financial institutions were major issuers

From September 6 to September 10, there were 23 new issues with a total issued volume of USD4.1 billion, increasing by 13.7% from last week. Among them, financial institutions were the major issuers, issuing 16 bonds with a total issued volume of USD2.9 billion.

Table 1 : New issuance of Chinese offshore bonds (20210906-20210910)

Pricing Date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/Fitch)	Issue Rating (Moody's/S&P/Fitch)
2021/9/6	GF Holdings Hong Kong Corp Ltd	CNY	11	0	2022/8/27	351D	Financials	-/-/-	-/-/-
2021/9/6	Haitong International Securities Group Ltd	HKD	300	0.4	2021/12/13	91D	Financials	Baa2/BBB/-	-/-/-
2021/9/7	China Everbright Bank Co Ltd/Luxembourg	USD	500	0.826	2024/9/14	3	Banks	Baa2/BBB+/BBB	-/BBB+/-
2021/9/7	China International Capital Corp Hong Kong Ltd	USD	25	0.69	2022/9/9	361D	Financials	Baa1/BBB/BBB+	-/-/-
2021/9/7	Guotai Junan International Holdings Ltd	USD	100	0.7	2022/9/8	360D	Financials	Baa2/-/BBB+	-/-/-
2021/9/7	Haitong International Securities Group Ltd	HKD	302	0	2022/3/14	181D	Financials	Baa2/BBB/-	-/-/-
2021/9/8	CCB Financial Leasing Co Ltd	USD	400	1.6	2026/9/15	5	Financials	A1/A/A	A2/-/A
2021/9/8	China Development Bank Financial Leasing Co Ltd	USD	48	0.85	2022/9/15	365D	Financials	A1/A/A+	-/-/-
2021/9/8	China International Capital Corp Hong Kong Ltd	USD	30	0.58	2022/9/14	364D	Financials	Baa1/BBB/BBB+	-/-/-
2021/9/8	GF Holdings Hong Kong Corp Ltd	USD	300	1.125	2024/9/15	3	Financials	-/-/-	A2/-/-
2021/9/8	Haitong International Securities Group Ltd	USD	100	0.59	2022/9/19	364D	Financials	Baa2/BBB/-	-/-/-
2021/9/8	Huatai International Financial Holdings Co Ltd	USD	10	0	2022/9/14	364D	Financials	-/BBB/-	-/-/-
2021/9/8	Huzhou Nanxun Tourism Investment Development Group Co Ltd	USD	32	1.85	2024/8/15	2.92	Chengtou	-/-/-	-/-/-
2021/9/8	Zensun Enterprises Ltd	USD	200	12.5	2023/9/13	2	Real Estate	B3/-/-	-/-/-
2021/9/9	Anji Qicai Lingfeng Rural Tourism Investment Co Ltd	USD	50	4.8	2024/9/16	3	Chengtou	-/-/-	-/-/-
2021/9/9	China Merchants Securities International Co Ltd	USD	500	1.295	2024/9/16	3	Financials	Baa2/-/-	Baa2/-/-
2021/9/9	CMB Financial Leasing Co Ltd	EUR	100	0.5	2024/9/16	3	Financials	A3/BBB+/-	-/BBB+/-
2021/9/9	CMB Financial Leasing Co Ltd	USD	600	1.25	2024/9/16	3	Financials	A3/BBB+/-	-/BBB+/-
2021/9/9	CMB Financial Leasing Co Ltd	USD	300	1.75	2026/9/16	5	Financials	A3/BBB+/-	-/BBB+/-
2021/9/9	Zhongliang Holdings Group Co Ltd	USD	200	12	2023/4/17	1.58	Real Estate	B1/B+/B+	-/-/ B+
2021/9/10	Bank of China Ltd/Macau	USD	20	4.65	2026/1/19	4.34	Banks	A1/A/A	-/-/-
2021/9/10	CNCB Hong Kong Investment Ltd	USD	300	1.42	2022/9/15	364D	Financials	-/-/-	-/-/-
2021/9/10	Huzhou Wuxin City Investment & Development Group Co Ltd	USD	200	2.05	2024/9/16	3	Chengtou	-/-/-	-/-/-

Sources: Bloomberg, CCX research

From September 6 to September 10, three companies announced tap bond offering.

Table 2 : Tap bond offering (20210906-20210910)

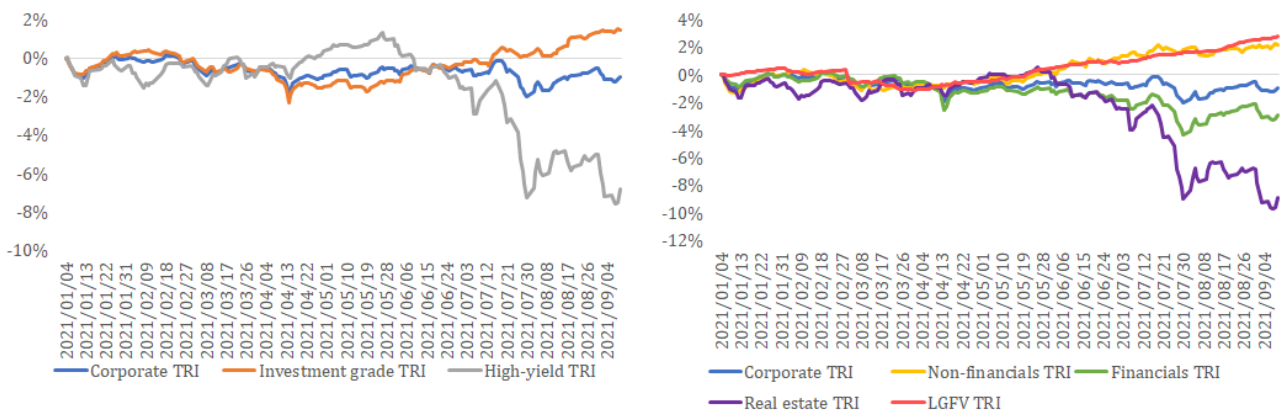
Pricing date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/Fitch)	Issue Rating (Moody's/S&P/Fitch)
2021/9/6	Dalian Wanda Group Co Ltd	USD	380 (reoffered 180)	8.875	2023/3/21	2.49	Real Estate	-/-/-	-/-/-
2021/9/6	KWG Group Holdings Ltd	USD	300 (reoffered 100)	5.95	2025/8/10	5	Real Estate	B1/B+/BB-	-/-/BB-
2021/9/7	Industrial & Commercial Bank of China Ltd/Sydney	AUD	12 (reoffered 3)	1.39	2026/9/25	5.25	Banks	A1/A/A	-/-/-

Sources: Bloomberg, CCX research

Secondary Market: Returns on Chinese USD bonds rose; return on real estate bonds climbed the most

As of September 10, the YTD return¹ on Chinese USD corporate bond index increased by 17bp from last Friday to -0.97%. The return on investment-grade bond rose by 9bp to 1.44%, and the return on high-yield bond increased by 36bp to -6.82%. In terms of sector indices, real estate bonds climbed the most, increasing by 35bp from last Friday to -8.86%. The return on Chengtou, financial, and non-financial bonds increased by 18bp, 17bp and 16bp from last Friday to 2.76%, -2.88% and 2.17%, respectively.

Figure 5 : YTD return on Markit IBoxx Chinese USD bond index

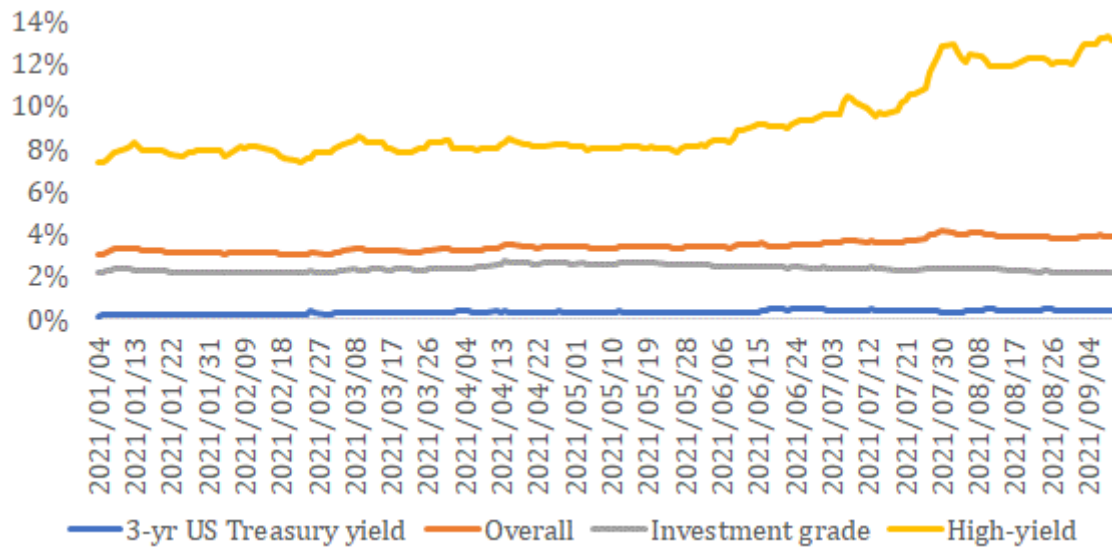


Sources: Bloomberg, CCX research

As of September 10, the yield-to-worst of Chinese dollar bonds rose by 2bp to 3.92% from last Friday, of which investment grade bond index flattened at 2.16% and high-yield bond index rose by 20bp to 13.12%.

¹ Year-to-date return measures the return since January 4, 2021

Figure 6 : Yield-to-worst of Bloomberg Barclays Chinese USD bond index



Sources: Bloomberg, CCX research

Rating Actions: CCXAP assigns first-time long-term credit rating of BBB_g- to Yancheng Oriental, with stable outlook

On September 7, China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned a first-time long-term credit rating of BBB_g- to Yancheng Oriental Investment & Development Group Co Ltd (“Yancheng Oriental”), with stable outlook.

Table 2 : CCXAP’s rating action (20210906-20210910)

Date	Entity	Issuer Rating	Rating Rationale
2021/9/7	Yancheng Oriental	BBB _g -	The credit rating is underpinned by (1) the Company’s strategic role in the Yancheng Economic and Technological Development Zone (the “ETDZ”), particularly in regional infrastructure construction and resettlement housing projects; and (2) stable recurring income from property leasing and management business. However, the rating is also constrained by (1) large construction pipelines that exert capital expenditure pressure; (2) long cash collection period with weak asset liquidity; and (3) high debt leverage and sizable external guarantees.

Source: CCX research

From September 6 to September 10, the rating agencies took positive rating actions on 3 Chinese issuers, and took negative rating actions on 10 Chinese issuers.

Table 3 : Credit rating changes of cross-border bond market (20210906-20210910)

	Entity	Sector	Current Rating			Previous Rating			Rating Agency	Reason of Change
			Entity Rating	Outlook	Date	Entity Rating	Outlook	Date		
International Rating:										
Downgrade	Aluminum Corp of China Ltd	Materials	BBB-	POS	2021/9/5	BBB-	STABLE	2017/10/31	S&P	Stronger Group Credit Profile
	Tingyi Cayman Islands Holding Corp	Consumer Staples	A-	STABLE	2021/9/6	BBB+	POS	2020/7/24	S&P	Strong market position
	Jiayuan International Group Ltd	Real Estate	B+	STABLE	2021/9/7	B	POS	2020/11/23	Fitch	Deleveraging and expansion via organic growth and asset acquisitions from its largest shareholder
Downgrade	China Evergrande Group, Evergrande Real Estate Group Ltd, Tianji Holding Ltd	Real Estate	CC		2021/9/7	CCC+		2021/7/28	Fitch	Expecting debt default of some kind
	China Evergrande Group, Evergrande Real Estate Group Ltd, Tianji Holding Ltd	Real Estate	Ca	NEG	2021/9/7	Caa1	NEG	2021/8/2	Moody's	Heightened liquidity and default risks
	Shanghai Electric Group Corp, Shanghai Electric Group Co Ltd	Industrials	A-	NEG	2021/9/8	A-	RWN	2021/6/1	S&P	Weakened financials and deficiencies in management and governance
	E-House China Enterprise Holdings Ltd	Real Estate	BB-	NEG	2021/9/8	BB+	RWN	2021/8/27	Lianhe Global	Weakening credit profile and fluctuating financial metrics with the negative impact from the unexpected loss allowance on its trade related receivables
	China Huarong Asset Management Co Ltd, China Huarong International Holdings Ltd	Financials	BBB	NEG	2021/9/9	BBB+	RWN	2021/4/9	S&P	Weakening Asset Quality
	China Huarong Financial Leasing Co Ltd	Financials	BBB-	NEG	2021/9/9	BBB+	RWN	2021/4/9	S&P	Weakening Asset Quality
	Meituan	Consumer Discretionary	BBB-	NEG	2021/9/10	BBB	NEG	2021/4/1	Fitch	Greater regulatory uncertainty increases volatility in profitability and investment

Sources: Bloomberg, Wind, CCX research

Panda Bond Market: No new issuance this week

As of September 10, there were 20 issuers that issued 50 panda bonds with a total amount of RMB73.6 billion and an average coupon rate of 3.39%. Approximately 60% of the bonds had a tenor of 3 years or above and more than 75% of the bonds were issued in the China Interbank Market.

Table 4 : New issuance of Panda Bond in 2021 (20210101-20210910)

Issuer	Amount (RMB billion)	Coupon (%)	Issue date	Maturity	Tenor	Bond Type	Issue Market	Local Rating Agency
China Mengniu Dairy Company Limited	2.5	2.55	2021/8/30	2021/11/19	0.22	SCP	China Interbank Market	China Chengxin
China Mengniu Dairy Company Limited	2.5	2.55	2021/8/30	2021/11/26	0.24	SCP	China Interbank Market	China Chengxin
Far East Horizon Limited	0.7	3.78	2021/8/30	2023/8/30	2	MTN	China Interbank Market	China Chengxin
GLP China Holdings Limited	1.2	4.30	2021/8/23	2026/8/23	5	Corporate Bond	Shanghai Exchange Market	Shanghai Brilliance Rating
China Everbright Water Limited	0.8	2.40	2021/8/10	2021/12/8	0.33	SCP	China Interbank Market	Shanghai Brilliance Rating
China Mengniu Dairy Company Limited	0.5	2.50	2021/8/4	2021/10/29	0.24	SCP	China Interbank Market	China Chengxin
China Power International Development Limited	0.5	2.63	2021/8/3	2022/3/1	0.58	SCP	China Interbank Market	China Chengxin
China Everbright Greentech Limited	1	3.50	2021/7/28	2026/7/28	5	MTN	China Interbank Market	Lianhe Credit
Luso International Banking Limited	1.5	3.28	2021/7/27	2024/7/27	3	Financial Bond	China Interbank Market	Lianhe Credit
China Mengniu Dairy Company Limited	2	2.60	2021/7/27	2021/12/9	0.37	SCP	China Interbank Market	China Chengxin
Beijing Enterprises Water Group Limited	1	3.27	2021/7/14	2026/7/14	5	Corporate Bond	Shanghai Exchange Market	Shanghai Brilliance Rating
Beijing Enterprises Water Group Limited	1	3.64	2021/7/14	2026/7/14	5	Corporate Bond	Shanghai Exchange Market	Shanghai Brilliance Rating
Far East Horizon Limited	0.5	3.98	2021/7/12	2023/7/12	2	MTN	China Interbank Market	China Chengxin
Bank of China Group Investment Limited	2.5	3.64	2021/6/24	2024/6/24	3	MTN	China Interbank Market	China Chengxin / Lianhe Credit
China Mengniu Dairy Company Limited	1.2	2.50	2021/6/24	2021/9/17	0.23	SCP	China Interbank Market	China Chengxin
China Mengniu Dairy Company Limited	0.8	2.65	2021/6/22	2021/12/16	0.48	SCP	China Interbank Market	China Chengxin
China Everbright Limited	4	3.70	2021/6/18	2024/6/18	3	MTN	China Interbank Market	China Chengxin
China Everbright Environment Group Limited	2	3.60	2021/6/15	2024/6/15	3	MTN	China Interbank Market	Lianhe Credit Rating

BMW Finance N.V.	1.5	3.03	2021/6/15	2022/6/15	1	CP	China Interbank Market	China Chengxin
BMW Finance N.V.	2	3.44	2021/6/15	2024/6/15	3	MTN	China Interbank Market	China Chengxin
GLP China Holdings Limited	2	4.30	2021/6/11	2026/6/11	5	Corporate Bond	Shanghai Exchange Market	Shanghai Brilliance Rating
China Traditional Chinese Medicine Holdings Co. Limited	1	2.65	2021/5/31	2022/2/25	0.74	SCP	China Interbank Market	--
Hengan International Group Company Limited	1	2.90	2021/5/25	2021/11/23	0.5	CP	China Interbank Market	China Chengxin
Daimler International Finance BV	2	3.77	2021/5/21	2024/5/21	3	PPN	China Interbank Market	--
Daimler International Finance BV	2	3.60	2021/5/21	2023/5/21	2	PPN	China Interbank Market	--
Yuexiu Transport Infrastructure Limited	0.5	3.84	2021/5/13	2028/5/13	7	Corporate Bond	Shanghai Exchange Market	China Chengxin
Yuexiu Transport Infrastructure Limited	1	3.48	2021/5/13	2026/5/13	5	Corporate Bond	Shanghai Exchange Market	China Chengxin
Hengan International Group Company Limited	1	2.90	2021/4/26	2021/10/23	0.5	SCP	China Interbank Market	China Chengxin
Beijing Enterprises Water Group Limited	1.5	3.98	2021/4/23	2029/4/23	8	MTN	China Interbank Market	Shanghai Brilliance Rating
China Power International Development Limited	2	3.54	2021/4/23	2024/4/23	3	MTN	China Interbank Market	China Chengxin
GLP China Holdings Limited	1.5	4.40	2021/4/22	2026/4/22	5	Corporate Bond	Shanghai Exchange Market	Shanghai Brilliance Rating
China Mengniu Dairy Company Limited	1	2.50	2021/4/19	2021/6/25	0.18	SCP	China Interbank Market	China Chengxin
Hengan International Group Company Limited	1	3.00	2021/4/15	2021/10/12	0.5	SCP	China Interbank Market	China Chengxin
China Mengniu Dairy Company Limited	1	2.50	2021/4/8	2021/6/25	0.21	SCP	China Interbank Market	China Chengxin
Hengan International Group Company Limited	1	3.08	2021/3/26	2021/9/23	0.5	SCP	China Interbank Market	China Chengxin
China Mengniu Dairy Company Limited	2	2.50	2021/3/26	2021/6/24	0.25	SCP	China Interbank Market	China Chengxin
New Development Bank	5	3.22	2021/3/25	2024/3/25	3	International Institution Bond	China Interbank Market	Lianhe Credit Rating
GLP China Holdings Limited	1.5	4.40	2021/3/25	2024/3/25	3	Corporate Bond	Shanghai Exchange Market	Shanghai Brilliance Rating
Daimler International Finance BV	2	3.80	2021/3/19	2024/3/19	3	PPN	China Interbank Market	--
Daimler International Finance BV	2	3.70	2021/3/19	2023/3/19	2	PPN	China Interbank Market	--
Crédit Agricole S.A.	1	3.50	2021/3/18	2024/3/18	3	Financial Bond	China Interbank Market	S&P China
GLP China Holdings Limited	1.5	4.40	2021/3/18	2024/3/18	3	MTN	China Interbank Market	Shanghai Brilliance Rating

SIIC Environment Holdings Ltd.	1.5	3.89	2021/3/15	2026/3/15	5	Corporate Bond	Shanghai Exchange Market	China Chengxin
Asian Development Bank	2	3.20	2021/3/11	2026/3/11	5	International Institution Bond	China Interbank Market	--
GLP China Holdings Limited	1.7	4.37	2021/3/8	2024/3/8	3	Corporate Bond	Shanghai Exchange Market	Shanghai Brilliance Rating
China Power International Development Limited	0.5	3.20	2021/2/8	2021/8/6	0.5	SCP	China Interbank Market	Golden Credit Rating
Yuexiu Transport Infrastructure Limited	1	3.78	2021/1/28	2026/1/28	5	MTN	China Interbank Market	China Chengxin
Yuexiu Transport Infrastructure Limited	1	3.63	2021/1/25	2026/1/25	5	Corporate Bond	Shanghai Exchange Market	China Chengxin
GLP China Holdings Limited	0.7	3.98	2021/1/25	2024/1/25	3	Corporate Bond	Shanghai Exchange Market	Shanghai Brilliance Rating
China Everbright Water Ltd	1	3.75	2021/1/15	2024/1/15	3	MTN	China Interbank Market	Shanghai Brilliance Rating

Sources: Bloomberg, CCX research

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