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From November 1 to November 5

Fed announced taper; Chinese offshore bond issuance decreased

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Headline: Fed announced taper, US inflation expectations hit a new high record

The Federal Reserve announced on November 4 that it will maintain the current interest rate of 0%-0.25% unchanged, and will start the debt reduction plan in November to reduce the size of monthly asset purchases by USD15 billion, and plans to adjust the pace of tapering when necessary. As early as September, the Fed has given a Taper signal, stating that QE could end around mid-2022. The Fed expected that the supply chain shortage will continue until next year, and the inflation rate will continue to rise. However, as the pandemic eases and the employment rate rises, the supply chain problems will gradually ease.

Exchange Rate: RMB exchange rate fluctuated slightly

The RMB exchange rate fluctuated with the mid-point rate increased slightly. As of November 5, the RMB mid-point rate closed at 6.3980.

Interest Rate: Chinese Government Bond yields fell; US Treasury yields dropped

This week, Chinese Government Bond yields fluctuated downward and it may show range fluctuations recently. The Fed announced its FOMC monetary policy decision, as expected by the market, to reduce its bond purchases (taper) from the end of this month, but Fed Chairman Powell released a dovish signal, which drove down the US Treasury yields. As of November 5, the yield spread between China and US 10-year note was 144.0bp, widening by 1.9bp from last Friday and narrowing by 82.5bp from the beginning of the year.

Chinese Offshore Bond Market**Primary Market: Chinese offshore bond issuance decreased**

From November 1 to November 5, there were 15 new issues with a total issued volume of USD3.0 billion, decreasing by 73.9% from last Friday. Among them, Chengtuo companies were the largest issuers, which issued a total volume of USD900 million.

Secondary Market: Returns on Chinese USD bonds dropped, while real estate bonds fell the most

As of November 5, the YTD return on Chinese USD corporate bond index decreased by 138bp from last Friday to -6.88%. The return on investment-grade bond fell by 24bp to 0.09%, and the return on high-yield bond significantly drop by 436bp to -24.35%. In terms of sector indices, real estate bonds fell the most, which dropped by 637bp from last Friday to -30.84%

Rating Actions: The Credit ratings of several real estate companies downgraded

Risk Event: Yango Group conducted an exchange offer of three USD bonds

Panda Bond Market: China Power International issued 1 new bond this week

Headline: Fed announced taper, US inflation expectations hit a new high record

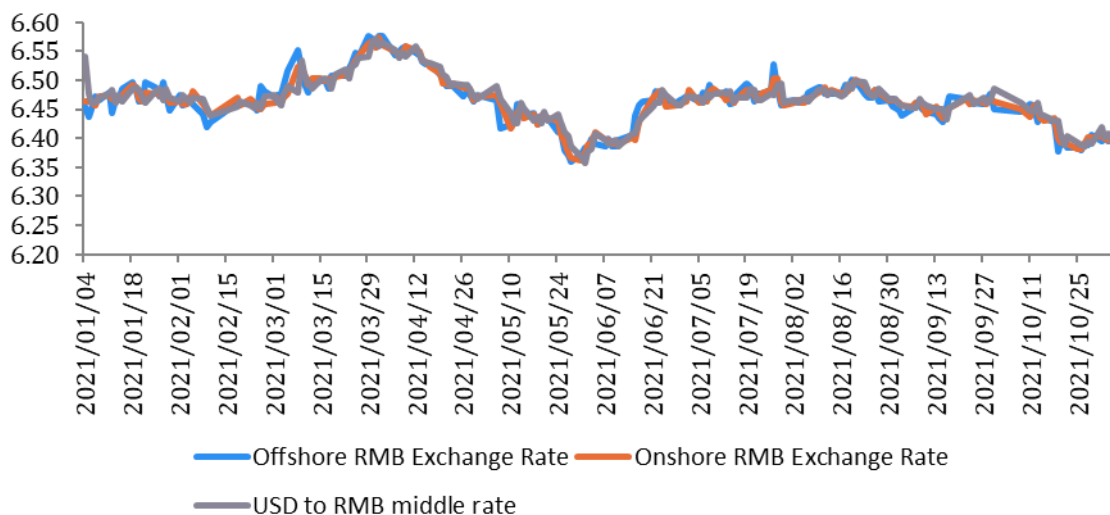
The Federal Reserve announced on November 4 that it will maintain the current interest rate of 0%-0.25% unchanged, and will start the debt reduction plan in November to reduce the size of monthly asset purchases by USD15 billion, and plans to adjust the pace of tapering when necessary. The Fed's statement also mentioned that it will purchase USD70 billion in US Treasury bonds and USD35 billion in mortgage-backed securities (MBS) later in November, and will purchase USD60 billion and USD30 billion respectively in December, both within market expectations. As early as September, the Fed has given a Taper signal, stating that QE could end around mid-2022.

According to the Fed's expectations, food, petrol prices, rents, and college tuition will rise in the next year. Fed Chairman Powell attributed the main reason for the surge in consumer prices to the supply chain shortage caused by the pandemic, and the wage increase caused by the shortage of workers. Powell stated that it is expected that the supply chain shortage will continue until next year, and the inflation rate will continue to rise. However, as the pandemic eases and the employment rate rises, the supply chain problems will gradually ease. Powell emphasized that the Fed will wait for the supply chain problems to be resolved and inflation slows before entering the interest rate hike cycle.

Exchange Rate: RMB exchange rate fluctuated slightly

The RMB exchange rate fluctuated with the mid-point rate increased slightly. As of November 5, the RMB mid-point rate closed at 6.3980, increased by 73bp from last Friday; the onshore RMB exchange rate increased by 4bp to 6.4013; the offshore RMB exchange rate decreased by 114bp to 6.3944.

Figure 1 : RMB exchange rate



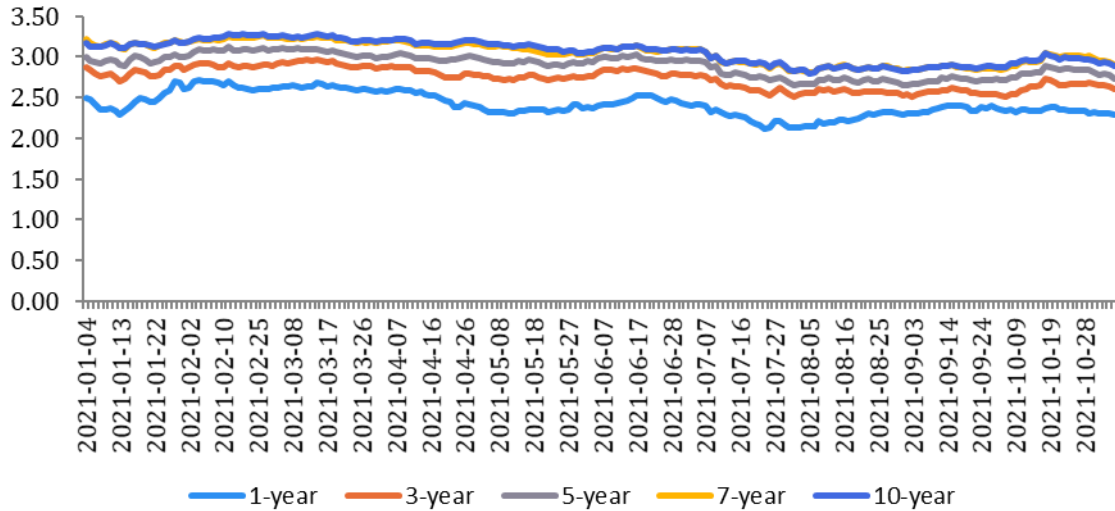
Sources: Wind, CCX research

Interest Rate: Chinese Government Bond yields fell; US Treasury yields dropped

This week, Chinese Government Bond yields fluctuated downward and it may show range

fluctuations recently. As of November 5, the 1-year, 3-year, 5-year, 7-year and 10-year Chinese Government Bond yields fluctuated downward comparing with last Friday, closed at 2.2852%, 2.6111%, 2.7299% and 2.8911% respectively. The MLF maturity scale is relatively high, and liquidity or margins are tightened in November. As the economy and policies have not evolved beyond expectations, the downside of the yield may be relatively limited.

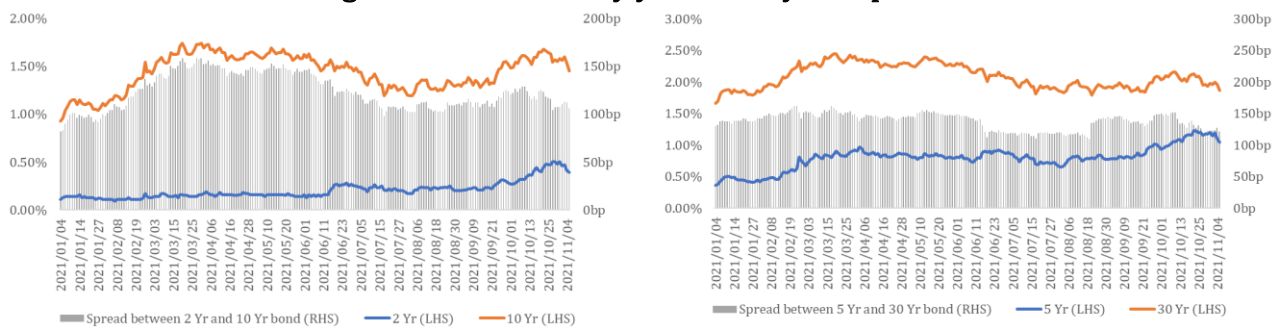
Figure 2 : China Government Bond yields



Sources: ChinaBond.com.cn, CCX research

The Fed announced its FOMC monetary policy decision, as expected by the market, to reduce its bond purchases (taper) from the end of this month, but Fed Chairman Powell released a dovish signal, which drove down the US Treasury yields. As of November 5, 2-year, 5-year, 10-year and 30-year Treasury yields closed at 0.39%, 1.04%, 1.45% and 1.87%, decreasing by 9bp, 14bp, 10bp and 6bp from last Friday, respectively. In terms of Treasury yield spreads, the spread between the 2-year and 10-year narrowed by 1bp to 106bp, while the spread between the 5-year and 30-year narrowed by 1bp to 122bp from last Friday.

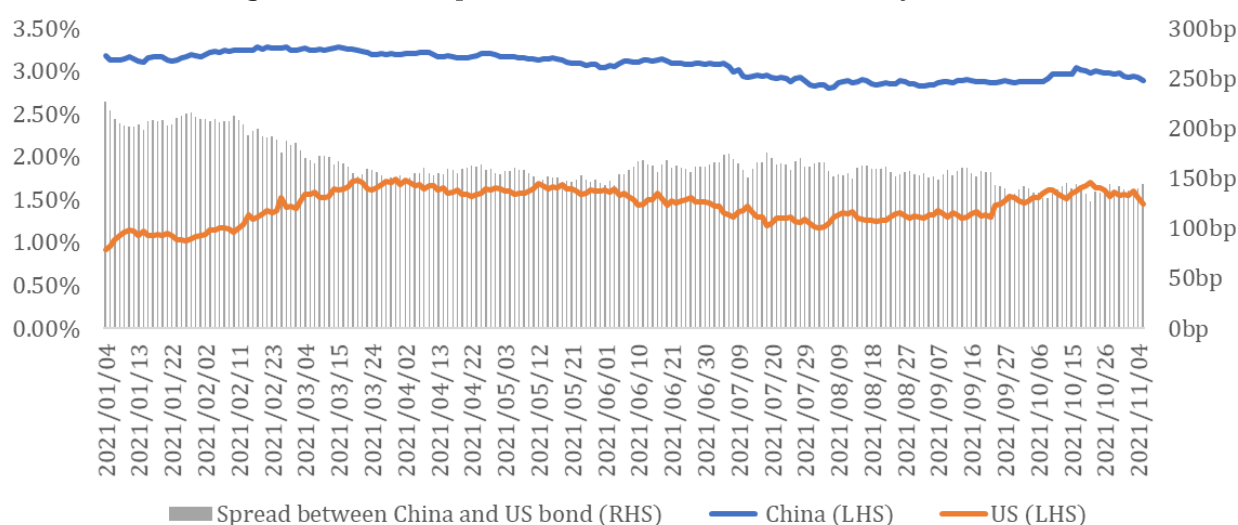
Figure 3 : US Treasury yields and yield spreads



Sources: US Department of the Treasury, CCX research

As of November 5, the yield spread between China and US 10-year note was 144.0bp, widening by 1.9bp from last Friday and narrowing by 82.5bp 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 decreased

From November 1 to November 5, there were 15 new issues with a total issued volume of USD3.0 billion, decreasing by 73.9% from last Friday. Among them, chengtou companies were the largest issuers, which issued a total volume of USD900 million.

Table 1 : New issuance of Chinese offshore bonds (20211101-20211105)

| Pricing Date | Obligor | Currency | Amount (million) | Coupon (%) | Maturity | Tenor | Industry | Issuer Rating (Moody's/S&P/Fitch) | Issue Rating (Moody's/S&P/Fitch) |
|--------------|--|----------|------------------|------------|------------|-----------|-------------|-----------------------------------|----------------------------------|
| 2021/11/1 | Yunnan Communications Investment & Construction Group Co Ltd | USD | 100 | 3.8 | 2026/11/5 | 5 | Industrials | -/-/- | -/-/- |
| 2021/11/2 | Bank of China Ltd | USD | 600 | 1.75 | 2026/11/9 | 5 | Financials | A1/A/A | A1/-/A |
| 2021/11/2 | CITIC Securities International Co Ltd | USD | 2 | 0 | 2022/11/1 | 364D | Financials | -/BBB+/- | -/-/- |
| 2021/11/2 | CITIC Securities International Co Ltd | USD | 3 | 0 | 2022/11/1 | 364D | Financials | -/BBB+/- | -/-/- |
| 2021/11/2 | CITIC Securities International Co Ltd | USD | 3 | 0 | 2022/11/1 | 364D | Financials | -/BBB+/- | -/-/- |
| 2021/11/2 | CITIC Securities International Co Ltd | USD | 5 | 0 | 2022/11/1 | 364D | Financials | -/BBB+/- | -/-/- |
| 2021/11/2 | CITIC Securities International Co Ltd | USD | 5 | 0 | 2022/11/1 | 364D | Financials | -/BBB+/- | -/-/- |
| 2021/11/2 | CITIC Securities International Co Ltd | USD | 11 | 0 | 2022/11/1 | 364D | Financials | -/BBB+/- | -/-/- |
| 2021/11/2 | State Power Investment Corporation Limited | USD | 900 | 3.38 | - | Perpetual | Utilities | A2/A-/A | Baa1/-/- |
| 2021/11/3 | China Bohai Bank Co., Ltd | USD | 300 | 1.5 | 2024/11/10 | 3 | Banks | Baa3/BBB-/- | Baa3/BBB-/- |
| 2021/11/3 | Jiangsu Fangyang Group Co Ltd | USD | 150 | 1.98 | 2024/11/10 | 3 | Chengtou | -/-/BB- | Baa3/-/- |
| 2021/11/3 | Jinan City Construction Group Limited Company | USD | 500 | 2.3 | 2024/11/10 | 3 | Chengtou | Baa2/-/BBB+ | -/-/BBB+ |

| | | | | | | | | | |
|-----------|--|-----|-----|------|------------|------|-------------|-----|-----|
| 2021/11/4 | Ganglong China Property Group Ltd | USD | 158 | 13.5 | 2022/11/11 | 364D | Real Estate | -/- | -/- |
| 2021/11/4 | Zhejiang Xinchang Investment Development Co Ltd | USD | 200 | 3.6 | 2024/11/10 | 3 | Chengtou | -/- | -/- |
| 2021/11/5 | Pujiang County State-owned Capital Investment Group Co Ltd | USD | 50 | 2 | 2024/11/12 | 3 | Chengtou | -/- | -/- |

Sources: Bloomberg, CCX research

From November 1 to November 5, one company announced tap bond offering.

Table 2 : Tap bond offering (20211101-20211105)

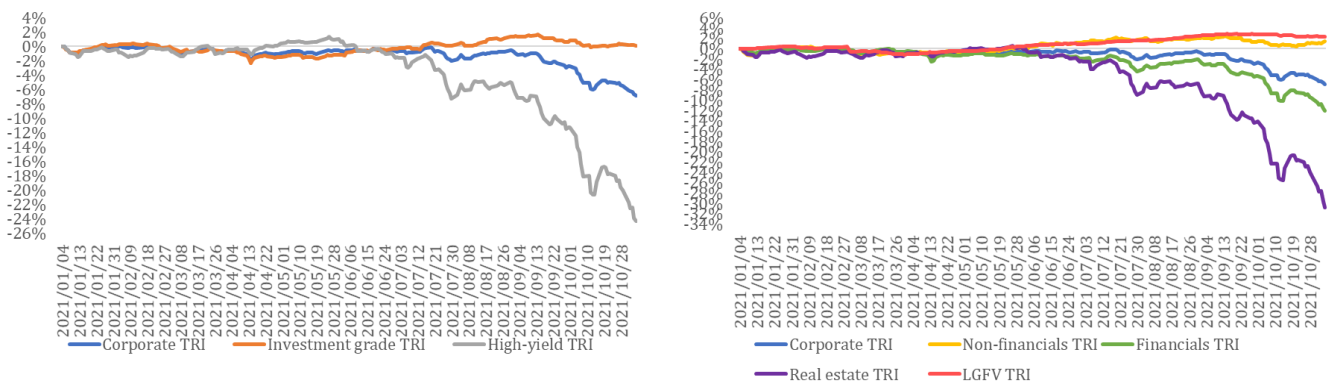
| Pricing date | Obligor | Currency | Amount (million) | Coupon (%) | Maturity | Tenor | Industry | Issuer Rating (Moody's/S&P/Fitch) | Issue Rating (Moody's/S&P/Fitch) |
|--------------|--|----------|------------------|------------|-----------|-------|----------|-----------------------------------|----------------------------------|
| 2021/11/5 | Industrial & Commercial Bank of China Ltd/Sydney | AUD | 27 (reoffered 6) | 1.39 | 2026/9/25 | 5 | Banks | A1/A/A | -/- |

Sources: Bloomberg, CCX research

Secondary Market: Returns on Chinese USD bonds dropped, while real estate bonds fell the most

As of November 5, the YTD return¹ on Chinese USD corporate bond index decreased by 138bp from last Friday to -6.88%. The return on investment-grade bond decreased by 24bp to 0.09%, and the return on high-yield bond decreased by 436bp to -24.35%. In terms of sector indices, real estate bonds fell the most, which dropped by 637bp from last Friday to -30.84%; The return on financial bonds decreased by 244bp to -12.04%. The return on non-financial bonds increased by 33bp from last Friday to 1.47%.

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

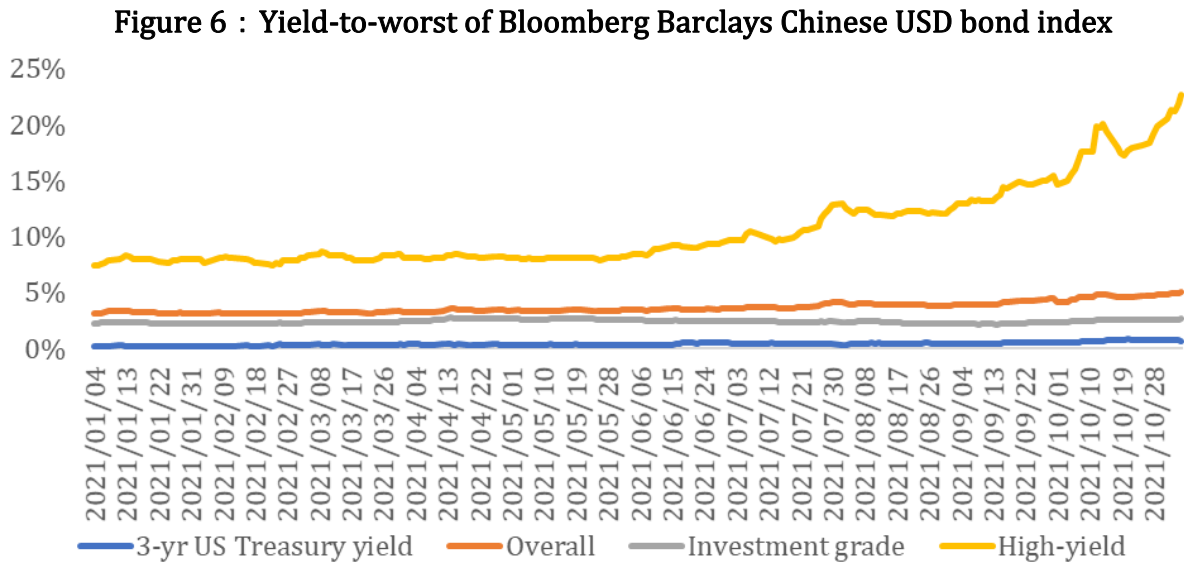


Sources: Bloomberg, CCX research

As of November 5, the yield-to-worst of Chinese dollar bonds increased by 22bp to 4.97% from last Friday, of which investment grade bond index increased by 7bp to 2.60%, and high-yield

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

bond index increased by 274bp to 22.61%.



Sources: Bloomberg, CCX research

Rating Actions: Several real estate companies were downgraded

From November 1 to November 5, the rating agencies took positive rating actions on 2 Chinese issuers, and took negative rating actions on 12 Chinese issuers. Several real estate companies were downgraded.

Table 3 : Credit rating changes of cross-border bond market (20211101-20211105)

| | Entity | Sector | Current Rating | | | Previous Rating | | | Rating Agency | Reason of Change |
|------------------------------|---|------------------|----------------|---------|-----------|-----------------|---------|------------|---------------|---|
| | | | Entity Rating | Outlook | Date | Entity Rating | Outlook | Date | | |
| International Rating: | | | | | | | | | | |
| Upgrade | China Merchants Bank | Financials | A- | STABLE | 2021/11/3 | BBB+ | POS | 2021/8/5 | Fitch | increased propensity of state support |
| | Huarong Industrial Investment & Management Co., Ltd | Industrials | B- | STABLE | 2021/11/3 | CCC | - | 2021/8/11 | Fitch | reassessment of the parent subsidiary linkage |
| Downgrade | Ronshine China Holdings Limited | Real Estate | B | NEG | 2021/11/1 | B+ | NEG | 2021/9/25 | Fitch | Uncertainty in refinancing |
| | Yango Group Co Ltd | Real Estate | Caa2 | RWN | 2021/11/1 | B2 | NEG | 2021/10/18 | Moody's | Uncertainty in debt payments |
| | Inner Mongolia Yili Industrial Group Co Ltd | Consumer Staples | A- | NEG | 2021/11/2 | A- | STABLE | 2020/11/9 | S&P | debt leverage could exceed of 1.5x |
| | SF Holding Co Ltd | Industrials | A- | NEG | 2021/11/2 | A- | RWN | 2021/6/30 | Fitch | uncertainty over the company's EBITDA and free cash flow (FCF) generation |

| | | | | | | | | | |
|-------------------------------|------------------|------|-----|-----------|------|--------|------------|---------|---|
| Shinsun Holdings Group Co Ltd | Real Estate | B- | NEG | 2021/11/2 | B | STABLE | 2021/5/12 | S&P | weaken operating cash inflow |
| Yango Group Co Ltd | Real Estate | C | - | 2021/11/2 | B- | NEG | 2021/10/28 | Fitch | distressed debt exchange decreasing financial flexibility amid high capital-market volatility |
| China Aoyuan Group Ltd | Real Estate | B+ | NEG | 2021/11/3 | BB | NEG | 2021/6/7 | Fitch | margin erosion over the next 12 months |
| Datang Group Holdings Ltd | Real Estate | B | NEG | 2021/11/3 | B | STABLE | 2021/4/21 | S&P | Weakening China Property Market Hindering Deleveraging |
| Dexin China Holdings | Real Estate | B | NEG | 2021/11/3 | B | STABLE | 2019/7/15 | S&P | weakened funding access and rising liquidity pressure |
| Yuzhou Group Holdings Co Ltd | Real Estate | B | NEG | 2021/11/3 | B+ | STABLE | 2021/9/7 | Fitch | difficult operating and funding conditions will weaken its liquidity and credit metrics |
| Agile Group Holdings Ltd | Real Estate | Ba2 | NEG | 2021/11/4 | Ba2 | STABLE | 2021/3/29 | Moody's | weakened access to funding and large near-term debt maturities |
| China Aoyuan Group Ltd | Real Estate | B2 | RWN | 2021/11/5 | B1 | RWN | 2021/10/18 | Moody's | higher industry volatility than expected due to continued oversupply |
| Wens Foodstuffs Group Co Ltd | Consumer Staples | BB+ | NEG | 2021/11/5 | BBB- | STABLE | 2021/8/6 | Fitch | Heightened Nonpayment Risk |
| Fujian Yango Group Co. Ltd | Real Estate | CCC- | NEG | 2021/11/5 | B | STABLE | 2019/10/4 | S&P | |

Domestic Rating:

| | | | | | | | | | | |
|-----------|--------------------|-------------|-----|-----|-----------|-----|--------|------------|--------|---|
| Downgrade | Yango Group Co Ltd | Real Estate | AAA | NEG | 2021/11/1 | AAA | STABLE | 2021/7/2 | DAGONG | Uncertainty in the source of debt payment |
| | Yango Group Co Ltd | Real Estate | AA+ | RWN | 2021/11/1 | AA+ | STABLE | 2021/10/13 | CCXI | increased liquidity pressure |

Sources: Bloomberg, Wind, CCX research

Risk Event: Yango Group conducted an exchange offer of three USD bonds

On November 1, Yango Group Co., Ltd. ("Yango Group") announced that the severe real estate industry situation has resulted in the Company's short-term liquidity difficulties. It intended to conduct an exchange offer on its three USD bonds and solicitation of consents to amend their indentures. The outstanding amount of the three USD bonds is USD747 million, and the minimum acceptance amount for the exchange offer is 85% of the outstanding principal amount. If the exchange offer is successfully completed, for each USD1,000 principal amount of the outstanding bonds, bondholders will receive USD25 in cash, and a new senior note maturing on September 15, 2022 with a coupon rate of 10.25% and an aggregate principal

amount of USD1,000.

Panda Bond Market: China Power International issued 1 new bond this week

On November 2, China power International Development Limited's third tranche SCP in 2021 was successfully issued in the China Interbank Market, raising the total amount of RMB1 billion, with a tenor of 0.74 years and a coupon rate of 2.88 %.

Table 4 : New issuance of Panda Bond in 2021 (20210101-20211105)

| Issuer | Amount (RMB billion) | Coupon (%) | Issue date | Maturity | Tenor | Bond Type | Issue Market | Local Rating Agency |
|---|----------------------|------------|------------|------------|-------|--------------------------------|--------------------------|----------------------------|
| China Power International Development Limited | 1 | 2.88 | 2021/11/2 | 2022/7/29 | 0.74 | SCP | China Interbank Market | Golden Credit Rating |
| Shenzhen International Holdings Limited | 40 | 3.29 | 2021/10/29 | 2027/10/29 | 6 | Corporate Bond | Shenzhen Exchange Market | Lianhe Credit |
| Far East Horizon Limited | 3 | 4.06 | 2021/10/27 | 2023/10/27 | 2 | MTN | China Interbank Market | China Chengxin |
| China Power International Development Limited | 1 | 3.39 | 2021/10/22 | 2024/10/22 | 3 | MTN | China Interbank Market | Golden Credit Rating |
| GLP China Holdings Limited | 0.7 | 4.3 | 2021/10/17 | 2026/10/17 | 5 | Corporate Bond | Shanghai Exchange Market | Shanghai Brilliance Rating |
| Republic of Poland | 3 | 3.20 | 2021/10/15 | 2024/10/15 | 3 | International Institution Bond | China Interbank Market | China Chengxin |
| China Power International Development Limited | 2 | 3.47 | 2021/10/13 | 2024/10/13 | 3 | MTN | China Interbank Market | Golden Credit Rating |
| China Mengniu Dairy Company Limited | 1.5 | 2.55 | 2021/9/28 | 2021/12/22 | 0.23 | SCP | China Interbank Market | China Chengxin |
| Daimler International Finance BV | 2 | 3.1 | 2021/9/27 | 2023/9/27 | 2 | MTN | China Interbank Market | -- |
| Daimler International Finance BV | 2 | 3.1 | 2021/9/27 | 2024/9/27 | 3 | MTN | China Interbank Market | -- |
| New Development Bank | 2 | 3.02 | 2021/9/17 | 2026/9/17 | 5 | International Institution Bond | China Interbank Market | China Chengxin |
| Crédit Agricole S.A. | 1 | 3.14 | 2021/9/17 | 2024/9/17 | 3 | Financial Bond | China Interbank Market | S&P China |
| BMW Finance N.V | 2 | 3.15 | 2021/9/16 | 2024/9/16 | 3 | MTN | China Interbank Market | China Chengxin |
| BMW Finance N.V | 1.5 | 3.1 | 2021/9/16 | 2023/9/16 | 2 | MTN | China Interbank Market | China Chengxin |
| 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 |
| SHC 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 |

Sources: Bloomberg, CCX research

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