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From December 27 to December 31

Chinese offshore bond issuance decreased, return on Chinese USD bond slightly rebounded

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Date: January 5, 2022

Headline: RCEP has officially taken effect

January 1, Regional Comprehensive Economic Partnership (“RCEP”) has officially taken effect, which indicated the most population, largest scale and the most potential free trade area has entered into force. There are currently 10 nations submitted Instruments of Ratification/Acceptance, including six ASEAN Member States (Brunei, Cambodia, Laos, Singapore, Thailand, and Vietnam) and four non-ASEAN signatory States (China, Japan, New Zealand, and Austria). At the meantime, The National Assembly of South Korea has ratified RCEP in December 2 last year, and it is expected to take effect in February 2022.

Exchange Rate: RMB exchange rate fluctuated slightly

The RMB exchange rate continued to fluctuate slightly. As of December 31, the RMB mid-point rate closed at 6.3757, rose by 65bp from last Friday.

Interest Rate: Chinese Government Bond yields all dropped; US treasury yields fluctuated slightly

This week, Chinese Government Bond yields all dropped. The trading volume in US bond market was thin before year end, US treasury yields fluctuated slightly. As of December 31, the yield spread between China and US 10-year note was 126.5bp, narrowing by 6.2bp from last Friday and narrowing by 100bp from the beginning of the year.

Chinese Offshore Bond Market**Primary Market: Chinese offshore bond issuance decreased before year end**

From December 27 to December 31, there were 4 new issues with a total issued volume of USD444 million, dropping by 57% from last Friday.

Secondary Market: Return on Chinese USD bond slightly rebounded; Real estate bond had the biggest leap

As of December 31, the YTD return on Chinese USD corporate bond index increased by 9bp from last Friday to -5.88%. The return on investment-grade bond increased by 9bp to 0.36%, and the return on high-yield bond increased by 11bp to -21.46%. In terms of sector indices, real estate bonds had the biggest leap, which increased by 21bp from last Friday to -27.72%.

Rating Action: CCXAP assigns first time ratings to Zijin Mining, Quzhou Communications Investment Group, and Nantong Coastal Development**Panda Bond Market: No New issuance this week****Issuer Analysis: Hengan International Group Company Limited**

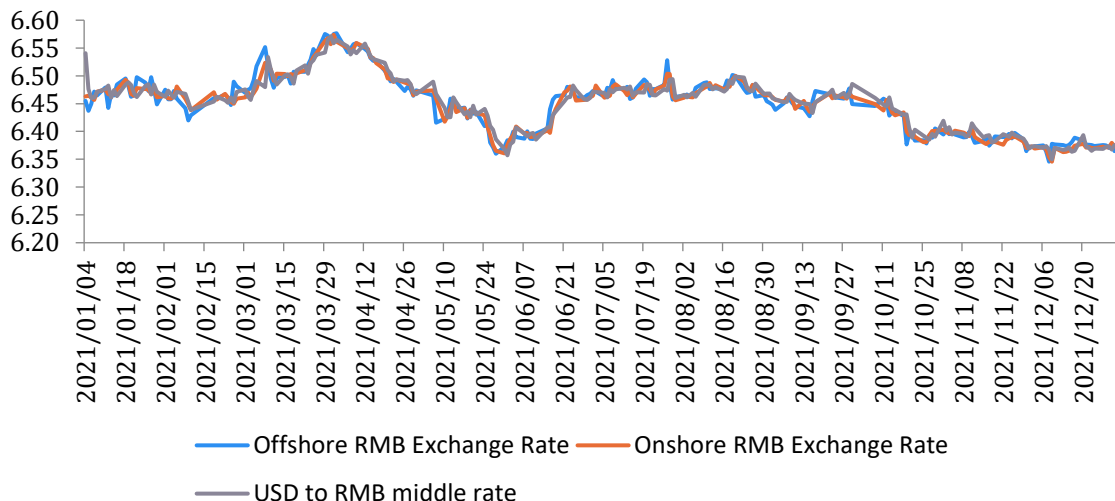
Headline: RCEP has officially taken effect

January 1, Regional Comprehensive Economic Partnership (“RCEP”) has officially taken effect, which indicated the most population, largest scale and the most potential free trade area has entered into force. There are currently 10 nations submitted Instruments of Ratification/Acceptance, including six ASEAN Member States (Brunei, Cambodia, Laos, Singapore, Thailand, and Vietnam) and four non-ASEAN signatory States (China, Japan, New Zealand, and Austria). At the meantime, The National Assembly of South Korea has ratified RCEP in December 2, and it is expected to take effect in February 2022. The RCEP member states are home to 2.27 billion people, with a total gross domestic product of USD26 trillion and total exports of USD5.2 trillion, which all account for about 30% of the world's total.

Exchange Rate: RMB exchange rate fluctuated slightly

This week, the RMB exchange rate continued to fluctuate slightly. As of December 31, the RMB mid-point rate closed at 6.3757, increased by 65bp from last Friday; the onshore RMB exchange rate increased by 30bp to 6.3730; the offshore RMB exchange rate declined by 96.5bp to 6.36435. The U.S. Fed turned Hawkish at the end of 2021. It announced that it would speed up the reduction of debt purchases and expected to raise interest rates three times this year to counter rising inflation and drive the USD index higher.

Figure 1 : RMB exchange rate

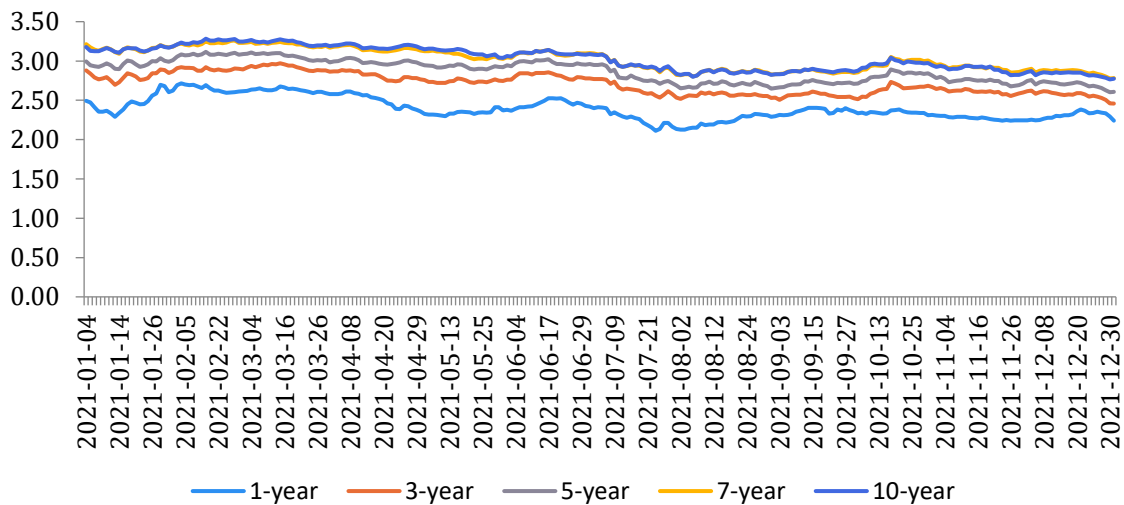


Sources: Wind, CCX research

Interest Rate: Chinese Government Bond yields all dropped, US treasury yields fluctuated slightly

The Chinese Government Bond yields all dropped this week. As of December 31, the 1-year, 3-year, 5-year, 7-year, and 10-year Chinese Government Bond yields fluctuated downward compared to last Friday, closed at 2.2429%, 2.4584%, 2.6092%, 2.7824%, and 2.7754% respectively. On December 30, the 10-year Chinese government bond hit a new low this year, falling to 2.7654%. This week, the central bank carried out a total of 650 billion yuan of reverse repurchase and a full-caliber net investment of 530 billion yuan. The market liquidity tends to be loose.

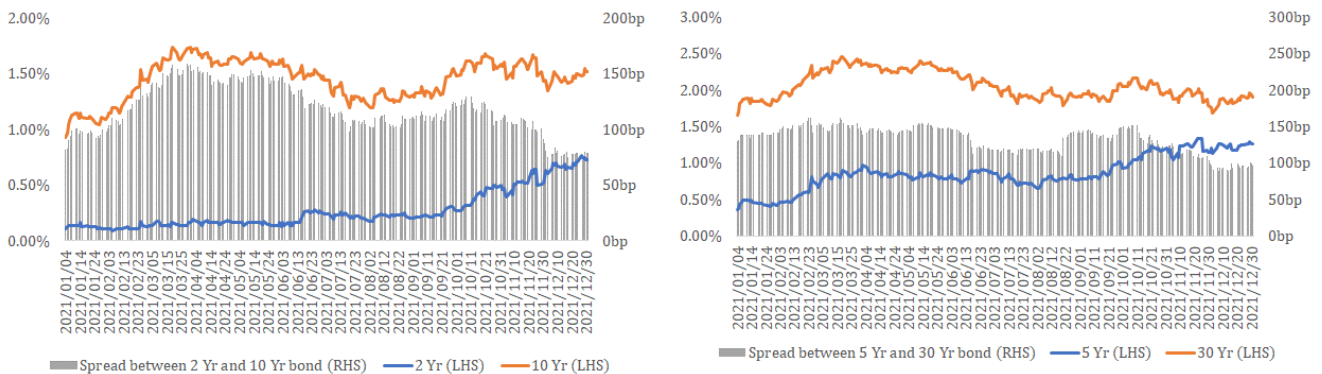
Figure 2 : China Government Bond yields



Sources: ChinaBond.com.cn, CCX research

The trading volume in US bond market was thin before year end, US treasury yields fluctuated slightly. As of December 31, 2-year Treasury yield, 5-year, and 10-year Treasury yields closed at 0.73%, 1.26%, 1.52%, increasing by 2bp, 1bp, and 2bp from last Friday respectively; 30-year Treasury yield closed at 1.9%, decreasing 1bp from last Friday. In terms of Treasury yield spreads, both spread between the 2-year and 10-year and spread between the 5-year and 30-year flattened at 79bp and 97bp respectively.

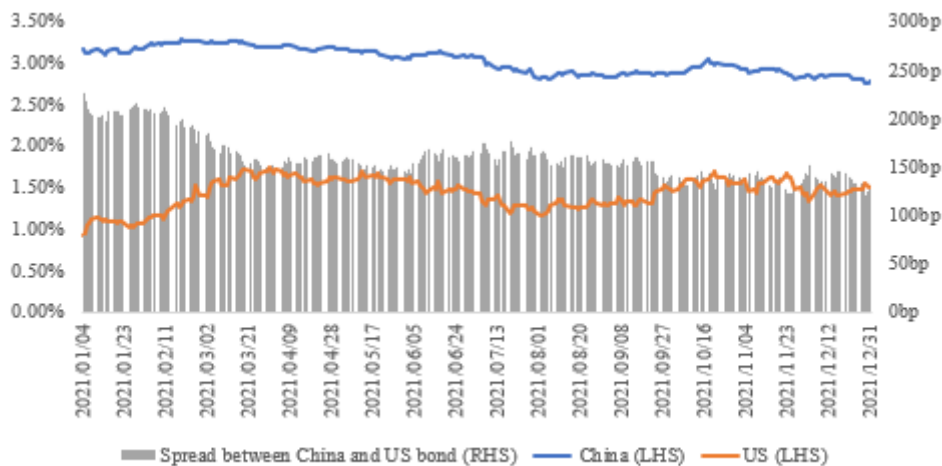
Figure 3 : US Treasury yields and yield spreads



Sources: US Department of the Treasury, CCX research

As of December 31, the yield spread between China and US 10-year note was 126.5bp, narrowing by 6.2bp from last Friday and narrowing by 100bp 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 before year end

From December 27 to December 31, there were 4 new issues with a total issued volume of USD444 million, dropping by 57% from last Friday.

Table 1 : New issuance of Chinese offshore bonds (20211227-20211231)

Pricing Date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/Fitch)	Issue Rating (Moody's/S&P/Fitch)
2021/12/28	Yestar Healthcare Holdings Co Ltd	USD	198	9.5	2026/12/30	5	Health Care	-/-	-/-
2021/12/29	Sunkwan Properties Group Ltd	USD	139	13.5	2023/1/2	364D	Real Estate	-/-	-/-
2021/12/30	China International Capital Corp Hong Kong Ltd	USD	30	0.25	2022/4/5	89D	Financials	Baa1/BBB/BBB+	-/-
2021/12/30	Dongtai Dongfang Construction Investment Development Co Ltd	USD	77	1.9	2022/4/5	364D	Chengtou	-/-	-/-

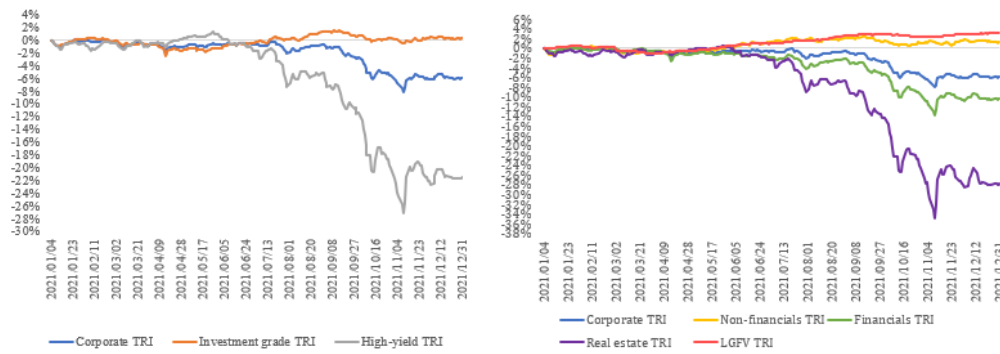
Sources: Bloomberg, CCX research

Secondary Market: Return on Chinese USD bond slightly rebounded; Real estate bond had the biggest leap

As of December 31, the YTD return¹ on Chinese USD corporate bond index increased by 9bp from last Friday to -5.88%. The return on investment-grade bond increased by 9bp to 0.36%, and the return on high-yield bond increased by 11bp to -21.46%. In terms of sector indices, real estate bonds had the biggest leap, which increased by 21bp from last Friday to -27.72%; the return on financial, non-financial, and Chengtou bond increased by 13bp, 4bp, and 12bp to -10.34%, 1.34%, and 3.19% respectively.

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

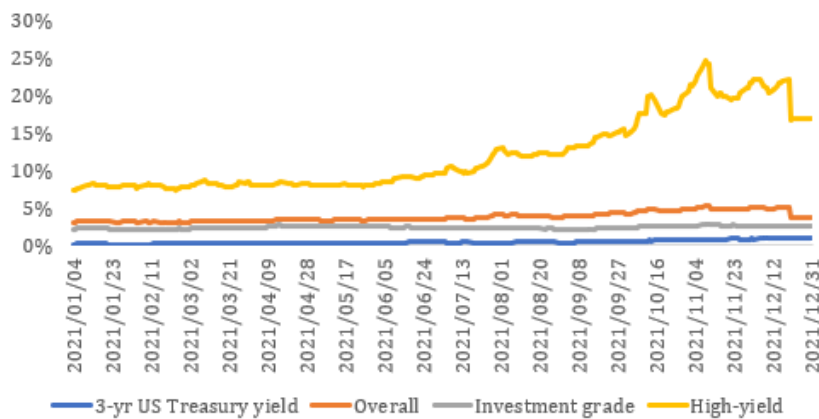
Figure 5 : YTD return on Markit IBoxx Chinese USD bond index



Sources: Bloomberg, CCX research

As of December 31, the yield-to-worst of Chinese dollar bonds decreased by 1bp to 3.73% from last Friday, of which investment grade bond index flattened at 2.55%. High-yield bond index decreased by 4bp to 16.76%.

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



Sources: Bloomberg, CCX research

Rating Action: CCXAP assigns first time ratings to Zijin Mining, Quzhou Communications Investment Group, and Nantong Coastal Development

On December 28, China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned a first-time BBB_g long-term credit rating to Zijin Mining Group Co., Ltd (“Zijin Mining”), with stable outlook.

On December 29, CCXAP has assigned a first-time BBB_g long-term credit rating to Quzhou Communications Investment Group Co., Ltd (“QCIG”), with stable outlook.

On December 29, CCXAP assigns first-time long-term credit rating of Ag- to Nantong Coastal Development Co., Ltd (“NTCD”), with stable outlook.

Table 2 : CCXAP's rating action (20211227-20211231)

Date	Entity	Issuer Rating	Rating Rationale
2021/12/28	Zijin Mining	BBB _g	The credit rating is underpinned by the Company's (1) strong strategic position in transportation infrastructure construction in Quzhou City; and (2) diversified business mix, which improved its revenue and operating profit. However, the rating is constrained by the Company's (1) earnings vulnerable to global economic conditions and metal price volatility; (2) large capital expenditure pressure arising from extensive project pipeline; and (3) high debt leverage along with its expansion on overseas business.
2021/12/29	QCIG	BBB _g	The credit rating is underpinned by the Company's (1) important position in infrastructure construction in Jiyang District, Jinan; (2) sound development momentum from trading business; and (3) relatively low debt leverages. However, the rating is also constrained by the Company's (1) large capital expenditure pressure resulting from public-policy projects in the pipeline; and (2) moderate asset quality and high debt leverage.
2021/12/29	NTCD	A _g -	The credit rating is underpinned by the Company's (1) the strong operating environment of Nantong City with robust economic growth; (2) NTCD's key role in infrastructure construction in Nantong City, especially for Tongzhou Bay Demonstration District ("Tongzhou Bay") and Pingchao High-speed Rail New Town ("Pingchao New Town"); and (3) the Company's high-quality leasing assets. However, the rating is also constrained by the Company's (1) cash collection on infrastructure projects that is susceptible to volatility in the local property market; (2) large capital expenditure needs that lead to fast-growing debt.

From December 27 to 31, rating agencies took negative rating actions on 3 Chinese issuers.

Table 3 : Credit rating changes of cross-border bond market (20211220-20211224)

	Entity	Sector	Current Rating			Previous Rating			Rating Agency	Reason of Change
			Entity Rating	Outlook	Date	Entity Rating	Outlook	Date		
International Rating:										
Downgrade	Bright Scholar Education Holdings Ltd	Consumer Discretionary	B-	Rating Watch Negative	2021/12/28	BB-	Rating Watch Negative	2021/11/22	Fitch	Smaller scale and high uncertainties over business growth
	Bright Scholar Education Holdings Ltd	Consumer Discretionary	B2	NEG	2021/12/28	B1	NEG	2021/11/19	Moody's	Smaller scale and high uncertainties over business growth
	E-House (China) Enterprise Holdings Limited	Real Estate	B	STABLE	2021/12/31	BB-	NEG	2021/09/08	United Rating	Weaker creditworthiness and financial indicators
Domestic Ratings:										
Downgrade	Lanzhou Development Investment Co Ltd	Chengtou	AA+	NEG	2021/12/29	AA+	STABLE	2021/07/29	Shanghai Brilliance Rating	Suffering from high debt pressure

Sources: Bloomberg, Wind, CCX research

Panda Bond Market: No New issuance this week

Table 4 : New issuance of Panda Bond in the Year 2021

Issuer	Amount (RMB billion)	Coupon (%)	Issue date	Maturity	Tenor	Bond Type	Issue Market	Local Rating Agency
Hungary	1	3.28	2021/12/16	2024/12/16	3	International Institution Bond	China Interbank Market	Lianhe Credit
Trafigura Group	0.7	5.00	2021/12/13	2024/12/13	3	PPN	China Interbank Market	Lianhe Credit
Bank of China Group Investment Limited	2	3.19	2021/12/8	2024/12/8	3	MTN	China Interbank Market	China Chengxin
BMW Finance N.V.	1	2.9	2021/11/25	2022/11/25	1	CP	China Interbank Market	China Chengxin
BMW Finance N.V.	1.5	3.28	2021/11/25	2024/11/25	3	MTN	China Interbank Market	China Chengxin
Asian Development Bank	1	2.78	2021/11/25	2026/11/25	5	International Institution Bond	China Interbank Market	--
Far East Horizon Limited	0.15	4.04	2021/11/18	2023/11/18	2	MTN	China Interbank Market	China Chengxin
SIIC Environment Holdings Ltd.	1.5	3.40	2021/11/15	2026/11/15	5	Corporate Bond	Shanghai Exchange Market	China Chengxin
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	4	3.29	2021/10/29	2027/10/29	6	Corporate Bond	Shenzhen Exchange Market	Lianhe Credit
Far East Horizon Limited	0.3	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
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

Issuer Analysis: Hengan International Group Company Limited

Issuer profile: In 1998, Hengan International Group Company Limited was incorporated in the British Cayman Islands and was listed on the main board of the Hong Kong Stock Exchange in the same year with the stock code 01044.HK. As of the end of June 2020, the company's share capital was 126 million yuan. According to the laws of the Cayman Islands, the company does not have a controlling shareholder. Director Mr. Shi Wenbo and director Mr. Xu Lianjie hold 20.09% and 22.02% of the company directly or through their respective family trusts, constituting the top two shareholders of the company. Currently, Hengan is the largest manufacturer of household paper and maternal and child hygiene products among Chinese enterprises. As of the end of June 2020, the company has a nationwide production capacity of 115.26 million boxes/year of tissues, 19.07 billion pieces/year of sanitary napkins, and diapers. With a production capacity of 2.65 billion pieces/year, the company has significant scale advantages and outstanding industry status, and accordingly extremely high brand awareness and comprehensive sales channel coverage. In recent years, the company's operating profit has maintained at a good level. For the annual period of 2017-2019 and during the first half of 2020, the company achieved profits of RMB3.80 billion, RMB3.81 billion, RMB3.917 billion and RMB2.265 billion respectively. With good bank-enterprise relationship and as a HK-listed company, Hengan enjoys smooth financing channel. At the same time, it should be noted that the company got all pulp from external channels, the cost of which accounts for more than 60% of total purchase cost. Thus, the company's main product profit is greatly affected by the price of pulp. Hengan has low capital use efficiency and large debt scale, with an alerting high level of both cash and debt. The company's equity and business span both domestic and foreign markets, thus facing exchange rate risks. What is more, the company's project in progress is requires large scale of investment, thus facing greater investment pressure.

Issuance history: Hengan International Group Company Limited is an earlier issuer, entering the Panda Bond Market for the first time in September 2016. Going through the year 2017~2019 with no issuance, Hengan reentered the market in 2020, the issuance of which started to expand dramatically. It is worth mentioning that in 2020, 4 of 5 bonds are epidemic control bonds. As of today, Hengan issued a total of 10 Panda Bonds, mainly SCP, raising a total of RMB9.35 billion, at the average coupon rate of 2.79% and average spread at 75bp. Usage of proceeds are mainly to supplement the issuer's daily domestic operations and to repay bank loans.

Table 4: Historical Issuance of Hengan International Group Company Limited in the Panda Bond Market

No.	Issue date	Maturity	Tenor	Amount (RMB billion)	Coupon (%)	Spread (BP)	Use of Proceeds	Bond Type	Issue Market
1	2021/5/25	2021/11/23	0.50	1	2.90	79	To supplement working capital and to repay interest-bearing debts	CP	China Interbank Market
2	2021/4/26	2021/10/23	0.50	1	2.90	80	To supplement the liquidity needs of subsidiaries and to repay bank financing	SCP	China Interbank Market
3	2021/4/15	2021/10/12	0.50	1	3.00	83	To supplement working capital and to repay bank loans of some domestic subsidiaries	SCP	China Interbank Market
4	2021/3/26	2021/9/23	0.50	1	3.08	76	To supplement domestic capital needs	SCP	China Interbank Market
5	2020/12/7	2020/12/30	0.06	0.35	2.10	32	To supplement domestic capital needs	SCP	China Interbank Market
6	2020/3/19	2020/12/11	0.74	0.5	2.60	74	To supplement working capital and to repay bank loans of some domestic subsidiaries	SCP (Epidemic Control Debt)	China Interbank Market
7	2020/3/19	2020/12/11	0.74	0.5	2.60	74	To supplement working capital and to repay bank loans of some domestic subsidiaries	SCP (Epidemic Control Debt)	China Interbank Market
8	2020/3/16	2020/12/10	0.74	1	2.65	77	To supplement working capital and to repay bank loans of some domestic subsidiaries	SCP (Epidemic Control Debt)	China Interbank Market
9	2020/2/28	2020/11/24	0.74	1	2.85	93	To supplement working capital and to repay bank loans of some domestic subsidiaries	SCP (Epidemic Control Debt)	China Interbank Market
10	2016/9/6	2019/9/6	3	2	3.24	81	To repay bank loans of some domestic subsidiaries	MTN	China Interbank Market

Sources: Bloomberg, CCX research

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