

## 2022 Issue 3

From January 17 to January 21

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## Chinese offshore bond issuance decreased-slightly, real estate USD bond rebounded

**Headline: Escalated situation in Ukraine**

The tension between Russia and Ukraine escalated quickly. Russia came head-to-head with NATO, signaling that the war would be on the verge of breaking out. During the weekend, US, UK and Australia ordered all diplomats and their relatives in Kyiv, Ukraine to retreat. The Russian and European market took a big hit due to the incident. Ukraine is the main checkpoint for Russia to transport natural gas to western Europe. Given the tension between the two nations, the supply of natural gas in Europe is facing a bigger challenge.

**Exchange Rate: RMB exchange rate fluctuated slightly**

The RMB exchange rate continued to fluctuate slightly. As of January 21, the RMB mid-point rate closed at 6.3492, declined by 185bp from last Friday.

**Interest Rate: China Government Bond yields all dropped; US treasury yields fell after rising**

This week, China Government Bond yields continued the trend of last week and all dropped. At the beginning of the week, the US treasury bond yields reached 2-year high due to worries about rate hike. But with worse-than-expected jobless initial claim and the tension in Ukraine, US treasury bond yields fell after rising. As of January 21, the yield spread between China and US 10-year note was 95.2bp, narrowing by 5.7bp from last Friday and narrowing by 131.3bp from the beginning of the 2021.

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

From January 17 to January 21, there were 26 new issues with a total issued volume of USD5.1 billion, slightly decreasing by 6.8% from last Friday. Among them, 13 Chengtou issuers issued offshore bonds with total amount of USD1.9 billion.

**Secondary Market: Return on Chinese USD bond rebounded; real estate bonds had the biggest leap**

As of January 21, the YTD return on Chinese USD corporate bond index increased by 108bp from last Friday to -7.83%. The return on investment-grade bond increased by 27bp to -0.72%, and the return on high-yield bond increased by 320bp to -25.69%. In terms of sector indices, real estate bonds had the biggest leap, which increased by 491bp from last Friday to -33.19%

**Rating Action: CCXAP assigns BBB<sub>g</sub> to Quzhou Communications Investment Group Co., Ltd.'s proposed USD green bonds****Risk Event: China Aoyuan defaulted on USD bonds****Panda Bond Market: Beijing Enterprises Water Group Limited issued 2 MTN this week**

On January 21, Beijing Enterprises Water Group Limited issued the first tranche of medium-term notes in 2022, Type 1 and Type 2, respectively in the China Inter-bank market. The tenor of Type 1 bond is 3+2 years, with the option of the issuer to adjust the coupon rate at the end of the 3rd year and the option to sell back the investor; the tenor of Type 2 bond is 5 years. Beijing Enterprises Water Group raised RMB1 billion through each bond, at the coupon rates of 2.97% and 3.38% respectively.

**Issuer Analysis: Beijing Enterprises Water Group Limited**

## Headline: Escalated tension in Ukraine

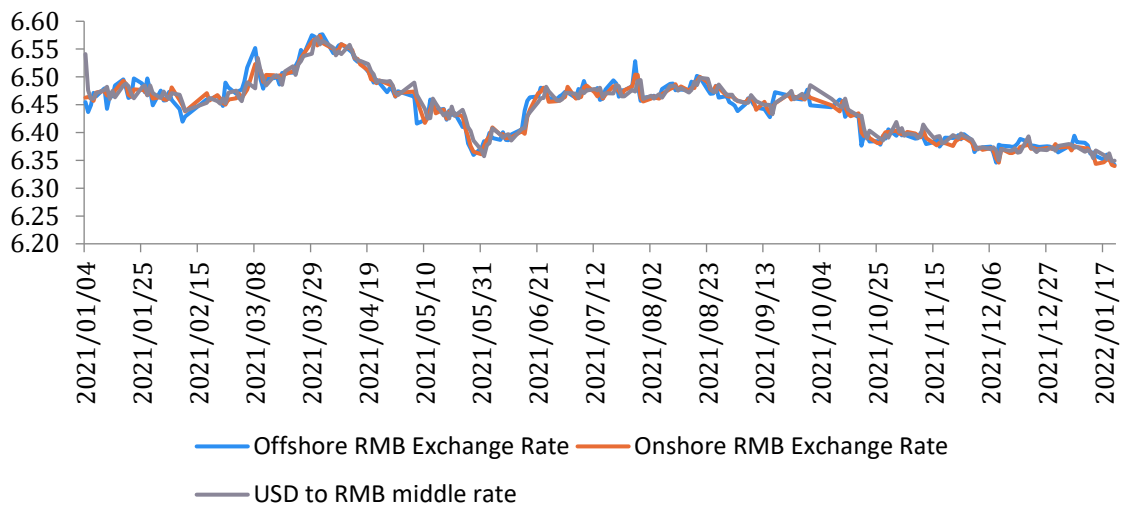
The tension between Russia and Ukraine escalated quickly. Russia came head-to-head with NATO, signaling that the war would be on the verge of breaking out. According to the US, Russia had arranged a troop with over 100,000 soldiers at the border of Ukraine. Russian's foreign ministry spokesperson accused that Ukraine is being used as a tool to show influences by the western countries. During the weekend, US, UK and Australia ordered all diplomats and their relatives in Kyiv, Ukraine to retreat, and the US government also urged US citizen to leave the potential warzone. The Russian and European market took a big hit due to the incident. Russian 10-year treasury bond yield skyrocketed to 9.76%, reaching a new high since 2016; major stock markets in Europe dropped.

Moreover, Ukraine is the main checkpoint for Russia to transport natural gas to western Europe. Given the tension between the two nations, the supply of natural gas in Europe is facing a bigger challenge.

## Exchange Rate: RMB exchange rate fluctuated slightly

This week, the RMB exchange rate continued to fluctuate slightly. As of January 21, the RMB mid-point rate closed at 6.3492, decreased by 185bp from last Friday; the onshore RMB exchange rate decreased by 38bp to 6.3397; the offshore RMB exchange rate declined by 164bp to 6.3417. RMB is still in the state of partial foreign exchange settlement and it is expected to remain stable before the Spring Festival.

Figure 1 : RMB exchange rate



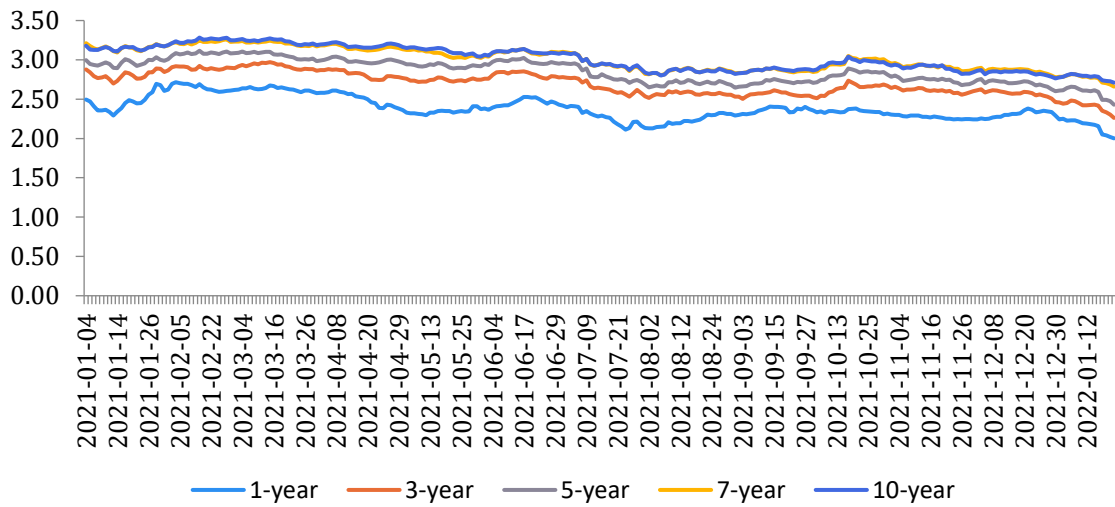
Sources: Wind, CCX research

## Interest Rate: China Government Bond yields all dropped, US treasury bond yields fell after rising

The China Government Bond yields all dropped this week. As of January 21, the 1-year, 3-year, 5-year, 7-year, and 10-year China Government Bond yields fluctuated downward compared to last Friday, closed at 2.0018%, 2.2614%, 2.4295%, 2.6596%, and 2.71% respectively. The 1-year China Government Bond yields dropped sharply, aiming to promote short-term financing such as consumption and thereby stimulate economic growth. This week, the central bank carried out a net investment of 650 billion yuan. The market liquidity has fluctuated upward

compared with last Friday.

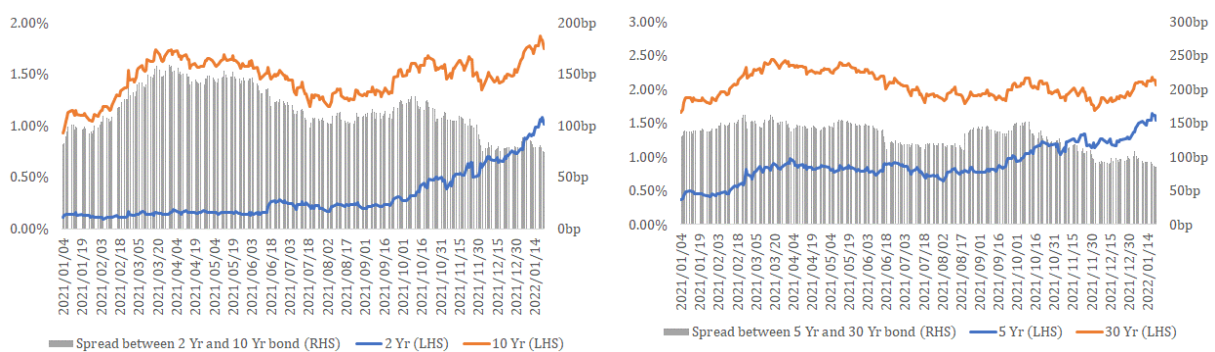
Figure 2 : China Government Bond yields



Sources: ChinaBond.com.cn, CCX research

At the beginning of the week, the US treasury bond yields reached 2-year high due to worries about rate hike. But with worse-than-expected jobless initial claim and the tension in Ukraine, US treasury bond yields fell after rising. As of January 21, 2-year Treasury yield closed at 1.01%, increased by 2bp; 5-year, 10-year and 30-year Treasury yields closed at 1.54%, 1.75%, and 2.07%, decreasing by 1bp, 3bp, 5bp and 1bp from last Friday respectively. In terms of Treasury yield spreads, spread between the 2-year and 10-year narrowed by 5bp to 74bp, and spread between the 5-year and 30-year narrowed by 7bp to 85bp.

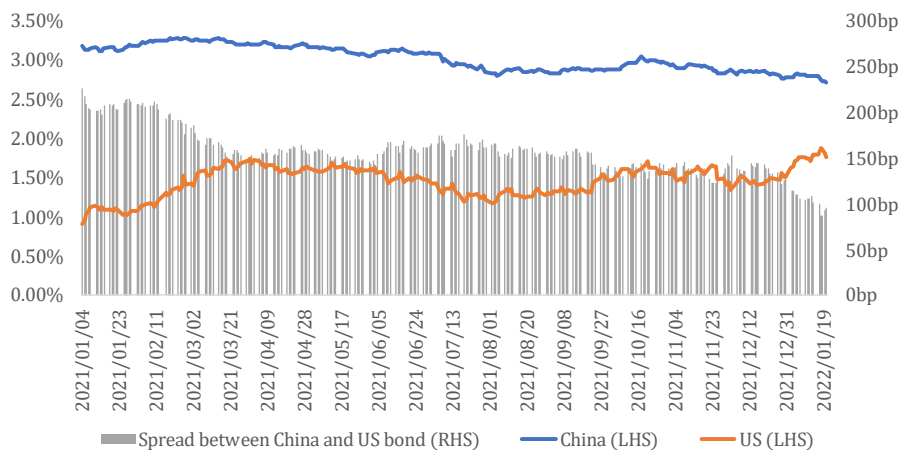
Figure 3 : US Treasury yields and yield spreads



Sources: US Department of the Treasury, CCX research

As of January 21, the yield spread between China and US 10-year note was 95.2bp, narrowing by 5.7bp from last Friday and narrowing by 131.3bp from the beginning of the 2021.

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 increased

From January 17 to January 21, there were 26 new issues with a total issued volume of USD5.1 billion, decreasing by 6.8% from last Friday. Among them, 13 Chengtou issuers issued offshore bonds with total amount of USD1.9 billion.

Table 1 : New issuance of Chinese offshore bonds (20220110-20220114)

Pricing Date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/Fitch)	Issue Rating (Moody's/S&P/Fitch)
2022/1/17	Zibo Zichuan Finance Holding C	USD	42	3	2025/1/20	3	Chengtou	-/-	-/-
2022/1/18	Caofeidian State Holding Investment	USD	100	2.1	2024/12/25	2.92	Chengtou	-/-	-/-
2022/1/18	Dongtai Communication Investment	USD	65	5.8	2022/7/20	180D	Chengtou	-/-	-/-
2022/1/18	Guangdong Provincial Communications Group Co Ltd	USD	500	2.36	2027/1/25	5	Industrials	-/A/A+	-/-
2022/1/18	Huzhou City Investment Develop	USD	300	2.85	2025/1/25	3	Chengtou	Baa3/-/BBB	-/-
2022/1/18	Jiaozuo Investment Group Co Lt	USD	100	5.5	2023/1/20	364D	Chengtou	-/-	-/-
2022/1/18	Shaoxing City Investment Group	CNY	1,000	3.65	2027/1/21	5	Chengtou	-/-/BBB+	-/-
2022/1/18	Shinsun Holdings Group Co Ltd	USD	86	13	2023/1/17	364D	Real Estate	Caa2/-/CC	-/-
2022/1/18	Shinsun Real Estate Group Co L	USD	134	13	2023/1/17	364D	Real Estate	Caa2/-/CC	-/-
2022/1/19	China Zheshang Bank Co Ltd	USD	40	0	2022/12/20	330D	Financials	Baa3/BBB-/-	-/-
2022/1/19	Henan Railway Construction & I	USD	400	2.2	2025/1/26	3	Chengtou	A2/-	-/-
2022/1/19	Huzhou Moganshan Hi-tech Group	USD	210	3.4	2025/1/24	3	Chengtou	-/-	-/-
2022/1/19	Jiangsu GaoKai Investment Development Group Co Ltd	USD	100	2.1	2025/1/24	3	Chengtou	-/-	-/-
2022/1/19	Quzhou Communications Investment	USD	200	2.5	2025/1/25	3	Chengtou	-/-/BBB-	-/-
2022/1/20	Country Garden Holdings Co Ltd	HKD	3,900	4.95	2026/7/28	4.5	Real Estate	Baa3/BB+/BBB-	-/-
2022/1/20	Fugang Construction Group Co L	USD	50	2.1	2025/1/25	3	Industrials	-/-	-/-
2022/1/20	Fugang Construction Group Co L	USD	50	2.1	2025/1/25	3	Industrials	-/-	-/-
2022/1/20	Fugang Construction Group Co L	USD	100	2.1	2025/1/25	3	Industrials	-/-	-/-
2022/1/20	Greentown China Holdings Ltd	USD	400	2.3	2025/1/27	3	Real Estate	Ba3/BB-/-	-/BBB-/-
2022/1/20	Huzhou Nanxun New Town Investment	USD	29	2.25	2025/1/24	3	Chengtou	-/-	-/-

2022/1/20	Huzhou Nanxun Tourism Investment	USD	48	2.15	2025/1/25	3	Chengtou	-/-	-/-
2022/1/20	ICBC Financial Leasing Co., Ltd.	USD	700	2.125	2025/1/27	3	Financials	A1/A/A	-/-
2022/1/20	ICBC Financial Leasing Co., Ltd.	USD	500	2.7	2027/1/27	5	Financials	A1/A/A	-/-
2022/1/20	Shenwan Hongyuan HK Ltd	USD	200	1.5	2023/1/26	364D	Financials	-/BBB-	-/-
2022/1/21	Industrial & Commercial Bank of China Ltd/Dubai DIFC	USD	20	SOFR+50	2025/1/28	3	Banks	-/A/A	-/-
2022/1/21	Taian City Development and Inv	USD	110	3.75	2023/1/26	364D	Chengtou	-/-	-/-

Sources: Bloomberg, CCX research

January 19, China Water Affairs Group Ltd announced tap bond offering.

Table 2 : Tap bond offering (20220117-20220121)

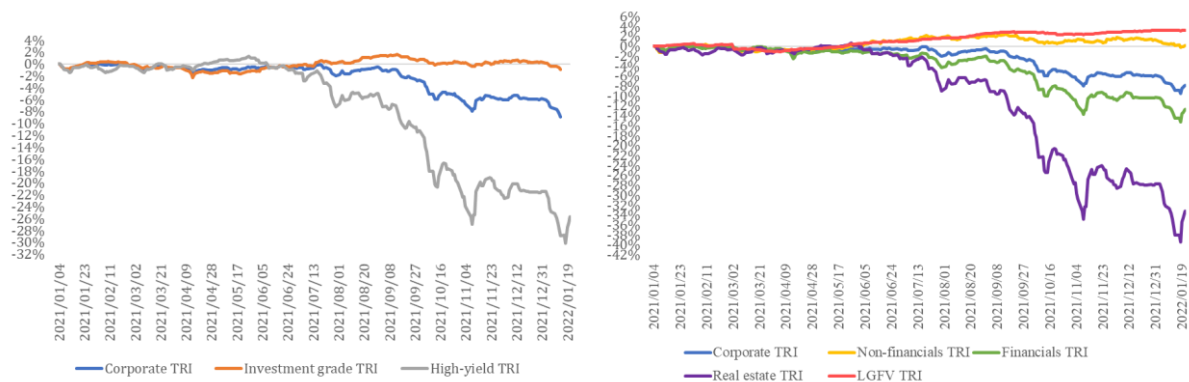
Pricing Date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/Fitch)	Issue Rating (Moody's/S&P/Fitch)
2022/1/19	China Water Affairs Group Ltd	USD	350 (reoffered 150)	4.85	2026/5/18	5	Utilities	Ba1/BB+/-	Ba2/BB+/-

Sources: Bloomberg, CCX research

### Secondary Market: Return on Chinese USD bond rebounded; real estate bonds had the biggest leap

As of January 21, the YTD return<sup>1</sup> on Chinese USD corporate bond index increased by 108bp from last Friday to -7.83%. The return on investment-grade bond increased by 27bp to -0.72%, and the return on high-yield bond increased by 320bp to -25.69%. In terms of sector indices, real estate bonds had the biggest leap, which increased by 491bp from last Friday to -33.19%; the return on financial bonds was -12.76%, increasing by 179bp; non-financial and Chengtou bonds were 0.14%, and 3.16%, decreased by 6bp and 1bp from last Friday, respectively.

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

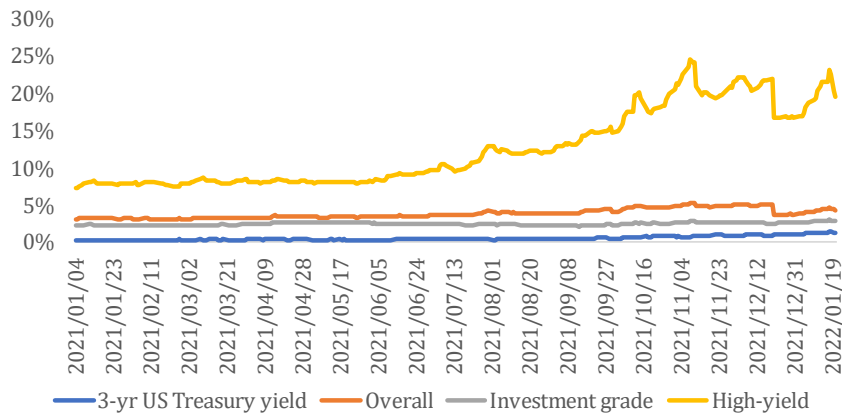


Sources: Bloomberg, CCX research

As of January 21, the yield-to-worst of Chinese dollar bonds decreased by 21bp to 4.24% from last Friday, of which investment grade bond index decreased by 6bp to 2.85%. High-yield bond index decreased by 207bp to 19.56%.

<sup>1</sup> 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 Action: CCXAP assigns BBB<sub>g</sub> to Quzhou Communications Investment Group Co., Ltd.’s proposed USD green bonds.**

On January 18, China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned a senior unsecured debt rating of BBB<sub>g</sub> to the proposed USD green bonds to be issued by Quzhou Communications Investment Group Co., Ltd. (“QCIG” or the “Company”)(BBB<sub>g</sub>/stable).

Table 3 : CCXAP’s rating action (20220117-20220121)

Date	Entity	Issuer Rating	Issue Rating	Rating Rationale
2022/1/18	QCIG	BBB <sub>g</sub>	BBB <sub>g</sub>	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) large capital expenditure pressure resulting from public-policy projects in the pipeline; and (2) moderate asset quality and high debt leverage.

Sources: Bloomberg, CCX research

From January 17 to 21, rating agencies took positive rating actions on 1 Chinese issuer, and took negative rating action on 8 Chinese issuers.

Table 4 : Credit rating changes of cross-border bond market (20220117-20210121)

	Entity	Sector	Current Rating			Previous Rating			Rating Agency	Reason of Change
			Entity Rating	Outlook	Date	Entity Rating	Outlook	Date		
<b>International Rating:</b>										
Upgrade	R&F Properties HK Co Ltd	Real Estate	CC	NEG	2022/01/17	SD	-	2022/01/13	S&P	Completed of distressed tender and extension
Downgrade	Agile Group Holdings Ltd	Real Estate	B+	NEG	2022/01/17	BB-	NEG	2021/11/10	S&P	Higher levels of leverage
	Times China Holdings Ltd	Real Estate	B+	NEG	2022/01/17	BB-	STABLE	2019/03/15	S&P	Tough Business Conditions Hinder Deleveraging

Yuzhou Group Holdings Co Ltd	Real Estate	C	-	2022/01/17	CCC-	-	2021/11/26	Fitch	Distressed debt exchange indicates very high default risk
Agile Group Holdings Ltd	Real Estate	B1	NEG	2022/01/18	Ba2	NEG	2021/11/04	Moody's	Lack of external financing or funding
Shinsun Holdings Group Co Ltd	Real Estate	CC	-	2022/01/18	B-	-	2021/01/10	Fitch	High refinancing risk
Shanghai Electric Group Co Ltd	Utilities	Baa1	NEG	2022/01/18	A3	NEG	2021/06/01	Moody's	Leverage is expected to elevate
Sunac China Holdings Ltd	Real Estate	BB-	NEG	2022/01/19	BB	STABLE	2021/12/07	Fitch	Elevating liquidity risks
Sunac China Holdings Ltd	Real Estate	BB-	NEG	2022/01/21	BB	STABLE	2021/03/16	S&P	Elevating liquidity risks

Sources: Bloomberg, Wind, CCX research

### Risk Event: China Aoyuan defaulted on USD bonds

January 19, China Aoyuan Group Limited (“China Aoyuan”) announced that it will not make payments of: (i) the remaining principal and the last instalment of interest of the January 2022 Notes due 20 January 2022 and 23 January 2022, with principal amount of USD188 million and USD500 million respectively; and (ii) the latest instalment of interest under the Notes due June 2023 and the Notes due June 2024 upon expiry of the applicable 30-day grace period, with principal amount of USD200 million and USD200 million respectively. The aggregate outstanding principal amount of the Notes is approximately USD1,088 million. China Aoyuan intends to adopt the same principle in respect of its other offshore financial indebtedness. Events of default will occur (or have occurred) under all other offshore financial indebtedness of the Company.

### Panda Bond Market: Beijing Enterprises Water Group Limited issued 2 MTN this week

On January 21, Beijing Enterprises Water Group Limited issued the first tranche of medium-term notes in 2022, Type 1 and Type 2, respectively in the China Inter-bank market. The tenor of Type 1 bond is 3+2 years, with the option of the issuer to adjust the coupon rate at the end of the 3rd year and the option to sell back the investor; the tenor of Type 2 bond is 5 years. Beijing Enterprises Water Group raised RMB1 billion through each bond, at the coupon rates of 2.97% and 3.38% respectively.

Table 5 : New issuance of Panda Bond in the Year 2022 (20220103-20220121)

Issuer	Amount (RMB billion)	Coupon (%)	Issue date	Maturity	Tenor	Bond Type	Issue Market	Local Rating Agency
Beijing Enterprises Water Group Limited	1.5	3.38	2022/1/21	2026/1/21	5	MTN	China Interbank Market	Shanghai Brilliance Rating
Beijing Enterprises Water Group Limited	1	2.97	2022/1/21	2023/1/21	5	MTN	China Interbank Market	Shanghai Brilliance Rating
China Everbright Water Limited	1	2.50	2021/12/16	2022/6/12	0.4	SCP	China Interbank Market	Shanghai Brilliance

								Rating
Shenzhen International Holdings Limited	1	2.95	2022/1/10	2028/1/15	6	Corporate Bond	Shenzhen Exchange Market	Lianhe Credit Rating

Sources: Bloomberg, CCX research

## Issuer Analysis: Beijing Enterprises Water Group Limited

**Issuer profile:** Beijing Enterprises Water Group Limited is a listed company on the main board of the Hong Kong Stock Exchange (stock code: HK00371), its predecessor was Wanon International Holdings Limited, which was incorporated in Bermuda in 1992, with the authorized share capital of HK\$100,000. Since then, it has undergone several capital increases, shareholder changes and name changes. In 2008, the company changed its name to Beijing Enterprises Water Group Limited. As of the end of June 2020, Beijing Enterprises Environment directly held 41.13% of the company's shares, and the actual controller of the company was the Beijing Municipal State-owned Assets Supervision and Administration Commission. The company is the listing platform of Beijing Enterprises Group's water-related business. In 2013, Beijing Enterprises Group injected its equity in Beijing No. 10 Water Plant, the future income right of Beijing No. 9 Water Plant, and the equity of Weifang and Hainan companies into the company in a stock exchange method. Since then, the company has become the only water group under Beijing Enterprises Group. At present, the company is mainly engaged in water treatment services, water environment management and technical services. As of the end of June 2020, the company has signed service concession arrangements and entrustment agreements for a total of 1,289 water plants, covering 20 provinces, 5 autonomous regions and 3 municipalities across the country; among them, the company operates domestic sewage treatment plants and reclaimed water treatment plants. The total designed daily processing capacity of the plant is 14.7617 million cubic meters, which is at the leading level in the industry. There are many merits for the company, including the fact that the industry in which the company operates is promising, that the company has obvious scale advantages, that its profitability ranks among the top in the industry, and that its financing channels are unobstructed. At the same time, we should pay attention to the fact that there are increasing pressure on the company's capital expenditure, that the company faces long investment return cycle, a narrowing profit margins, and increasing debt repayment pressure and management risks.

**Issuance history:** Beijing Enterprises Water Group Limited entered the Panda Bond market for the first time in July 2016. The company is a relatively active issuer and has issued bonds in both the China Inter-bank Market and the Exchange Market. Up to now, Beijing Enterprises Water Group Limited has issued a total of 16 panda bonds, of which 10 are medium-term notes issued in the inter-bank market and 6 are corporate bonds issued in the exchange market, raising a total of 21 billion yuan, with an average coupon rate was 3.98%, and the average spread was 102bp. The funds raised are mainly used to replenish working capital, repay debts, and green industry projects.

**Table 6: Historical Issuance of Beijing Enterprises Water Group Limited in the Panda Bond Market**

No.	Issue date	Maturity	Tenor	Amount (RMB billion)	Coupon (%)	Spread (BP)	Use of Proceeds	Bond Type	Issue Market
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1	2022/1/21	2026/1/21	5	15	3.38	95	To supplement working capital	MTN	Interbank Market
2	2022/1/21	2023/1/21	5	10	2.97	54	To supplement working capital	MTN	Interbank Market
3	2021/7/14	2026/7/14	5	10	3.64	86	To repay interest-bearing debt	Corporate Bond	Exchange Market
4	2021/7/14	2026/7/14	5	10	3.27	49	To repay interest-bearing debt	Corporate Bond	Exchange Market
5	2021/4/23	2029/4/23	8	15	3.98	82	To repay debt repayment financing instrument	MTN	Interbank Market
6	2020/5/13	2025/5/13	5	10	4.00	195	For project construction and to replenish working capital	MTN	Interbank Market
7	2019/1/11	2029/1/11	10	10	4.49	138	To repay borrowings from financial institutions and replenish working capital	MTN	Interbank Market
8	2019/1/11	2026/1/11	7	10	3.95	86	To repay borrowings from financial institutions and replenish working capital	MTN	Interbank Market
9	2018/7/20	2025/7/20	7	20	4.72	122	To repay borrowings from financial institutions and replenish working capital	MTN	Interbank Market
10	2018/7/20	2023/7/20	5	10	4.45	116	To repay borrowings from financial institutions and replenish working capital	MTN	Interbank Market
11	2018/5/25	2025/5/25	7	10	5.10	150	To repay borrowings from financial institutions and replenish working capital	MTN	Interbank Market
12	2018/5/25	2023/5/25	5	20	4.92	152	To repay borrowings from financial institutions and replenish working capital	MTN	Interbank Market
13	2017/8/2	2022/8/2	5	13	5.20	163	N/A	Corporate Bond	Exchange Market
14	2016/8/3	2024/8/3	8	7	3.25	48	N/A	Corporate Bond	Exchange Market
15	2016/7/28	2023/7/28	7	22	3.33	54	For green industry project	Corporate Bond	Exchange Market
16	2016/7/28	2021/7/28	5	18	3.00	42	For green industry project	Corporate Bond	Exchange Market

Sources: Bloomberg, CCX research

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