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From March 21 to March 25

Chinese offshore bond issuance increased slightly; return on Chinese USD bond dropped

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Headline: The slight drop of Eurozone March PMI darkened Q2 outlook

Business activity in the eurozone was better than expected in March, but all PMIs fell. Eurozone manufacturing is facing a surge in the cost of components and raw materials, according to the IHS Markit report. The survey data indicated the direct and structural impact on the eurozone economy from the Russian-Ukrainian conflict. It also pointed out the risk of a recession in the eurozone in the second quarter.

Exchange Rate: RMB exchange rate fluctuated upward

This week, the RMB exchange rate fluctuated upward. As of March 25, the RMB mid-point rate closed at 6.3739, rose by 314bp compared with last Friday.

Interest Rate: China Government Bond yields fluctuated upward; US Treasury yields rose significantly

This week, China Government Bond yields fluctuated upward. The 1-year China Government Bond yields increased by 526bp compared with last Friday. Federal Reserve Chairman Jerome Powell raised the possibility of increasing interest rates by 50bps at the May meeting, causing the yields of U.S. Treasury bonds to rise significantly, with the 5-year and 10-year yields showing an inversion. As of March 25, the yield spread between China and US 10-year note was 32.4bp, narrowing by 31.9bp from last Friday and narrowing by 82.3bp from the beginning of the year.

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

From March 21 to March 25, there were 24 new issues with a total issued volume of USD3.1 billion, increased slightly by 3.8% from last week. Chengtuo companies were the main issuers, issuing 13 bonds with the total amount of RMB2.1 billion.

Secondary Market: Return on Chinese USD bond dropped

As of March 25, the YTD return on Chinese USD corporate bond index decreased by 21bp from last Friday to -8.15%. The return on investment-grade bonds decreased by 68bp to -5.26%, and the return on high-yield bonds increased by 154bp to -15%. In terms of sector indices, the return on non-financial bonds decreased 99bp to -5.62% from last Friday.

Rating Action: Several real estate companies were downgraded**Credit event: Shinsun Holdings defaulted on USD bond****Panda Bond Market****China Traditional Chinese Medicine Holdings Co. Limited issued a super short-term commercial paper and China Mengniu Dairy Company Limited issued a super short-term commercial paper this week**

On March 21st, China Traditional Chinese Medicine Holdings Co. Limited successfully issued a super short-term commercial paper in the inter-bank bond market. It has a tenor of 0.58 year, raising RMB 1 billion, at the coupon rate of 2.32%.

On March 22nd, China Mengniu Dairy Company Limited successfully issued a super short-term commercial paper in the inter-bank bond market. It has a tenor of 0.22 years, raising RMB 2.5 billion, at the coupon rate of 2.20%.

Issuer Analysis: BMW Finance N.V.

Headline: The slight drop of Eurozone March PMI darkened Q2 outlook

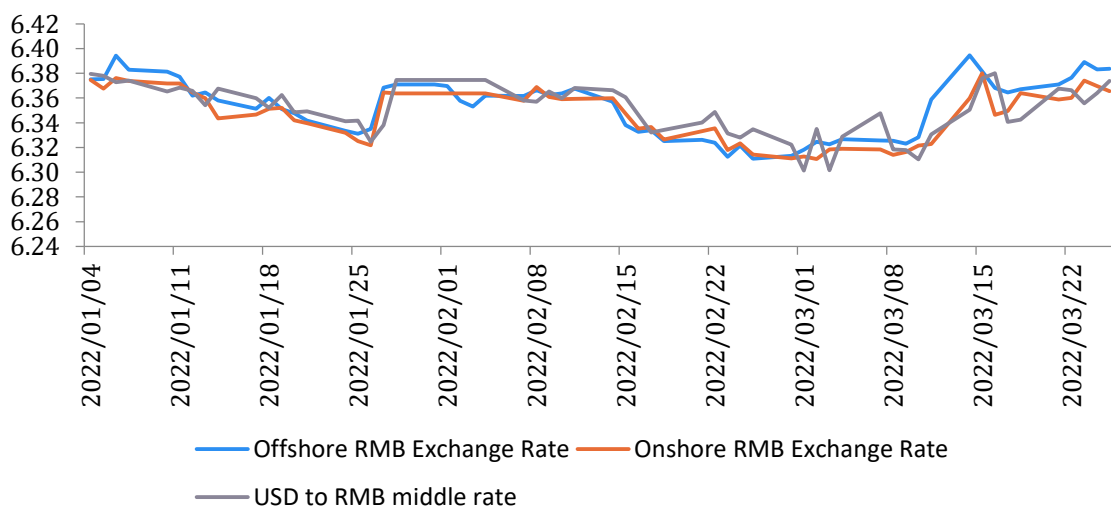
On Thursday, HIS Markit released the preliminary PMI for the eurozone in March, with the composite PMI index at 54.5, which was higher than the expected value of 53.8. Although it was lower than the previous value of 55.5, business activities maintained a high expansion rate. The manufacturing PMI was 57, higher than the expected value of 56, and the previous value was 58.7. The output growth rate fell sharply, attaining the lowest level since October last year. Among them, the growth rate of new orders fell to the lowest level since the pandemic and the number of export orders fell for the first time in 21 months. Moreover, the services PMI fell to 54.8 in March, better than expectations of 54.3 and the previous value of 55.5. The service sector supported overall business activity, with rebound of tourism and entertainment demand due to the lifting of pandemic restrictions, but may be short-lived. Businesses were already bracing for weak growth, with consumer confidence falling to its lowest level in nearly 1.5 years, according to the S&P Global Index.

Additionally, the IHS Markit report pointed out that the eurozone manufacturing industry was facing a sharp rise in the cost of components and raw materials. The prices of these components and raw materials would rise in the next few months, further raising the level of inflation. Chris Williamson, Chief Business Economist of S&P Global, said in the report that the survey data indicated the direct and structural impact on the eurozone economy from the Russian-Ukrainian conflict, and it also pointed out the risk of a recession in the eurozone in the second quarter.

Exchange Rate: The RMB exchange rate fluctuated upward

This week, the RMB exchange rate fluctuated upward. As of March 25, the RMB mid-point rate closed at 6.3739, increased by 314bp compared with last Friday; the onshore RMB exchange rate increased by 14bp to 6.3655 compared with last Friday; the offshore RMB exchange rate increased by 166bp to 6.3837 compared with last Friday. The FED's tightening monetary policy is clear, pointing to a strong performance of the US dollar index.

Figure 1 : RMB exchange rate

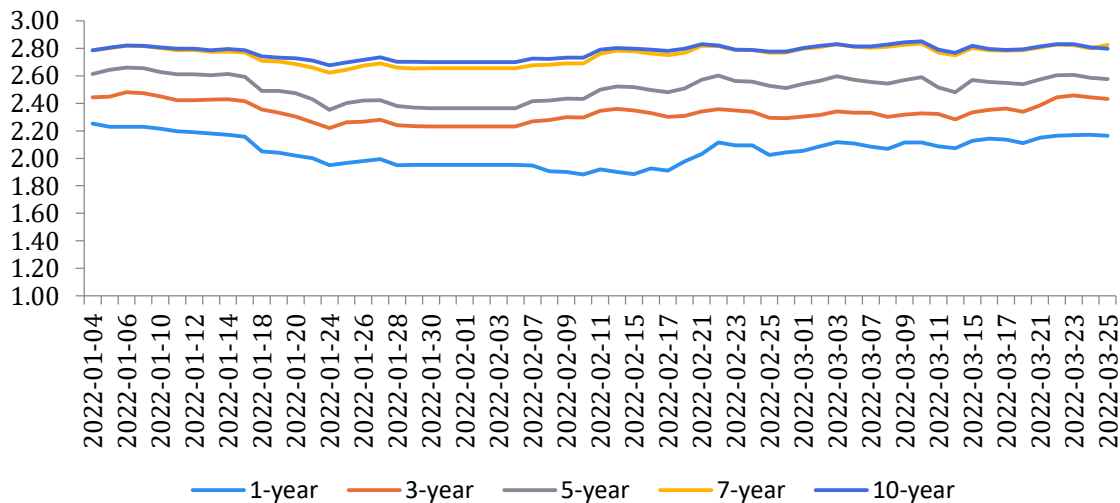


Sources: Wind, CCX research

Interest Rate: China Government Bond yields fluctuated upward; US Treasury yields rose significantly

The China Government Bond yields fluctuated upward this week. As of March 25, the 1-year, 3-year, 5-year, 7-year, and 10-year China Government Bond yields went up since last Friday, closed at 2.1632%, 2.4309%, 2.5756%, 2.8250%, and 2.7972% respectively, and increased by 526bp, 916bp, 374bp, 408bp, and 45bp respectively.

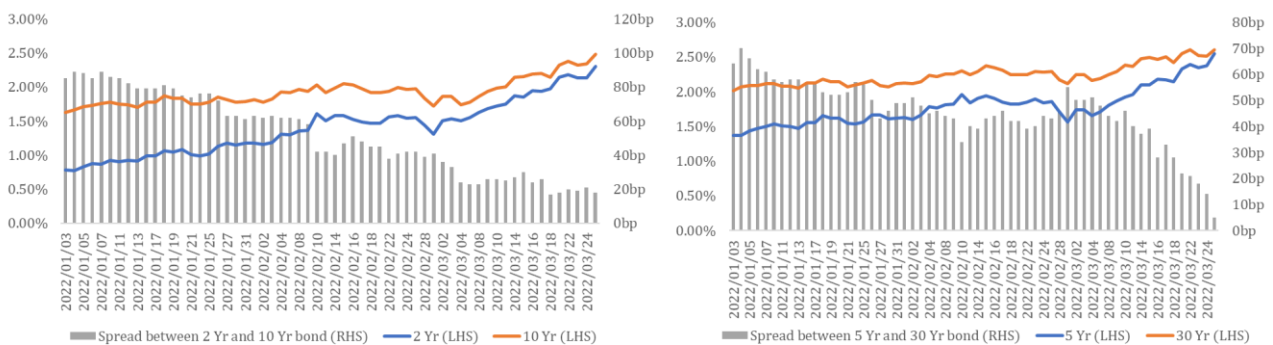
Figure 2 : China Government Bond yields



Sources: ChinaBond.com.cn, CCX research

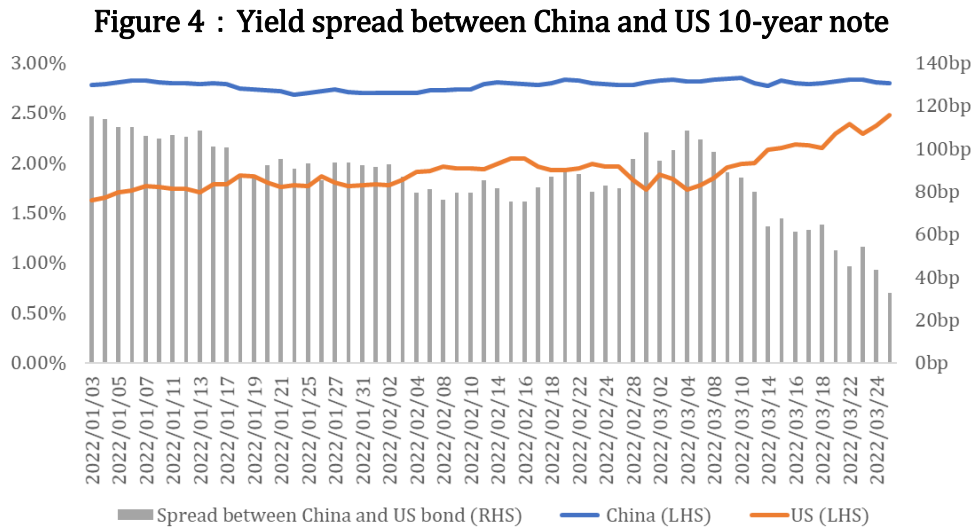
Federal Reserve Chairman Jerome Powell raised the possibility of increasing interest rates by 50bps at the May meeting, causing the yields of U.S. Treasury bonds to rise significantly, with the 5-year and 10-year yields showing an inversion. As of March 25, 2-year, 5-year, 10-year, and 30-year Treasury yields closed at 2.30%, 2.55%, 2.48%, and 2.60%, increasing by 33bp, 41bp, 34bp, and 18bp from last Friday, respectively. In terms of Treasury yield spreads, spread between the 2-year and 10-year widened by 1bp to 18bp, and spread between the 5-year and 30-year narrowed by 23bp to 5bp, from last Friday.

Figure 3 : US Treasury yields and yield spreads



Sources: US Department of the Treasury, CCX research

As of March 25, the yield spread between China and US 10-year note was 32.4bp, narrowing by 31.9bp from last Friday and narrowing by 82.3bp from the beginning of the year.



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

Chinese Offshore Bond Market

Primary Market: Chinese offshore bond issuance increased slightly

From March 21 to March 25, there were 24 new issues with a total issued volume of USD3.1 billion, increased slightly by 3.8% from last week. Chengtuo companies were the main issuers, issuing 13 bonds with the total amount of RMB2.1 billion.

Table 1 : New issuance of Chinese offshore bonds(20220321-20220325)

| Pricing Date | Obligor | Currency | Amount (million) | Coupon (%) | Maturity | Tenor | Industry | Issuer Rating (Moody's/S&P/Fitch) | Issue Rating (Moody's/S&P/Fitch) |
|--------------|--|----------|------------------|------------|-----------|-------|------------|-----------------------------------|----------------------------------|
| 2022/3/21 | CITIC Securities International Co Ltd | USD | 12 | 0 | 2022/6/28 | 92D | Financials | -/BBB+/- | -/- |
| 2022/3/21 | Citic Trust Co Ltd | USD | 270 | 4.25 | 2025/3/30 | 3 | Financials | -/- | -/- |
| 2022/3/21 | Wuxi Huishan Hi-Tech Co Ltd | USD | 45 | 3.8 | 2023/3/24 | 364D | Chengtou | -/- | -/- |
| 2022/3/22 | Taizhou Huangyan Economic Development Group Co Ltd | USD | 150 | 2.98 | 2025/3/25 | 3 | Chengtou | -/- | -/- |
| 2022/3/22 | Xiangtan Zhenxiang State-Owned Asset Operation Investment Co Ltd | USD | 100 | 3.3 | 2025/3/25 | 3 | Chengtou | -/- | -/- |
| 2022/3/22 | Yizheng City Construction Development Group Co Ltd | USD | 50 | 2.5 | 2023/3/24 | 364D | Chengtou | -/- | -/- |
| 2022/3/22 | Zhangzhou Transportation Development Group Co Ltd | USD | 175 | 3.18 | 2023/3/28 | 364D | Chengtou | -/-/BB+ | -/- |
| 2022/3/23 | Bank of China Ltd/Macau | USD | 41 | 2.5 | 2024/6/23 | 2.25 | Banks | A1/A/A | -/- |
| 2022/3/23 | CITIC Securities International Co Ltd | USD | 6 | 0 | 2022/6/30 | 92D | Financials | -/BBB+/- | -/- |
| 2022/3/23 | CITIC Securities International Co Ltd | USD | 45 | 0 | 2022/6/30 | 92D | Financials | -/BBB+/- | -/- |
| 2022/3/23 | CITIC Securities International Co Ltd | USD | 30 | 0 | 2023/4/12 | 1.02 | Financials | -/BBB+/- | -/- |
| 2022/3/23 | Hangzhou Water Group Co Ltd | USD | 300 | 2.9 | 2025/3/30 | 3 | Utilities | Baa1/-/BBB+ | Baa1/-/- |
| 2022/3/23 | Huatai International Financial Holdings Co Ltd | HKD | 800 | 0.65 | 2022/9/30 | 182D | Financials | -/BBB+/- | -/- |
| 2022/3/23 | Qingdao Bullet Train Town Investment Group Co Ltd | USD | 60 | 3.6 | 2025/3/28 | 3 | Chengtou | -/- | -/- |

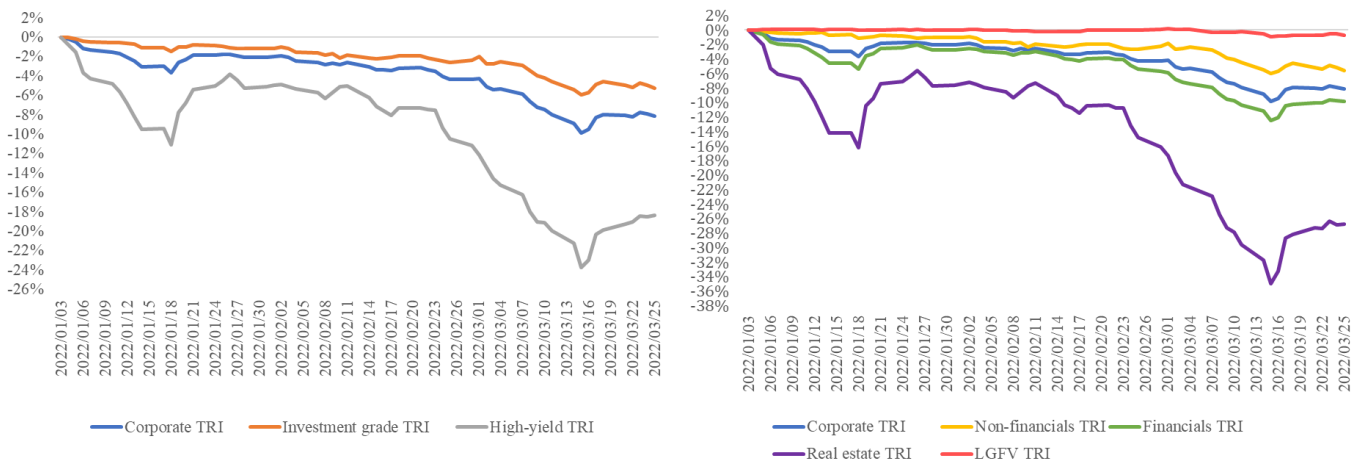
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|-----------|---|-----|-------|------|-----------|------|------------|-------------|-------------|
| 2022/3/24 | Bank of China Ltd/Macau | USD | 14 | 1.55 | 2024/7/28 | 2.33 | Banks | A1/A/A | -/- |
| 2022/3/24 | Bank of China Ltd/Macau | USD | 3 | 4.6 | 2025/3/29 | 3 | Banks | A1/A/A | -/- |
| 2022/3/24 | Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd | USD | 250 | 4.9 | 2025/3/30 | 3 | Chengtou | -/BBB+/BBB+ | -/BBB+/- |
| 2022/3/24 | Huzhou Wuxing Economic Development & Investment Group Co Ltd | USD | 146 | 3.1 | 2025/3/30 | 3 | Chengtou | -/- | -/- |
| 2022/3/24 | Zhuzhou City Construction Development Group Co Ltd | USD | 400 | 4.6 | 2025/3/29 | 3 | Chengtou | Baa3/-/BBB- | Baa3/-/BBB- |
| 2022/3/25 | Fujian Shishi State-owned Capital Operation Group Co Ltd | USD | 143 | 4.2 | 2025/4/1 | 3 | Chengtou | -/- | -/- |
| 2022/3/25 | ICBC International Holdings Ltd | CNY | 1,000 | 3.27 | 2023/3/31 | 364D | Financials | A2/A/- | -/- |
| 2022/3/25 | Knowledge City Guangzhou Investment Group Co Ltd | USD | 450 | 3.5 | 2025/4/6 | 3 | Chengtou | -/BBB | -/BBB |
| 2022/3/25 | Linyi Investment Development Group Co Ltd | USD | 100 | 4.5 | 2025/3/30 | 3 | Chengtou | -/- | -/- |
| 2022/3/25 | Zhejiang Huzhou Nanxun Economic Construction Development Co Ltd | USD | 29 | 3.1 | 2025/3/30 | 3 | Chengtou | -/- | -/- |

Sources: Bloomberg, CCX research

Secondary Market: Return on Chinese USD bond dropped

As of March 25, the YTD return¹ on Chinese USD corporate bond index decreased by 21bp from last Friday to -8.15%. The return on investment-grade bonds decreased by 68bp to -5.26%, and the return on high-yield bonds increased by 154bp to -15%. In terms of sector indices, the return on non-financial bonds decreased 99bp to -5.62% from last Friday. The return on financial, real estate, and Chengtou bonds were -9.90%, -26.75%, and -0.72%, increased by 34bp, 144bp, and 6bp from last Friday, respectively

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

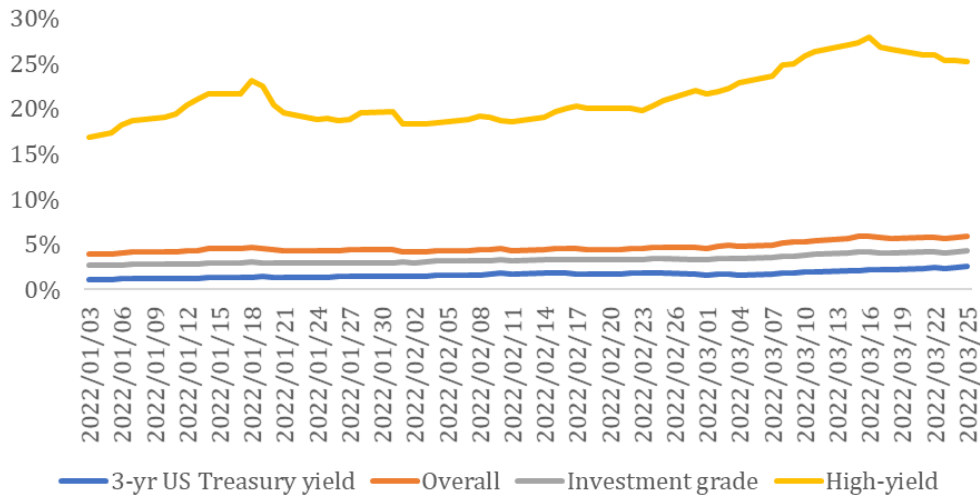


Sources: Bloomberg, CCX research

As of March 25, the yield-to-worst of Chinese dollar bonds increased by 20bp to 5.81% from last Friday, of which investment grade bond index increased by 26bp to 4.25% and high-yield bond index decreased by 133bp to 25.25%.

¹ Year-to-date return measures the return since January 3, 2022

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



Sources: Bloomberg, CCX research

Rating Action: Several real estate companies were downgraded

From March 21 to March 25, rating agencies took negative rating action on 5 Chinese issuers.

Table 2: Credit rating changes of cross-border bond market (20220321-20210325)

| | Entity | Sector | Current Rating | | | Previous Rating | | | Rating Agency | Reason of Change |
|------------------------------------|------------------------------------|-------------|---------------------|-----------|-----------|-----------------|------------|-----------|---|--|
| | | | Entity Rating | Outlook | Date | Entity Rating | Outlook | Date | | |
| International Rating: | | | | | | | | | | |
| Downgrade | Country Garden Holdings Co Ltd | Real Estate | Baa3 | NEG | 2022/3/21 | Baa3 | Stable | 2020/9/18 | Moody's | Property sales and profit margins will decline and offshore funding assets will weaken |
| | Sunac China Holdings Ltd | Real Estate | Caa1 | NEG | 2022/3/22 | B1 | NEG | 2022/2/11 | Moody's | Heightened liquidity and refinancing risks |
| | Ronshine China Holdings Ltd | Real Estate | Caa1 | NEG | 2022/3/22 | B3 | NEG | 2022/1/14 | Moody's | Increased liquidity and refinancing risks |
| | Ronshine China Holdings Ltd | Real Estate | CCC | | 2022/3/23 | B- | NEG | 2022/2/22 | Fitch | Increasing liquidity risks |
| | Sunac China Holdings Ltd | Real Estate | CC | | 2022/3/24 | B- | RWN | 2022/3/15 | Fitch | Rising liquidity risks |
| | Powerlong Real Estate Holdings Ltd | Real Estate | B+ | NEG | 2022/3/25 | BB- | Stable | 2021/3/25 | S&P | Reduced financial transparency and corporate governance |
| Powerlong Real Estate Holdings Ltd | Real Estate | B2 | Rating Under Review | 2022/3/25 | B1 | Stable | 2021/10/19 | Moody's | Weakening access to funding and increased liquidity | |

| | | | | | | | | | risks |
|--|------------------------|----|-----|-----------|---|-----|----------|-------|--|
| China Grand Automotive Services Group Co Ltd | Consumer Discretionary | B- | RWN | 2022/3/25 | B | RWN | 2022/2/8 | Fitch | Liquidity will deteriorate following substantial debt maturities |

Sources: Bloomberg, Wind, CCX research

Credit event: Shinsun Holdings defaulted on USD bond

On March 21, Shinsun Holdings (Group) Co., Ltd. (“Shinsun Holdings”) announced that, affected by various unfavorable factors such as macro economy, real estate market environment and financial environment, and multiple rounds of epidemics, the Company’s liquidity has experienced periodic problems. The Company did not make the interest payment of USD12 million on the senior notes due 2023 in the principal amount of USD200 million before the expiry of 30-day grace period, constituting an event of default. As of the announcement date, Shinsun Holdings still had 3 outstanding USD bonds with total amount of about USD420 million, one of which will mature in June 2022, with an amount of USD200 million.

Panda Bond Market

China Traditional Chinese Medicine Holdings Co. Limited issued a super short-term commercial paper and China Mengniu Dairy Company Limited issued a super short-term commercial paper this week

On March 21, China Traditional Chinese Medicine Holdings Co. Limited successfully issued a super short-term commercial paper in the inter-bank bond market. It has a tenor of 0.58 year, raising RMB 1 billion, at the coupon rate of 2.32%.

On March 22, China Mengniu Dairy Company Limited successfully issued a super short-term commercial paper in the inter-bank bond market. It has a tenor of 0.22 years, raising RMB 2.5 billion, at the coupon rate of 2.20%.

Table 3 : New issuance of Panda Bond in the Year 2022 (20220103-20220325)

| Issuer | Amount (RMB billion) | Coupon (%) | Issue date | Maturity | Tenor | Bond Type | Issue Market | Local Rating Agency |
|---|----------------------|------------|------------|------------|-------|----------------|--------------------------|----------------------------|
| China Mengniu Dairy Company Limited | 2.5 | 2.2 | 2022/3/22 | 2022/6/10 | 0.22 | SCP | China Interbank Market | China Chengxin |
| China Traditional Chinese Medicine Holdings Co. Limited | 1 | 2.32 | 2022/3/21 | 2022/10/17 | 0.58 | SCP | China Interbank Market | China Chengxin |
| Hengan International Group Co., Ltd | 1.5 | 2.4 | 2022/3/18 | 2022/9/14 | 0.49 | CP | China Interbank Market | China Chengxin |
| GLP China Holdings Limited | 1 | 4.3 | 2022/3/7 | 2025/3/7 | 3 | Corporate Bond | Shanghai Exchange Market | Shanghai Brilliance Rating |
| Hengan International Group Co., Ltd | 1 | 2.5 | 2022/3/3 | 2022/8/3 | 0.49 | CP | China Interbank Market | China Chengxin |

| | | | | | | | | |
|--|-----|------|------------|------------|------|--------------------------------|--------------------------|----------------------------|
| Hengan International Group Co., Ltd | 1 | 2.5 | 2022/3/3 | 2022/8/3 | 0.49 | CP | China Interbank Market | China Chengxin |
| China Mengniu Dairy Company Limited | 2.5 | 2.33 | 2022/2/24 | 2022/5/25 | 0.25 | SCP | China Interbank Market | China Chengxin |
| BMW Finance N.V. | 2.5 | 3.1 | 2022/2/21 | 2025/2/21 | 3 | MTN | China Interbank Market | China Chengxin |
| BMW Finance N.V. | 1.5 | 2.89 | 2022/2/21 | 2024/2/21 | 2 | MTN | China Interbank Market | China Chengxin |
| China Traditional Chinese Medicine Co. Limited | 1 | 2.4 | 2022/2/16 | 2022/11/15 | 0.74 | SCP | China Interbank Market | China Chengxin |
| New Development Bank | 3 | 2.45 | 2022/1/27 | 2025/1/27 | 3 | International Institution Bond | China Interbank Market | China Chengxin |
| China Mengniu Dairy Company Limited | 2.5 | 2.35 | 2022/1/24 | 2022/4/22 | 0.24 | SCP | China Interbank Market | China Chengxin |
| Beijing Enterprises Water Group Limited | 1 | 3.38 | 2022/1/21 | 2027/1/21 | 5 | MTN | China Interbank Market | Shanghai Brilliance Rating |
| Beijing Enterprises Water Group Limited | 1 | 2.97 | 2022/1/21 | 2027/1/21 | 5 | MTN | China Interbank Market | Shanghai Brilliance Rating |
| China Everbright Water Limited | 1 | 2.50 | 2021/12/16 | 2022/6/12 | 0.41 | SCP | China Interbank Market | Shanghai Brilliance Rating |
| Shenzhen International Holdings Limited | 1 | 2.95 | 2022/1/10 | 2028/1/10 | 6 | Corporate Bond | Shenzhen Exchange Market | Lianhe Credit Rating |

Sources: Bloomberg, CCX research

Issuer Analysis: BMW Finance N.V.

Issuer profile: BMW Finance was established on June 14, 1983 as a company (naamloze vennootschap) under the laws of the Netherlands, and its legal and commercial name is "BMW Finance N.V.". BMW Finance is a wholly-owned subsidiary of BMW Holding B.V., whose actual controller is BMW AG. Since January 2005, BMW Finance, together with most of the BMW Group companies in the Netherlands, forms part of the corporate income tax financial unity. BMW Finance's business is mainly to provide liquidity financing for BMW Group and provide factoring services for BMW Group's accounts receivable, both of which are refinanced through various capital debt issuances. BMW AG guarantees the issuance of capital debt by BMW Finance, and BMW Finance is thus dependent on BMW AG. BMW Finance has three sub-divisions, including Front Office (Finance), Middle Office (Controlling), and Back Office (Accounting). The roles and responsibilities of these departments are clearly defined. BMW Finance has systems of internal controls that enable it to conduct its business independently of BMW AG while still complying with the necessary regulatory requirements. BMW Finance's risk management is based on the COSO model, and the relevant processes include the early identification and measurement of risks and opportunities and the use of appropriate tools to control and monitor risks. Various debt repayment indicators of the BMW Group are good, and the EBITDA interest coverage ratio has been maintained more

than 20 times in recent years. However, the BMW Group will continue to be adversely affected by semiconductor shortages since 2021, resulting in limited production capacity. Problems of the supply chain may cause a negative impact on the Group's vehicle sales. In addition, the BMW Group's business may be affected by the challenges of new technologies and new energy vehicles in the automotive industry.

Issuance history: BMW Finance N.V. is an active pure overseas issuer in the Panda Bond Market. It entered the Panda Bond Market in 2019 and issued a total of 16 bonds, raising RMB 29 billion RMB altogether. 8 private placement notes, 6 medium-term notes, and 2 commercial papers are all issued in the interbank market. The average coupon rate is 3.28%, and the average spread is 78.80bp. The funds raised are mainly used for general corporate purposes of BMW AG or subsidiaries in China.

Table 4: Historical Issuance of BMW Finance N.V. in the Panda Bond Market

| No. | Issue date | Maturity | Tenor | Amount (RMB billion) | Coupon (%) | Spread (BP) | Usage of Proceeds | Bond Type | Issue Market |
|-----|------------|------------|-------|----------------------|------------|-------------|---|-----------|------------------|
| 1 | 2022/2/21 | 2024/2/21 | 2 | 1.5 | 2.89 | 59.77 | Used for general corporate purposes of subsidiaries in China | MTN | Interbank Market |
| 2 | 2022/2/21 | 2025/2/21 | 3 | 2.5 | 3.1 | 75.92 | Used for general corporate purposes of subsidiaries in China | MTN | Interbank Market |
| 3 | 2021/11/25 | 2022/11/25 | 1 | 1 | 2.9 | 65.23 | Used for general corporate purposes of subsidiaries in China | CP | Interbank Market |
| 4 | 2021/11/25 | 2024/11/25 | 3 | 1.5 | 3.28 | 70.06 | Used for general corporate purposes of subsidiaries in China | MTN | Interbank Market |
| 5 | 2021/9/16 | 2023/9/16 | 2 | 1.5 | 3.1 | 54.83 | Used for general corporate purposes of subsidiaries in China | MTN | Interbank Market |
| 6 | 2021/9/16 | 2024/9/16 | 3 | 2 | 3.15 | 55 | Used for general corporate purposes of subsidiaries in China | MTN | Interbank Market |
| 7 | 2021/6/15 | 2022/6/15 | 1 | 1.5 | 3.03 | 56.01 | Used for general corporate purposes of BMW Group or subsidiaries in China | CP | Interbank Market |
| 8 | 2021/6/15 | 2024/6/15 | 3 | 2 | 3.44 | 59.34 | Used for corporate production activities | MTN | Interbank Market |
| 9 | 2020/7/16 | 2021/7/16 | 1 | 2.5 | 3.19 | 103.66 | | PPN | Interbank Market |
| 10 | 2020/3/4 | 2021/3/4 | 1 | 1.5 | 2.90 | 96.6 | | PPN | Interbank Market |
| 11 | 2020/3/4 | 2023/3/4 | 3 | 2 | 3.35 | 105.5 | | PPN | Interbank Market |
| 12 | 2019/10/21 | 2020/10/21 | 1 | 2 | 3.37 | 78.43 | | PPN | Interbank Market |
| 13 | 2019/10/21 | 2021/10/21 | 2 | 1 | 3.57 | 83.45 | | PPN | Interbank Market |
| 14 | 2019/7/12 | 2020/7/12 | 1 | 1.5 | 3.30 | 68.14 | | PPN | Interbank Market |

| | | | | | | | | |
|----|-----------|-----------|---|---|------|--------|-----|---------------------|
| 15 | 2019/7/12 | 2022/7/12 | 3 | 2 | 3.98 | 109.24 | PPN | Interbank Market |
| 16 | 2019/3/8 | 2022/3/8 | 3 | 3 | 4.00 | 119.69 | PPN | Interbank Market |

Sources: Bloomberg, CCX research

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