

## 2022 Issue 14

From April 11 to April 15

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Date: April 20, 2022

**China-US yield spread inverted; Chinese offshore bond issuance increased, returns dropped****Headline:** The ECB maintained key interest rate and confirmed the end of QE

On April 14, the European Central Bank (ECB) announced the latest interest rate resolution, deciding to keep the three key interest rates unchanged. The interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility will remain unchanged at 0.00%, 0.25% and 0.50%, respectively. The ECB plans to end its asset purchase program (APP) in the third quarter and raise interest rates after "some time". The ECB has tightened policy much faster than planned a few months ago, gradually turning hawkish. ECB President Christine Lagarde said, "the euro zone's recovery has been weaker than that of the larger US economy, while the economic headwinds from the situation in Ukraine and related sanctions are greater."

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

This week, the RMB exchange rate fluctuated upward. As of April 15, the RMB mid-point rate closed at 6.3896, increased by 243bp compared with last Friday.

**Interest Rate:** China Government Bond yields fluctuated up and down; Yield spread between China and US inverted;

This week, China Government Bond yields fluctuated up and down. The 1-year China Government Bond yields decreased by 7.51bp compared with last Friday. The higher-than-expected US inflation data, coupled with the ECB's confirmation of the end of QE in the third quarter, drove up the mid- and long-term US Treasury yields. As of April 15, the yield spread between China and US 10-year note was -7.0bp, narrowing by 12.3bp from last Friday and narrowing by 121.7bp from the beginning of the year.

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

From April 11 to April 15, there were 14 new issues with a total issued volume of USD2.7 billion, increasing by 41.6% from last week. Among them, Chengtuo companies were the main issuers, issued 8 bonds with total amount of USD1.3 billion.

**Secondary Market:** Return on Chinese USD bond dropped

As of April 15, the YTD return on Chinese USD corporate bond index decreased by 64bp from last Friday to -6.94%. The return on investment-grade bonds decreased by 23bp to -5.25%, and the return on high-yield bonds decreased by 228bp to -12.58%. In terms of sector indices, the returns on real estate bonds dropped the most, decreasing by 293bp from last Friday to -18.28%.

**Rating Action:** CCXAP assigns BBB<sub>g</sub>+ to Yangzhou Economic and Technological Development Zone Development (Group) Co. Ltd.'s proposed USD green bonds**Credit event:** Zhenro Properties defaulted on USD bonds**Panda Bond Market****No Issuance This Week****Issuer Analysis:** Hungary

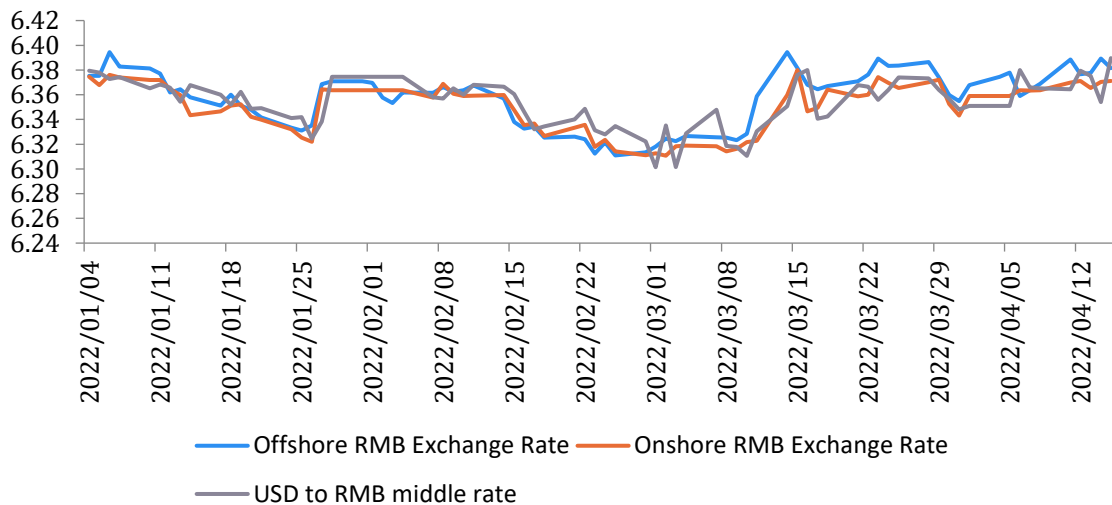
## Headline: The ECB maintained key interest rate and confirmed the end of QE

On April 14, the European Central Bank (ECB) announced the latest monetary policy decision, deciding to keep the three key interest rates unchanged. The interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility will remain unchanged at 0.00%, 0.25% and -0.50%, respectively. In addition, the ECB plans to end its asset purchase program (APP) in the third quarter and raise interest rates after "some time". The ECB has tightened policy much faster than planned a few months ago, gradually turning hawkish. However, it is less aggressive than the Fed. ECB President Christine Lagarde said that the ECB will continue to lag the Fed in tightening monetary policy despite rising inflation. "The eurozone's recovery has been weaker than that of the larger US economy, while the economic headwinds from the situation in Ukraine and related sanctions are greater."

## Exchange Rate: The RMB exchange rate fluctuated upward

This week, the RMB exchange rate fluctuated upward. As of April 15, the RMB mid-point rate closed at 6.3896, increased by 243bp compared with last Friday; the onshore RMB exchange rate increased by 75bp to 6.3712 compared with last Friday; the offshore RMB exchange rate increased by 127bp to 6.3816 compared with last Friday.

Figure 1 : RMB exchange rate

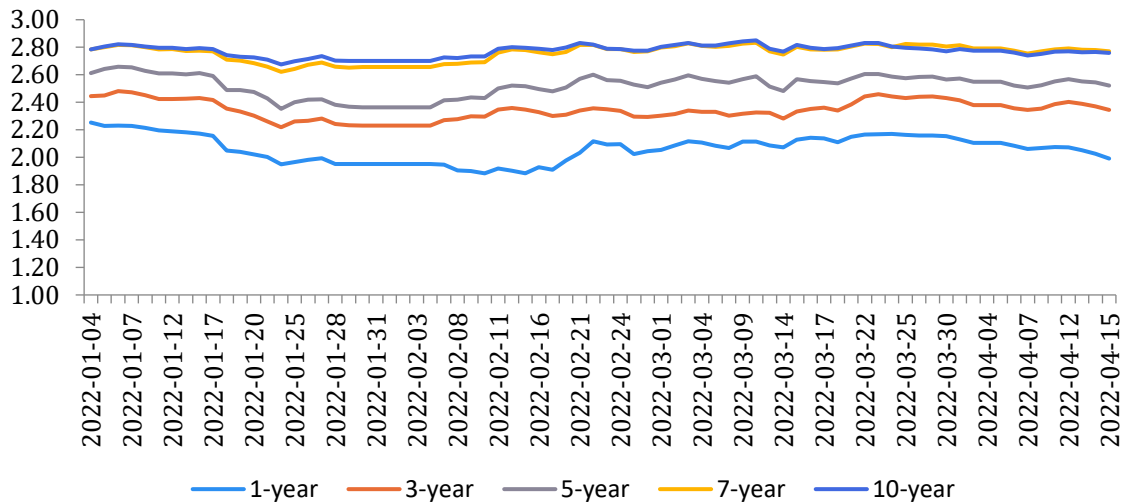


Sources: Wind, CCX research

## Interest Rate: China Government Bond yields fluctuated up and down; China-US yield spread inverted;

The China Government Bond yields fluctuated up and down this week. As of April 15, the 1-year, 3-year, and 5-year China Government Bond yields declined by 7.51bp, 0.87bp, 0.14bp and closed at 1.9918%, 2.3454%, and 2.5226% since last Friday; the 7-year China Government Bond yield remains stable compared with last Friday; the 10-year China Government Bond yield rose 0.49bp since last Friday and closed at 2.7578%.

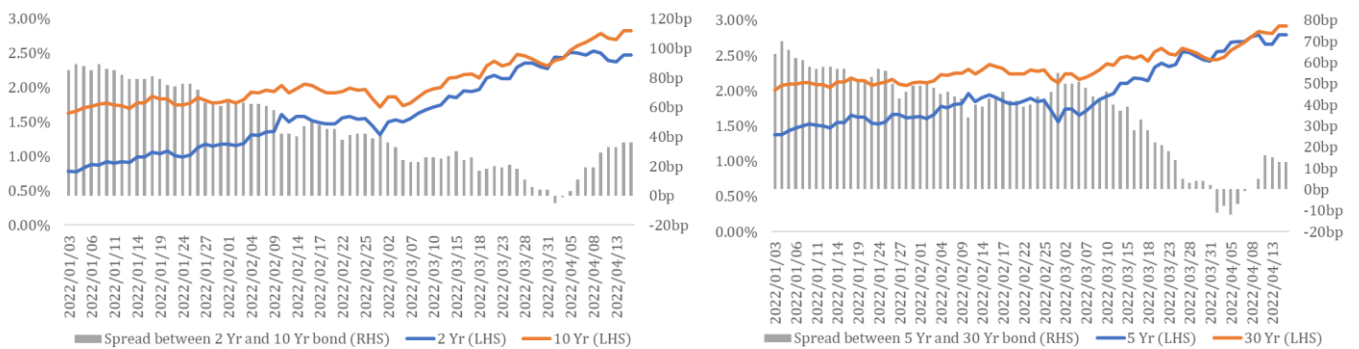
Figure 2 : China Government Bond yields



Sources: ChinaBond.com.cn, CCX research

The higher-than-expected US inflation data, coupled with the ECB's confirmation of the end of QE in the third quarter, drove up the mid- and long-term US Treasury yields. As of April 15, the 2-year Treasury yield decreased by 6bp from last Friday to 2.47%; the 5-year, 10-year and 30-year Treasury yields closed at 2.79%, 2.83%, and 2.92%, increasing by 3bp, 11bp and 16bp from last Friday respectively. In terms of Treasury yield spreads, the spread between the 2-year and 10-year widened by 17bp to 36bp from last Friday, and spread between the 5-year and 30-year widened by 13bp to 13bp from last Friday.

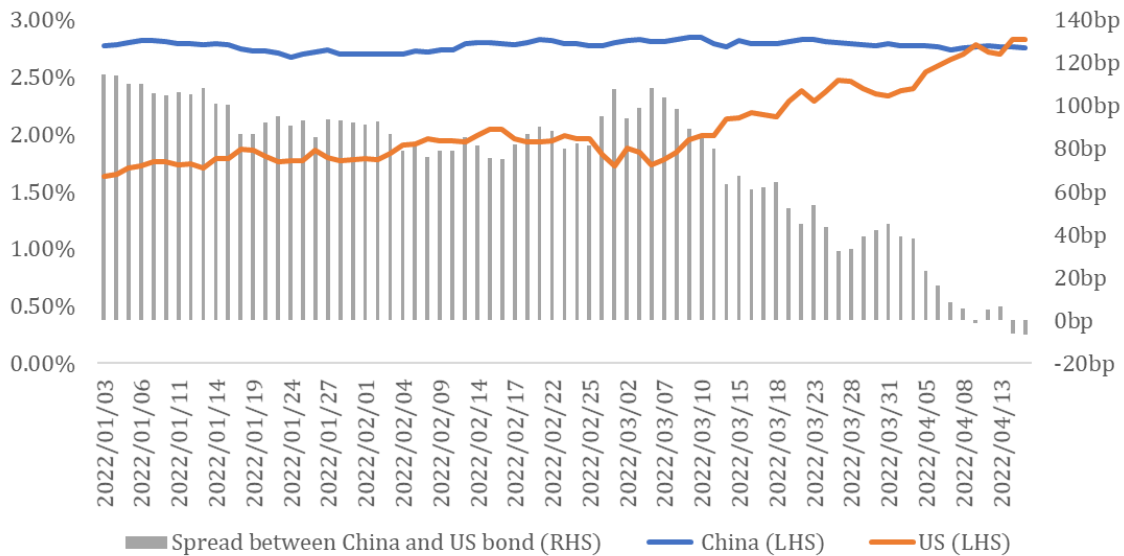
Figure 3 : US Treasury yields and yield spreads



Sources: US Department of the Treasury, CCX research

As of April 15, the yield spread between China and US 10-year note was -7.0bp, narrowing by 12.3bp from last Friday and narrowing by 121.7bp 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 increased

From April 11 to April 15, there were 14 new issues with a total issued volume of USD2.7 billion, increasing by 41.6 % from last week. Among them, Chengtuo companies were the main issuers, issued 8 bonds with total amount of USD1.3 billion.

Table 1 : New issuance of Chinese offshore bonds(20220411-20220415)

Pricing Date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/Fitch)	Issue Rating (Moody's/S&P/Fitch)
2022/4/11	Foshan Gaoming Constructions Investment Group Co Ltd	USD	200	3.5	2025/4/14	3	Chengtou	-/-/-	-/-/-
2022/4/12	Bank of China Ltd/Macau	USD	24	2.25	2024/7/9	2.24	Banks	A1/A/A	-/-/-
2022/4/12	CITIC Securities International Co Ltd	USD	300	3.375	2025/4/21	3	Financials	-/BBB+/-	-/-/-
2022/4/12	Yiwu State-Owned Capital Operation Co Ltd	USD	500	4.1	2025/10/20	3.5	Chengtou	Baa3/-/BBB	Baa3/-/BBB
2022/4/13	China CITIC Bank International Ltd	USD	600	4.8	-	Perpetual	Banks	A3/-/BBB+	Ba2/-/-
2022/4/13	China International Capital Corp Hong Kong Ltd	USD	37	2.1	2023/4/21	364D	Financials	Baa1/BBB+/BBB+	-/-/-
2022/4/13	Jinan City Construction Group Co Ltd	CNY	600	3.8	2025/4/19	3	Chengtou	Baa2/-/BBB+	-/-/-
2022/4/13	Taixing Jinjiang Investment Co Ltd	USD	30	3.5	2025/3/22	2.92	Chengtou	-/-/-	-/-/-
2022/4/13	Tianjin Teda Co Ltd	USD	50	4.5	2023/4/19	364D	Chengtou	-/-/-	-/-/-
2022/4/13	Towngas Smart Energy Co Ltd	USD	200	4	2027/4/26	5	Utilities	Baa1/BBB+/-	-/-/-
2022/4/13	Yunnan Energy Investment Group Co Ltd	USD	230	5.3	2025/4/21	3	Utilities	-/-/BBB-	-/-/BBB-
2022/4/14	Liangshan Development Holding Group Co Ltd	USD	204	6.5	2025/4/22	3	Chengtou	-/-/BB-	-/-/-
2022/4/14	Shengzhou Communications Investment Development Group Co Ltd	USD	142	3.5	2025/4/25	3	Chengtou	-/-/-	-/-/-
2022/4/14	Xiangshan County Binhai Investment Co Ltd	USD	50	4.49	2025/4/21	3	Chengtou	-/-/-	-/-/-

Sources: Bloomberg, CCX research

On April 12, CIFI Holdings Group Co Ltd announced tap bond offering.

**Table 2: Tap bond offering (20220411-20220415)**

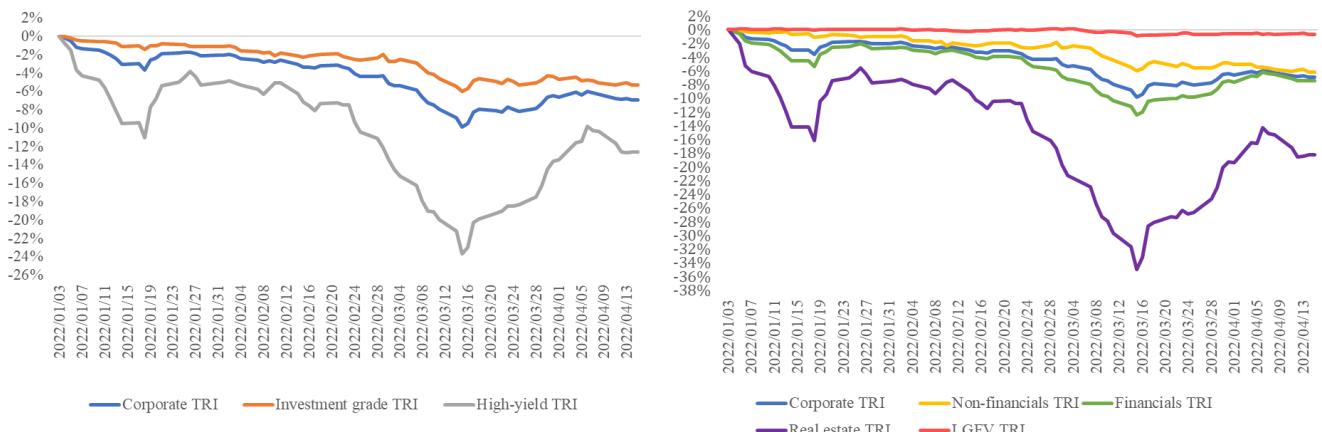
Pricing Date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/ Fitch)	Issue Rating (Moody's/S&P/ Fitch)
2022/4/12	CIFI Holdings Group Co Ltd	HKD	2,545 (reoffered 588)	6.95	2025/4/8	3	Real Estate	Ba2/BB/BB	-/-

Sources: Bloomberg, CCX research

### Secondary Market: Return on Chinese USD bond dropped

As of April 15, the YTD return<sup>1</sup> on Chinese USD corporate bond index decreased by 64bp from last Friday to -6.94%. The return on investment-grade bonds decreased by 23bp to -5.25%, and the return on high-yield bonds decreased by 228bp to -12.58%. In terms of sector indices, the returns on real estate bonds dropped the most, decreasing by 293bp from last Friday to -18.28%; the returns on non-financial and financial bonds were -6.19% and -7.43%, decreasing by 37bp and 83bp from last Friday, respectively; the returns on Chengtou bonds slightly increased by 1bp from last Friday to -0.69%.

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

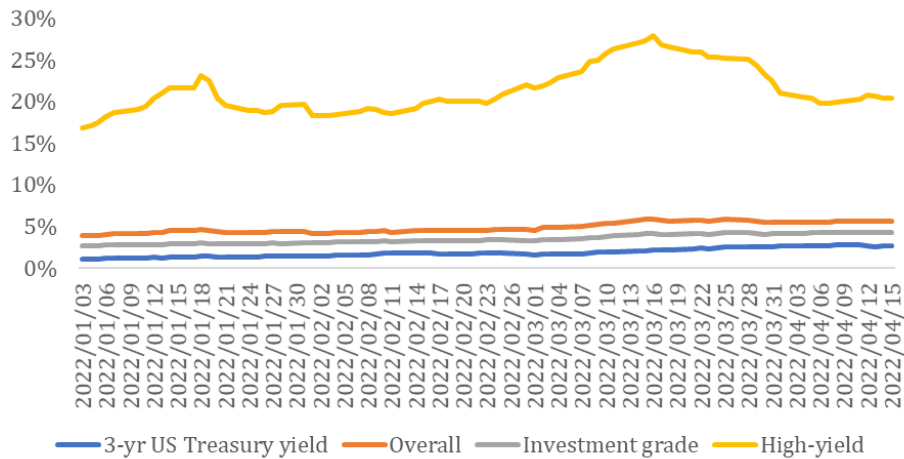


Sources: Bloomberg, CCX research

As of April 15, the yield-to-worst of Chinese dollar bonds increased by 9bp to 5.63% from last Friday, of which investment grade bond index increased by 4bp to 4.28%, and high-yield bond index increased by 107bp to 19.90%.

<sup>1</sup> 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: CCXAP assigns BBB<sub>g</sub>+ to Yangzhou Economic and Technological Development Zone Development (Group) Co. Ltd.’s proposed USD green bonds

On April 14, China Chengxin (Asia Pacific) Credit Ratings Company Limited (“CCXAP”) has assigned Yangzhou Economic and Technological Development Zone Development (Group) Co. Ltd.’s (“YETD” or the “Company”) (BBB<sub>g</sub>+ /stable) USD300 million 4% green bonds due 2025 a final BBB<sub>g</sub>+ rating.

Table 3: Rating Action of CCXAP (20210411-20220415)

Date	Entity	Issuer Rating	Debt Rating	Rating Rationale
2022/4/14	YETD	BBB <sub>g</sub> +	BBB <sub>g</sub> +	<p>The bonds constitute direct, unconditional, unsubordinated, and unsecured obligations of YETD, which shall at all times rank pari passu with all the Company’s other present and future unsecured and unsubordinated obligations. The Company intends to use the gross proceeds for refinancing YETD’s existing indebtedness in accordance with the Green Finance Framework and the NDRC Certificate.</p> <p>CCXAP’s final rating on this debt obligation follows YETD’s completion of its USD bond issuance, of which the final terms and conditions are consistent with expectations. The final rating is in line with the expected rating assigned on 6 April 2022.</p>

Sources: CCX research

From April 11 to April 15, rating agencies took positive rating action on 3 Chinese issuers and negative rating action on 10 Chinese issuers.

Table 4: Credit rating changes of cross-border bond market (20220411-2022415)

Entity	Sector	Current Rating			Previous Rating			Rating Agency	Reason of Change
		Entity Rating	Outlook	Date	Entity Rating	Outlook	Date		
<b>International Rating:</b>									
ENN Energy Holdings Ltd	Energy	BBB	POS	2022/4/11	BBB	STABLE	2021/11/3	S&P	Resilient Profits and

Downgrade

									strengthening parent credit profile
Zhongsheng Group Holdings Ltd	Consumer Discretionary	Baa2	STABLE	2022/4/13	Baa3	POS	2021/7/2	Moody's	Expanded operating scale and improved market position
Aluminum Corp of China Ltd	Materials	BBB	STABLE	2022/4/14	BBB-	POS	2021/9/6	S&P	Stronger group credit profile
West China Cement Ltd	Materials	BB	STABLE	2022/4/12	BB	POS	2021/4/16	Fitch	Higher capex for overseas projects
Seazen Holdings Co Ltd, Seazen Group Ltd	Real Estate	BB+	RWN	2022/4/12	BB+	STABLE	2021/12/1	Fitch	Capital market access may deteriorate
China Grand Automotive Services Group Co Ltd	Consumer Discretionary	B-	NEG	2022/4/12	B-	RWN	2022/3/25	Fitch	Operations to be negatively affected if further cash is used to repay long-term debt
Zoomlion Heavy Industry Science and Technology Co Ltd	Industrials	BB-	STABLE	2022/4/13	BB-	POS	2021/2/3	S&P	Likely dip in earnings
Yinchuan Tonglian Capital Investment Operation Co Ltd	Chengtou	BB+	NEG	2022/4/13	BBB-	STABLE	2021/4/15	Fitch	Decreasing flexibility in refinancing debt and tight funding conditions in the region
CIFI Holdings Group Co Ltd	Real Estate	Ba2	NEG	2022/4/13	Ba2	STABLE	2020/11/26	Moody's	Property sales will decline amid difficult operating conditions
Seazen Holdings Co Ltd, Seazen Group Ltd	Real Estate	BB+	NEG	2022/4/14	BB+	STABLE	2021/3/31	S&P	Moderating sales and thinner liquidity buffer
CIFI Holdings Group Co Ltd	Real Estate	BB	NEG	2022/4/14	BB	STABLE	2022/1/27	Fitch	Higher-than-expected leverage, continued sales pressure
Central China Real Estate Ltd	Real Estate	B	NEG	2022/4/14	B+	NEG	2021/9/15	S&P	Ongoing business challenges amid an industry downcycle
Central China Real Estate Ltd	Real Estate	B+	STABLE	2022/4/14	BB	STABLE	2021/4/13	Pengyuan International	Weak contracted sales, increasing refinancing difficulties and weakened financial profile
Allianz Jingdong General	Financial	A	NEG	2022/4/14	A	STABLE	2021/5/10	Fitch	Pressure on

Insurance Co Ltd

capitalization from fast business growth and an insufficient additional capital buffe

## Domestic Rating:

downgrade	Wuhan Dangdai Science & Technology Industries (Group) Co Ltd	Health Care	C	2022/4/11	AA-	NEG	2022/4/8	DaGong	Failure to pay principal and corresponding interest on time
	Wuhan Dangdai Science & Technology Industries (Group) Co Ltd	Health Care	C	2022/4/11	A	NEG	2022/4/2	Lianhe	Failure to pay principal and corresponding interest on time

Sources: Bloomberg, Wind, CCX research

## Credit event: Zhenro Properties defaulted on USD bond

On April 10, Zhenro Properties Group Limited. (“Zhenro Properties”) announced that, affected by various unfavorable factors such as COVID lockdown in Shanghai, real estate market environment and financial environment, the Company’s liquidity has experienced periodic problems. The Company did not make total interest payments of USD20.4 million on the April 2020 Notes and the June 2021 Notes before the expiry of 30-day grace period on April 9, 2022, constituting an event of default. Moreover, Zhenro Properties expected to be unable to pay interest on the September 2020 Notes, the June 2020 Notes and the January 2020 Notes before the grace period expires, totaling approximately USD32.6 million. As of the announcement date, Zhenro Properties still had 14 outstanding USD bonds with total amount of about USD3.6 billion.

## Panda Bond Market

### No Issuance This Week

Table 5 : New issuance of Panda Bond in the Year 2022 (20220103-20220415)

Issuer	Amount (RMB billion)	Coupon (%)	Issue date	Maturity	Tenor	Bond Type	Issue Market	Local Rating Agency
China Everbright Greentech Limited	1.2	3.27	2022/4/8	2027/4/8	5	MTN	China Interbank Market	Lianhe Credit Rating
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
Yuexiu Transport Infrastructure	1	3.28	2022/3/18	2027/3/18	5	MTN	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	2022/8/30	0.49	CP	China Interbank Market	China Chengxin
Hengan International Group Co., Ltd	1	2.5	2022/3/3	2022/8/30	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.	1.5	2.89	2022/2/21	2024/2/21	2	MTN	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
China Traditional Chinese Medicine Co. Limited	1	2.4	2022/2/18	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 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	2.97	2022/1/21	2027/1/21	5	MTN	China Interbank Market	Shanghai Brilliance Rating
Beijing Enterprises Water Group Limited	1	3.38	2022/1/21	2027/1/21	5	MTN	China Interbank Market	Shanghai Brilliance Rating
China Everbright Water Limited	1	2.50	2022/1/13	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: Hungary

**Issuer profile:** Hungary is a landlocked country located in Central and Eastern Europe, with a territory of 93,000 square kilometers, of which two-thirds are plains and the rest are hills. The administrative region of Hungary is divided into the capital and 19 states. The capital, Budapest, is the political, economic and cultural center of the country. The total population of Hungary is about 9.75 million (as of the end of 2020). Hungary is an important member of the European Union, North Atlantic Treaty Organization, "Schengen Convention" and other international or regional organizations, but has not yet joined the euro area, and its official currency is the Hungarian Forint. Hungary established diplomatic relations with China on October 6, 1949, and was the first country in the world to recognize the People's Republic of

China. Hungary regards China as one of its most important partners according to Hungary's diplomatic framework and its foreign economic strategy of "Opening East" launched in 2010. Despite the COVID-19 outbreak in 2020, trade between Hungary and China has remained strong, and China has provided Hungary with vaccine support. In March 2021, President Janos Ader promised that Hungary and China will continue to strengthen cooperation in epidemic prevention, economy, trade, tourism and military, and promote the in-depth development of China-Hungary comprehensive strategic partnership. On February 25, 2019, the National Bank of Hungary launched a green program to expand green financial services and reduce the risks arising from environmental climate change. Bank Negara then announced the creation of a green bond portfolio, the creation of a credit institution concessional capital scheme, the entry into the energy efficiency mortgage loan scheme, the purchase of green mortgage bonds, and the increase in preferential treatment of green mortgage-backed funds, etc, realizing green and low-carbon investment in a sustainable environment. The three major international rating agencies, Moody's, Standard & Poor's, and Fitch rated Hungary's government bonds as Baa2, BBB, and BBB, respectively, with stable outlooks. In 2020, Hungary's GDP was US\$155.013 billion, down 4.7% from 2019. The value-added of the agricultural sector decreased by 8.7% due to unfavorable weather conditions. Industrial sector value-added (i.e. manufacturing, mining and quarrying, electricity) decreased by 7.0% due to weaker external demand. Construction fell 10.9% due to lower infrastructure investment and housing construction activity. The ongoing Covid-19 pandemic and the resulting lockdown measures have led to a decline in value-added in the industrial and construction sectors. Value-added in the services sector declined significantly, with growth in this sector contributing a negative 2.0 percent to GDP growth. In terms of advantages, the EU continues to provide Hungary with financial support to help its economic recovery, Hungary continues to achieve a trade surplus, the banking industry operates steadily, the government has strong governance capabilities, and its foreign debt solvency is strong. It is worth noting that the pandemic had a greater negative impact on the Hungarian economy. The government's economic protection plan led to increased pressure on the fiscal deficit. An aging population and labor shortages have potential adverse effects on Hungary's long-term economic development. Also, Hungary is highly dependent on foreign trade and vulnerable to changes in the global trade environment.

**Issuance history:** Hungary entered the Panda Bond Market in 2017 and issued a total of 3 bonds, raising 4 billion yuan altogether. 3 international institutional bonds are issued in the interbank market. The average coupon rate is 4.14% and the average spread is 113.97bp. The funds raised are mainly used for general purposes and green spending in line with the Hungarian Green Bond Framework.

**Table 6: Historical Issuance of Hungary in the Panda Bond Market**

No.	Issue date	Maturity	Tenor	Amount (RMB billion)	Coupon (%)	Spread (BP)	Usage of Proceeds	Bond Type	Issue Market
1	2021/12/16	2024/12/16	3	1	3.28	70.67	Remit abroad, convert to euros, incorporate into the issuer's green funds, and use for eligible green expenditures under the Hungarian Green Bond Framework to finance or refinance expenditures within	International Institutional Bond	Interbank Market

the Hungarian central government  
budget

2	2018/12/19	2021/12/19	3	2	4.30	137.63	Remit abroad, convert to euros, and become the issuer's general funds for use, which may include supporting the Belt and Road Initiative	International Institutional Bond	Interbank Market
3	2017/7/27	2020/7/27	3	1	4.85	133.61	Remit abroad, convert to euros, and become the issuer's general funds for use, which may include supporting the Belt and Road Initiative	International Institutional Bond	Interbank Market

Sources: Bloomberg, CCX research

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