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From April 25 to May 6

Global central banks raise interest rates; issuance and returns of Chinese offshore bonds fell

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elle_hu@ccxap.com**Date: May 11, 2022****Headline: Global central banks raise interest rates**

The recent conflict between Russia and Ukraine has continued to drive up global inflation. Central banks around the world follow the Fed to raise interest rates and usher in a wave of interest rate hikes. On May 4, the Fed raised the federal funds rate by 50 basis points to 0.75%~1.00%, which was in line with market expectations. The Fed also announced its plan to taper its balance sheet starting from June. On May 5, the Bank of England announced that it would raise its benchmark interest rate by 25 basis points to 1%. Emerging economies and developing countries also raise their interest rates. On May 3, the Reserve Bank of Australia announced an interest rate hike of 25 basis points. On May 4, the Monetary Policy Committee of the Central Bank of Brazil announced a 100 basis point interest rate hike; on the same day, the Indian central bank announced that it would raise the benchmark interest rate by 40 basis points to 4.4%. In addition, the central banks of the Gulf countries, such as the Central Bank of Saudi Arabia, the Central Bank of Kuwait, the Central Bank of Bahrain and the Central Bank of the United Arab Emirates have also announced rate hikes.

Exchange Rate: RMB exchange rate rose sharply

This week, the RMB exchange rate rose sharply. As of May 6, the RMB mid-point rate closed at 6.6332, increased by 1736bp compared with exchange rate on April 22.

Interest Rate: China Government Bond yields fluctuated up and down; US Treasury yields increased

This week, China Government Bond yields fluctuated up and down. The 1-year China Government Bond yield increased by 9.12bp compared with yield on April 22. The Fed announced a 50 basis point rate hike, pushing US Treasury yields up. As of May 6, the yield spread between China and US 10-year note was -18.7bp, narrowing by 12.9bp from April 22 and narrowing by 133.4bp from the beginning of the year.

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

From April 25 to May 6, there were 35 new issues with a total issued volume of USD2.1 billion, decreased by 52.5% from last week. Among them, Chengtong companies were the main issuers, which issued 9 bonds with total amount of USD 1.5 billion.

Secondary Market: Return on Chinese USD bond dropped

As of May 6, the YTD return on Chinese USD corporate bond index decreased by 33bp from last Friday to -7.97%. The return on investment-grade bonds decreased by 43bp to -6.23%, and the return on high-yield bonds increased by 3bp to -13.83%. In terms of sector indices, the returns on non-financial bonds dropped the most, decreasing by 70bp from April 22 to -7.38%.

Rating Action: Several real estate companies downgraded

Credit event: Zhongliang Holdings made an exchange offer for two USD bonds

Panda Bond Market

No panda bond issuance this week.

Issuer Analysis: SIIC Environment Holdings Ltd

Headline: Global central banks raise interest rates

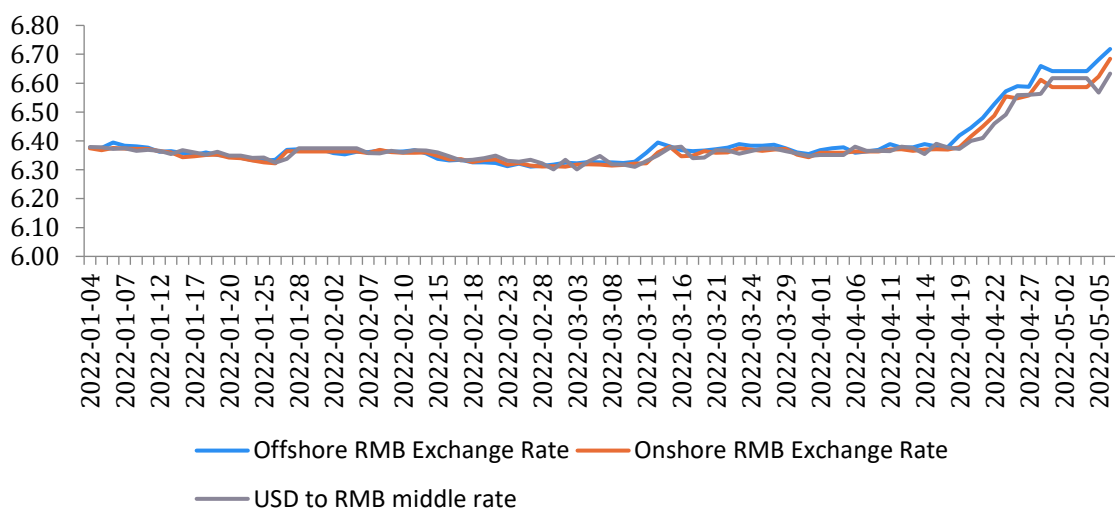
The recent conflict between Russia and Ukraine has continued to drive up global inflation. Central banks around the world follow the Fed to raise interest rates and usher in a wave of interest rate hikes. On May 4, the Fed raised the federal funds rate by 50 basis points to 0.75%~1.00%, which was in line with market expectations. The Fed also announced its plan to taper its balance sheet starting from June, and it is expected to shrink its balance sheet by USD47.5 billion per month and 95 billion after 3 months. On May 5, the Bank of England announced that it would raise its benchmark interest rate by 25 basis points to 1%, which is the fourth interest rate hike for this round of tightening policy. The Bank of England is expected to start discussing plans to shrink its balance sheet at its August meeting.

Emerging economies and developing countries also raise their interest rates. On May 3, the Reserve Bank of Australia announced an interest rate hike of 25 basis points, first rate hike since 2010. On May 4, the Monetary Policy Committee of the Central Bank of Brazil announced a 100 basis point interest rate hike, which is the 10th interest rate hike, and the current level of interest rates has risen to the highest level since January 2017. On the same day, the Indian central bank announced that it would raise the benchmark interest rate by 40 basis points to 4.4%, first rate hike since August 2018. In addition, the central banks of the Gulf countries, such as the Central Bank of Saudi Arabia, the Central Bank of Kuwait, the Central Bank of Bahrain and the Central Bank of the United Arab Emirates have also announced rate hikes.

Exchange Rate: The RMB exchange rate rose sharply

This week, the RMB exchange rate rose sharply. As of May 6, the RMB mid-point rate closed at 6.6332, increased by 1736bp compared with the rate on April 22; the onshore RMB exchange rate increased by 1970bp to 6.6845 compared with the rate on April 22; the offshore RMB exchange rate increased by 1909bp to 6.7183 compared with the rate on April 22.

Figure 1 : RMB exchange rate

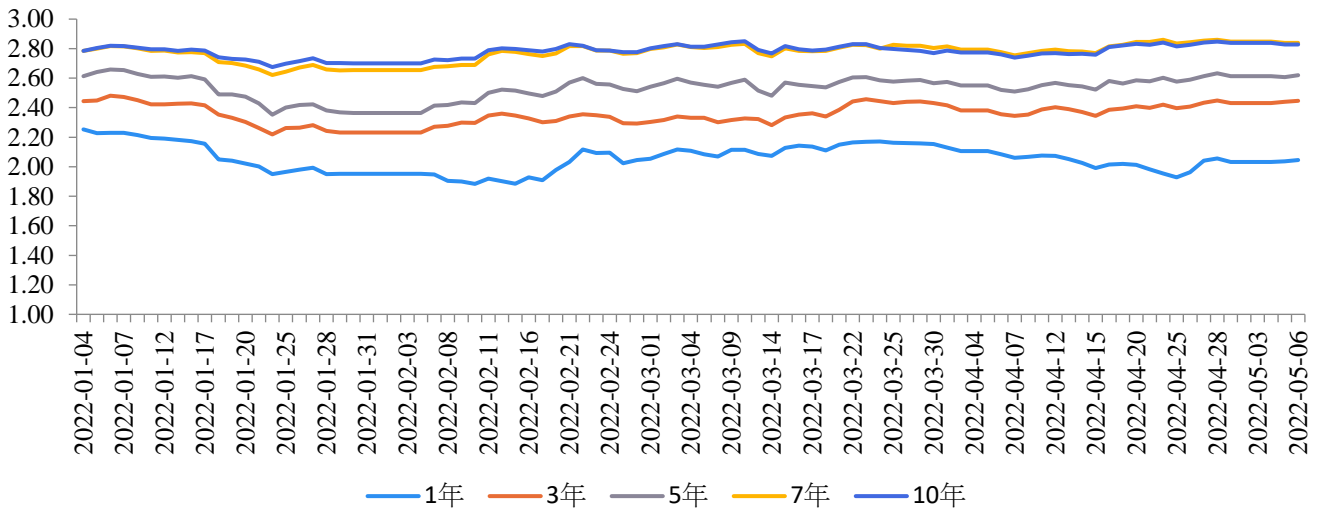


Sources: Wind, CCX research

Interest Rate: China Government Bond yields fluctuated up and down; US Treasury yields increased

The China Government Bond yields fluctuated up and down this week. As of May 6, the 1-year, 3-year, and 5-year China Government Bond yields rose by 9.12bp, 2.61bp, and 1.86p since April 22 and closed at 2.0454%, 2.4463%, 2.6204%; the 7-year and 10-year China Government Bond yields declined by 2.01bp and 1.36bp since April 22 and closed at 2.8399% and 2.8273%.

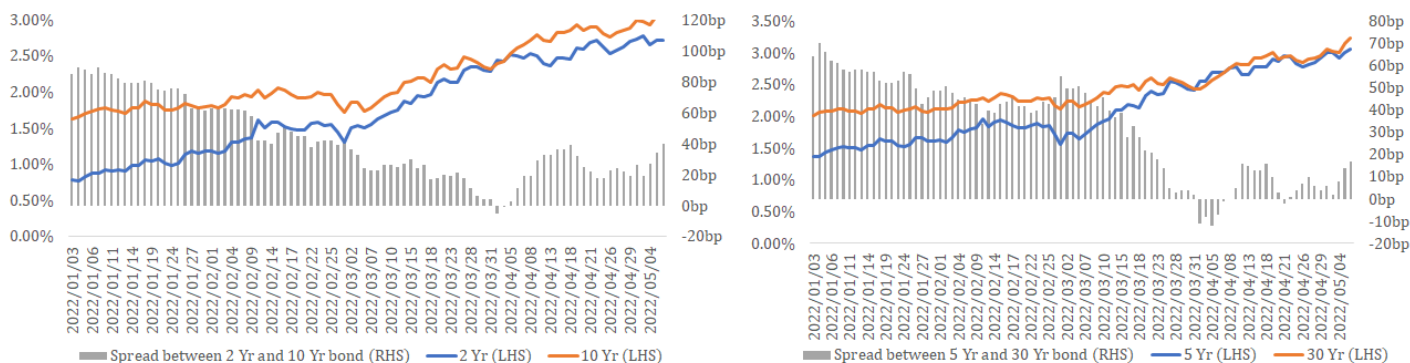
Figure 2 : China Government Bond yields



Sources: ChinaBond.com.cn, CCX research

The Fed announced a 50 basis point rate hike, pushing US Treasury yields up. As of May 6, the 2-year Treasury yield flattened at 2.72% from April 22; the 5-year, 10-year and 30-year yields were 3.06%, 3.12% and 3.23%, increasing by 12bp, 22bp and 28bp from April 22, respectively. In terms of US Treasury bond spreads, the 2-year and 10-year Treasury bond spreads widened by 22bp to 40bp from April 22, while the 5-year and 30-year Treasury bond spreads widened by 16bp to 17bp from April 22.

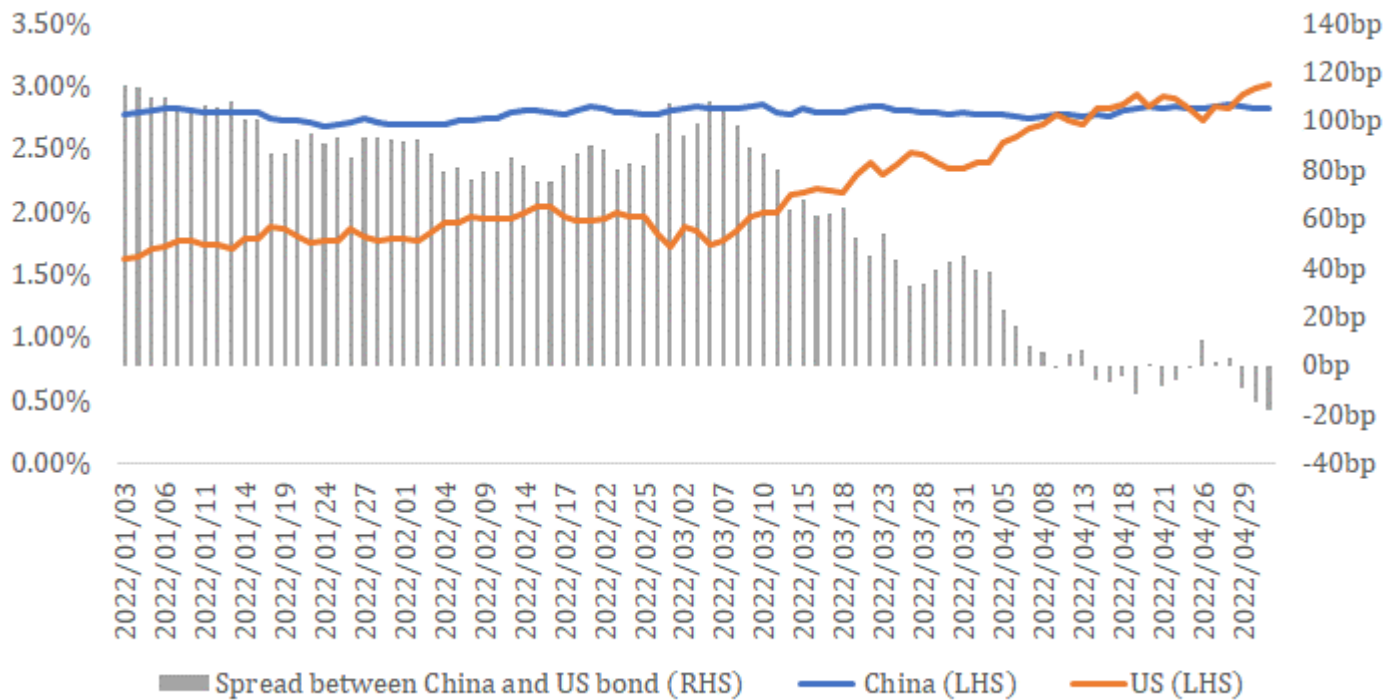
Figure 3 : US Treasury yields and yield spreads



Sources: US Department of the Treasury, CCX research

As of May 6, the yield spread between China and US 10-year note was -18.7bp, narrowing by 12.9bp from April 22 and narrowing by 133.4bp from the beginning of the year.

Figure 4 : Yield spread between China and US 10-year note



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

Chinese Offshore Bond Market

Primary Market: Chinese offshore bond issuance decreased

From April 25 to May 6, there were 35 new issues with a total issued volume of USD2.1 billion, decreasing by 52.5%. Among them, Chengtou companies were the main issuers, which issued 9 bonds with total amount of USD1.5 billion.

Table 1 : New issuance of Chinese offshore bonds(20220425-20220506)

Pricing Date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/ Fitch)	Issue Rating (Moody's/S&P/ Fitch)
2022/4/25	Chengdu Airport Xingcheng Inve	USD	500	4.5	2025/4/28	3	Chengtou	-/BB+	-/-
2022/4/25	Chengdu Jianjiang Investment Group Co Ltd	USD	70	4.2	2025/4/29	3	Chengtou	-/-	-/-
2022/4/25	CITIC Securities International Co Ltd	USD	2	16.35	2022/9/15	128D	Financials	-/BBB+/-	-/-
2022/4/25	CITIC Securities International Co Ltd	USD	5	0	2025/4/28	3	Financials	-/BBB+/-	-/-
2022/4/25	CITIC Securities International Co Ltd	USD	5	0	2025/4/28	3	Financials	-/BBB+/-	-/-
2022/4/25	CITIC Securities International Co Ltd	USD	5	0	2025/4/28	3	Financials	-/BBB+/-	-/-
2022/4/25	Huai'an Development Holdings Co Ltd	USD	200	5	2025/4/28	3	Chengtou	-/BB-	-/-

2022/4/25	Yangzhou Longchuan Holding Group Co., Ltd.	USD	101	3.8	2023/4/26	364D	Chengtou	-/-	-/-
2022/4/26	Bank of China Ltd/Macau	USD	13	3.08	2025/12/9	3.62	Banks	A1/A/A	-/-
2022/4/26	CMB Financial Leasing Co., Ltd.	USD	45	SOFR+85	2023/5/5	364D	Financials	A3/BBB+/-	-/-
2022/4/26	Lanxi Transportation Construction Investment Group Co Ltd	USD	100	3.9	2025/4/29	3	Chengtou	-/-	-/-
2022/4/26	Orient Securities Co Ltd/China	EUR	100	1.75	2025/05/05	3	Financials	Baa2/BBB-/-	Baa2/-/-
2022/4/26	Xian Chanba Development Group Co Ltd	USD	60	4.2	2025/4/29	3	Chengtou	-/-	-/-
2022/4/27	Bank of China Ltd/Macau	USD	32	2.95	2025/2/28	2.84	Banks	A1/A/A	-/-
2022/4/27	Bank of China Ltd/Macau	USD	5	3.25	2025/6/23	3.15	Banks	A1/A/A	-/-
2022/4/27	Bank of China Ltd/Macau	USD	5	3.25	2025/6/23	3.15	Banks	A1/A/A	-/-
2022/4/27	Bank of China Ltd/Macau	USD	7	3.25	2025/6/23	3.15	Banks	A1/A/A	-/-
2022/4/27	Bank of China Ltd/Macau	USD	7	3.25	2025/6/23	3.15	Banks	A1/A/A	-/-
2022/4/27	Bank of China Ltd/Macau	USD	7	3.25	2025/6/23	3.15	Banks	A1/A/A	-/-
2022/4/27	CDB Leasing Co Ltd	USD	100	SOFR+85	2023/5/8	1.01	Financials	A1/A/A+	A2/-/A+
2022/4/27	CMB Financial Leasing Co., Ltd.	USD	75	SOFR+100	2023/5/5	364D	Financials	A3/BBB+/-	-/-
2022/4/27	Huatai International Financial Holdings Co Ltd	USD	50	1.75	2022/11/4	183D	Financials	-/BBB+/-	-/-
2022/4/28	China International Capital Corp Hong Kong Ltd	HKD	20	0.21	2022/9/6	123D	Financials	Baa1/BBB/BBB+	-/-
2022/4/28	Chongqing Nan'an Urban Construction & Development Group Co Ltd	USD	260	4.98	2025/5/6	3	Chengtou	-/-/BBB	-/-/BBB
2022/4/28	Huatai International Financial Holdings Co Ltd	USD	60	1.25	2022/8/4	92D	Financials	-/BBB+/-	-/-
2022/4/29	Huzhou Wuxing Industrial Investment Development Group Co Ltd	USD	150	4	2025/5/11	3	Chengtou	-/-	-/-
2022/4/29	Yangzhou Yuanbo Investment Development Co Ltd	USD	36	3.8	2025/4/6	2.92	Chengtou	-/-	-/-
2022/5/5	Bank of China Ltd/Macau	USD	10	5	2024/11/13	2.51	Banks	A1/A/A	-/-
2022/5/5	Bank of China Ltd/Macau	USD	6	3.6	2024/11/28	2.55	Banks	A1/A/A	-/-
2022/5/5	Bank of China Ltd/Macau	USD	6	3.8	2025/2/11	2.76	Banks	A1/A/A	-/-
2022/5/5	Bank of China Ltd/Macau	USD	10	3.725	2025/3/3/	2.81	Banks	A1/A/A	-/-
2022/5/6	Bank of China Ltd/Macau	USD	11	2.95	2024/4/20	1.95	Banks	A1/A/A	-/-
2022/5/6	Bank of China Ltd/Macau	USD	24	3.425	2024/11/21	2.54	Banks	A1/A/A	-/-
2022/5/6	Bank of China Ltd/Macau	USD	14	3.2	2026/9/24/	4.37	Banks	A1/A/A	-/-
2022/5/6	CITIC Securities International Co Ltd	USD	21	0	2023/1/31	264D	Financials	-/BBB+/-	-/-

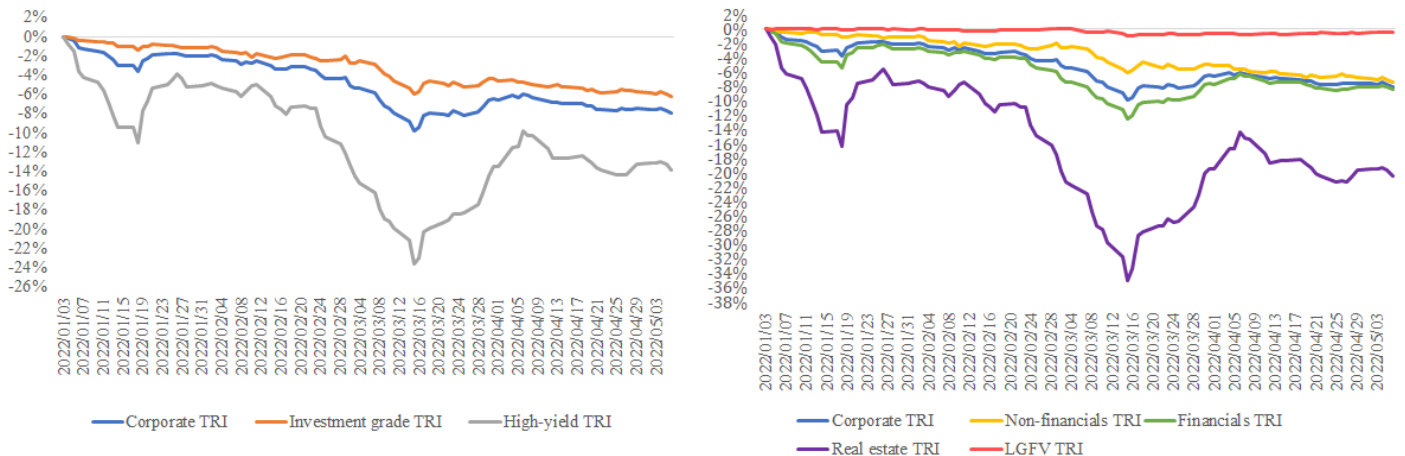
Sources: Bloomberg, CCX research

Secondary Market: Return on Chinese USD bond dropped

As of May 22, the YTD return¹ on Chinese USD corporate bond index decreased by 33bp from April 22 to -7.97%. The return on investment-grade bonds decreased by 43bp to -6.23%, and the return on high-yield bonds increased by 3bp to -13.83%. In terms of sector indices, the returns on non-financial bonds dropped the most, decreasing by 70bp from April 22 to -7.38%; the return on financial bonds was -8.35%, decreasing by 8bp from April 22. The returns on real estate and chengtou bonds were -20.41% and -0.46%, increasing by 4bp and 4bp from April 22, respectively

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

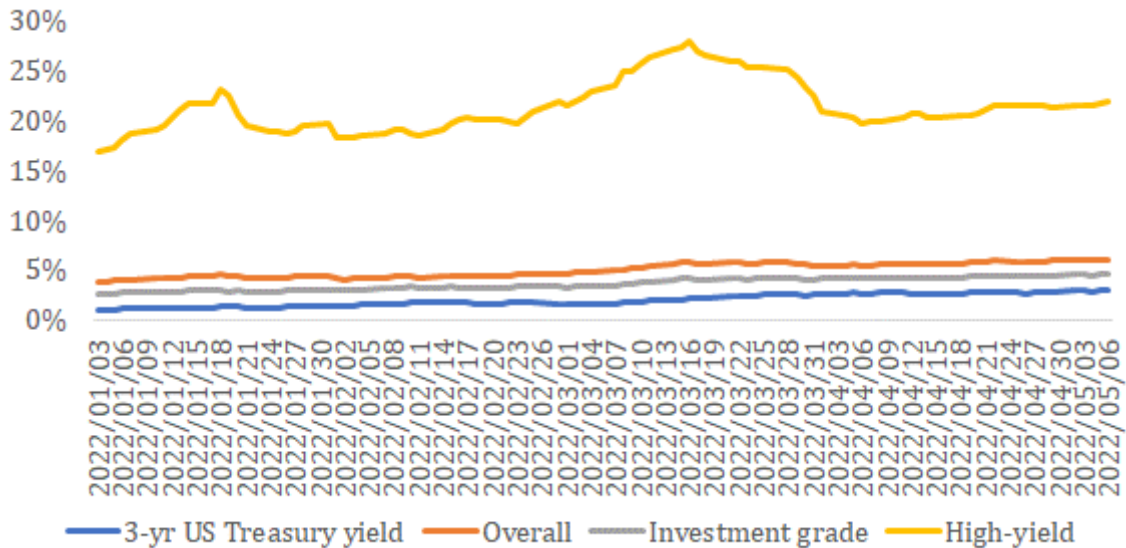
Figure 5 : YTD return on Markit IBoxx Chinese USD bond index



Sources: Bloomberg, CCX research

As of May 6, the yield-to-worst of Chinese dollar bonds increased by 19bp to 6.11% from April 22, of which investment grade bond index increased by 15bp to 4.62%, and high-yield bond index increased by 42bp to 21.85%.

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 April 25 to May 6, rating agencies took positive rating action on 3 Chinese issuers and negative rating action on 7 Chinese issuers.

Table 2: Credit rating changes of cross-border bond market (20220425-2022506)

Entity	Sector	Current Rating	Previous Rating	Rating	Reason of
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		Entity Rating	Outlook	Date	Entity Rating	Outlook	Date	Agency	Change	
Upgrade	Zijin Mining Group Company Limited	Materials	BBB-	STABLE	2022/4/27	BB+	POS	2021/5/13	Fitch	deleverage and multiple market development
	China Hongqiao Group Ltd	Materials	BB+	POS	2022/4/28	BB+	STABLE	2021/5/28	Lianhe Global	strong cash generation capability and improve financial leverage
	ZhongAn Online P&C Insurance Co., Ltd.	Financial	Baa1	POS	2022/4/29	Baa1	STABLE	2020/7/6	Moody's	improve market position and profitability
	China Hongqiao Group Ltd	Materials	BB+	STABLE	2022/5/5	BB	POS	2021/5/28	Fitch	strong financial position, smoother capital market debt maturity
	China Hongqiao Group Ltd	Materials	Ba3	POS	2022/5/6	Ba3	STABLE	2021/3/31	Moody's	strengthened capital structure, excellent liquidity, and balanced funding access
Downgrade	KWG Group Holdings Limited	Real Estate	Caa1	NEG	2022/4/25	B2	RWN	2022/4/1	Moody's	liquidity risk increase
	Guorui Properties Limited	Real Estate	RD	-	2022/4/25	CCC+	-	2022/1/24	Fitch	unable to repay debt obligations
	Ronshine China Holdings Limited	Real Estate	B-	-	2022/4/27	B+	STABLE	2022/2/24	Pengyuan International	weaker liquidity and China housing market shrinking
	Seazen Holdings Co Ltd, Seazen Group Ltd	Real Estate	BB	NEG	2022/4/27	BB+	RWN	2022/4/12	Fitch	large proportion of debt mature
	KWG Group Holdings Limited	Real Estate	B-	NEG	2022/4/28	B+	NEG	2021/11/25	S&P	large amount of debt will mature
	Zhongliang Holdings Group Company Limited	Real Estate	Caa2	NEG	2022/4/28	B3	NEG	2022/4/6	Moody's	exchange offer and consent solicitation
	Zhongliang Holdings Group Company Limited	Real Estate	C	-	2022/4/29	B-	NEG	2022/3/1	Fitch	exchange offer and consent solicitation
Jiangsu Zhongnan Construction Group Co., Ltd	Real Estate	B3	NEG	2022/4/29	B2	NEG	2022/3/7	Moody's	weakening liquidity	

Sources: Bloomberg, Wind, CCX research

Credit event: Zhongliang Holdings announced an exchange offer for two USD bonds

On April 28, Zhongliang Holdings Group Co., Ltd. ("Zhongliang Holdings") announced that in order to improve the company's overall financial position, extend debt maturity, strengthen the balance sheet and improve cash flow management, it offered to exchange and solicited consent relating to USD290 million bonds due July 2022 and USD440 million bonds due July 2022.

Panda Bond Market

No Panda Bond Issuance this week.

Table 3 : New issuance of Panda Bond in the Year 2022 (20220103-20220506)

Issuer	Amount (RMB billion)	Coupon (%)	Issue date	Maturity	Tenor	Bond Type	Issue Market	Local Rating Agency
China Everbright Environment Group Limited	1.5	3.47	2022/4/20	2025/4/20	3	MTN	China Interbank Market	Lianhe Credit Rating
China Everbright Water Limited	1	3.10	2022/4/18	2022/4/18	3	MTN	China Interbank Market	Shanghai Brilliance Rating
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	1	2.4	2022/2/18	2022/11/15	0.74	SCP	China Interbank Market	China

Medicine Co. Limited									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: SIIC Environment Holdings Ltd

Issuer profile: SIIC Environment Holdings Ltd is a private limited company incorporated in Singapore on November 19, 2002. In January 2005, the company was restructured into a public limited company, renamed "Asia Water Technology Co., Ltd." and listed on the Catalist Board of the SGX in March with the stock code BHK.SG. In 2010, Shanghai Industrial Holdings Co., Ltd. (00363.HK) acquired Asia Water Technology Co., Ltd. and initiated a series of debt restructuring. In 2012, the company was transferred from the Catalist Board of SGX to the main board of SGX and changed its name to "Shanghai Industrial Environment Holdings Co., Ltd.". In 2018, the company was listed on the Hong Kong Stock Exchange with the stock code 00807.HK, becoming a dual-listed company in Singapore and Hong Kong. As of the end of 2021, Shanghai Industrial Holdings Co., Ltd., directly and indirectly, holds 49.25% of the company's equity and is the company's controlling shareholder. The actual controller of the company is the State-owned Assets Supervision and Administration Commission of the Shanghai Municipal People's Government. The company is a comprehensive enterprise with a leading position in China's water affairs and environmental protection market. Its main business involves sewage treatment, water supply, sludge treatment, and solid waste incineration power generation. At present, there are nearly 250 sewage treatment and water supply projects in China, 8 solid waste incineration power generation projects, and 13 sludge treatment projects. The company's business covers 19 provinces, autonomous regions, and municipalities in China. As of the end of 2021, the company's operating income was 7.267 billion yuan, of which the sewage and sludge treatment business revenue was 4.216 billion yuan, with a gross profit margin of 41.72%, accounting for 58.02% of the revenue; the water supply business revenue was 1.052 billion yuan, with a gross profit margin of 33.49%, accounting for 14.48% of the revenue; solid waste power generation business revenue was 1.722 billion yuan, with a gross profit margin of 14.50%, accounting for 23.69% of the revenue. The company's interest-bearing debt balance was 4.386 billion yuan, of which the balance of corporate credit bonds accounted for 68.21%, the balance of bank loans accounted for 31.59%,

and the balance of other interest-bearing debts accounted for 0.2%. On the whole, the number of main projects of the company has continued to grow in recent years, and the water supply and sewage treatment capacity has been improved year by year, leading the industry. At the same time, benefiting from the improvement of project capacity utilization rate and price increase in recent years, the overall profitability has shown a steady growth trend. Listing in Singapore and Hong Kong has broadened financing channels for the company and provided a good guarantee for project construction capital needs. However, it is worth noting that the company's financial leverage ratio is at an upper-middle level and the company still needs to invest a lot of money in the projects under construction. At the same time, the company's restricted assets at the end of 2021 amounted to 16.113 billion yuan, accounting for 42.95% of the total assets, which limited the company's ability to refinance to a certain extent.

Issuance history: SIIC Environment Holdings Ltd entered the Panda Bond Market in 2021 and issued a total of 2 bonds, raising 3 billion RMB altogether. 2 corporate bonds are issued in the Shanghai Exchange Market. The average coupon rate is 3.645% and the average spread is 71.655bp. The funds raised are mainly used to Pay off existing debt and supplement the working capital.

Table 4: Historical Issuance of SIIC Environment Holdings Ltd in the Panda Bond Market

No.	Issue date	Maturity	Tenor	Amount (RMB billion)	Coupon (%)	Spread (BP)	Usage of Proceeds	Bond Type	Issue Market
1	2021/11/15	2026/11/15	5	1.5	3.40	64.3	Pay off existing debt and supplement the working capital	Corporate Bond	Exchange Market
2	2021/3/15	2026/3/15	5	1.5	3.89	79.01	Pay off existing debt	Corporate Bond	Exchange Market

Sources: Bloomberg, CCX research

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