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From May 23 to May 27

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Chinese offshore bond issuance and return on Chinese USD bond increased**Headline: IMF warned global economy is facing “biggest test since World War II”**

Recently, Managing Director of IMF Kristalina Georgieva warned that the global economy is facing “the biggest test since World War II”. The article states that Russia’s invasion of Ukraine has compounded the Covid-19 pandemic, and a crisis upon a crisis were devastating lives, dragging down growth, and pushing up inflation. High food and energy prices are weighing heavily on households around the world. Tightening financial conditions are putting further pressure on highly indebted nations, companies, and families. And countries and companies are re-evaluating global supply chains amid persistent disruptions. Combined with sharply increased volatility in financial markets and the continuing threat of climate change, and we face a potential confluence of calamities.

Exchange Rate: RMB exchange rate fluctuated up and down

This week, the RMB exchange rate fluctuated up and down. As of May 27, the RMB mid-point rate closed at 6.7387, decreased by 100bp compared with exchange rate on last Friday.

Interest Rate: China Government Bond yields fluctuated downward; US Treasury yields dropped

This week, China Government Bond yields fluctuated downward. The 1-year China Government Bond yield declined by 4.32bp compared with yield on last Friday. US core PCE price index fell in April, and the market’s concerns about inflation subsided, causing US Treasury yields to fall. As of May 27, the yield spread between China and US 10-year note was -4.0bp, narrowing by 4.9bp from last Friday and narrowing by 118.8bp from the beginning of the year.

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

From May 23 to May 27, there were 20 new issues with a total issued volume of USD4.8 billion, significantly increasing from last week. Among them, Industrial and Commercial Bank of China Ltd was the biggest issuer, which issued 5 bonds with total amount of USD 2.7 billion.

Secondary Market: Return on Chinese USD bond increased

As of May 27, the YTD return on Chinese USD corporate bond index increased by 12bp from last Friday to -7.65%. The return on investment-grade bonds increased by 44bp to -5.2%, and the return on high-yield bonds decreased by 119bp to -16.45%. In terms of sector indices, the returns on real estate bonds decreased the most, decreasing by 230bp from last Friday to -24.35%.

Rating Action: Several real estate companies were downgraded due to liquidity problems**Credit event: Datang Group and Greenland Holding proposed to roll over USD bonds****Panda Bond Market**

The Yuexiu Transport Infrastructure, Asian Infrastructure Investment Bank, and China Everbright Greentech issued a panda bond respectively this week.

Issuer Analysis: The Asian Infrastructure Investment Bank

Headline: IMF warned global economy is facing “biggest test since World War II”

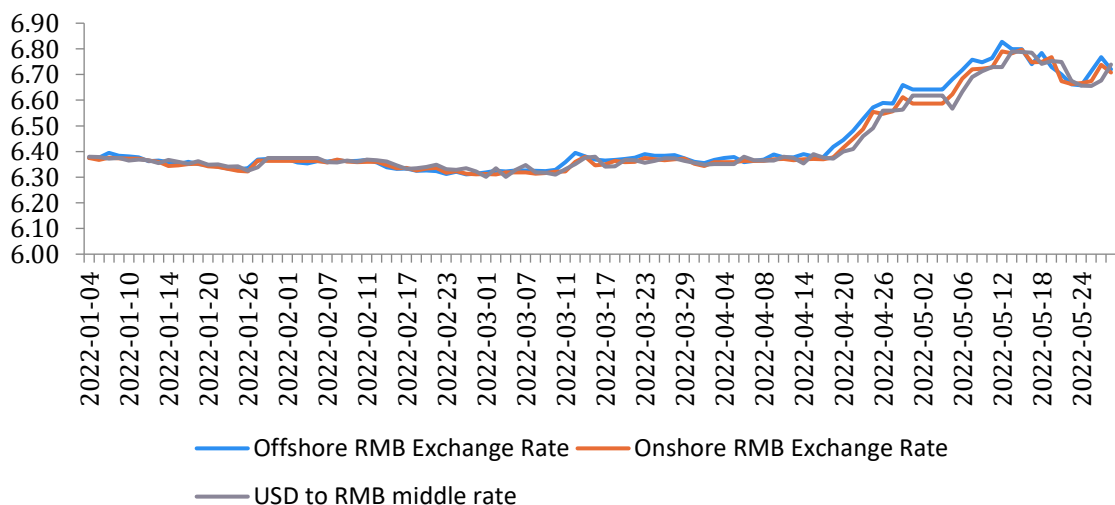
Recently, at the opening of the World Economic Forum in Davos, Managing Director of IMF Kristalina Georgieva warned that the global economy is facing "the biggest test since World War II" in the article. It states that Russia's "invasion" of Ukraine has compounded the Covid-19 pandemic, and a crisis upon a crisis were devastating lives, dragging down growth, and pushing up inflation. High food and energy prices are weighing heavily on households around the world. Tightening financial conditions are putting further pressure on highly indebted nations, companies, and families. And countries and companies are re-evaluating global supply chains amid persistent disruptions. Add to this sharply increased volatility in financial markets and the continuing threat of climate change, and we face a potential confluence of calamities. Yet our ability to respond is hampered by another consequence of the war in Ukraine—the sharply increased risk of geoeconomic fragmentation. The article also states that countries should lower trade barriers after more than 30 countries restricted trade in food, energy, and other key commodities; and diversify imports to secure supply chains and reduce production losses due to supply disruptions.

The article mentions relevant countermeasures from four aspects, including strengthening trade to increase resilience; stepping up joint efforts to deal with debt; modernizing cross-border payments; and confronting climate change. In dealing with debt, the article mentions that with roughly 60% of low-income countries with significant debt vulnerabilities, some will need debt restructuring. Without decisive cooperation to ease their burdens, both they and their creditors will be worse off. But a return to debt sustainability will draw new investment and spur inclusive growth.

Exchange Rate: The RMB exchange rate fluctuated up and down

This week, the RMB exchange rate fluctuated up and down. As of May 27, the RMB mid-point rate closed at 6.7387, declined by 100bp compared with the rate on last Friday; the onshore RMB exchange rate increased by 341bp to 6.7081 compared with the rate on last Friday; the offshore RMB exchange rate increased by 203bp to 6.7204 compared with the rate on last Friday.

Figure 1 : RMB exchange rate

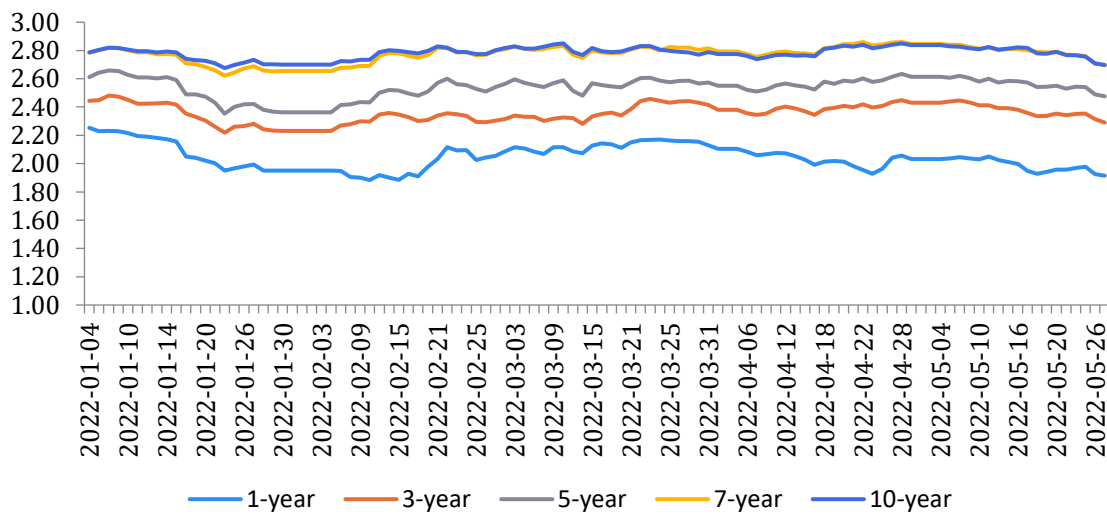


Sources: Wind, CCX research

Interest Rate: China Government Bond yields fluctuated downward; US Treasury yields dropped

The China Government Bond yields fluctuated downward this week. As of May 27, the 1-year, 3-year, 5-year, 7-year, and 10-year China Government Bond yields declined by 4.32bp, 6.19bp, 7.36bp, 9.46bp, and 9.26bp since last Friday and closed at 1.9133%, 2.2905%, 2.4767%, 2.6954%, and 2.6974%.

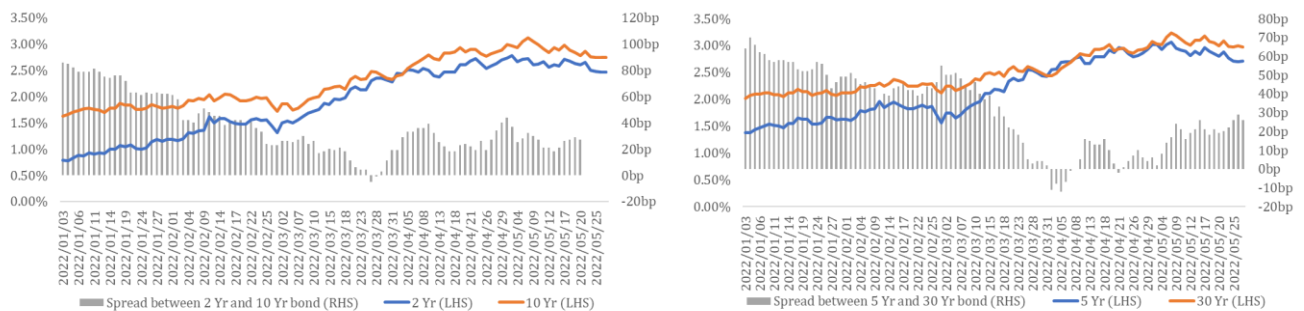
Figure 2: China Government Bond yields



Sources: ChinaBond.com.cn, CCX research

US core PCE price index fell in April, and the market's concerns about inflation subsided, causing US Treasury yields to fall. As of May 27, the 2-year, 5-year, 10-year and 30-year yields were 2.47%, 2.71%, 2.74% and 2.97%, decreasing by 13bp, 9bp, 4bp and 2bp from last Friday, respectively. In terms of US Treasury bond spreads, the 2-year and 10-year Treasury bond spreads widened by 9bp to 27bp from last Friday, while the 5-year and 30-year Treasury bond spreads widened by 7bp to 26bp from last Friday.

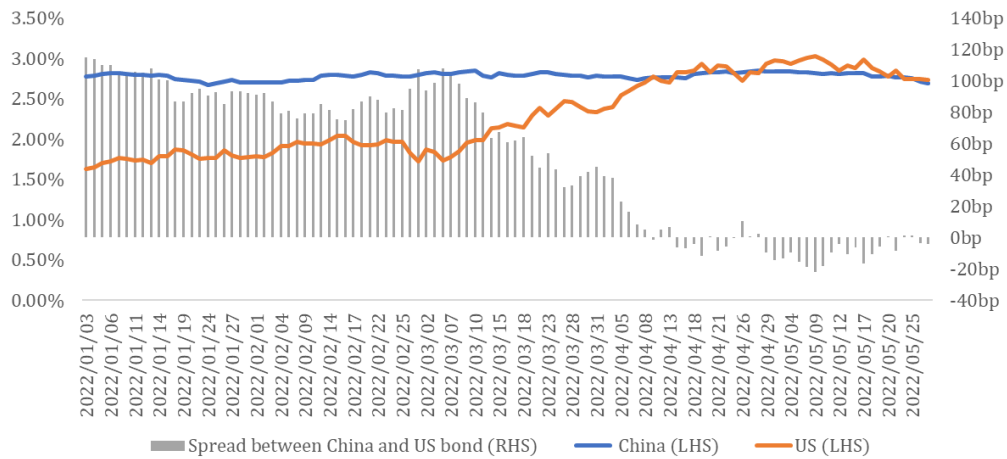
Figure 3 : US Treasury yields and yield spreads



Sources: US Department of the Treasury, CCX research

As of May 27, the yield spread between China and US 10-year note was -4.0bp, narrowing by 4.9bp from last Friday and narrowing by 118.8bp 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 May 23 to May 27, there were 20 new issues with a total issued volume of USD4.8 billion, significantly increasing from last week. Among them, Industrial and Commercial Bank of China Ltd was the biggest issuer, which issued 5 bonds with total amount of USD 2.7 billion.

Table 1 : New issuance of Chinese offshore bonds (20220523-20220527)

| Pricing Date | Obligor | Currency | Amount (million) | Coupon (%) | Maturity | Tenor | Industry | Issuer Rating (Moody's/S&P/Fitch) | Issue Rating (Moody's/S&P/Fitch) |
|--------------|---|----------|------------------|--------------|-----------|-------|-------------|-----------------------------------|----------------------------------|
| 2022/5/23 | Zhongrong International Holdings Ltd | USD | 190 | 6.8 | 2023/5/26 | 364D | Banks | -/BB-/ | -/-/ |
| 2022/5/24 | Chongqing Hechuan City Construction Investment Group Co Ltd | USD | 207 | 6 | 2025/5/31 | 3 | Banks | -/-/BB | -/-/ |
| 2022/5/24 | CITIC Securities International Co Ltd | USD | 5 | 0 | 2023/1/5 | 364D | Banks | -/BBB+/- | -/-/ |
| 2022/5/24 | Industrial & Commercial Bank of China Ltd/Dubai DIFC | CNY | 2,000 | 3.2 | 2024/6/1 | 2 | Banks | A1/A/A | A1/-/ |
| 2022/5/24 | Industrial & Commercial Bank of China Ltd/Hong Kong | HKD | 2,000 | 2.95 | 2024/6/1 | 2 | Banks | A1/A/A | A1/-/ |
| 2022/5/24 | Industrial & Commercial Bank of China Ltd/Hong Kong | USD | 1,200 | 2.95 | 2025/6/1 | 3 | Industrials | A1/A/A | A1/-/ |
| 2022/5/24 | Industrial & Commercial Bank of China Ltd/London | EUR | 300 | 1.625 | 2025/6/1 | 3 | Financials | A1/A/A | A1/-/ |
| 2022/5/24 | Industrial & Commercial Bank of China Ltd/Singapore | USD | 600 | SOFRA+7 5 | 2025/6/1 | 3 | Industrials | A1/A/A | A1/-/ |
| 2022/5/25 | China Merchants Port Holdings | USD | 500 | 4 | 2027/6/1 | 5 | Chengtou | Baa1/BBB-/ | Baa1/-/ |
| 2022/5/25 | CITIC Securities International Co Ltd | USD | 5 | 0 | 2023/1/5 | 333D | Chengtou | -/BBB+/- | -/-/ |

| | | | | | | | | | |
|-----------|---|-----|-----|------|-----------|------|----------|--------|-------|
| 2022/5/25 | Wuxi Jinyuan Industry Investment Development Group Co Ltd | EUR | 139 | 2.4 | 2025/6/1 | 3 | Chengtou | -/- | -/- |
| 2022/5/25 | Xianning Urban Development Group Co Ltd | USD | 71 | 4.5 | 2025/6/1 | 3 | Banks | -/- | -/- |
| 2022/5/26 | Mudanjiang City Investment Group Co Ltd | USD | 100 | 8 | 2025/6/1 | 3 | Chengtou | -/- | -/- |
| 2022/5/26 | Zhangzhou Transportation Development Group Co Ltd | USD | 500 | 4.98 | 2025/6/1 | 3 | Chengtou | -/BB+ | -/BB+ |
| 2022/5/27 | Bank of China Ltd/Macau | USD | 6 | 2.96 | 2024/9/24 | 2.32 | Chengtou | A1/A/A | -/- |
| 2022/5/27 | Jiangsu Jiangyan Economic Development Group Co Ltd | USD | 27 | 3.9 | 2022/5/27 | 3 | Chengtou | -/- | -/- |
| 2022/5/27 | Jiangsu Jiangyan Economic Development Group Co Ltd | USD | 48 | 3.9 | 2022/5/27 | 3 | Chengtou | -/- | -/- |
| 2022/5/27 | Jiangsu Jiangyan Economic Development Group Co Ltd | USD | 90 | 3.9 | 2022/5/27 | 3 | Chengtou | -/- | -/- |
| 2022/5/27 | Shandong Mingshui Guokai Industrial Development Co Ltd | EUR | 11 | 2.2 | 2025/6/1 | 3 | Chengtou | -/- | -/- |
| 2022/5/27 | Zunyi Road & Bridge Construction Group Ltd | USD | 165 | 7.2 | 2025/5/31 | 3 | Chengtou | -/- | -/- |

Sources: Bloomberg, CCX research

On May 27, Huai'an Development Holdings Co Ltd announced tap bond offering

Table 2 : Tap bond offering (20220523-20220527)

| Pricing Date | Obligor | Currency | Amount (million) | Coupon (%) | Maturity | Tenor | Industry | Issuer Rating (Moody's/S&P/Fitch) | Issue Rating (Moody's/S&P/Fitch) |
|--------------|-------------------------------------|----------|---------------------|------------|-----------|-------|----------|-----------------------------------|----------------------------------|
| 2022/5/27 | Huai'an Development Holdings Co Ltd | USD | 300 (reoffered 100) | 5 | 2025/4/28 | 3 | Chengtou | -/- | -/- |

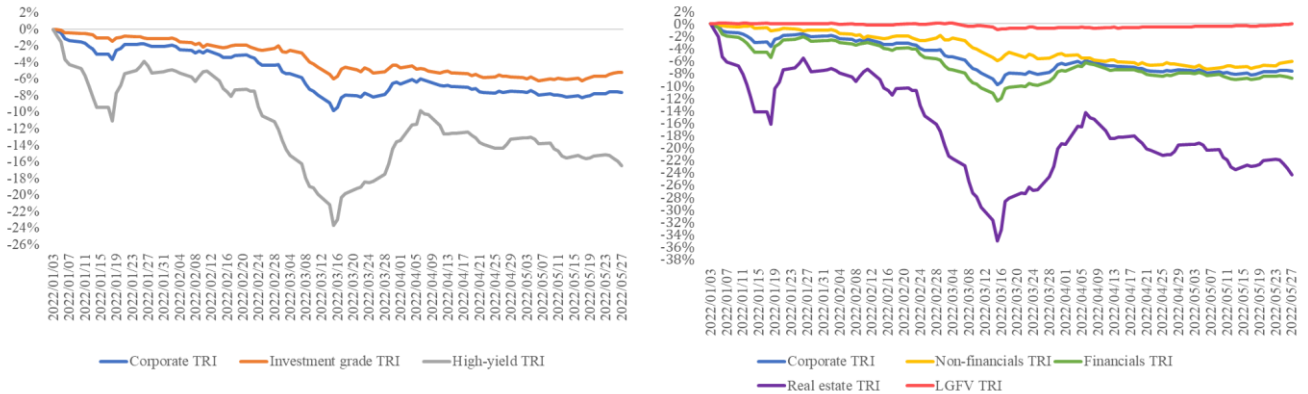
Sources: Bloomberg, CCX research

Secondary Market: Return on Chinese USD bond increased

As of May 27, the YTD return¹ on Chinese USD corporate bond index increased by 12bp from last Friday to -7.65%. The return on investment-grade bonds increased by 44bp to -5.20%, and the return on high-yield bonds decreased by 119bp to -16.45%. In terms of sector indices, the returns on real estate bonds decreased the most, decreasing by 230bp from last Friday to -24.35%; the return on financial bonds decreased by 26bp from last Friday to -8.77%. The returns on non-financial and Chengtou bonds were -6.03% and -0.05%, increasing by 65bp and 25bp from last Friday, respectively.

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

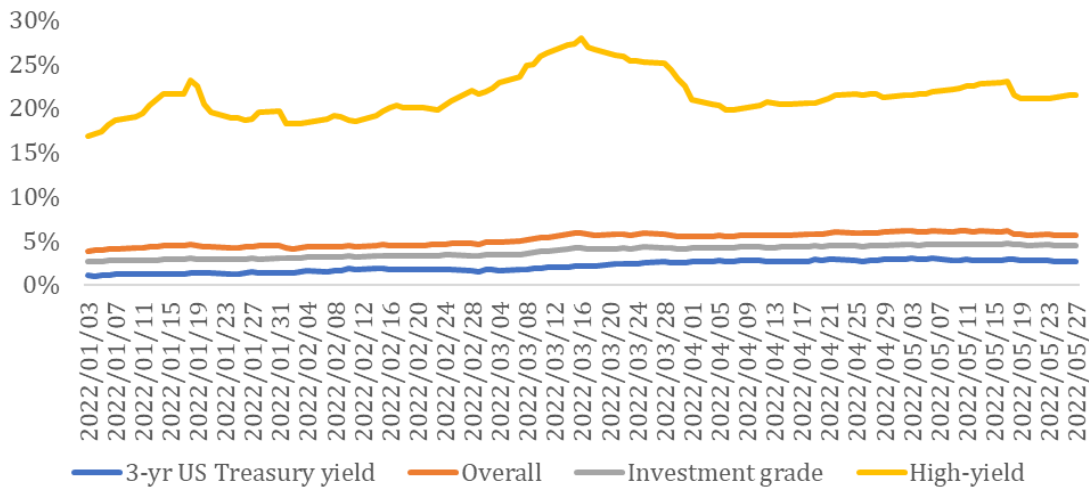
¹ Year-to-date return measures the return since January 3, 2022



Sources: Bloomberg, CCX research

As of May 27, the yield-to-worst of Chinese dollar bonds decreased by 5bp to 5.57% from last Friday, of which investment grade bond index decreased by 7bp to 4.41%, and high-yield bond index increased by 45bp to 21.5%.

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



Sources: Bloomberg, CCX research

Rating Action: Several real estate companies were downgraded due to liquidity problems

From May 23 to May 27, rating agencies took positive rating action on 4 Chinese issuers and negative rating action on 9 Chinese issuers.

Table 3: Credit rating changes of cross-border bond market (20220523-2022527)

| Entity | Sector | Entity Rating | Current Rating | | Previous Rating | | | Rating Agency | Reason of Change |
|-----------------------|--------|---------------|----------------|------|-----------------|---------|------|---------------|------------------|
| | | | Outlook | Date | Entity Rating | Outlook | Date | | |
| International Rating: | | | | | | | | | |

| | | | | | | | | | | |
|--|---|------------------------|------|-----------------------|-----------|------|-----------|---------------|---|---|
| Upgrade | China Shandong Hi-Speed Financial Group Ltd | Financial | A- | RWE | 2022/5/23 | BBB+ | UCO | 2021/12/7 | Fitch | stronger willingness of support from parent company |
| | Shenzhen International Holdings Limited | Industrials | BBB+ | NEG | 2022/5/23 | BBB | RWN | 2021/12/3 | Fitch | rising linkage with parent company |
| | Shenzhen Expressway Corp Ltd | Industrials | BBB+ | NEG | 2022/5/23 | BBB | UCO | 2021/10/8 | Fitch | upgraded rating of parent company |
| | Yuexiu Transport Infrastructure Ltd | Industrials | BBB | Stable | 2022/5/26 | BBB- | Stable | 2021/6/3 | Fitch | net leverage decreased |
| Downgrade | Zhongrong International Holdings Limited | Financial | BB- | NEG | 2022/5/23 | BB- | Stable | 2021/11/23 | S&P | increasing risk on investment and weak liquidity |
| | Greenland Holding Group Co Ltd&Greenland Hong Kong Holdings Ltd | Real Estate | B- | Credit Watch Negative | 2022/5/23 | B+ | NEG | 2021/10/13 | S&P | weak liquidity |
| | Jinke Properties Group Co Ltd | Real Estate | B+ | RWN | 2022/5/23 | BB | Stable | 2022/5/19 | Lianhe Global | increasing refinancing pressure and worsening liquidity |
| | Jinke Properties Group Co Ltd | Real Estate | Bg | RWN | 2022/5/24 | BBg- | RWN | 2022/5/19 | CCXAP | heightened refinancing risk on its maturing debts and limited liquidity |
| | eHi Car Services Ltd | Consumer Discretionary | B | NEG | 2022/5/24 | B+ | NEG | 2022/2/15 | S&P | lower liquidity buffer |
| | Jiangsu Zhongnan Construction Group Co Ltd | Real Estate | Caa2 | NEG | 2022/5/25 | B3 | NEG | 2022/4/29 | Moody's | elevated liquidity and refinancing risks |
| Jiangsu Zhongnan Construction Group Co Ltd | Real Estate | CCC+ | - | 2022/5/25 | B | RWN | 2022/5/17 | Lianhe Global | heightened liquidity and refinancing risks | |
| Powerlong Real Estate Holdings Ltd | Real Estate | B | NEG | 2022/5/25 | B+ | NEG | 2022/3/25 | S&P | liquidity pressure stemming from a sales decline and narrowing refinancing channels | |
| Shanghai Electric Group Co Ltd, Shanghai Electric Holding Group Co Ltd | Industrials | Baa2 | RWN | 2022/5/27 | B+ | NEG | 2022/3/25 | Moody's | very high leverage | |

Sources: Bloomberg, Wind, CCX research

Credit event: Datang Group and Greenland Holding proposed to roll over USD bonds

On May 23, Datang Group Holdings Limited (“Datang Group”) announced that it commenced the offer to exchange for at least USD270 million, or 90%, of the outstanding principal amount of the 12.5% existing notes due 2022. As of the announcement date, the outstanding principal amount of the existing notes was USD300 million. The new notes will due on May 31, 2023 with a coupon rate of 12.5%.

On May 27, Greenland Holding Group Company Limited (“Greenland Holding”) announced that in order to further improve its cash flows and liquidity, the company intended to solicit the consent of amendments and waivers to the 6.75%, USD500 million notes due 2022, including extending the maturity date, inclusion of a call option for the issuer to redeem all or some of the notes, upfront payment of 10% of the principal amount then outstanding on the original maturity date, and removal of the covenant to maintain the listing status of the notes.

Panda Bond Market

The Yuexiu Transport Infrastructure, Asian Infrastructure Investment Bank, and China Everbright Greentech issued a panda bond respectively this week.

On May 23, Yuexiu Transport Infrastructure Limited successfully issued the first tranche of super & short-term commercial paper in 2022 in the inter-bank bond market, with a term of 0.74 year, raising funds of 0.5 billion RMB, and a coupon rate of 2.10%.

On May 26, China Everbright Environment Group Limited successfully issued the first tranche of RMB bonds (sustainable development bonds) (bond connect) in 2022 in the inter-bank bond market, with a term of 3 years, raising funds of 1.5 billion RMB, and a coupon rate of 2.4%.

On May 27, China Everbright Greentech Limited successfully issued the first tranche of green medium-term notes (rural vitalization) in 2022 in the inter-bank bond market, with a term of 3 year, raising funds of 0.7 billion RMB, and a coupon rate of 3.35%.

Table 3 : New issuance of Panda Bond in the Year 2022 (20220103-20220527)

| Issuer | Amount (RMB billion) | Coupon (%) | Issue date | Maturity | Tenor | Bond Type | Issue Market | Local Rating Agency |
|--|----------------------|------------|------------|-----------|-------|--------------------------------|------------------------|----------------------------|
| China Everbright Greentech Limited | 0.7 | 3.35 | 2022/5/27 | 2025/5/27 | 3 | MTN | China Interbank Market | Lianhe Credit Rating |
| Asian Infrastructure Investment Bank | 1.5 | 2.4 | 2022/5/26 | 2025/5/26 | 3 | International Institution Bond | China Interbank Market | - |
| Yuexiu Transport Infrastructure | 0.5 | 2.1 | 2022/5/23 | 2023/2/17 | 0.74 | MTN | China Interbank Market | China Chengxin |
| New Development Bank | 7 | 2.70 | 2022/5/20 | 2025/5/20 | 3 | International Institution Bond | China Interbank Market | - |
| 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 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: The Asian Infrastructure Investment Bank

Issuer profile: The Asian Infrastructure Investment Bank (AIIB) is a multilateral development bank headquartered in Beijing, China, which commenced operations on January 16, 2016. The AIIB's authorized shares are \$100 billion, including \$20 billion in paid-in capital and \$80 billion in pending shares. The AIIB aims to help its members bridge the critical gap between financing needs and available financial resources for infrastructure investment in Asia, using its own public resources as well as private and institutional funding for sustainable infrastructure investments by working with public and private sector partners. In April 2021, the AIIB released the Sustainable Development Bond Framework, which identified sustainable development as an integral part of each project. The AIIB has a total of 89 members, including 46 members in the region and 43 members outside the region. In terms of finance, net interest income in 2021 is \$54.17 million, a year-on-year decrease of 78%; net profit is \$54.93 million, a year-on-year decrease of 69%. The total assets in 2021 is \$40.2 billion, of which the top three assets are loans, time deposits, and financial assets measured at fair value, accounting for 30%, 29%, and 26%, respectively. Total liabilities in 2021 is \$20.1 billion, with a gearing ratio of 50%. The impact of COVID-19 on AIIB's operating performance is materially and adversely affected, and the severity and duration of which are difficult to predict. The AIIB's investment and loan portfolio has been adversely affected by multiple factors due to lower global interest rates, and existing investment projects may be delayed or curtailed. In terms of international ratings, Standard & Poor's, Moody's, and Fitch have respectively given the AIIB long-term ratings of AAA, Aaa, and AAA; short-term ratings of A-1+, P-1, and F1+; and stable, stable, and stable rating outlooks. The AIIB has not yet been rated by a Chinese credit rating agency.

Issuance history: The Asian Infrastructure Investment Bank entered the Panda Bond Market in 2020 and issued a total of 2 bonds, raising 4.5 billion RMB altogether. 2 international institution bonds are issued in the Inter-bank Bond Market. The average coupon rate is 2.40% and the average spread is 9.82bp. The funds raised are mainly used as bank's ordinary capital and used for investment.

Table 4: Historical Issuance of the Asian Infrastructure Investment Bank in the Panda Bond Market

| No. | Issue date | Maturity | Tenor | Amount (RMB billion) | Coupon (%) | Spread (BP) | Usage of Proceeds | Bond Type | Issue Market |
|-----|------------|-----------|-------|----------------------|------------|-------------|---|--------------------------------|-------------------|
| 1 | 2022/5/26 | 2025/5/26 | 3 | 1.5 | 2.4 | 8.44 | Used as the bank's ordinary capital and used for investment | International Institution Bond | Inter-bank Market |
| 2 | 2020/6/15 | 2023/6/15 | 3 | 3 | 2.4 | 11.19 | Used as the bank's ordinary capital and used for investment | International Institution Bond | Inter-bank Market |

Sources: Bloomberg, CCX research

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