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From August 22 to August 26

Chinese offshore bond issuance increased; return on Chinese USD bond rose

Authors

CCXI Overseas Business Department

Mia Zhu 010-66428877-570

llzhu@ccxi.com.cn

Chris Dong 010-66428877-567

xndong@ccxi.com.cn

CCXAP

Kelly Liang 852-28607127

kelly.liang@ccxap.com

Peter Chong 852-28607124

peter_chong@ccxap.com

Other Contact

Elle Hu 852-28607120

elle.hu@ccxap.com

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Headline: Indonesia and South Korea raised interest rate; Russia released medium-term economic forecasts

On August 23, Bank Indonesia raised the benchmark interest rate by 25bps to 3.75%, the first adjustment on benchmark interest rate in 17 months, which was out of the market expectation. On August 25, the Bank of Korea raised its benchmark interest rate by 25bps, the fifth rate hike this year. On August 26, the German consumer confidence index in September hit a new record low. Recently, "The main directions of monetary policy until 2025" published by the Central Bank of Russia indicated that under the baseline scenario, Russia's benchmark interest rate is expected to be 6.5%-8.5%, 6%-7% and 5%-6% in 2023-2025, respectively; GDP growth rate in 2023 is expected to be -4%--6%, and 1.5%-2.5% both in 2024 and 2025; inflation is expected to be 5%-7% in 2023, and 4% both in 2024 and 2025.

Regulation: China NDRC drafted measures to further improve management of medium- and long-term offshore bonds

On August 26, China NDRC solicited public opinions on the "Administrative Measures for the Review and Registration of Medium-Term and Long-Term Offshore Debt. It clearly includes domestic enterprises and their controlled overseas enterprises or branches in the scope of management and also proposes that the use of foreign offshore funds should focus on issuer's main business, cooperate with the implementation of major national strategies and support the development of the real economy, and that offshore debt will not increase local government implicit debt.

Exchange Rate: RMB exchange rate fluctuated upward

This week, the RMB exchange rate fluctuated upward. As of August 26th, the RMB mid-point rate closed at 6.8486, rose by 421bp compared with exchange rate on last Friday.

Interest Rate: China Government Bond yields fluctuated upward; US Treasury yield increased

This week, China Government Bond yields fluctuated upward. The 1-year China Government Bond yield rose by 6.74bp compared with yield on last Friday. Hawkish remarks from several Fed officials increased market's expectation of a rate hike, driving up US Treasury yields. As of August 26, the yield spread between China and US 10-year note was -39.8bp, widening by 1.3bp from last Friday and narrowing by 74.9bp from the beginning of the year.

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

From August 22 to August 26, there were 24 new issues with a total issued volume of about USD2.2 billion, increasing by 78.0% from last week. Among them, Chengtou was the biggest issuer, which issued total amount of about USD920 million.

Secondary Market: Return on Chinese USD bond rose

As of August 26, the YTD return on Chinese USD corporate bond index increased by 117bp from last Friday to -10.22%. The return on investment-grade bonds increased by 36bp to -6.92%, and the return on high-yield bonds increased by 480bp to -22.33%. In terms of sector indices, the return on real estate bonds increased the most, increasing by 682bp from last Friday to -34.25%.

Credit event: Jiayuan International made an exchange offer; Redsun Group defaulted on offshore bonds**Panda Bond Market**

China Mengniu Mercedes-Benz International Finance B.V issued one panda bond

Issuer Analysis: Mercedes-Benz International Finance B.V

Headline: Indonesia and South Korea raised interest rate; Russia released medium-term economic forecasts

On August 23, Bank Indonesia raised the benchmark interest rate by 25bps to 3.75%, the first adjustment on rate hike in 17 months, which was out of the market expectation. On August 25, the Bank of Korea raised its benchmark interest rate from 2.25% to 2.5%, an increase of 25bps, the fifth hike this year. On August 26, GfK, a German market research institute, released a report showing that the German consumer confidence index hit a new record low of -36.5 in September, a decreasing by 5.6 from the previous month.

In addition, the Central Bank of Russia recently published the "The main directions of monetary policy until 2025", forecasting Russia's economic development in the next three years. Under the baseline scenario, Russia's benchmark interest rate is expected to be 6.5%-8.5%, 6%-7% and 5%-6% in 2023-2025, respectively; GDP growth rate in 2023 is expected to be -4%--6%, and 1.5%-2.5% both in 2024 and 2025; inflation is expected to be 5%-7% in 2023, and 4% both in 2024 and 2025. The Russia's economy will be better than expected to a certain extent as sales of oil and gas drove a record current account surplus. Russia has exported fossil fuels of USD85 billion to the EU since the Russo-Ukrainian War.

Regulation: China NDRC drafted measures to further improve management of medium- and long-term offshore bonds

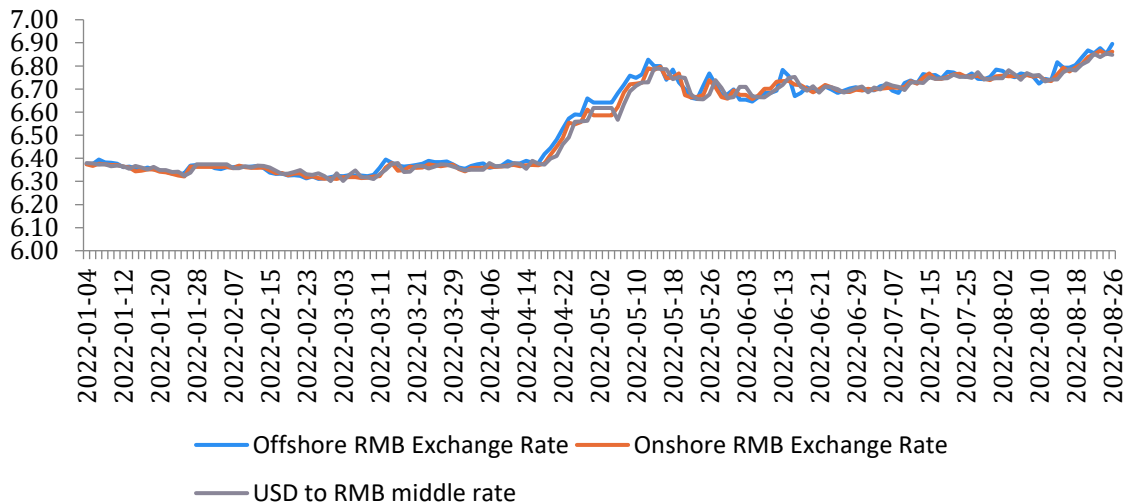
On August 26, China National Development and Reform Commission ("NDRC") solicited public opinions on the "Administrative Measures for the Review and Registration of Medium-Term and Long-Term Offshore Debt (Draft for Comment)" ("Draft for Comment"). The Draft for Comment plans to further improve the medium-term and long-term offshore debt management, improve the efficiency of offshore debt funds, support the development of the real economy, improve interim and ex post supervision, and effectively prevent offshore debt risks. It consists of six chapters, including general principal, scale and usage of offshore debt, examination and registration of offshore debt, risk management and interim and ex post supervision of offshore debt, legal responsibility, and supplementary provisions.

The Draft for Comment clearly includes domestic enterprises and their controlled overseas enterprises or branches in the scope of management. It also proposes that the use of foreign offshore funds should focus on issuer's main business, cooperate with the implementation of major national strategies and support the development of the real economy, and that offshore debt will not increase local government implicit debt.

Exchange Rate: The RMB exchange rate fluctuated upward

This week, the RMB exchange rate fluctuated upward. As of August 26th, the RMB mid-point rate closed at 6.8486, rose by 421bp compared with the rate on last Friday; the onshore RMB exchange rate rose by 533bp to 6.8621 compared with the rate on last Friday; the offshore RMB exchange rate rose by 591bp to 6.8955 compared with the rate on last Friday.

Figure 1 : RMB exchange rate

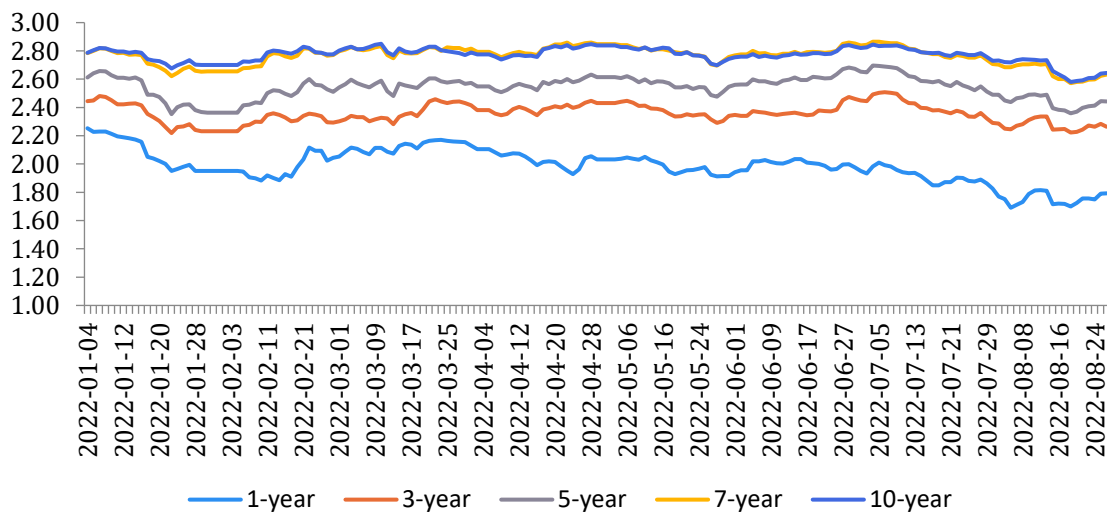


Sources: Wind, CCX research

Interest Rate: China Government Bond yields fluctuated upward; US Treasury yield increased

The China Government Bond yields fluctuated upward this week. As of August 26th, the 1-year, 3-year, 5-year, 7-year and 10-year China Government Bond yields rose by 6.74bp, 3.50bp, 7.25bp, 5.02bp and 5.55bp since last Friday and closed at 1.7922%, 2.2629%, 2.4433%, 2.6314% and 2.6430% respectively.

Figure 2: China Government Bond yields

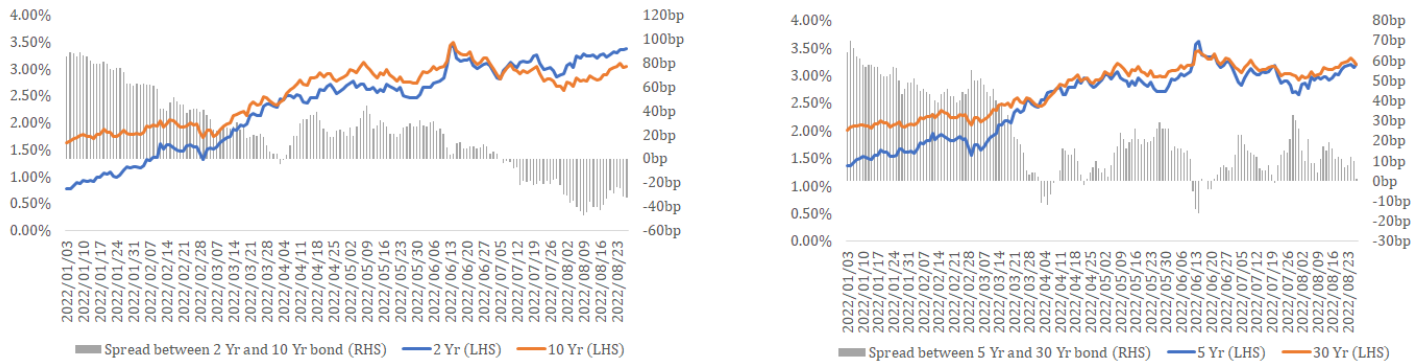


Sources: ChinaBond.com.cn, CCX research

Hawkish remarks from several Fed officials increased market’s expectation of a rate hike, driving up US Treasury yields. As of August 26, the 2-year, 5-year and 10-year yields were 3.37%, 3.2% and 3.04%, increasing by 12bp, 9bp and 6bp from last Friday, respectively, while the 30-year yield was 3.21%, decreasing by 1bp. In terms of US Treasury bond spreads, the 2-year and 10-year Treasury bond spreads widened by 6bp to -33bp from last Friday, while the

5-year and 30-year Treasury bond spreads narrowed by 10bp to 1bp from last Friday.

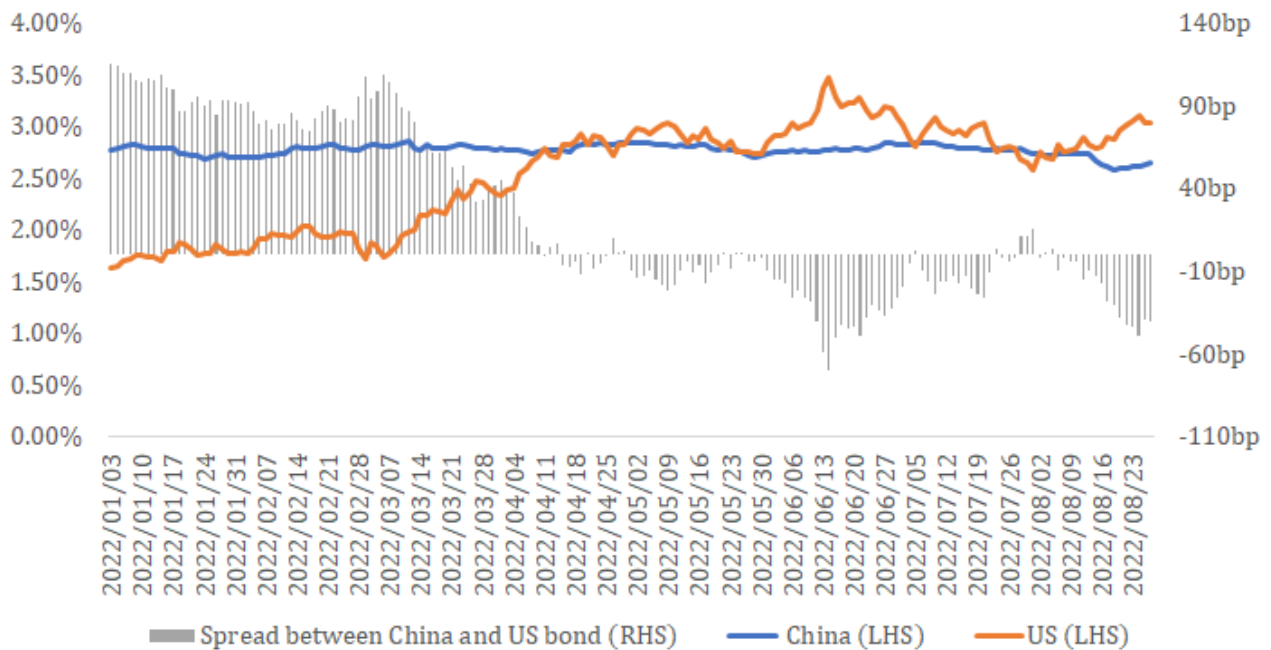
Figure 3 : US Treasury yields and yield spreads



Sources: US Department of the Treasury, CCX research

As of August 26, the yield spread between China and US 10-year note was -39.8bp, widening by 1.3bp from last Friday and narrowing by 74.9bp 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 August 22 to August 26, there were 24 new issues with a total issued volume of about USD2.2 billion, increasing by 78.0% from last week. Among them, Chengtou was the largest issuer, which issued total amount of about USD920 million.

Table 1 : New issuance of Chinese offshore bonds (20220822-20220826)

Pricing Date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/Fitch)	Issue Rating (Moody's/S&P/Fitch)
2022/8/22	Chengdu Jianjiang Investment Group Co Ltd	USD	93	5.3	2025/8/25	3	Chengtou	-/-/-	-/-/-
2022/8/23	CITIC Securities International Co Ltd	CNY	25	--	2026/8/26	4	Financials	-/BBB+/-	-/-/-
2022/8/23	CITIC Securities International Co Ltd	HKD	3	10	2023/1/10	126D	Financials	-/BBB+/-	-/-/-
2022/8/23	CITIC Securities International Co Ltd	USD	0.2	18	2022/11/9	64D	Financials	-/BBB+/-	-/-/-
2022/8/23	CITIC Securities International Co Ltd	USD	0.3	9.17	2023/9/8	1	Financials	-/BBB+/-	-/-/-
2022/8/23	Ningbo Nanbin Group Co Ltd	EUR	80	4.25	2025/8/30	3	Chengtou	-/-/-	-/-/-
2022/8/23	Red Star Macalline Group Corp Ltd	USD	249.7	5.2	2025/8/26	3	Real Estate	-/B+/BB	-/-/-
2022/8/23	Rudong County Mintai Urban and Rural Construction Engineering Co Ltd	EUR	40	3.3	2025/8/26	3	Chengtou	-/-/-	-/-/-
2022/8/24	CITIC Securities International Co Ltd	HKD	4	45.71	2022/12/9	93D	Financials	-/BBB+/-	-/-/-
2022/8/24	CITIC Securities International Co Ltd	USD	0.2	10.49	2022/12/9	93D	Financials	-/BBB+/-	-/-/-
2022/8/24	Dongtai Huimin Urban Construction and Development Co Ltd	EUR	62	3.05	2025/8/29	3	Chengtou	-/-/-	-/-/-
2022/8/24	Huatai International Finance Ltd	USD	150	--	2022/11/28	90D	Financials	-/BBB+/-	-/-/-
2022/8/24	Zhengzhou Urban Construction Investment Group Co Ltd	USD	350	5.2	2025/8/30	3	Chengtou	-/-/BBB+	-/-/BBB+
2022/8/24	ZTO Express Cayman Inc	USD	870	1.5	2027/9/1	5.01	Industrials	-/-/-	-/-/-
2022/8/25	CITIC Securities International Co Ltd	USD	0.5	10	2023/1/11	125D	Financials	-/BBB+/-	-/-/-
2022/8/25	CITIC Securities International Co Ltd	USD	10	--	2023/8/28	361D	Financials	-/BBB+/-	-/-/-
2022/8/25	CITIC Securities International Co Ltd	USD	20	--	2023/8/28	361D	Financials	-/BBB+/-	-/-/-
2022/8/25	Qingdao Bullet Train Town Investment Group Co Ltd	CNY	400	4.45	2025/8/30	3	Chengtou	-/-/-	-/-/-
2022/8/25	Rudong County Mintai Urban and Rural Construction Engineering Co Ltd	EUR	44.5	3.45	2025/8/30	3	Chengtou	-/-/-	-/-/-
2022/8/25	Weifang Urban Construction & Development Investment Group Co Ltd	USD	100	6	2025/8/30	3	Chengtou	Baa3-/BBB-	Baa3-/BBB-
2022/8/26	Chengdu Xisheng Investment Group Co Ltd	USD	92.5	4.8	2025/9/2	3	Chengtou	-/-/-	-/-/-
2022/8/26	CITIC Securities International Co Ltd	HKD	5	12	2022/12/6	95D	Financials	-/BBB+/-	-/-/-
2022/8/26	CITIC Securities International Co Ltd	USD	2	8	2022/12/13	95D	Financials	-/BBB+/-	-/-/-
2022/8/26	CITIC Securities International Co Ltd	USD	0.5	8	2023/1/11	124D	Financials	-/BBB+/-	-/-/-

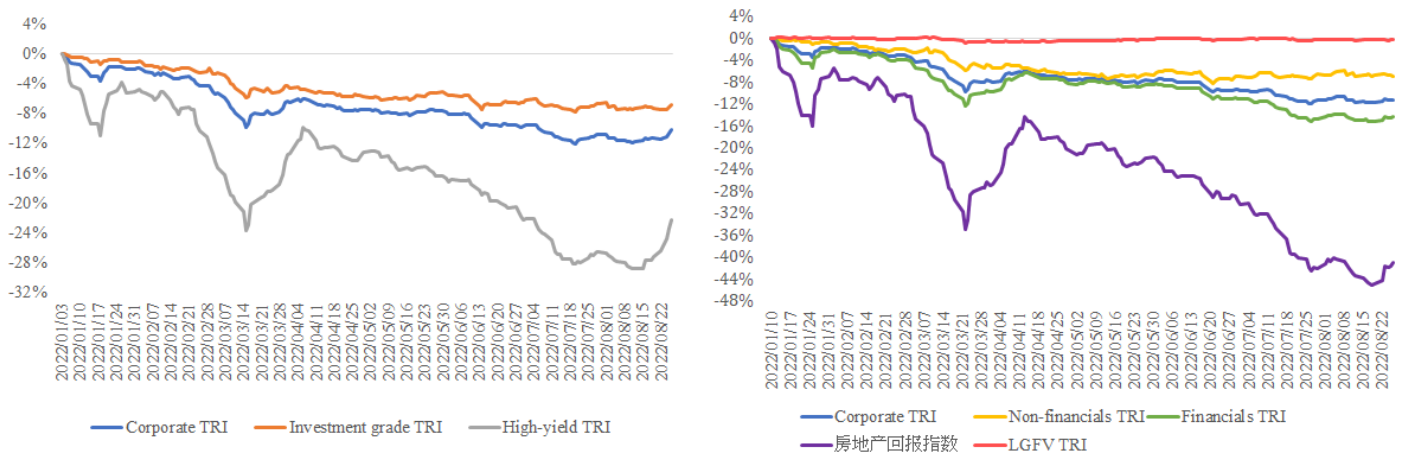
Sources: Bloomberg, CCX research

Secondary Market: Return on Chinese USD bond increased

As of August 26, the YTD return¹ on Chinese USD corporate bond index increased by 117bp from last Friday to -10.22%. The return on investment-grade bonds increased by 36bp to -6.92%, and the return on high-yield bonds increased by 480bp to -22.33%. In terms of sector indices, the return on real estate bonds increased the most, increasing by 682bp from last Friday to -34.25%. The returns on chengtou, financial and non-financial bonds were -0.21%, -12.55% and -6.87%, increasing by 20bp, 190bp and 13bp from last Friday, respectively.

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

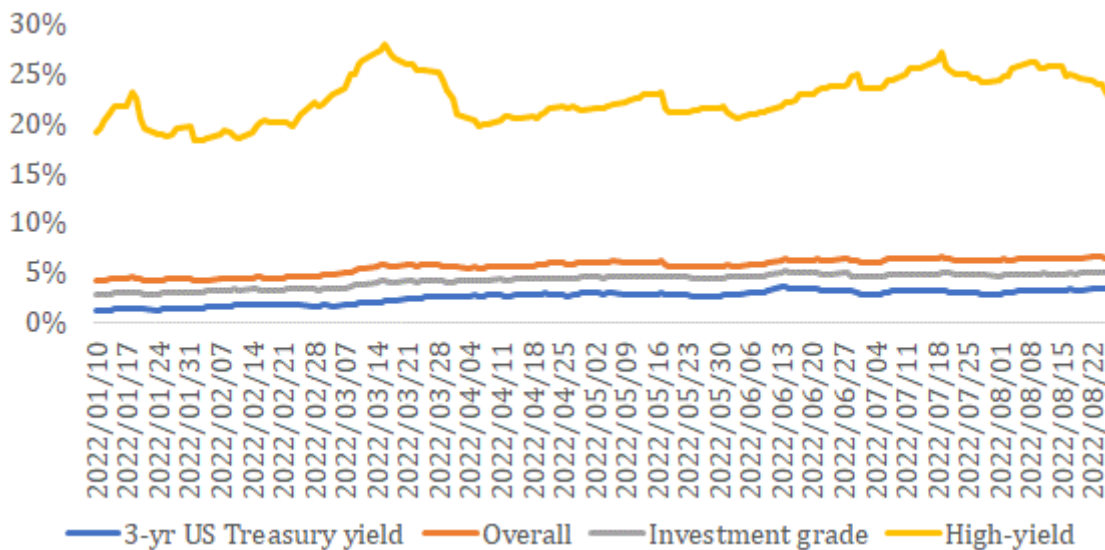
Figure 5 : YTD return on Markit IBoxx Chinese USD bond index



Sources: Bloomberg, CCX research

As of August 26, the yield-to-worst of Chinese dollar bonds decreased by 8bp to 6.38% from last Friday, of which investment grade bond index increased by 2bp to 4.93% while high-yield bond index decreased by 205bp to 22.53%.

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



Sources: Bloomberg, CCX research

Rating Action: Several issuers were downgraded due to financial risks

From August 22 to August 26, rating agencies took positive action on 1 Chinese issuer and negative action on 8 Chinese issuers, of which 3 Chinese real estate companies were downgraded.

Table 2: Credit rating changes of cross-border bond market (20220822-20220826)

	Entity	Sector	Current Rating			Previous Rating			Rating Agency	Reason of Change
			Entity Rating	Outlook	Date	Entity Rating	Outlook	Date		
International Rating:										
Upgrade	Contemporary Amperex Technology Co., Limited	Consumer Discretionary	BBB+	POS	2022/8/25	BBB+	STABLE	2021/8/31	Fitch	FCF trend towards neutral
	WuXi AppTec Co. Ltd.	Health Care	BBB-	STABLE	2022/8/22	BBB-	POS	2020/11/20	S&P	Higher Growth-Related Spending
Downgrade	Seazen Group Ltd. Seazen Holdings Co. Ltd.	Real Estate	BB	NEG	2022/8/22	BB+	NEG	2022/4/14	S&P	Deteriorating Sales And Liquidity Buffer
	Geely Automobile Holdings Limited	Consumer Discretionary	Baa3	NEG	2022/8/23	Baa3	STABLE	2020/6/12	Moody's	Pressure on profitability
	Fosun International Limited	Consumer Discretionary	B1	NEG	2022/8/23	Ba3	RWN	2022/6/14	Moody's	Weak liquidity profile and refinancing uncertainties
	Tongchuangjiuding Investment Management Group Co. Ltd.	Financials	BB-	NEG	2022/8/25	BB	NEG	2021/8/27	S&P	Weakening competitive position
	Jiayuan International Group Limited	Real Estate	Ca	NEG	2022/8/25	Caa1	NEG	2022/5/20	Moody's	Weak recovery prospects
	Binhai Investment Company Limited	Utilities	BB+	STABLE	2022/8/26	BB+	POS	2021/8/30	Fitch	Leverage will rise

Sources: Bloomberg, Wind, CCX research

Credit event: Jiayuan International made an exchange offer; Redsun Group defaulted on offshore bonds

On August 24, Jiayuan International Holdings Co., Ltd. ("Jiayuan International") announced that the company proposed to make an exchange offer and consent solicitation for all existing USD-denominated senior notes. At the same time, the payment of interest due on the July 2023 notes, the February 2024 notes and the January 2025 convertible bonds has been suspended.

On August 26, Redsun Group Co., Ltd. ("Redsun Group") announced that it will not repay all outstanding interest and principal (USD275 million) amount of HONGSL 9.875 08/27/22 due on August 27 within the grace period. Failure to pay the principal of the note at maturity will constitute an event of default, and failure to pay the interest of the note within the 30-day grace period after the maturity will also constitute an event of default.

Panda Bond Market

Mercedes-Benz International Finance B.V issued one panda bond

On August 26, Mercedes-Benz International Finance B.V successfully issued the third tranche of medium term note in 2022 in the inter-bank bond market, with a term of 2 years, raising funds of 2 billion RMB, and a coupon rate of 2.55%.

Table 3 : New issuance of Panda Bond in the Year 2022 (20220103-20220826)

Issuer	Amount (RMB billion)	Coupon (%)	Issue date	Maturity	Tenor	Bond Type	Issue Market	Local Rating Agency
Mercedes-Benz International Finance B.V.	2	2.55	2022/8/26	2024/8/26	2	MTN	China Interbank Market	China Chengxin
China Mengniu Dairy Company Limited	2.9	1.60	2022/8/17	2022/12/9	0.31	SCP	China Interbank Market	China Chengxin
Yuexiu Transport Infrastructure Limited	0.5	1.77	2022/8/8	2023/4/28	0.72	SCP	China Interbank Market	China Chengxin
China Mengniu Dairy Company Limited	2.5	1.75	2022/8/5	2022/12/5	0.34	SCP	China Interbank Market	China Chengxin
China Mengniu Dairy Company Limited	2.5	1.75	2022/8/4	2022/11/2	0.25	SCP	China Interbank Market	China Chengxin
China Power International Development Limited	1	1.75	2022/7/26	2023/1/22	0.49	SCP	China Interbank Market	Golden Credit Rating
China Power International Development Limited	2	2.87	2022/7/22	2025/7/22	3	MTN	China Interbank Market	Golden Credit Rating
ANTA Sports Products Limited	0.5	2.8	2022/7/13	2025/7/13	3	MTN	China Interbank Market	Shanghai Brilliance Rating
China Power International Development Limited	2	2.99	2022/6/20	2025/6/20	3	MTN	China Interbank Market	Golden Credit Rating
Mercedes-Benz International Finance B.V.	3	3.25	2022/6/20	2025/6/20	3	MTN	China Interbank Market	China Chengxin
Mercedes-Benz International Finance B.V.	1	2.98	2022/6/20	2024/6/20	2	MTN	China Interbank Market	China Chengxin
China Everbright Limited	3	3.09	2022/6/17	2025/6/17	3	MTN	China Interbank Market	China Chengxin
China Power International Development Limited	1	2.1	2022/6/15	2023/3/12	0.74	SCP	China Interbank Market	Golden Credit Rating
China Power International Development Limited	2	3	2022/6/14	2025/6/14	3	MTN	China Interbank Market	Golden Credit Rating
China Everbright Water Limited	7	3.3	2022/6/13	2025/6/13	3	MTN	China Interbank Market	Shanghai Brilliance Rating

Hengan International Group Co., Ltd	1	2.1	2022/6/10	2022/12/7	0.49	CP	China Interbank Market	China Chengxin
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 Limited	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 Limited	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	2.5	2.35	2022/1/24	2022/4/22	0.24	SCP	China Interbank	China

Limited								Market	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: Mercedes-Benz International Finance B.V

Issuer profile: Mercedes-Benz International Finance B.V was founded in 1986 and is headquartered in the Netherlands as a wholly-owned subsidiary of Mercedes-Benz Group AG. As of the end of 2021, the company had a registered capital of EUR 0.5 million and on February 1, 2022, the controlling shareholder of the company changed its name from Daimler AG to Mercedes-Benz Group AG. The company was also simultaneously renamed from Daimler International Finance B.V to Mercedes-Benz International Finance B.V. Mercedes-Benz International Finance B.V is the strategic financing center of the Mercedes-Benz Group AG and finances part of the Group's activities. The required funds are raised by borrowing from the Group's subsidiaries or in the capital market, while the obtained funds are provided to the Group in the form of inter-company loans for the purpose of strengthening the centralized management of the Group's funds and improving the efficiency of their use. In addition, all debt instruments of Mercedes-Benz International Finance B.V are unconditionally and irrevocably guaranteed by Mercedes-Benz Group AG. At the end of 2021, the company had total assets of €23,587 million, owner's equity of €573 million and total liabilities of €23,014 million; it achieved a net profit of €10 million in 2021. In terms of advantages, 1) the company is the strategic financing center of Mercedes-Benz Group, and its business is highly related to the Group, which gives it all-around support; 2) the Group has a leading industry position and very high brand value, and its scale advantage is outstanding. Its product spectrum is broad, and it has strong technical strength; 3) the Group has a broad lineage in high-end passenger car products, with passenger car sales of more than 1.9 million units for a long time, and has a high level of research in frontier fields such as autonomous driving and Internet of Vehicles; (4) The Group has good performance in various debt service indicators and a high EBITDA interest coverage multiple. At the same time, as a globally renowned multinational enterprise, the Group has smooth financing channels and is able to raise funds globally through diversified financing tools. 5) The Group has maintained profitability for a long period of time, and the Group's aggressive adjustment of products and the increase in vehicle prices in 2021 have led to a significant increase in operating profit. It is worth noting that the group is facing the challenge of repeated epidemics and chip shortages, and automobile production and sales have declined in 2021. At present, there is still a shortage of chips, and the impact of the Russian-Ukrainian conflict on the

automotive supply chain will still be impacted in 2022. In addition, emerging technologies and new energy vehicles may change the existing automotive market pattern, thereby causing a certain impact on the Group's business. In May 2022, Mercedes-Benz International Finance B.V. obtained an issuer rating of "AAA" in China, and the outlook is "stable".

Issuance history: Mercedes-Benz International Finance B.V entered the Panda Bond Market in 2020 and issued a total of 11 bonds, raising 24 billion RMB altogether. 6 private placement notes and 5 medium-term notes were issued in the Inter-bank Bond Market. The average coupon rate is 3.35% and the average spread is 82bp. The funds raised are mainly used to sub-loan to the subsidiaries of Mercedes-Benz Group in China

Table 4: Historical Issuance of Mercedes-Benz International Finance B.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	2020/1/9	2022/1/9	2.00	3	3.50	99	undisclosed	PPN	Inter-Bank Market
2	2020/6/5	2023/6/5	3.00	3	3.25	86	undisclosed	PPN	Inter-Bank Market
3	2021/3/19	2023/3/19	2.00	2	3.70	88	undisclosed	PPN	Inter-Bank Market
4	2021/3/19	2024/3/19	3.00	2	3.80	88	undisclosed	PPN	Inter-Bank Market
5	2021/5/21	2023/5/21	2.00	2	3.60	103	undisclosed	PPN	Inter-Bank Market
6	2021/5/21	2024/5/21	3.00	2	3.77	105	undisclosed	PPN	Inter-Bank Market
7	2021/9/27	2023/9/27	2.00	2	3.1	59	Sub-loan to the subsidiaries of Mercedes-Benz Group in China	MTN	Inter-Bank Market
8	2021/9/27	2024/9/27	3.00	2	3.3	76	Sub-loan to the subsidiaries of Mercedes-Benz Group in China	MTN	Inter-Bank Market
9	2022/6/20	2025/6/20	3.00	3	3.25	90	Sub-loan to the subsidiaries of Mercedes-Benz Group in China	MTN	Inter-Bank Market
10	2022/6/20	2024/6/20	2.00	1	2.98	68	Sub-loan to the subsidiaries of Mercedes-Benz Group in China	MTN	Inter-Bank Market
11	2022/8/26	2024/8/26	2.00	2	2.55	40	Sub-loan to the subsidiaries of Mercedes-Benz Group in China	MTN	Inter-Bank Market

Sources: Bloomberg, CCX research

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**中诚信国际信用评级有限责任公司**

地址：北京市东城区朝阳门内大街
南竹竿胡同 2 号银河 SOHO6 号楼
邮编：100020
电话：(8610) 6642 8877
传真：(8610) 6642 6100
网址：<http://www.ccxi.com.cn>

China Chengxin International Credit Rating Co., Ltd
Address: Building 6, Galaxy SOHO,
No.2 Nanzhugan hutong, Chaoyangmennei Avenue,
Dongcheng district, Beijing, 100020
Tel: (8610) 6642 8877
Fax: (8610) 6642 6100
Website: <http://www.ccxi.com.cn>

**中国诚信(亚太)信用评级有限公司**

地址：香港中环康乐广场 1 号
怡和大厦 19 楼 1904-1909 室
电话：(852) 2860 7111
传真：(852) 2868 0656
网址：<http://www.ccxap.com>

China Chengxin (Asia Pacific) Credit Ratings Company Limited
Address: Suites 1904-1909, 19/F, Jardine House,
1 Connaught Place, Central, Hong Kong
Tel: (852) 2860 7111
Fax: (852) 2868 0656
Website: <http://www.ccxap.com>