

## CCXAP Weekly Series: Chinese Domestic Bond Market



Week Ending August 15, 2014

### 1) THE TOTAL AMOUNT OF BOND ISSUED HAD A BIG INCREASE

For the week ended 15/8/2014, the total bond amount issued was RMB 69.74 billion, increased 50% more than the previous week. The issued amount of different types of bond were all increased. The issued amount of Short-Term Note was RMB 37.29 billion, about 60% more than the previous week. The respective issued amount of Enterprise Bond and Medium-Term Note was, RMB 13.8 billion and RMB 15.85 billion, slightly more than the previous week. The issued amount of Corporate Bond was still small, only RMB 2.8 billion.

TABLE 1: WEEKLY BOND ISSUE AMOUNT					
Period		Corporate Bond	Enterprise Bond	Medium-Term Note	Short-Term Note
Period Started	Period Ended	Total Issue Amount(bn)*	Total Issue Amount(bn)*	Total Issue Amount(bn)*	Total Issue Amount(bn)*
11/8/2014	15/8/2014	2.8	13.8	15.85	37.29
04/08/2014	08/08/2014	1	7.6	13.27	23.4
28/07/2014	01/08/2014	1.35	24.1	10.4	6.4
21/07/2014	25/07/2014	2.3	10.458	9.3	14.75
14/07/2014	18/07/2014	11.4	9.32	24	56.72
07/07/2014	11/07/2014	2.4	30.75	7.8	19.85
30/06/2014	04/07/2014	1.75	5.1	7.79	18.4
23/06/2014	27/06/2014	3.3	13.56	11.6	16.75
16/06/2014	20/06/2014	1.5	34.04	29.35	35.3
09/06/2014	13/06/2014	1.05	4	45.5	29.6
03/06/2014	06/06/2014	0	8.3	2.2	13.59
26/05/2014	30/05/2014	0	51.9	12.04	28.9
19/05/2014	23/05/2014	0.3	21.5	28.63	44.23
12/05/2014	16/05/2014	0.15	41.2	64.3	56.31
04/05/2014	09/05/2014	0.75	2.9	27.75	29.63
28/04/2014	30/04/2014	0	24.8	14.34	26.75
21/04/2014	25/04/2014	4.9	68.35	47.67	43.45
14/04/2014	18/04/2014	1.7	46.1	22.4	35.03
07/04/2014	11/04/2014	0.5	24.39	10.8	58.8

Source of Information: CCXE

\*(bn) = billion

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### 2) THE INTEREST RATE AT ISSUE OF ALL TYPES OF BOND EXCEPT SHORT-TERM NOTE DROPPED

For the week ended 15 August 2014, yield of the AAA rating Enterprise Bond of 5 years maturity was 6.30% and interest spread at issue was 233bp. Yield of the AA+ rating Enterprise Bond of 7 years maturity was 6.58% and interest spread at issue was 244bp. Yield of the AA rating Enterprise Bond of 7 years maturity was 7.04%, 2bp lower than the previous week, interest spread was 287bp, 1bp tighter than the previous week.

The interest rate at issue of AAA rating 3 years Medium-Term Note was 5.10%, 30bp lower than the previous week, interest spread was 119bp, 30bp tighter than the previous week. The interest rate at issue of AAA rating 5 years Medium-Term Note was 5.64%, 76bp lower than the previous week, the interest spread was 167bp, 75bp tighter than the previous week. The interest rate at issue of AA+ rating 3 years Medium-Term Note was 5.65%, same as the previous week, the interest spread was 175bp, 2bp wider than the previous week. The interest rate at issue of AA+ rating 5 years Medium-Term Note was 6.10%, 27bp lower than the previous week, interest spread was 215bp, 23bp tighter than the previous week. The interest rate at issue of AA rating 3 years Medium-Term Note was 6.80% and interest spread was 287bp. The interest rate at issue of AA rating 5 years Medium-Term Note was 6.60%, 20bp lower than the previous week, interest spread was 262bp, 20bp tighter than the previous week.

The interest rate at issue of AAA rating 1 year Short-Term Note was 4.81%, 6bp lower than the previous week, interest spread was 104bp, 12bp tighter than the previous week. The interest rate at issue of AA+ rating 1 year Short-Term Note was 5.00%, 8bp higher than the previous week, interest spread was 123 bp, 2bp wider than the previous week. The interest rate at issue of AA rating 1 year Short-Term Note was 5.62%, 14bp higher than the previous week, interest spread was 185bp, 7bp wider than the previous week.

TABLE 2: AVERAGE INTEREST RATE AT BOND ISSUE					TABLE 3: INTEREST SPREAD AT BOND ISSUE				
Interest Rate	Tenor	AAA	AA+	AA	Interest Spread	Tenor	AAA	AA+	AA
Enterprise Bond	5 yrs	6.30	---	---	Enterprise Bond	5 yrs	233bp	---	---
	7 yrs	---	6.58	7.04		7 yrs	---	244bp	287bp
Medium-Term Note	3 yrs	5.10	5.65	6.80	Medium-Term Note	3 yrs	119bp	175bp	287bp
	5 yrs	5.64	6.10	6.60		5 yrs	167bp	215bp	262bp
Short-Term Note	1 yr	4.81	5.00	5.62	Short-Term Note	1 yr	104bp	123bp	185bp
Source of Information: CCXE					Source of Information: CCXE				

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