

CCXAP Weekly Series: Chinese Domestic Bond Market



Week Ending August 22, 2014

1) THE TOTAL DEBT ISSUED AMOUNT SET A NEW RECORD YEAR-TO-DATE

For the week ended 22/8/2014, the total amount of debt issued was RMB 102.75 billion, increased 50% more than the previous week. The issued amount of Enterprise Bond and Medium-Term Note had a big increase and the amount was RMB 45.3 billion and RMB 29.45 billion respectively. The issued amount of Corporate Bond and Short-Term Note was, RMB 2 billion and RMB 26 billion respectively, less than the previous week.

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)*
18/8/2014	22/8/2014	2	45.3	29.45	26
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

Source of Information: CCXE

*(bn) = billion

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2) THE INTEREST RATE AND SPREAD AT ISSUE OF 1 YEAR SHORT-TERM NOTE REBOUND

For the week ended 22 August 2014, yield of the AAA rating Enterprise Bond of 5 years maturity was 5.10%, 120bp lower than the previous week, interest spread at issue was 111bp, 122bp tighter than the previous week. Yield of the AAA rating Enterprise Bond of 7 years maturity was 5.18% and interest spread at issue was 100bp. Yield of the AA+ rating Enterprise Bond of 7 years maturity was 6.65%, 7bp higher than the previous week, interest spread was 247bp, 3bp wider than the previous week. Yield of the AA rating Enterprise Bond of 7 years maturity was 6.64%, 40bp lower than the previous week, interest spread was 246bp, 41bp tighter than the previous week.

The interest rate at issue of AAA rating 3 years Medium-Term Note was 5.10%, same as the previous week, interest spread was 116bp, 3bp tighter than the previous week. The interest rate at issue of AAA rating 5 years Medium-Term Note was 5.59%, 5bp lower than the previous week, the interest spread was 161bp, 6bp tighter than the previous week. The interest rate at issue of AA+ rating 5 years Medium-Term Note was 6.73%, 63bp higher than the previous week, interest spread was 278bp, 63bp wider than the previous week. The interest rate at issue of AA rating 3 years Medium-Term Note was 6.76%, 4bp lower than the previous week, interest spread was 282bp, 5bp tighter than the previous week. The interest rate at issue of AA rating 5 years Medium-Term Note was 6.50%, 10bp lower than the previous week, interest spread was 249bp, 13bp tighter than the previous week.

The interest rate at issue of AAA rating 1 year Short-Term Note was 4.94%, 13bp higher than the previous week, interest spread was 115bp, 11bp wider than the previous week. The interest rate at issue of AA+ rating 1 year Short-Term Note was 5.25%, 25bp higher than the previous week, interest spread was 146 bp, 23bp wider than the previous week. The interest rate at issue of AA rating 1 year Short-Term Note was 5.86%, 24bp higher than the previous week, interest spread was 208bp, 23bp 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	5.10	---	---	Enterprise Bond	5 yrs	111bp	---	---
	7 yrs	5.18	6.65	6.64		7 yrs	100bp	247bp	246bp
Medium-Term Note	3 yrs	5.10	---	6.76	Medium-Term Note	3 yrs	116bp	---	282bp
	5 yrs	5.59	6.73	6.50		5 yrs	161bp	278bp	249bp
Short-Term Note	1 yr	4.94	5.25	5.86	Short-Term Note	1 yr	115bp	146bp	208bp
Source of Information: CCXE					Source of Information: CCXE				

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