

CCXAP Weekly Series: Chinese Domestic Bond Market



Week Ending October 11, 2014

1) THE TOTAL AMOUNT OF BOND ISSUE WAS BELOW RMB 20 BILLION AFTER THE NATIONAL DAY HOLIDAY

For the week after the National Day holiday, the total amount of major debt issued was only RMB 19.3 billion, much lower than the weeks before the holiday. The issued amount of various bond was below RMB 10 billion. There was no Enterprise Bond issued after the holiday. The issued amount of Corporate Bond, Medium-Term Note and Short-Term Note was RMB 4.5 billion, RMB 8.2 billion and RMB 6.6 billion respectively.

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)*
8/10/2014	11/10/2014	4.5	0	8.2	6.6
28/9/2014	30/9/2014	1.15	0.7	7.65	6.7
22/9/2014	26/9/2014	3.89	10.6	21.25	28.2
15/9/2014	19/9/2014	3.3	25.05	35.53	25.49
9/9/2014	12/9/2014	1.25	22.5	11.75	32.85
1/9/2014	5/9/2014	0	10.35	26.69	33.91
25/8/2014	29/8/2014	3.35	14	15.15	30.2
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

Source of Information: CCXE

*(bn) = billion

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2) THE INTEREST RATE AND INTEREST SPREAD AT ISSUE OF BOND ISSUED DROPPED

For the week ended 11 October 2014, the interest rate at issue of AAA rating 5 years Medium-Term Note was 5.55%, 25bp higher than the week before the holiday, the interest spread was 164bp, 24bp tighter than the week before the holiday. The interest rate at issue of AA rating 5 years Medium-Term Note was 6.54%, 22bp lower than the week before the holiday, interest spread was 263bp, 20bp tighter than the week before the holiday.

The interest rate at issue of AAA rating 1 year Short-Term Note was 5.00%, interest spread was 126bp, The interest rate at issue of AA+ rating 1 year Short-Term Note was 5.08%, 21bp lower than the week before the holiday, interest spread was 134bp, 21bp tighter than the week before the holiday. The interest rate at issue of AA rating 1 year Short-Term Note was 5.16%, 66bp lower than the week before the holiday, interest spread was 142bp, 66bp tighter than the week before the holiday.

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	---	---	---	Enterprise Bond	5 yrs	---	---	---
	7 yrs	---	---	---		7 yrs	---	---	---
Medium-Term Note	3 yrs	---	---	---	Medium-Term Note	3 yrs	---	---	---
	5 yrs	5.55	---	6.54		5 yrs	164bp	---	263bp
Short-Term Note	1 yr	5.00	5.08	5.16	Short-Term Note	1 yr	126bp	134bp	142bp
Source of Information: CCXE					Source of Information: CCXE				

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