

CCXAP Weekly Series: Chinese Domestic Bond Market



Week Ending November 7, 2014

1) THE TOTAL AMOUNT OF DEBT ISSUED WAS OVER RMB 100 BILLION DUE TO THE ISSUED AMOUNT OF ENTERPRISE BOND AND MEDIUM-TERM NOTE INCREASED SIGNIFICANTLY

For the week ended 7 November 2014, the total amount of major debt issued was RMB 111.4 billion, about two times the amount of the previous week. The total issued amount of Short-Term Note decreased to RMB 23.5 billion. The issued amount of Corporate Bond, Enterprise Bond and Medium-Term Note rebound significantly and the amount of Medium-Term Note was RMB 54.2 billion, the highest since beginning of the year. The issued amount of Enterprise Bond was RMB 26.4 billion which included RMB 15 billion railway bond. The issued amount of Corporate Bond was RMB 7.35 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)*
3/11/2014	7/11/2014	7.35	26.4	54.2	23.5
27/10/2014	31/10/2014	1.15	3	16.6	38.025
20/10/2014	24/10/2014	2.26	6.1	36.66	41.87
13/10/2014	17/10/2014	2.45	25.3	41.7	48.79
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

Source of Information: GILDATA

*(bn) = billion

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2) THE INTEREST RATE AND INTEREST SPREAD AT ISSUE OF HIGH AND LOW GRADE MEDIUM-TERM NOTE DIFFERENTIATED

For the week ended 7 November 2014, yield of the AA+ rating Enterprise Bond of 7 years maturity was 5.50%, 33bp lower than the previous week, interest spread at issue was 186bp, 29bp tighter than the previous week. Yield of the AA rating Enterprise Bond of 7 years maturity was 5.95%, 90bp lower than the previous week, interest spread was 230bp, 85bp tighter than the previous week.

The interest rate at issue of AAA rating 3 years Medium-Term Note was 5.50%, same as the previous week, interest spread was 217bp, 17bp wider than the previous week. The interest rate at issue of AAA rating 5 years Medium-Term Note was 5.03%, 9bp higher than the previous week, the interest spread was 158bp, 19bp wider than the previous week. The interest rate at issue of AA+ rating 3 years Medium-Term Note was 5.15%, 15bp higher than the previous week, interest spread was 182bp, 31bp wider than the previous week. The interest rate at issue of AA+ 5 years Medium-Term Note was 4.99%, 26bp lower than the previous week, interest spread was 152bp, 17bp tighter than the previous week. The interest rate at issue of AA rating 3 years Medium-Term Note was 5.36%, 19bp higher than the previous week, interest spread was 203bp, 38bp wider than the previous week. The interest rate at issue of AA rating 5 years Medium-Term Note was 5.39%, 44bp lower than the previous week, interest spread was 190bp, 38bp tighter than the previous week.

The interest rate at issue of AAA rating 1 year Short-Term Note was 4.21%, 23bp lower than the previous week, interest spread was 91bp, 11bp tighter than the previous week. The interest rate at issue of AA+ rating 1 year Short-Term Note was 4.31%, 19bp lower than the previous week, interest spread was 106bp, 4bp tighter than the previous week. The interest rate at issue of AA rating 1 year Short-Term Note was 4.73%, 46bp lower than the previous week, interest spread was 150bp, 28bp tighter 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	---	---	---	Enterprise Bond	5 yrs	---	---	---
	7 yrs	---	5.50	5.95		7 yrs	---	186bp	230bp
Medium-Term Note	3 yrs	5.50	5.15	5.36	Medium-Term Note	3 yrs	217bp	182bp	203bp
	5 yrs	5.03	4.99	5.39		5 yrs	158bp	152bp	190bp
Short-Term Note	1 yr	4.21	4.31	4.73	Short-Term Note	1 yr	91bp	106bp	150bp
Source of Information: GILDATA					Source of Information: GILDATA				

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