

## CCXAP Weekly Series: Chinese Domestic Bond Market



Week Ending October 24, 2014

### 1) THE TOTAL ISSUED AMOUNT OF ENTERPRISE BOND DROPPED SIGNIFICANTLY

For the week ended 24 October 2014, the total amount of major debt issued was close to RMB 87 billion, about RMB 33 billion less than the previous week. The issued amount of Enterprise Bond was only RMB 6.1 billion, about RMB 20 billion less than the previous week. The issued amount of Medium-Term Note and Short-Term Note both dropped and the amount were RMB 36.66 billion and RMB 41.87 billion respectively. The issued amount of Corporate Bond was only RMB 2.26 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)*
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
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

Source of Information: GILDATA

\*(bn) = billion

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### 2) THE INTEREST RATE AT ISSUE OF HIGH-GRADE BOND CONTINUED TO FALL

For the week ended 24 October 2014, yield of the AA+ rating Enterprise Bond of 7 years maturity was 5.79%, 101bp lower than the previous week, interest spread at issue was 201bp, 101bp tighter than the previous week.

The interest rate at issue of AAA rating 3 years Medium-Term Note was 4.77%, 37bp lower than the previous week, interest spread was 124bp, 20bp tighter than the previous week. The interest rate at issue of AAA rating 5 years Medium-Term Note was 5.13%, 73bp lower than the previous week, the interest spread was 156bp, 59bp tighter than the previous week. The interest rate at issue of AA+ rating 3 years Medium-Term Note was 5.00%, 3bp higher than the previous week, interest spread was 149bp, 13bp wider than the previous week. The interest rate at issue of AA+ 5 years Medium-Term Note was 5.45%, 6bp lower than the previous week, interest spread was 188bp, 6bp wider than the previous week. The interest rate at issue of AA rating 3 years Medium-Term Note was 6.20%, 30bp lower than the previous week, interest spread was 267bp, 22bp tighter than the previous week. The interest rate at issue of AA rating 5 years Medium-Term Note was 6.03%, 14bp higher than the previous week, interest spread was 247bp, 19bp wider than the previous week.

The interest rate at issue of AAA rating 1 year Short-Term Note was 4.49%, 28bp lower than the previous week, interest spread was 101bp, 12bp tighter than the previous week. The interest rate at issue of AA+ rating 1 year Short-Term Note was 4.63%, 24bp lower than the previous week, interest spread was 114bp, 10bp tighter than the previous week. The interest rate at issue of AA rating 1 year Short-Term Note was 5.62%, 21bp higher than the previous week, interest spread was 213bp, 36bp 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	---	---	---	Enterprise Bond	5 yrs	---	---	---
	7 yrs	---	5.79	---		7 yrs	---	201bp	---
Medium-Term Note	3 yrs	4.77	5.00	6.20	Medium-Term Note	3 yrs	124bp	149bp	267bp
	5 yrs	5.13	5.45	6.03		5 yrs	156bp	188bp	247bp
Short-Term Note	1 yr	4.49	4.63	5.62	Short-Term Note	1 yr	101bp	114bp	213bp
Source of Information: GILDATA					Source of Information: GILDATA				

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