

CCXAP Weekly Series: Chinese Domestic Bond Market



Week Ending July 11, 2014

1) ENTERPRISE BOND ISSUES LED THE MARKET

The domestic new issue activities increased significantly for the week ended 11/7/2014. The total bond issued amount was RMB 60.8 billion. The issued amount of Enterprise Bond was the biggest with the total issued amount of RMB 30.75 billion and was 6 times of the previous week's. The railway issues totalled RMB 15 billion. The Corporate Bond and Short-Term Note issued amount increased slightly to RMB 2.4 billion and RMB 19.85 billion respectively. The issued amount of Medium-Term Note was RMB 7.8 billion, same as the previous week's.

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)*
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
31/03/2014	04/04/2014	0	7	4.48	23.78
24/03/2014	28/03/2014	1.15	16.4	16.68	38.44
17/03/2014	21/03/2014	2.1	26.7	19.17	56.9
10/03/2014	14/03/2014	3	17.31	23	46.33
03/03/2014	07/03/2014	10.8	30.9	17.25	32

Source of Information: CCXE

*(bn) = billion

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2) INTEREST SPREAD OF INTEREST RATE AT ISSUE SIGNIFICANTLY INCREASED FOR THE AA-RATED ISSUES

For the week ended 11 July 2014, yield of the AA rating Enterprise Bond of 7 years maturity was 7.34%, 56bp higher than the previous week. The interest spread at issue was 326bp, 52bp wider than the previous week.

The interest rate at issue of AA rating 3 years Medium-Term Note was 8.00% and was 200bp higher than the previous week. The interest spread at issue was 414bp and was 195bp wider than the previous week. The interest rate at issue of AA rating 5 years Medium-Term Note was 6.97%, 183bp lower than the previous week, interest spread was 303bp, 181bp tighter than the previous week. The interest rate at issue of AA+ rating 5 years Medium-Term Note was 6.22%, 21bp lower than the previous week, interest spread was 226bp, 26bp tighter than the previous week. The interest rate at issue of AAA rating 5 years Medium-Term Note was 5.5%, 150bp lower than the previous week, interest spread was 154bp, 154bp tighter than the previous week.

The interest rate at issue of AA rating 1 year Short-Term Note was 5.44%, 5bp higher than the previous week. The interest spread at issue was 196bp, 1bp tighter than the previous week. The interest rate at issue of AA+ rating 1 year Short-Term Note was 5.03%, 37bp lower than the previous week, interest spread was 154bp, 47bp tighter than the previous week. The interest rate at issue of AAA rating 1 year Short-Term Note was 4.93%, same as the previous week, interest spread was 143bp, 6bp 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	---	6.68	7.34		7 yrs	---	263bp	326bp
Medium-Term Note	3 yrs	---	---	8.00	Medium-Term Note	3 yrs	---	---	414bp
	5 yrs	5.50	6.22	6.97		5 yrs	154bp	226bp	303bp
Short-Term Note	1 yr	4.93	5.03	5.44	Short-Term Note	1 yr	143bp	154bp	196bp
Source of Information: CCXE					Source of Information: CCXE				

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