

## CCXAP Weekly Series: Chinese Domestic Bond Market



Week Ending July 25, 2014

### 1) TOTAL AMOUNT OF BOND ISSUES DROPPED SIGNIFICANTLY

The domestic new issue activities had a big decrease for the week ended 25/7/2014. The total bond issued amount was only RMB 36.808 billion. The issued amount of Enterprise Bond was RMB 10.458 billion and was RMB 1.138 billion more than the previous week's. However, the amount of the other bond issues dropped significantly and the issued amount of Corporate Bond, Medium-Term Note and Short-Term Note were only RMB 2.3 billion, RMB 9.3 billion and RMB 14.75 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)*
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
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

Source of Information: CCXE

\*(bn) = billion

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### 2) OVERALL INTEREST RATE INCREASED

For the week ended 25 July 2014, yield of the AA rating Enterprise Bond of 7 years maturity was 7.08%, 8bp higher than the previous week. The interest spread at issue was 288bp, 4bp tighter than the previous week. Yield of the AA+ rating Enterprise Bond of 7 years maturity was 6.85%, 26bp lower than the previous week. The interest spread at issue was 264bp, 32bp tighter than the previous week. Yield of the AAA rating Enterprise Bond of 7 years maturity was 7.20% and the interest spread at issue was 299bp.

The interest rate at issue of AA rating 3 years Medium-Term Note was 7.06% and was 87bp higher than the previous week. The interest spread at issue was 307bp and was 83bp wider than the previous week. The interest rate at issue of AA+ rating 3 years Medium-Term Note was 5.61% and the interest spread was 158bp. The interest rate at issue of AA rating 5 years Medium-Term Note was 6.90%, 14bp higher than the previous week, interest spread was 274bp, same as the previous week. The interest rate at issue of AA+ rating 5 years Medium-Term Note was 6.10%, 20bp higher than the previous week, interest spread was 188bp, same as the previous week. The interest rate at issue of AAA rating 5 years Medium-Term Note was 5.75%, 33bp higher than the previous week, interest spread was 173bp, 33bp wider than the previous week.

The interest rate at issue of AA rating 1 year Short-Term Note was 5.80%, 24bp lower than the previous week. The interest spread at issue was 204bp, 30bp tighter than the previous week. The interest rate at issue of AA+ rating 1 year Short-Term Note was 5.55%, 44bp higher than the previous week, interest spread was 179bp, 36bp wider than the previous week. The interest rate at issue of AAA rating 1 year Short-Term Note was 5.26%, 25bp higher than the previous week, interest spread was 190bp, 65bp 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	7.20	6.85	7.09		7 yrs	299bp	264bp	288bp
Medium-Term Note	3 yrs	---	5.61	7.06	Medium-Term Note	3 yrs	---	158bp	307bp
	5 yrs	5.75	6.10	6.90		5 yrs	173bp	188bp	274bp
Short-Term Note	1 yr	5.26	5.55	5.80	Short-Term Note	1 yr	190bp	179bp	204bp
Source of Information: CCXE					Source of Information: CCXE				

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