Cross-border Bonds Weekly Report

2026 Issue 42
From November 9 to November 13

New Issuance of Chinese Offshore Bonds Decreased; Secondary Market Yields Decreased

Headline: China's M2 Grows 7.1% YoY in October; US CPI Rises MoM on a Seasonally Adjusted Basis

On November 13, China reported that outstanding M2 reached RMB359.06 trillion at the end of October, up 7.1% YoY; M1 stood at RMB116.9 trillion, up 4.4%; and M0 totaled RMB15 trillion, up 10.7%. On November 10, the US reported that seasonally adjusted CPI rose 0.4% MoM in October, exceeding market expectations of 0.3%.

Exchange Rate: RMB Appreciated; USD Index Increased

Last week, the RMB has appreciated. As of November 13, the RMB/USD middle rate closed at 6.7152, down 16.0bp from last Friday. The USD Index closed at 103.412, up 1.11% from last Friday.

Interest Rate: Chinese Government Bond Yields Increased; US Treasury Yields Increased

Last week, China Government Bond yields increased. Driven by the rising expectations of interest rate hikes, US Treasury yields increased.

Chinese Offshore Bond Market

Primary Market: New Issuance of Chinese Offshore Bonds Decreased

From November 9 to November 13, Chinese enterprises issued 18 new bonds in the offshore market, totaling about USD1.865 billion, a decrease of 23.69% from last week. Among them, financial institutions were the main issuers, issuing a total of USD1.599 billion in bonds.

Secondary Market: Return on Chinese USD Bonds Decreased

As of November 13, the return of Chinese USD bonds decreased by 93.0bp to 0.29% compared to last Friday, among which the return rate of investment-grade bonds decreased by 70.0bp to 0.39%, while the return rate of high-yield bonds decreased by 339.0bp to -2.06%.

Rating Actions: Rating Agencies Took Rating Actions on 3 Chinese Issuers

From November 9 to November 13, rating agencies took positive rating actions on 2 Chinese issuers and negative rating actions on 1 Chinese issuer.



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Headline: China's M2 Grows 7.1% YoY in October; US CPI Rises MoM on a Seasonally Adjusted Basis

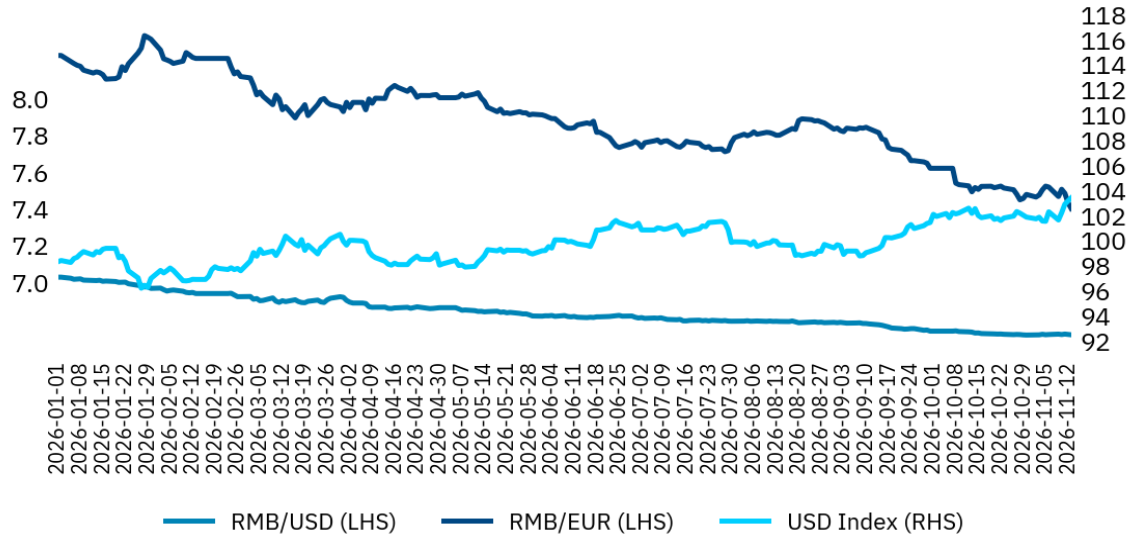
On November 13, China reported that outstanding broad money (M2) reached RMB359.06 trillion at the end of October, up 7.1% YoY; narrow money (M1) stood at RMB116.9 trillion, up 4.4% YoY; and currency in circulation (M0) totalled RMB15 trillion, up 10.7% YoY. Net cash issuance amounted to RMB902.3 billion in the first ten months. Aggregate financing to the real economy increased by RMB28.61 trillion over the same period, RMB2.29 trillion less than a year earlier, with October alone recording an increase of RMB1.15 trillion. RMB loans increased by RMB11.42 trillion in the first ten months but declined by RMB100 billion in October. In terms of monetary aggregates, M2 growth edged down to 7.1% from 7.2% at the end of September, while M1 growth accelerated from 3.2% to 4.4%. The gap between M1 and M2 growth continued to narrow, suggesting more active use of corporate demand deposits. Government bonds remained the main source of support for aggregate financing, while market-driven credit demand remained weak. The decline in outstanding loans in October reflected both slower lending at the start of the quarter and insufficient financing demand in the real economy.

On November 10, the US reported that its Consumer Price Index (CPI) rose 0.4% MoM on a seasonally adjusted basis in October, exceeding market expectations of 0.3%. Core CPI, which excludes food and energy, increased 0.3% MoM, also above the expected 0.2%, maintaining that pace for a third consecutive month and indicating persistent underlying inflationary pressures. By component, housing prices rose 0.3% MoM, accounting for more than 30% of the overall monthly increase, while food and energy prices increased by 0.5% and 0.7%, respectively, adding to household living costs. Although headline inflation moderated, the slowdown was smaller than markets had anticipated, while core inflation failed to ease as expected. The stronger-than-expected readings reinforced expectations of a Federal Reserve rate hike in December and heightened concerns about a larger increase. On the day, the two-year US Treasury yield rose approximately 19 basis points to 4.74%, while the ten-year yield increased around 13 basis points to 4.99%; US equities closed lower. Overall, persistent price pressures prompted markets to reassess the interest rate outlook, weighing on bond prices and equity valuations.

Exchange Rate: RMB Appreciated; USD Index Increased

Last week, the RMB has appreciated. As of November 13, the RMB/USD middle rate closed at 6.7152, down 16.0bp from last Friday. The RMB/EUR middle rate closed at 7.4023, down 1168.0bp from last Friday. The USD Index closed at 103.412, up 1.11% from last Friday.

Figure 1: RMB exchange rate

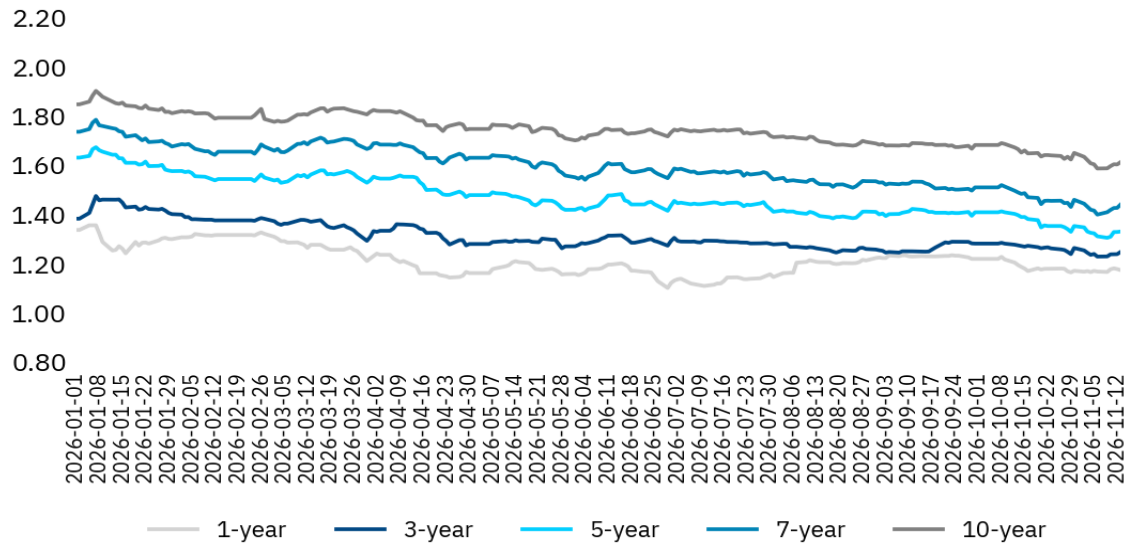


Sources: CCXAP research

Interest Rate: Chinese Government Bond Yields Increased; US Treasury Yields Increased

Last week, China Government Bond yields increased. As of November 13, the 1-year, 3-year, 5-year, 7-year, and 10-year China Government Bond yields were 1.1742%, 1.2475%, 1.3307%, 1.4399%, and 1.6123%, respectively. Up 0.59bp, 1.84bp, 1.92bp, 4.03bp, and 2.55bp from last Friday.

Figure 2: China Government Bond yields

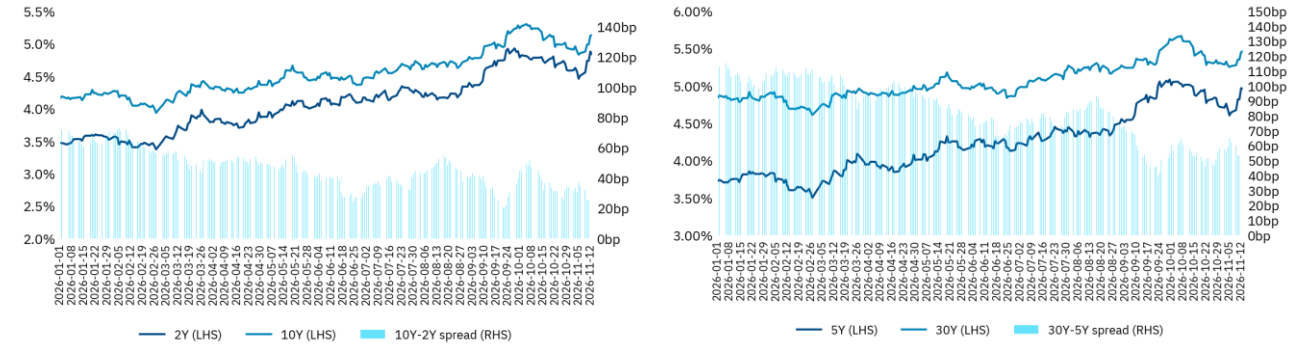


Sources: CCXAP research

Driven by the rising expectations of interest rate hikes, US Treasury yields increased. As of November 13, the 2-year, 5-year, 10-year, and 30-year US Treasury yields were 4.8419%, 4.9616%, 5.1352%, and 5.4655%, respectively. Up 33.04bp, 31.67bp, 27.78bp, and 20.10bp from last Friday.

For US Treasury yield spreads, the spread between the 2-year and 10-year Treasury notes narrowed by 5.26bp to 29.33bp compared to last Friday and the spread between the 5-year and 30-year Treasury bonds narrowed by 11.57bp to 50.39bp compared to last Friday.

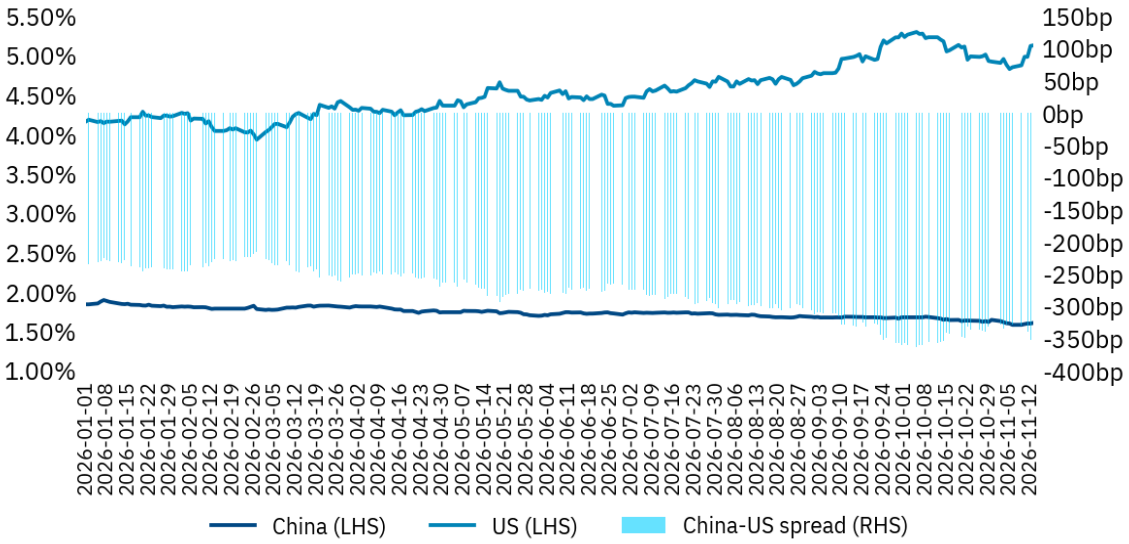
Figure 3: US Treasury yields and yield spreads



Sources: CCXAP research

As of November 13, the 10-year Treasury bond interest rate gap between China and the US was -352.3bp, widening by 25.2bp from last Friday and widening by 120.3bp from the beginning of the year.

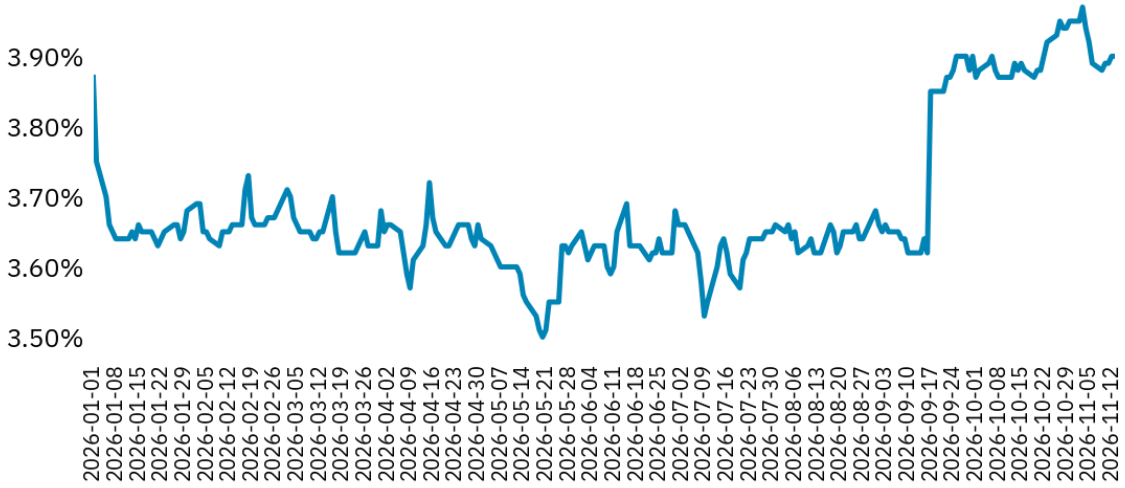
Figure 4: Yield spread between 10-year note of China and US



Sources: CCXAP research

As of November 13, the US benchmark rate SOFR (Secured Overnight Financing Rate) was 3.90%, up 1.0bp from last Friday and up 3.0bp from the beginning of the year.

Figure 5: US Benchmark Rate SOFR



Sources: CCXAP research

Primary Market: New Issuance of Chinese Offshore Bonds Decreased

From November 9 to November 13, Chinese enterprises issued 18 new bonds in the offshore market, totaling about USD1.865 billion, a decrease of 23.69% from last week. Among them, financial institutions were the main issuers, issuing a total of USD1.599 billion in bonds.

Table 1: New issuance of Chinese offshore bonds (20261109-20261113)

Announce date	Obligor	Ccy	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating	Issue Rating
2026/11/9	China Securities International Finance Holding Co Ltd	CNY	68	0	2031/11/20	5.02	Financials	-/BBB+/BBB+	-/-/-
2026/11/9	GF Holdings Hong Kong Corp Ltd	USD	20	4.5	2027/2/10	90D	Financials	-/BBB+/BBB	-/-/-
2026/11/10	GF Holdings Hong Kong Corp Ltd	USD	10	4.7	2027/5/11	179D	Financials	-/BBB+/BBB	-/-/-
2026/11/10	GF Holdings Hong Kong Corp Ltd	USD	60	4.68	2027/5/18	180D	Financials	-/BBB+/BBB	-/-/-
2026/11/10	GF Holdings Hong Kong Corp Ltd	CNY	300	1.8	2027/5/10	174D	Financials	-/BBB+/BBB	-/-/-
2026/11/10	Suzhou SND Group Co Ltd	CNY	1770	1.95	2029/11/17	3	Chengtou	-/-/BBB+	-/-/BBB+
2026/11/11	China Eastern Airlines Corp Ltd	CNY	2800	1.75	2029/11/18	3	Financials	-/-/-	-/-/-
2026/11/11	Guotai Junan International Holdings Ltd	CNY	200.16	0	2028/11/9	1.98	Financials	Baa1/BBB+/-	-/-/-

Announce date	Obligor	Ccy	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating	Issue Rating
2026/11/11	Industrial & Commercial Bank of China Ltd/Doha	CNY	860	1.5	2029/11/8	2.95	Banks	A1/-/-	-/-/-
2026/11/11	Shenwan Hongyuan HK Ltd	CNY	80	1.85	2027/5/14	179D	Financials	-/BBB/-	-/-/-
2026/11/12	China Securities International Finance Holding Co Ltd	USD	10	4.8	2027/5/11	175D	Financials	-/BBB+/BBB+	-/-/-
2026/11/12	CMB International Capital Corp Ltd	HKD	68	3.3	2027/2/18	92D	Financials	A3/A-/-	-/-/-
2026/11/12	GF Holdings Hong Kong Corp Ltd	USD	60	4.87	2027/5/20	178D	Financials	-/BBB+/BBB	-/-/-
2026/11/12	Shanghai Pudong Development Bank Co Ltd/Hong Kong	CNY	2300	1.64	2029/11/19	3	Banks	Baa2/-/-	-/-/BBB+
2026/11/12	Shenwan Hongyuan HK Ltd	CNY	100	1.8	2027/5/14	178D	Financials	-/BBB/-	-/-/-
2026/11/13	China Securities International Finance Holding Co Ltd	USD	20.8	4.55	2027/2/18	92D	Financials	-/BBB+/BBB+	-/-/-
2026/11/13	CITIC Securities International Co Ltd	CNY	700	0	2031/11/13	4.99	Financials	-/BBB+/A-	-/-/-
2026/11/13	Industrial Bank Co Ltd/Shanghai Pilot Free Trade Zone	CNY	2000	1.6	2028/11/24	2	Banks	Baa2/-/-	-/-/-

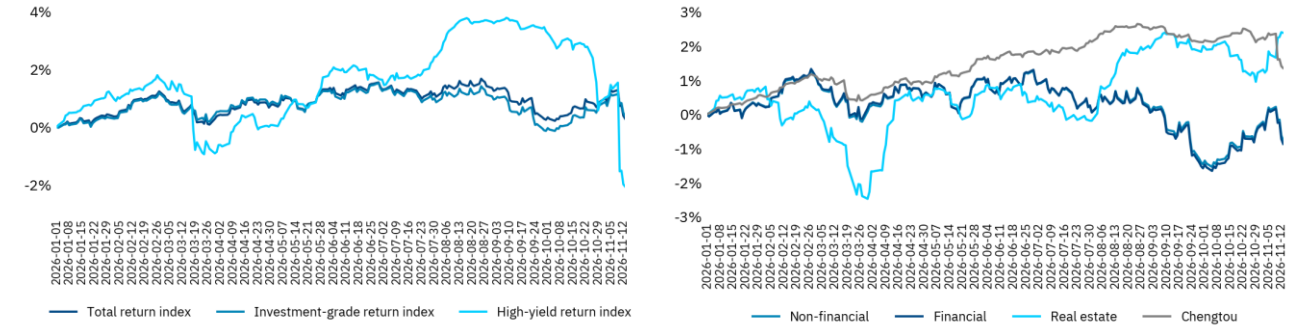
Sources: CCXAP research

Secondary Market: Return on Chinese USD Bonds Decreased

As of November 13, the return[1] of Chinese USD bonds decreased by 93.0bp to 0.29% compared to last Friday, among which the return rate of investment-grade bonds decreased by 70.0bp to 0.39%, while the return rate of high-yield bonds decreased by 339.0bp to -2.06%. By industry, the return rate of non-financial bonds was -0.76%, down 89.0bp from last Friday. The return rate of financial bonds was -0.86%, down 94.0bp from last Friday. The return rate of real estate was 2.39%, up 64.0bp from last Friday. The return rate of Chengtou was 1.35%, down 97.0bp from last Friday.

[1] Return measures the year-to-date return since January 1, 2026.

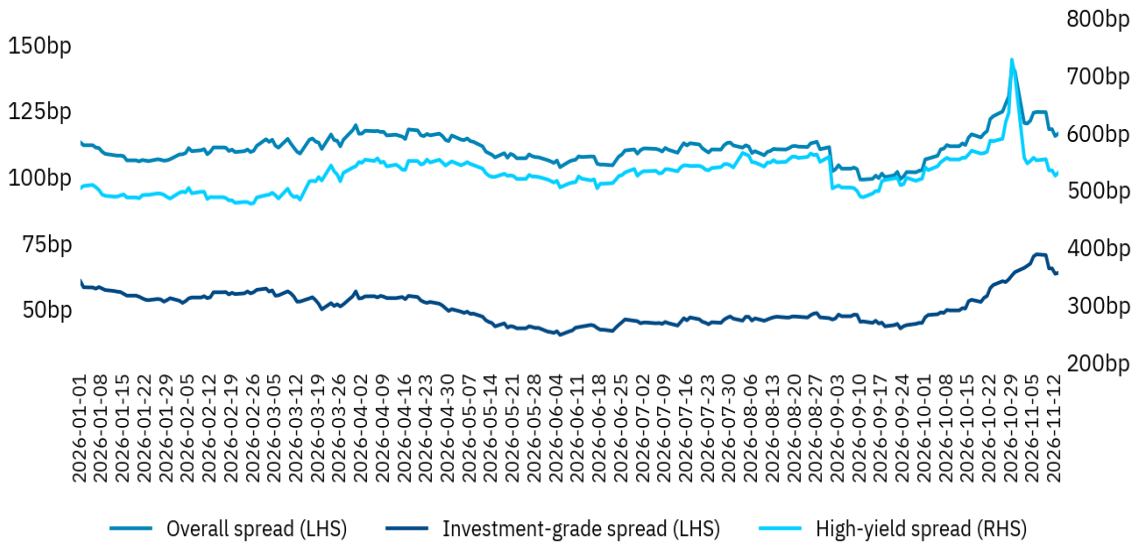
Figure 6: YTD return on Markit iBoxx Chinese USD bond index



Sources: CCXAP research

As of November 13, the spread of Chinese USD bonds narrowed by 8.2bp to 116.10bp from last Friday, among which the spread of investment-grade bonds narrowed by 7.0bp to 63.52bp, and the spread of high-yield bonds narrowed by 21.7bp to 529.11bp.

Figure 7: Yield Spreads of Bloomberg Barclays Chinese USD bond index



Sources: CCXAP research

From November 9 to November 13, the following table shows the 10 bonds with the largest yield increases. Among them, the yield of Zhuhai Huafa Group Co Ltd changed the most.

Table 2: Chinese offshore bonds with largest increase in yield (20261109-20261113)

Security Name	Obligor	Last Price (USD)	Years to Maturity	Yield to Convention	Yield Change
ZHHFGR 4 ½ 12/23/27	Zhuhai Huafa Group Co Ltd	66.228	1.104	47.536	488.2
CHCOMU 3.65 PERP	China Communications Construction Company Limited	99.886	PERP	4.82	324.4
ZHHFGR 3.05 10/17/28	Zhuhai Huafa Group Co Ltd	59.562	1.923	33.286	227.4
EHICAR 12 09/26/27	eHi Car Services Limited	48.068	0.863	127.534	185.1

Security Name	Obligor	Last Price（USD）	Years to Maturity	Yield to Convention	Yield Change
AVIILC 6 ⅛ PERP	AVIC International Leasing Co Ltd	99.868	PERP	8.691	153.3
JIMOTM 6.9 05/19/27	Qingdao Jimo District Urban Tourism Development Investment Co Ltd	99.118	0.507	8.73	148.8
CHPWCN 4 ¼ PERP	China Power Construction Corporation Limited	99.863	PERP	5.117	127.1
QDJZWD 6 06/26/27	Qingdao Jiaozhou Bay Development Group Co Ltd	99.9	0.611	6.157	108.6
SICHUI 7 05/08/28	Sichuan Huixing Industrial Investment Co Ltd	100.434	1.479	6.683	76.5
ZJXCID 6 01/11/27	Zhejiang Xinchang Investment Development Co Ltd	100.161	0.156	4.797	73.7

Note: M in the rate of return change represents 1000; all defaulting entities have been excluded

Sources: CCXAP research

Rating Actions: Rating Agencies Took Rating Actions on 3 Chinese Issuers

From November 9 to November 13, rating agencies took positive rating actions on 2 Chinese issuers and negative rating actions on 1 Chinese issuer.

Table 3: Rating actions of cross-border issuer (20261109-20261113)

	Entity	Sector	Latest Rating			Last Rating			Rating Agency	Reason of Change Outlook
			Entity Rating	Outlook	Date	Entity Rating	Outlook	Date		
Offshore Rating:										
Upgrade	Chengdu Sino French Ecological Park Investment Development Co Ltd	Chengtou	A-	Stable	2026/11/10	BBB+	Stable	2025/11/14	Lianhe	Upgrade of internal credit assessment on local government and continuing high possibility of government support
Upgrade	AAC Technologies Holdings Inc	Technology	Baa2	Pos	2026/11/12	Baa2	Stable	2026/4/2	Moody's	The company's resilient performance across its core product segments and continued diversification into AI-related components
Downgrade	Zhuhai Huafa Group Co Ltd	Chengtou	BB+	Neg under review	2026/11/9	BBB	Neg under review	2026/10/29	Fitch	The lower capacity and likelihood of government support

Source: CCXAP research

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