Cross-border Bonds Weekly Report

中誠信亞太 CCXAP

2026 Issue 43
From November 16 to November 20

New Issuance of Chinese Offshore Bonds Increased; Return on Chinese USD Bonds Increased

Headline: China's Total Retail Sales of Consumer Goods Rise by 0.4% YoY in October; Fed Meeting Minutes Signal Further Rate Hikes

On November 16, China reported total retail sales of consumer goods of RMB 4,646.3 billion in October, up 0.4% YoY, below market expectations of 0.7%. On November 19, the US released the minutes of the October monetary policy meeting, which showed that almost all participants believed further rate hikes might be needed, while a few suggested that larger rate hikes could be considered if inflation data proved unfavorable.

Exchange Rate: RMB Appreciated; USD Index Increased

Last week, the RMB has appreciated. As of November 20, the RMB/USD middle rate closed at 6.7131, down 21.0bp from last Friday. The USD Index closed at 103.807, up 0.38% from last Friday.

Interest Rate: Chinese Government Bond Yields Generally Decreased; US Treasury Yields Decreased

Last week, China Government Bond yields generally decreased. Driven by safe-haven demand, US Treasury yields decreased.

Chinese Offshore Bond Market

Primary Market: New Issuance of Chinese Offshore Bonds Increased

From November 16 to November 20, Chinese enterprises issued 32 new bonds in the offshore market, totaling about USD3.438 billion, an increase of 84.35% from last week. Among them, financial institutions were the main issuers, issuing a total of USD2.720 billion in bonds.

Secondary Market: Return on Chinese USD Bonds Increased

As of November 20, the return of Chinese USD bonds increased by 43.0bp to 0.73% compared to last Friday, among which the return rate of investment-grade bonds increased by 59.0bp to 0.98%, while the return rate of high-yield bonds decreased by 132.0bp to -3.38%.

Rating Actions: CCXAP Assigned Credit Rating to 1 Entity

On November 16, CCXAP assigned a long-term credit rating of BBB_g+ to Rudong County Jinxin Transportation Engineering Construction Investment Co., Ltd., with a stable outlook.



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Headline: China's Total Retail Sales of Consumer Goods Rise by 0.4% YoY in October; Fed Meeting Minutes Signal Further Rate Hikes

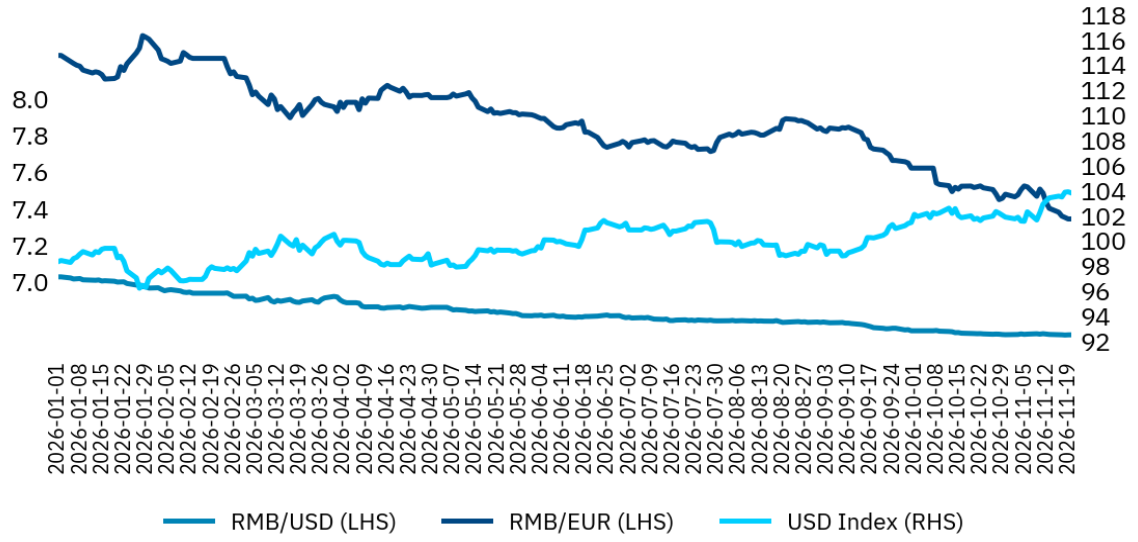
On November 16, China reported total retail sales of consumer goods of RMB 4,646.3 billion in October, up 0.4% YoY, below market expectations of 0.7% and down 0.7 percentage points from September's growth rate of 1.1%. Sales increased by 0.02% MoM, indicating some moderation in consumption growth momentum. By consumption type, retail sales of goods increased by 0.3% YoY, while catering revenue rose by 0.7%. Retail sales of consumer goods excluding automobiles increased by 2.5%, outpacing overall growth. In particular, automobile retail sales by enterprises above the designated size fell by 21.4% YoY, indicating that automobile sales weighed significantly on overall retail sales growth during the month. The National Bureau of Statistics noted that the shift in the timing of the Mid-Autumn Festival and slower sales growth for certain durable consumer goods were factors affecting October's growth in goods sales. Nevertheless, consumption continued to show structural bright spots. Retail sales of communication equipment and household appliances and audio-visual equipment increased by 6.5% and 2.5%, respectively, while retail sales of services grew by 4.9% in the first ten months. Overall, weaker-than-expected retail sales growth indicated continued pressure on the recovery in goods consumption. Going forward, attention should be paid to support from services consumption and the effectiveness of policies to boost consumption.

On November 19, the US released the minutes of the monetary policy meeting held on October 27-28. The minutes showed that although most participants supported keeping interest rates unchanged at that meeting, almost all considered that further rate hikes would likely be appropriate under their baseline outlooks for inflation and employment. Some participants favored an immediate 25-basis-point rate hike, while a few noted that an increase of more than 25 basis points might need to be considered at the next meeting if subsequent inflation data proved unfavorable. Participants generally viewed economic growth as remaining strong and the labor market as broadly stable, but considered inflationary pressures to be broad-based, with energy prices and demand associated with artificial intelligence investment posing upside risks. The meeting ultimately voted 10-2 to maintain the target range for the federal funds rate at 3.75%-4.00%. The minutes indicated that the pause in rate hikes was primarily intended to allow more information to be assessed and did not signal an end to the tightening cycle. For the bond market, attention should be paid to whether subsequent inflation data drive interest rate expectations higher, and to the resulting changes in US Treasury yields and offshore bond financing costs.

Exchange Rate: RMB Appreciated; USD Index Increased

Last week, the RMB has appreciated. As of November 20, the RMB/USD middle rate closed at 6.7131, down 21.0bp from last Friday. The RMB/EUR middle rate closed at 7.3446, down 577.0bp from last Friday. The USD Index closed at 103.807, up 0.38% from last Friday.

Figure 1: RMB exchange rate

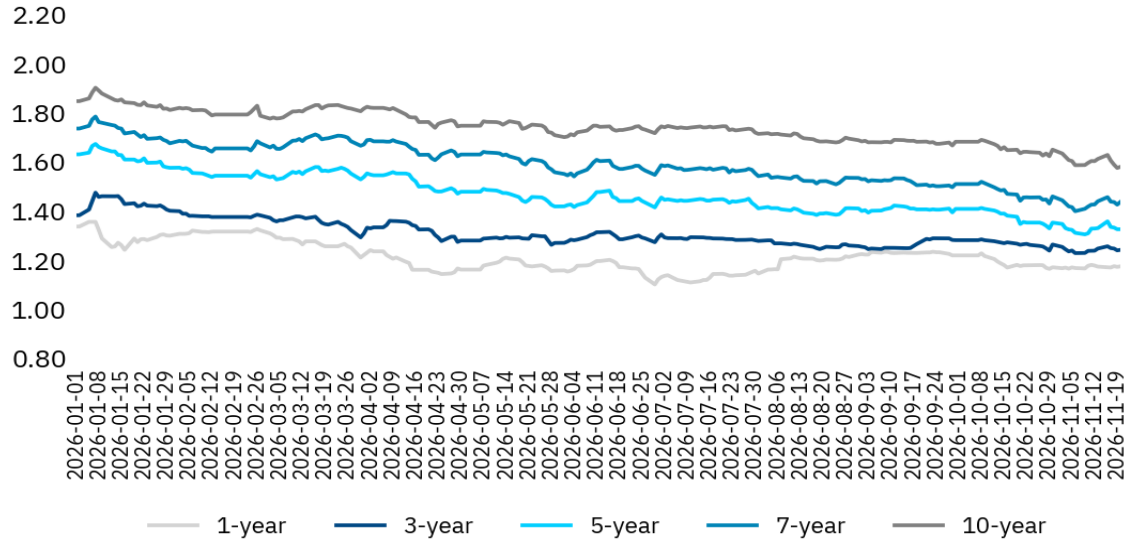


Sources: CCXAP research

Interest Rate: Chinese Government Bond Yields Generally Decreased; US Treasury Yields Decreased

Last week, China Government Bond yields generally decreased. As of November 20, the 1-year, 3-year, 5-year, 7-year, and 10-year China Government Bond yields were 1.1753%, 1.2423%, 1.3262%, 1.4374%, and 1.5803%, respectively. Compared to last Friday, the 1-year yield increased by 0.11bp, the 3-year yield decreased by 0.52bp, the 5-year yield decreased by 0.45bp, the 7-year yield decreased by 0.25bp, and the 10-year yield decreased by 3.20bp.

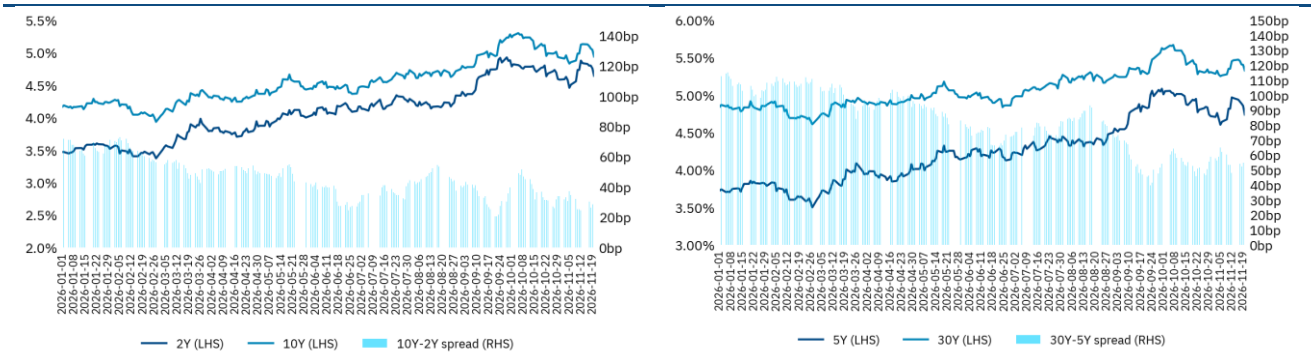
Figure 2: China Government Bond yields



Sources: CCXAP research

Driven by safe-haven demand, US Treasury yields decreased. As of November 20, the 2-year, 5-year, 10-year, and 30-year US Treasury yields were 4.6469%, 4.7403%, 4.9438%, and 5.3298%, respectively. Down 19.50bp, 22.13bp, 19.14bp, and 13.57bp from last Friday. For US Treasury yield spreads, the spread between the 2-year and 10-year Treasury notes widened by 0.36bp to 29.69bp compared to last Friday and the spread between the 5-year and 30-year Treasury bonds widened by 8.56bp to 58.95bp compared to last Friday.

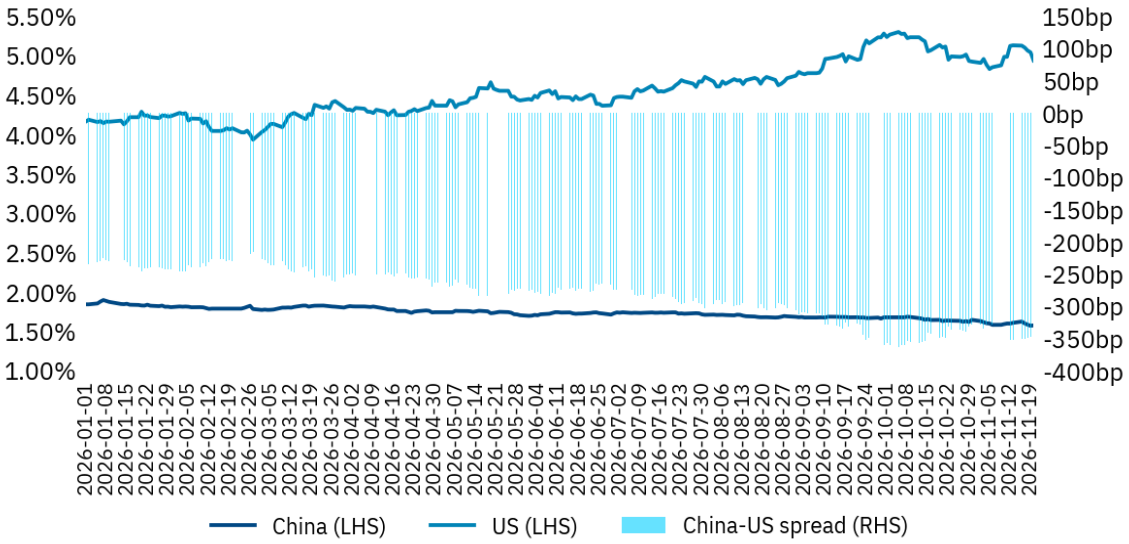
Figure 3: US Treasury yields and yield spreads



Sources: CCXAP research

As of November 20, the 10-year Treasury bond interest rate gap between China and the US was -336.4bp, narrowing by 15.9bp from last Friday and widening by 104.4bp from the beginning of the year.

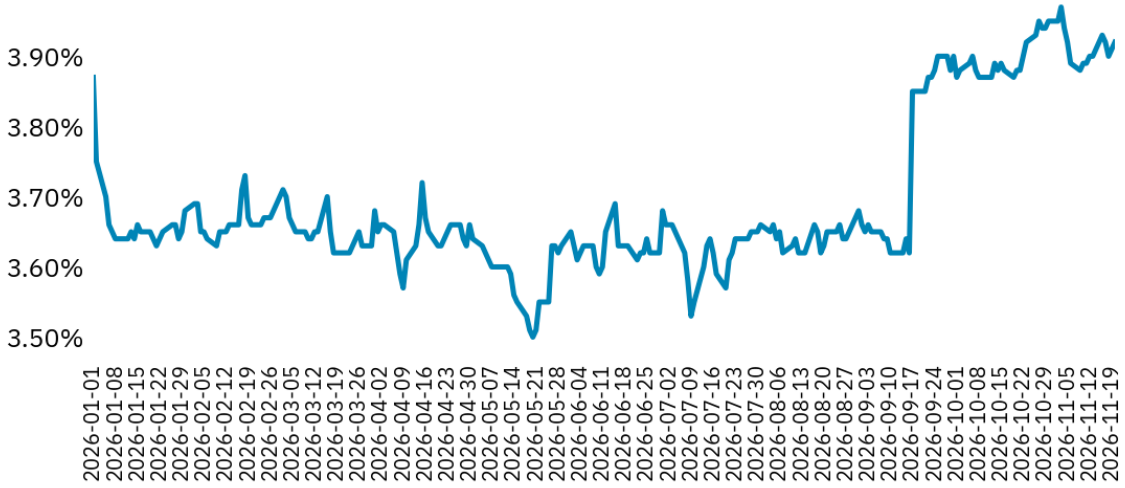
Figure 4: Yield spread between 10-year note of China and US



Sources: CCXAP research

As of November 20, the US benchmark rate SOFR (Secured Overnight Financing Rate) was 3.92%, up 2.0bp from last Friday and up 5.0bp from the beginning of the year.

Figure 5: US Benchmark Rate SOFR



Sources: CCXAP research

Primary Market: New Issuance of Chinese Offshore Bonds Increased

From November 16 to November 20, Chinese enterprises issued 32 new bonds in the offshore market, totaling about USD3.438 billion, an increase of 84.35% from last week. Among them, financial institutions were the main issuers, issuing a total of USD2.720 billion in bonds.

Table 1: New issuance of Chinese offshore bonds (20261116-20261120)

Announce date	Obligor	Ccy	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating	Issue Rating
2026/11/16	China Securities International Finance Holding Co Ltd	CNY	34.3	0	2027/11/24	1.01	Financials	-/BBB+/BBB+	-/-/-
2026/11/16	GF Holdings Hong Kong Corp Ltd	USD	10	4.62	2027/2/18	92D	Financials	-/BBB+/BBB	-/-/-
2026/11/16	Guotai Junan International Holdings Ltd	CNY	30.46	0	2028/3/31	1.37	Financials	Baa1/BBB+/-	-/-/-
2026/11/16	Industrial & Commercial Bank of China Ltd/Doha	CNY	800	1.6	2029/11/26	3	Banks	A1/-/-	-/-/-
2026/11/17	China Securities Co Ltd	CNY	800	1.6	2027/2/24	92D	Financials	Baa1/BBB+/BBB+	-/-/-
2026/11/17	GF Holdings Hong Kong Corp Ltd	USD	30	4.22	2026/12/21	31D	Financials	-/BBB+/BBB	-/-/-
2026/11/17	GF Holdings Hong Kong Corp Ltd	USD	7	4.86	2027/5/19	180D	Financials	-/BBB+/BBB	-/-/-
2026/11/17	GF Holdings Hong Kong Corp Ltd	HKD	200	3.35	2027/3/2	98D	Financials	-/BBB+/BBB	-/-/-

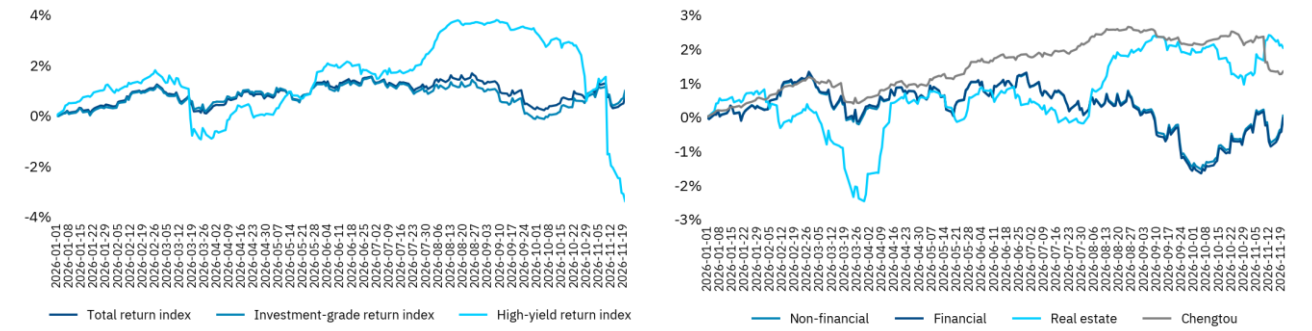
Announce date	Obligor	Ccy	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating	Issue Rating
2026/11/17	Industrial & Commercial Bank of China Ltd/Doha	CNY	300	1.61	2029/11/26	3	Banks	A1/-/-	-/-/-
2026/11/17	Industrial & Commercial Bank of China Ltd/London	USD	50	5	2028/11/24	2	Banks	A1/-/-	-/-/-
2026/11/17	Industrial & Commercial Bank of China Ltd/London	USD	50	5	2028/11/27	2	Banks	A1/-/-	-/-/-
2026/11/17	Rudong County Jinxin Transportation Engineering Construction Investment Co Ltd	CNY	1072	2.58	2029/11/24	3	Chengtou	-/-/-	-/-/-
2026/11/18	China Construction Bank Europe SA	EUR	250	3.75	2029/11/25	3	Banks	A2/-/-	A2/-/-
2026/11/18	China Minsheng Banking Corp Ltd/Hong Kong	USD	100	SOFR+45	2029/11/25	3	Banks	Baa3/-/-	-/-/-
2026/11/18	China Minsheng Banking Corp Ltd/Hong Kong	CNY	3000	1.64	2029/11/25	3	Banks	Baa3/-/-	-/-/-
2026/11/18	CITIC Securities International Co Ltd	USD	50	5.29	2029/11/25	3	Financials	-/BBB+/A-	-/-/-
2026/11/18	CITIC Securities International Co Ltd	USD	5	0	2027/11/24	1	Financials	-/BBB+/A-	-/-/-
2026/11/18	CSSC Hong Kong Shipping Co Ltd	CNY	1500	1.8	2031/11/25	5	Industrials	-/A-/A-	-/-/A-
2026/11/18	CSSC Hong Kong Shipping Co Ltd	CNY	800	2.17	2036/11/25	10	Industrials	-/A-/A-	-/-/A-
2026/11/18	GF Holdings Hong Kong Corp Ltd	CNY	70	1.91	2027/5/25	180D	Financials	-/BBB+/BBB	-/-/-
2026/11/18	Great Rich Technologies Ltd	USD	30	7.8	2028/11/25	2	Materials	-/-/-	-/-/-
2026/11/18	Industrial & Commercial Bank of China Ltd/Doha	CNY	400	1.55	2029/11/27	3	Banks	A1/-/-	-/-/-
2026/11/18	TF International Securities Group Ltd	USD	10	4.86	2027/5/18	180D	Financials	-/-/BBB-	-/-/-
2026/11/19	BOSC International Company Limited	HKD	400	3.2	2027/2/20	92D	Financials	-/-/-	-/-/-
2026/11/19	BOSC International Company Limited	HKD	200	3.2	2027/2/20	92D	Financials	-/-/-	-/-/-
2026/11/19	Changde Urban Development Group Co Ltd	CNY	1220	2.5	2029/11/26	3	Chengtou	-/-/BBB-	-/-/BBB-
2026/11/19	Huatai Securities Co Ltd	CNY	5000	1.8	2029/11/26	3	Financials	Baa1/BBB+/-	Baa1/-/-
2026/11/19	Xiamen International Bank Co Ltd	CNY	2250	2.5	2029/11/26	3	Banks	-/-/-	-/-/-
2026/11/20	China Citic Bank Corp Ltd/London	USD	50	SOFR+40	2029/12/1	3	Banks	-/-/-	-/-/-
2026/11/20	Huatai Securities Co Ltd	CNY	400	1.8	2029/11/26	3	Financials	Baa1/BBB+/-	Baa1/-/-
2026/11/20	Shenwan Hongyuan HK Ltd	USD	10	4.87	2027/5/24	179D	Financials	-/BBB/-	-/-/-
2026/11/20	Shenwan Hongyuan HK Ltd	USD	10	4.87	2027/5/25	179D	Financials	-/BBB/-	-/-/-

Sources: CCXAP research

Secondary Market: Return on Chinese USD Bonds Increased

As of November 20, the return[1] of Chinese USD bonds increased by 43.0bp to 0.73% compared to last Friday, among which the return rate of investment-grade bonds increased by 59.0bp to 0.98%, while the return rate of high-yield bonds decreased by 132.0bp to -3.38%. By industry, the return rate of non-financial bonds was 0.04%, up 80.0bp from last Friday. The return rate of financial bonds was -0.03%, up 83.0bp from last Friday. The return rate of real estate was 2.03%, down 35.0bp from last Friday. The return rate of Chengtou was 1.33%, down 2.0bp from last Friday.

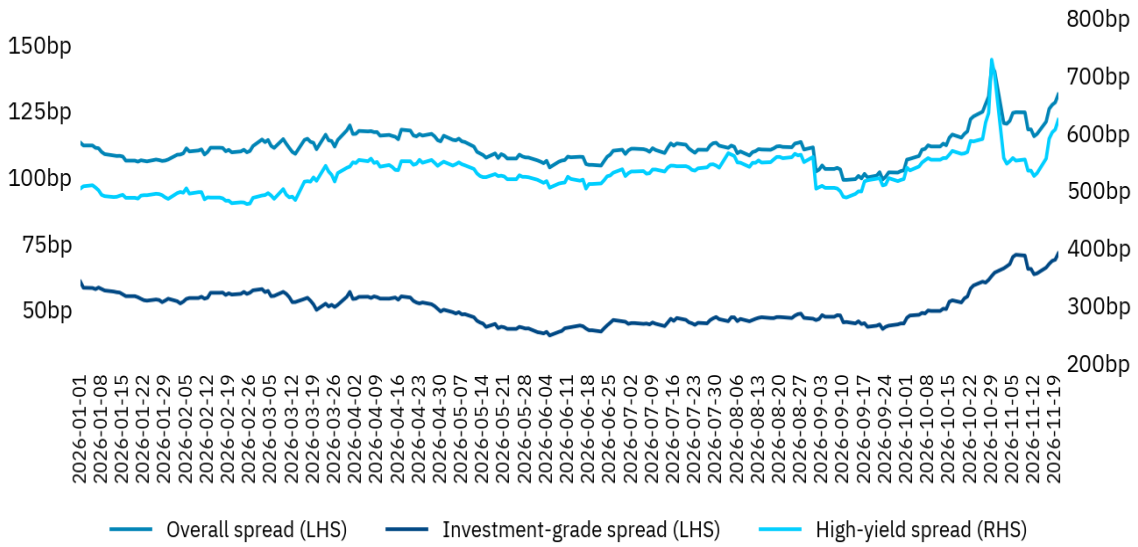
Figure 6: YTD return on Markit iBoxx Chinese USD bond index



Sources: CCXAP research

As of November 20, the spread of Chinese USD bonds widened by 14.9bp to 130.99bp from last Friday, among which the spread of investment-grade bonds widened by 7.5bp to 71.03bp, and the spread of high-yield bonds widened by 92.6bp to 621.75bp.

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



Sources: CCXAP research

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

From November 16 to November 20, the following table shows the 10 bonds with the largest yield increases. Among them, the yield of Yuexiu Property Company Limited changed the most.

Table 2: Chinese offshore bonds with largest increase in yield (20261116-20261120)

Security Name	Obligor	Last Price (USD)	Years to Maturity	Yield to Convention	Yield Change
YUEXIU 3.4 02/06/29	Yuexiu Property Company Limited	87.642	2.211	9.773	557.2
YUEXIU 3.4 05/28/29	Yuexiu Property Company Limited	84.8	2.515	10.456	537.2
AVIILC 6 ⅛ PERP	AVIC International Leasing Co Ltd	99.925	PERP	8.583	519
YUEXIU 3.3 11/03/28	Yuexiu Property Company Limited	87.104	1.951	10.847	491.6
GRNCH 8.45 02/24/28	Greentown China Holdings Limited	90.956	1.258	16.744	285.7
JIMOTM 6.9 05/19/27	Qingdao Jimo District Urban Tourism Development Investment Co Ltd	97.629	0.488	12.078	279.4
LNGFOR 3 ⅜ 04/13/27	Longfor Group Holdings Ltd	95.818	0.389	14.847	253
FUTLAN 11.88 06/26/28	Seazen Group Ltd	93.909	1.595	23.512	251.5
EHICAR 12 09/26/27	eHi Car Services Limited	48.068	0.844	130.542	192.1
CPDEV 7.15 03/21/28	Beijing Capital Group Co Ltd	90.727	1.329	15.123	189.1

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

Sources: CCXAP research

Rating Actions: CCXAP Assigned Credit Rating to 1 Entity

On November 16, CCXAP assigned the first-time long-term credit rating of BBB_g+ to Rudong County Jinxin Transportation Engineering Construction Investment Co., Ltd. ("RDTI"), with a stable outlook.

Table 3: CCXAP's rating actions of cross-border issuer (20261116-20261120)

Rating Date	Obligor	Entity Rating	Rating Rational
11/16	RDTI	BBB_g+	The rating is based on the Company's (1) status as wholly and directly owned by the Rudong County Government; (2) role as the key transport infrastructure investment, construction and operating platform in the county; and (3) track record of receiving operating subsidies and government-related asset injections. However, the rating is constrained by the Company's (1) weak asset liquidity and high short-term refinancing pressure; and (2) moderate contingent liability risk from external guarantees.

Source: CCXAP research

From November 16 to November 20, rating agencies took positive rating actions on 7 Chinese issuers.

Table 4: Rating actions of cross-border issuer (20261116-20261120)

Entity	Sector	Latest Rating			Last Rating			Rating Agency	Reason of Change
		Entity Rating	Outlook	Date	Entity Rating	Outlook	Date		
Offshore Rating:									

Upgrade	Jiangsu Runxin City Investment Group Co Ltd	Chengtou	A-	Stable	2026/11/16	BBB	Stable	2025/11/19	Lianhe	The company's increased strategic importance in the local area
	Zheshang Property and Casualty Insurance Company Limited	Financials	BBB	Pos	2026/11/16	BBB	Stable	2025/11/26	Fitch	Strengthened capitalization and improvement in profitability
	Shandong Public Holdings Limited	Chengtou	Ag-	Stable	2026/11/17	BBBg+	Stable	2025/9/2	CCXAP	The company's leading position in the industry and higher possibility of receiving government support
	Health and Happiness (H&H) International Holdings Limited	Consumer Staples	Ba2	Stable	2026/11/18	Ba3	Stable	2026/4/22	Moody's	The company's consistently stronger than expected operating and financial performance over the past year
	China International Capital Corp Ltd	Financials	BBB+	Pos	2026/11/19	BBB+	Stable	2026/9/16	S&P	Potential to strengthen its investment banking franchise with government-sponsored resources
	China International Capital Corp (International) Ltd	Financials	BBB+	Pos	2026/11/19	BBB+	Stable	2026/9/16	S&P	Potential to strengthen its investment banking franchise with government-sponsored resources
	Taizhou Chemical New Materials Industry Development Group Co Ltd	Chengtou	A	Stable	2026/11/20	A-	Stable	2025/11/20	Lianhe	Upgrade of internal credit assessment on local government

Source: CCXAP research

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