

2025 Issue 43 From November 10 to November 14

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

**Headline: US October ADP Private Sector Employment Fell by 45,000;
China's October M2 Grew by 8.2% YoY**

On November 11, the US reported that October ADP private sector employment fell by 45,000, marking the largest decline in two and a half years. On November 13, China announced its October M2 grew 8.2% YoY, exceeding expectations.

Exchange Rate: RMB Appreciated; USD Index Decreased

Last week, the RMB has appreciated. As of November 14, the RMB/USD middle rate closed at 7.0825, down 11.0bp from last Friday. The USD Index closed at 99.299, down 0.3% from last Friday.

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

Last week, China Government Bond yields decreased. Despite recent weak employment data and the possibility of further interest rate cuts by the Federal Reserve, US Treasury yields increased.

Chinese Offshore Bond Market

Primary Market: New Issuance of Chinese Offshore Bonds Decreased

From November 10 to November 14, Chinese enterprises issued 33 new bonds in the offshore market, totaling about USD3.463 billion, a decrease of 3.71% from last week. Among them, financial institutions were the main issuer, issuing a total of USD1.763 billion in bonds.

Secondary Market: Return on Chinese USD Bonds Decreased

As of November 14, the return rate of Chinese USD bonds decreased by 9.0bp to 6.64% compared to last Friday, among which the return rate of investment-grade bonds decreased by 8.0bp to 8.41%, while the return rate of high-yield bonds decreased by 17.0bp to 7.86%.

Rating Actions: CCXAP Assigned Credit Rating to 1 Chinese Entity

On November 13, CCXAP assigned first-time long-term credit rating of BBB_g+ to Sichuan Gloport Investment Development Group Co., Ltd, with positive outlook.



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Headline: US October ADP private sector employment fell by 45,000; China's October M2 grew by 8.2% YoY

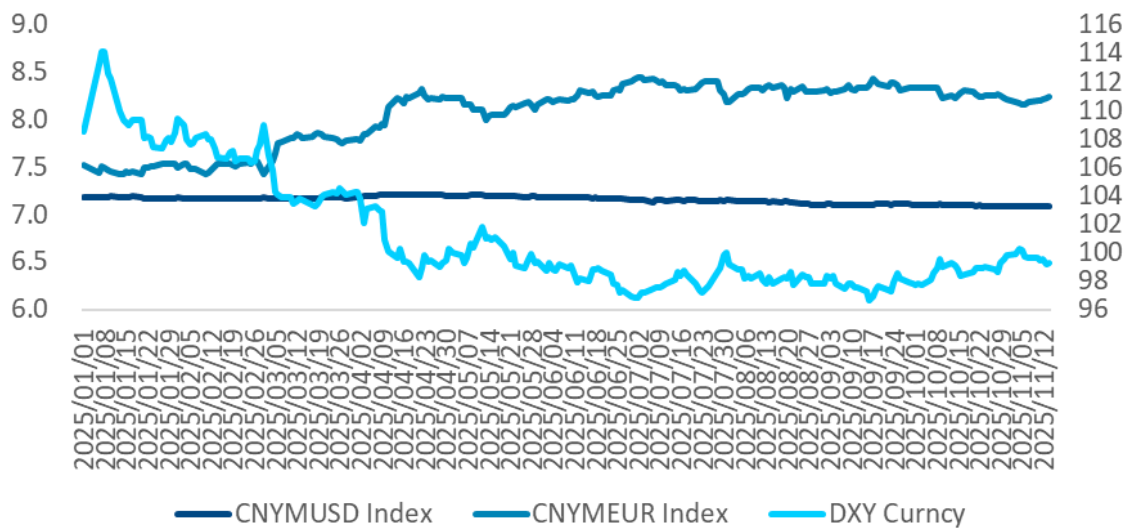
On November 11, the US reported that October ADP private sector employment fell by 45,000, marking the largest decline in two and a half years. During the four weeks ending October 25, the number of private sector payroll positions decreased by an average of 11,250 per week. Cumulatively, the month saw a total reduction of 45,000 jobs (excluding government employees), representing the largest monthly employment decline since March 2023. As profitability conditions deteriorated and economic optimism waned, the US small business confidence index dropped to a six-month low in October. Correspondingly, several companies have recently announced layoff plans. A report from outplacement firm Challenger, Gray & Christmas Inc. showed that corporate-reported layoffs this month reached the highest level for the same period in over two decades, raising concerns about the health of the labor market. The net proportion of business owners reporting profit growth over the past three months fell by 9 percentage points, the largest decline since the pandemic, primarily constrained by weak sales and rising material costs.

On November 13, China announced its October M2 data, showing that as of the end of October 2025, the broad money supply (M2) reached 335.13 trillion yuan, up 8.2% YoY, though the growth rate edged down 0.2 percentage points from the previous month. At the end of October, the outstanding total social financing (TSF) stood at RMB437.72 trillion, up 8.5% YoY, while the outstanding yuan loans totaled RMB270.61 trillion, up 6.5% YoY but edging down 0.1 percentage points MoM. In terms of TSF, new TSF in October reached RMB815.0 billion, down RMB597.0 billion YoY; the TSF growth rate was 8.5%, down 0.2 percentage points MoM but 0.7 percentage points higher than the same period last year, remaining at a relatively high level. In the first ten months of this year, the cumulative TSF increment totaled RMB 30.9 trillion, RMB3.83 trillion more than the same period last year, reflecting strong financial support for the real economy. Structurally, at the end of October, outstanding yuan loans issued to the real economy amounted to RMB267.01 trillion, up 6.3% YoY; outstanding trust loans stood at RMB4.52 trillion, up 5.6% YoY; outstanding corporate bonds reached RMB33.68 trillion, up 4.9% YoY; and outstanding government bonds totaled RMB93.03 trillion, up 19.2% YoY. These indicators collectively contributed positively to TSF growth.

Exchange Rate: RMB appreciated; USD Index decreased

In the past week, the RMB has appreciated. As of November 14, the RMB/USD middle rate closed at 7.0825, down 11.0bp from last Friday. The RMB/EUR middle rate closed at 8.2403, up 511.0bp from last Friday. The USD Index closed at 99.299, down 0.3% from last Friday.

Figure 1: RMB exchange rate

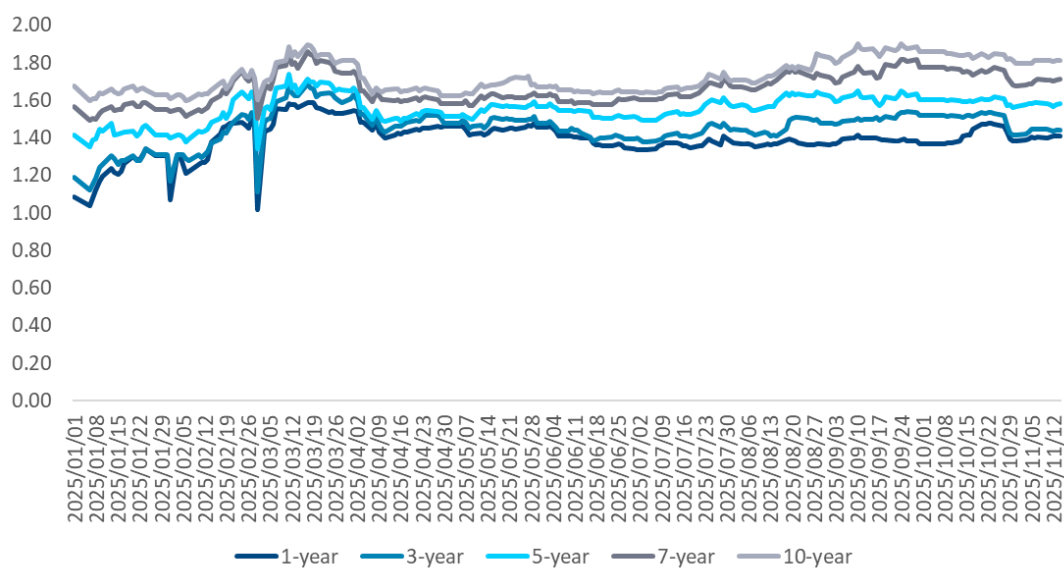


Sources: CCXAP research

Interest Rate: Chinese Government Bond yields decreased; US Treasury yields increased

In the past week, China Government Bond yields generally decreased. As of November 14, the 1-year, 3-year, 5-year, 7-year, and 10-year China Government Bond yields were 1.4104%, 1.4397%, 1.5816%, 1.7128%, and 1.8140%, respectively. Compared to last Friday, the 1-year yield increased by 0.59bp, the 3-year yield decreased by 0.52bp, the 5-year yield decreased by 0.57bp, the 7-year yield decreased by 0.10bp, and the 10-year yield decreased by 0.02bp.

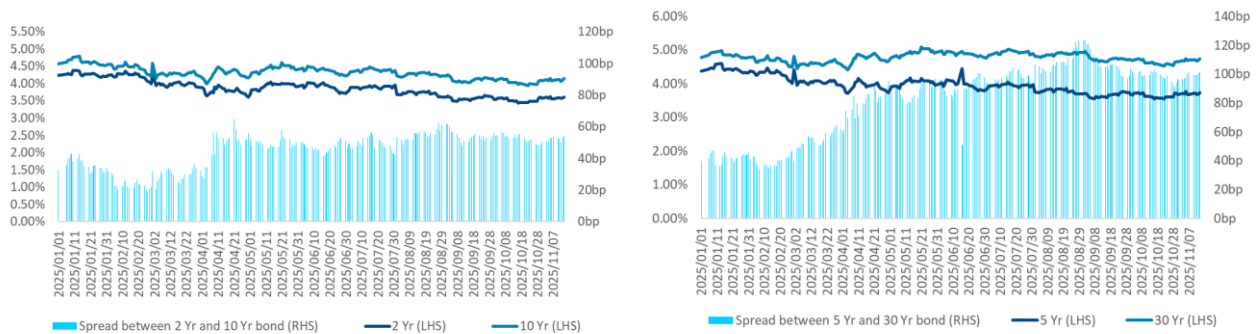
Figure 2: China Government Bond yields



Sources: CCXAP research

Despite recent weak employment data and the possibility of further interest rate cuts by the Federal Reserve, US Treasury yields increased. As of November 14, the 2-year, 5-year, 10-year, and 30-year US treasury yields were 3.6058%, 3.7310%, 4.1483%, and 4.7478%, respectively. Up 4.42bp, 4.72bp, 5.17bp, and 4.92bp from last Friday. For US Treasury yield spreads, the spread between the 2-year and 10-year Treasury notes widened by 0.75bp to 54.25bp compared to last Friday, and the spread between the 5-year and 30-year Treasury bonds widened by 0.20bp to 101.68bp compared to last Friday.

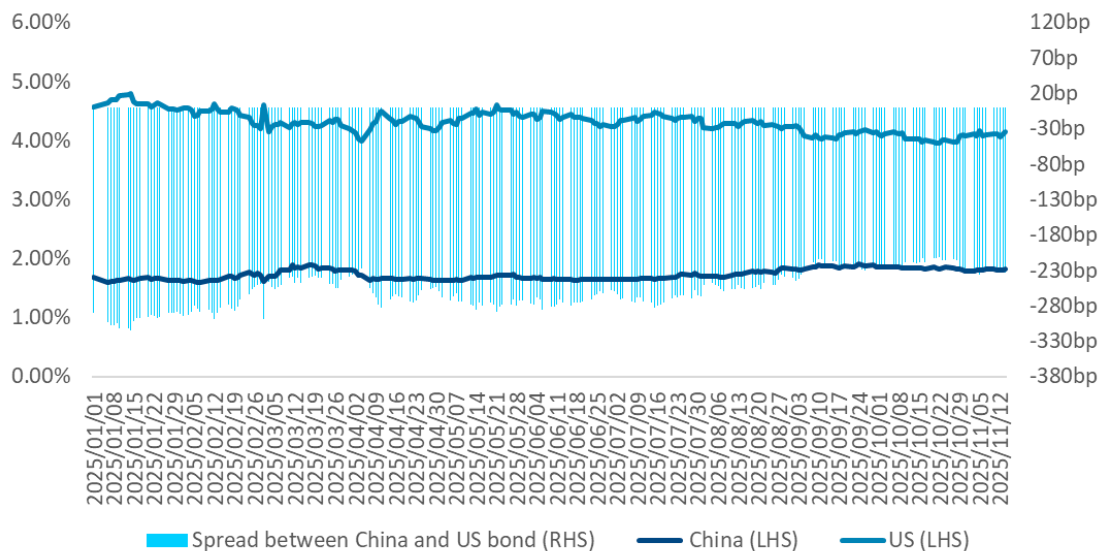
Figure 3: US Treasury yields and yield spreads



Sources: CCXAP research

As of November 14, the 10-year Treasury bond interest rate gap between China and the United States was -233.4, narrowing by 5.2bp from last Friday and widening by 55.9bp from the beginning of the year.

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



Sources: CCXAP research

Primary Market: new issuance of Chinese offshore bonds decreased

From November 10 to November 14, Chinese enterprises issued 33 new bonds in the offshore market, totaling about USD3.463 billion, a decrease of 3.71% from last week. Among them, financial institutions were the main issuer, issuing a total of USD1.763 billion in bonds.

Table 1: New issuance of Chinese offshore bonds (20251110-20251114)

Announcement date	Obligor	Currency	Amount	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating	Issue Rating
2025/11/10	CITIC Securities International Co Ltd	USD	2	0	2026/2/13	91D	Financials	-/BBB+/-	-/-/-
2025/11/10	GF Holdings Hong Kong Corp Ltd	USD	10	4.2	2026/2/20	94D	Financials	-/BBB/BBB	-/-/-
2025/11/10	GF Holdings Hong Kong Corp Ltd	USD	5	4.18	2026/2/23	102D	Financials	-/BBB/BBB	-/-/-
2025/11/11	China Securities International Finance Holding Co Ltd	USD	30	4.2	2026/5/14	181D	Financials	-/-/-	-/-/-
2025/11/11	GF Holdings Hong Kong Corp Ltd	USD	18	4.36	2025/12/15	31D	Financials	-/BBB/BBB	-/-/-
2025/11/11	GF Holdings Hong Kong Corp Ltd	HKD	70	3.68	2026/1/15	62D	Financials	-/BBB/BBB	-/-/-
2025/11/11	Huatai International Financial Holdings Co Ltd	USD	80	SOFR +43	2026/5/19	182D	Financials	Baa1/BBB+/-	-/-/-
2025/11/11	Shouguang City Investment Holding Group Co Ltd	CNY	500	6.6	2027/11/14	2	Chengtou	-/-/-	-/-/-
2025/11/12	ABC International Holdings Ltd	USD	500	SOFR +48	2028/11/19	3	Financials	A2/-/A	A2/-/-
2025/11/12	ABC International Holdings Ltd	USD	300	3.875	2027/11/19	2	Financials	A2/-/A	A2/-/-
2025/11/12	ABC International Holdings Ltd	CNY	1,200	2.1	2030/11/19	5	Financials	A2/-/A	A2/-/-
2025/11/12	Far East Horizon Ltd	HKD	350	4	2027/11/20	2	Financials	-/BBB/-	-/-/-
2025/11/12	GF Holdings Hong Kong Corp Ltd	USD	3	4.2	2026/2/20	93D	Financials	-/BBB/BBB	-/-/-
2025/11/12	Huatai International Financial Holdings Co Ltd	USD	40	SOFR +42	2026/5/20	181D	Financials	Baa1/BBB+/-	-/-/-
2025/11/13	China Citic Bank Corp Ltd/London	CNY	700	1.92	2028/11/24	3	Banks	-/-/-	-/-/-
2025/11/13	China Citic Bank Corp Ltd/London	CNY	1,600	1.92	2028/11/21	3	Banks	-/-/-	-/-/-
2025/11/13	China Citic Bank Corp Ltd/London	CNY	700	1.92	2028/11/24	3	Banks	-/-/-	-/-/-
2025/11/13	China Resources Land Ltd	USD	300	4.125	2028/11/20	3	Real Estate	Baa1/BBB+/BBB+	Baa1/-/-
2025/11/13	China Resources Land Ltd	CNY	4,300	2.4	2030/11/20	5	Real Estate	Baa1/BBB+/BBB+	Baa1/-/-
2025/11/13	China Securities International Finance Holding Co Ltd	CNY	15	0	2028/4/7	2	Financials	-/-/-	-/-/-
2025/11/13	China Securities International Finance Holding Co Ltd	CNY	38	0	2027/12/27	2	Financials	-/-/-	-/-/-
2025/11/13	Fosun International Ltd	EUR	400	5.875	2030/11/20	5	Consumer Discretionary	-/BB/-	-/BB/-
2025/11/13	GF Holdings Hong Kong Corp Ltd	USD	7	4.3	2026/1/20	64D	Financials	-/BBB/BBB	-/-/-
2025/11/13	GF Holdings Hong Kong Corp Ltd	USD	15	4.36	2025/12/17	30D	Financials	-/BBB/BBB	-/-/-
2025/11/13	Sichuan Gloport Investment Development Group Co Ltd	CNY	1,476	2.5	2028/11/20	3	Chengtou	-/-/-	-/-/-
2025/11/13	Yancheng Dafeng Haicheng Industrial Development Co Ltd	CNY	570	6.1	2028/11/18	3	Chengtou	-/-/-	-/-/-
2025/11/14	CITIC Securities International Co Ltd	USD	5	0	2025/12/22	31D	Financials	-/BBB+/-	-/-/-

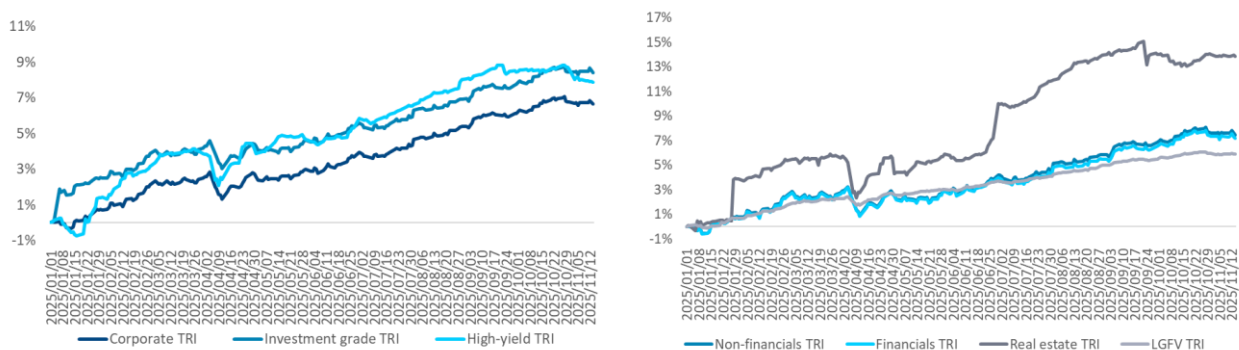
2025/11/14	CITIC Securities International Co Ltd	HKD	120	0	2025/12/22	31D	Financials	-/BBB+/-	-/-/-
2025/11/14	GF Holdings Hong Kong Corp Ltd	USD	3	4.3	2026/1/20	61D	Financials	-/BBB/BBB	-/-/-
2025/11/14	GF Holdings Hong Kong Corp Ltd	USD	50	4.36	2025/12/22	33D	Financials	-/BBB/BBB	-/-/-
2025/11/14	GF Holdings Hong Kong Corp Ltd	USD	30	4.24	2026/2/20	91D	Financials	-/BBB/BBB	-/-/-
2025/11/14	Shandong Zhengfang Holding Group Co Ltd	CNY	200	6.7	2028/11/18	3	Chengtou	-/-/-	-/-/-
2025/11/14	Ziyang Development Investment Group Co Ltd	CNY	350	6.2	2028/11/21	3	Chengtou	-/-/-	-/-/-

Sources: CCXAP research

Secondary Market: return on Chinese USD bonds decreased

As of November 14, the year-to-date return¹ of Chinese USD bonds decreased by 9.0bp to 6.64% compared to last Friday, among which the return rate of investment-grade bonds decreased by 8.0bp to 8.41%, while the return rate of high-yield bonds decreased by 17.0bp to 7.86%. By industry, the return rate of non-financial bonds was 7.45%, down 17.0bp from last Friday. The return rate of financial bonds was 7.17%, down 17.0bp. The return rate of real estate was 13.85%, down 8.0bp. The return rate of Chengtou was 5.89%, down 1.0bp.

Figure 5: YTD return on Markit iBoxx Chinese USD bond index

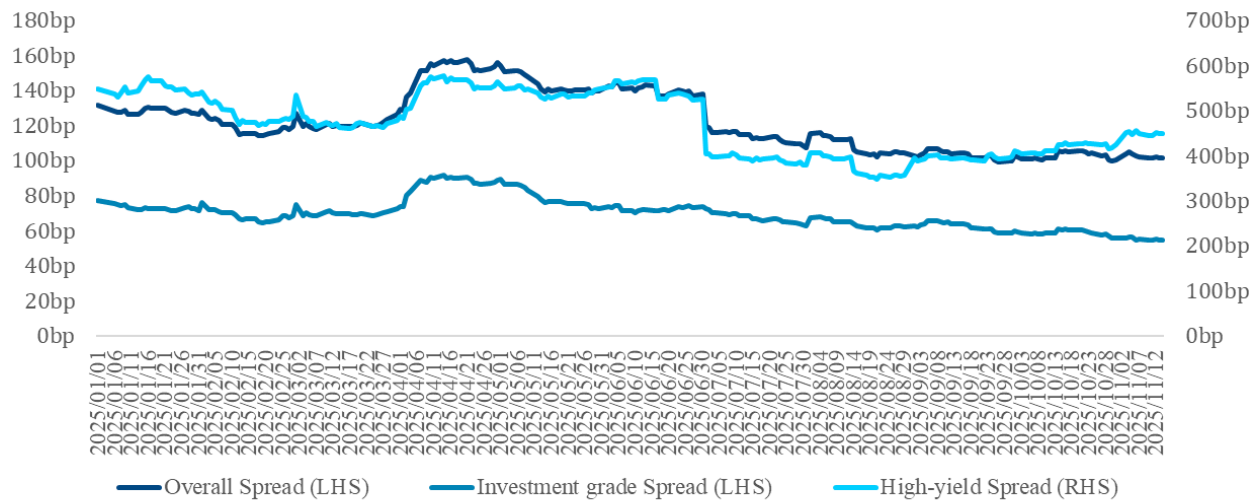


Sources: CCXAP research

As of November 14, the spread of Chinese USD bonds narrowed by 0.4bp to 101.51bp from last Friday, among which the spread of investment-grade bonds narrowed by 0.4bp to 54.79bp, and the spread of high-yield bonds widened by 0.0bp to 447.15bp.

¹ Year-to-date return measures the return since January 2, 2025

Figure 6: Yield Spreads of Bloomberg Barclays Chinese USD bond index



Sources: CCXAP research

From November 10 to November 14, the following table shows the 10 bonds with the largest yield increases. Among them, the yield of Huaxin Building Materials Group Co., Ltd. changed the most.

Table 2: Chinese offshore bonds with largest increase in yield (20251110-20251114)

Security Name	Obligor	Last Price (USD)	Years to Maturity	Yield to Convention	Yield Change
HXCME 2.25 11/19/25	Huaxin Building Materials Group Co., Ltd.	100.138	0.003	46.841	2.3306M
COGO 2.45 02/09/26	China Overseas Ocean Group Limited	100.043	0.227	12.936	1.3132M
EHICAR 7 09/21/26	eHi Car Rental Co., Ltd.	80.297	0.841	36.29	547.2
ZOUCAO 8 12/14/25	Zoucheng City Capital Holding Group Co., Ltd.	99.975	0.071	8.233	310.7
VNKRLE 3.975 11/09/27	Vanke Co., Ltd.	58.427	1.975	34.879	224.6
CCB Float 02/09/26	China Construction Bank Corporation, London Branch	100.073	0.227	3.235	137
WHHTTZ 7 03/26/27	Weihai Huantong Industrial Investment Group Co., Ltd.	93.362	1.351	12.54	104.2
WFNGWI 8.6 01/24/26	Weifang Water Investment Group Co., Ltd.	99.346	0.184	12.132	104.1
VNKRLE 3.5 11/12/29	Vanke Co., Ltd.	51.367	3.986	22.705	76.7
EHICAR 12 09/26/27	eHi Car Rental Co., Ltd.	67.377	1.855	38.043	74.3

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 Chinese entity

On November 13, CCXAP assigned first-time long-term credit rating of BBB_g to Sichuan Gloport Investment Development Group Co., Ltd (“SGID”), with positive outlook.

Table 3: CCXAP's rating actions of cross-border issuer (20251110-20251114)

Rating Date	Obligor	Entity Rating	Rating Rational
2025/11/13	SGID	BBB _g +	The rating reflects Company's (1) important strategic role in Yibin City, especially Yibin Sanjiang New Area (Lingang Economic Development Technology Zone); and (2) good track record of receiving government support. However, the rating is constrained by the Company's (1) weak asset liquidity; and (2) rising debt amount with relatively high leverage.

Source: CCXAP research

From November 10 to November 14, rating agencies took positive rating actions on 7 Chinese issuers.

Table 4: Rating actions of cross-border issuer (20251110-20251114)

Entity		Sector	Latest Rating			Last Rating			Rating Agency	Reason of Change Outlook
			Entity Rating	Outlook	Date	Entity Rating	Outlook	Date		
Offshore Rating :										
Upgrade	Chengdu Xinjin Urban Industrial Development Group Co., Ltd.	Chengtou	BBBg	Stable	2025/11/10	BBBg-	Stable	2024/11/26	CCXAP	The company's financing channels have improved, reducing its reliance on non-standard financing.
	AVIC International Financial Leasing Co., Ltd.	Financials	BBB+	Stable	2025/11/13	BBB+	Rating Watch Neg	2025/05/28	Fitch	The aviation industry's willingness to support AVIC International Leasing remains unchanged.
	Hubei Provincial Science and Technology Investment Group Co., Ltd.	Chengtou	BBB+	Stable	2025/11/13	BBB	Stable	2024/11/22	Fitch	The company will receive special government support if necessary.
	Shanghai Electric Holding Group Co., Ltd.	Industrials	BBB+	Stable	2025/11/13	BBB	Pos	2025/04/15	S&P	A robust operating cash flow generation capability and financial discipline will enable the company to maintain a stable leverage ratio over the next 24 months.

	Shanghai Electric Group Co., Ltd.	Industrials	BBB+	Stable	2025/11/13	BBB	Pos	2025/04/15	S&P	A robust operating cash flow generation capability and financial discipline will enable the company to maintain a stable leverage ratio over the next 24 months.
	Taikang Life Insurance Co., Ltd.	Financials	A2	Stable	2025/11/14	A3	Pos	2025/02/14	Moody's	The company's market position has improved, asset quality has improved, capital strength is strong, and it has maintained steady profitability.
	Chengdu Sino-French Eco-Park Investment and Development Co., Ltd.	Chengdu	BBB+	Stable	2025/11/14	BBB	Stable	2024/11/07	Lianhe	The company's strategic importance has increased.

Source: CCXAP research

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