

2026 Issue 13 From April 6 to April 17

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

Headline: Portugal Successfully Issued Eurozone's First Offshore RMB Bond; China's Q1 GDP Met Expectations

On April 16, Portugal announced the successful issuance of an offshore renminbi-denominated bond, marking Portugal as the first sovereign nation in the eurozone to issue an offshore RMB bond. On April 16, China announced its Q1 GDP grew 5% YoY, in line with expectations.

Exchange Rate: RMB Appreciated; USD Index Decreased

Last week, the RMB has appreciated. As of April 17, the RMB/USD middle rate closed at 6.8622, down 258.0bp from last Friday. The USD Index closed at 98.098, down 1.93% from last Friday.

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

Last week, China Government Bond yields decreased. Recent remarks by Fed officials indicated that a resumption of rate cuts this year cannot be ruled out, US Treasury yields decreased.

Chinese Offshore Bond Market

Primary Market: New Issuance of Chinese Offshore Bonds Increased

From April 6 to April 17, Chinese enterprises issued 38 new bonds in the offshore market, totaling about USD4.261 billion, an increase of 100.14% from last week. Among them, financial institutions were the main issuers, issuing a total of USD2.604 billion in bonds.

Secondary Market: Return on Chinese USD Bonds Increased

As of April 17, the return rate of Chinese USD bonds increase by 51.0bp to 0.93% compared to last Friday, among which the return rate of investment-grade bonds increase by 45.0bp to 1.00%, while the return rate of high-yield bonds increase by 104.0bp to 0.37%.

Rating Actions: CCXAP Assigned Credit Rating to 1 Chinese Entity

On April 17, CCXAP assigns first-time long-term credit rating of BBB_g to Beijing Jointown Pharmaceutical Co., Ltd., with stable outlook.



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Headline: Portugal successfully issued Eurozone's first offshore RMB bond; China's Q1 GDP met expectations

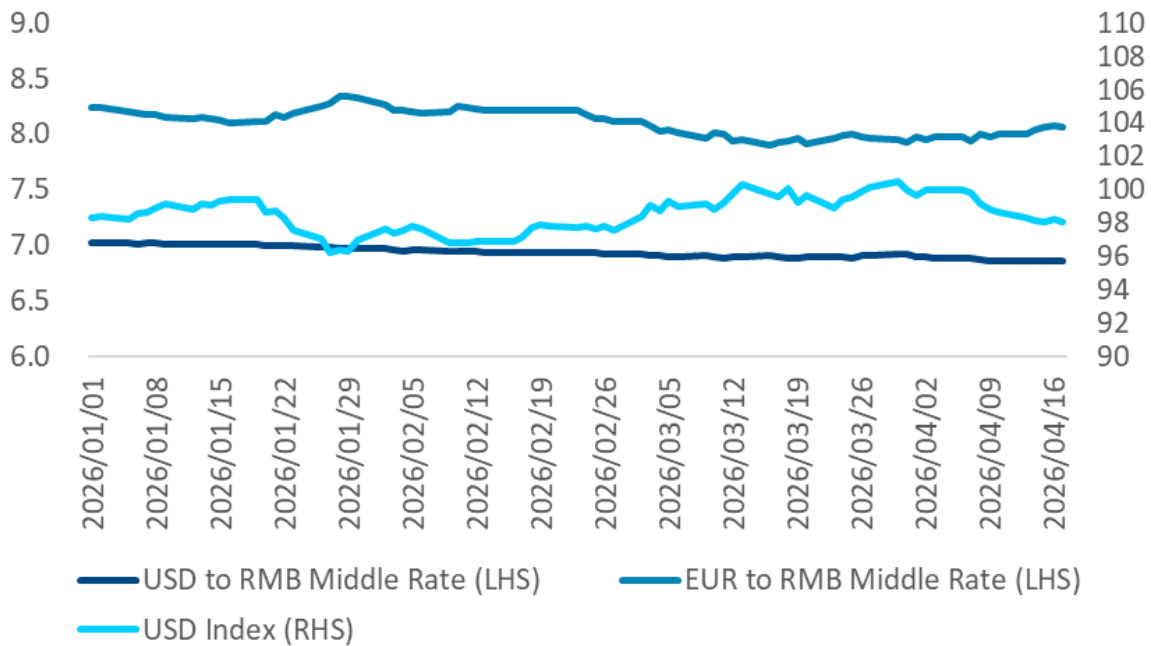
On April 16, the Portuguese Republic's public debt management agency (IGCP) announced the successful issuance of its first offshore renminbi-denominated bond through a private placement, marking Portugal as the first sovereign nation in the eurozone to issue an offshore renminbi bond. The bond has a maturity of 8 years and a size of 1.99 billion yuan (approximately €249 million). The transaction was completed under Portugal's updated €15 billion Euro Medium-Term Note (EMTN) programme, serving as a supplementary operation alongside other private placements already carried out this year, with the aim of further diversifying the country's debt instrument structure. IGCP stated that this move represents Portugal's latest attempt, as one of Europe's most innovative bond issuers, to continuously reduce interest costs. According to IGCP, interest rate and foreign exchange hedging transactions were executed simultaneously with the issuance to align the risk profile with Portugal's main funding instruments. Analysts pointed out that, as the first eurozone country to venture into the offshore renminbi bond market, Portugal's successful issuance not only opens up a new low-cost financing channel for the country but also helps deepen the use of the renminbi in international capital markets.

On April 16, China's National Bureau of Statistics released data showing that the country's gross domestic product (GDP) for the first quarter reached 33,419.3 billion yuan, a YoY increase of 5%, with the QoQ growth rate accelerating by 0.5 percentage points. Agricultural production was relatively robust, industrial production growth accelerated, and the services sector grew rapidly. In the first quarter, the value added of agriculture (farming) increased by 3.7% YoY; the value added of industrial enterprises above the designated size nationwide grew by 6.1% YoY, accelerating by 1.1 percentage points from the fourth quarter of the previous year; the value added of the services sector increased by 5.2% YoY. Market sales picked up somewhat, fixed asset investment grew steadily, and the import and export of goods grew rapidly. In the first quarter, total retail sales of consumer goods reached 12,769.5 billion yuan, up 2.4% YoY, accelerating by 0.7 percentage points from the fourth quarter of last year; national fixed asset investment (excluding rural households) reached 10,270.8 billion yuan, up 1.7% YoY, compared with a decline of 3.8% for the full previous year; total imports and exports of goods reached 11,838.0 billion yuan, up 15.0% YoY. The increase in consumer prices expanded, the employment situation was generally stable, and residents' incomes continued to grow. In the first quarter, the national consumer price index (CPI) rose by 0.9% YoY, a rise that expanded by 0.4 percentage points from the fourth quarter of last year; the average surveyed urban unemployment rate was 5.3%, unchanged from the same period last year; the national per capita disposable income of residents was 12,782 yuan, an increase of 4.0% in real terms after deducting price factors.

Exchange Rate: RMB appreciated; USD Index decreased

In the past week, the RMB has appreciated. As of April 17, the RMB/USD middle rate closed at 6.8622, down 258.0bp from last Friday. The RMB/EUR middle rate closed at 8.0618, up 818.0bp from last Friday. The USD Index closed at 98.098, down 1.93% from last Friday.

Figure 1: RMB exchange rate

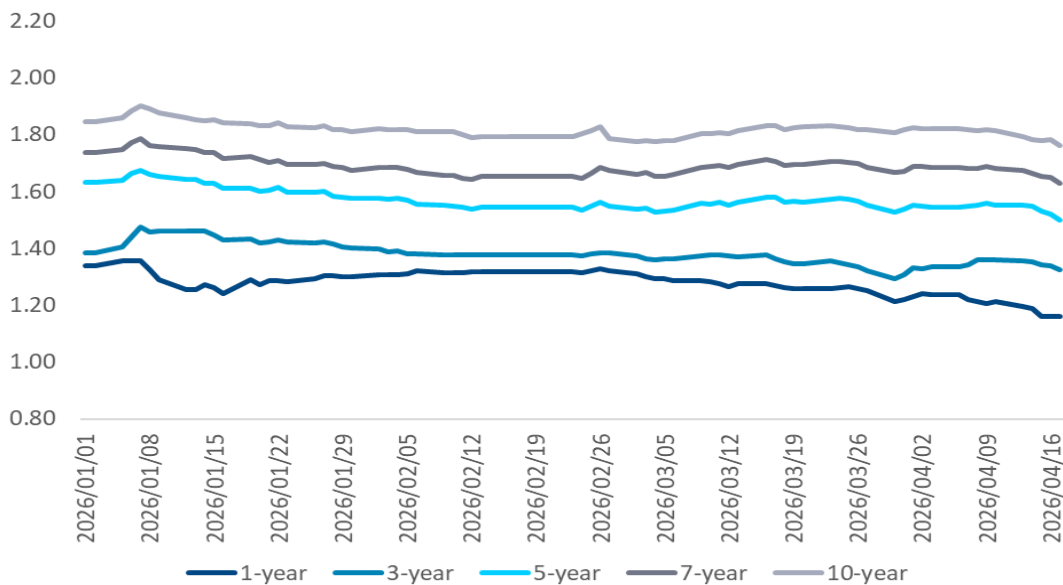


Sources: CCXAP research

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

In the past week, China Government Bond yields generally decreased. As of April 17, the 1-year, 3-year, 5-year, 7-year, and 10-year China Government Bond yields were 1.1613%, 1.3250%, 1.4995%, 1.6290%, and 1.7623%, respectively. Down 7.49bp, 0.89bp, 4.62bp, 5.48bp, and 5.76bp from last Friday.

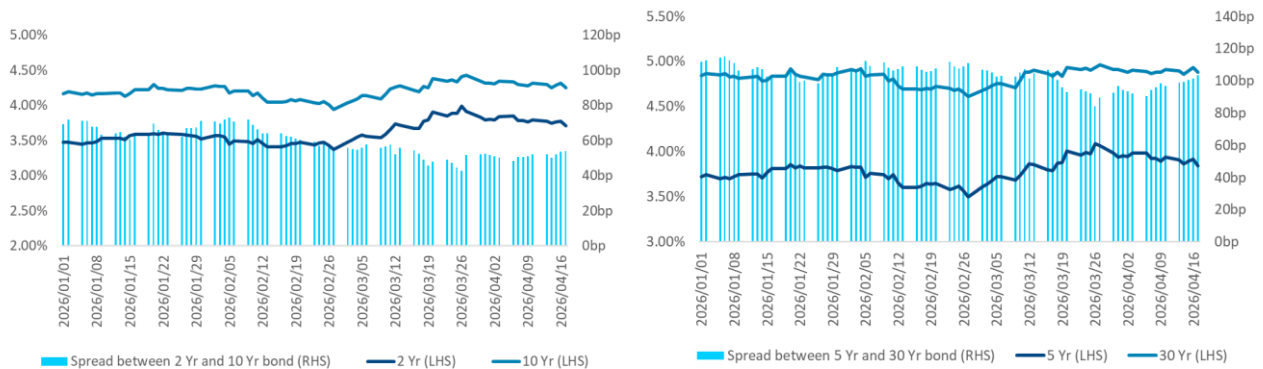
Figure 2: China Government Bond yields



Sources: CCXAP research

Recent remarks by Fed officials indicated that a resumption of rate cuts this year cannot be ruled out, US Treasury yields decreased. As of April 17, the 2-year, 5-year, 10-year, and 30-year US treasury yields were 3.7082%, 3.8466%, 4.2480%, and 4.8836%, respectively. Down 13.13bp, 13.82bp, 9.26bp, and 2.14bp from last Friday. For US Treasury yield spreads, the spread between the 2-year and 10-year Treasury notes widened by 3.87bp to 53.98bp compared to last Friday, and the spread between the 5-year and 30-year Treasury bonds widened by 11.68bp to 103.70bp compared to last Friday.

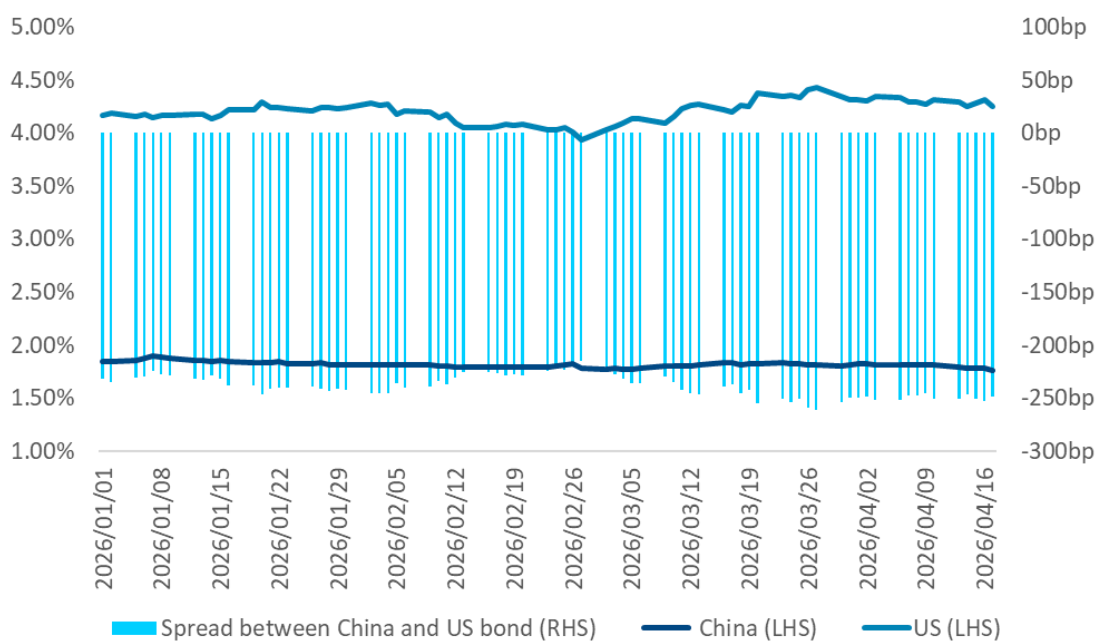
Figure 3: US Treasury yields and yield spreads



Sources: CCXAP research

As of April 17, the 10-year Treasury bond interest rate gap between China and the US was -248.6bp, narrowing by 3.5bp from last Friday and widening by 16.6bp 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 increased

From April 6 to April 17, Chinese enterprises issued 38 new bonds in the offshore market, totaling about USD4.261 billion, an increase of 100.14% from last week. Among them, financial institutions were the main issuers, issuing a total of USD2.604 billion in bonds.

Table 1: New issuance of Chinese offshore bonds (20260406-20260417)

Announcement date	Obligor	Currency	Amount	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating	Issue Rating
2026/4/8	Binzhou State-owned Capital Investment Operation Group Co Ltd	USD	100	6	2029/4/13	3	Cheng tou	-/-/-	-/-/-
2026/4/8	CITIC Securities International Co Ltd	USD	101	3.49	2027/4/20	1	Financials	-/BBB+/-	-/-/-
2026/4/8	GF Holdings Hong Kong Corp Ltd	HKD	8	3.01	2027/1/7	272D	Financials	-/BBB/BBB	-/-/-
2026/4/8	GF Holdings Hong Kong Corp Ltd	HKD	200	3.2	2027/3/30	351D	Financials	-/BBB/BBB	-/-/-
2026/4/8	Zoucheng Limin Construction Development Group Co Ltd	CNY	268	6.7	2029/4/10	3	Cheng tou	-/-/-	-/-/-
2026/4/9	China CITIC Bank International Ltd	HKD	165	2.84	2027/1/15	275D	Banks	A3/-/A-	-/-/-
2026/4/9	CITIC Securities International Co Ltd	USD	34	0	2036/4/16	10	Financials	-/BBB+/-	-/-/-
2026/4/9	Weihai Huantong Industrial Investment Group Co Ltd	CNY	114	6.1	2029/4/16	3	Cheng tou	-/-/-	-/-/-
2026/4/10	eHi Car Services Ltd	USD	152	10	2029/10/14	4	Consumer Discretionary	-/-/-	-/-/-
2026/4/10	Guangzhou Finance Holdings Group Co Ltd	USD	150	4.05	2029/4/15	3	Financials	-/-/A-	-/-/A-
2026/4/10	TF International Securities Group Ltd	USD	10	4.55	2026/10/16	183D	Financials	-/-/BBB-	-/-/-
2026/4/13	Beijing Capital Development Holding Group Co Ltd	USD	350	6.3	2029/4/20	3	Financials	-/BBB-/BBB-	-/-/BBB-
2026/4/13	CITIC Securities International Co Ltd	USD	13	0	2026/7/15	90D	Financials	-/BBB+/-	-/-/-
2026/4/13	GF Holdings Hong Kong Corp Ltd	HKD	50	2.29	2026/5/15	30D	Financials	-/BBB/BBB	-/-/-
2026/4/14	China Merchants Bank Co Ltd/London	CNY	3,000	1.73	2029/4/21	3	Banks	-/-/-	A2/-/-
2026/4/14	China Securities International Finance Holding Co Ltd	USD	15	SOFR+40	2027/1/15	274D	Financials	-/BBB+/BBB+	-/-/-
2026/4/14	CITIC Securities International Co Ltd	CNY	26	0	2031/1/14	5	Financials	-/BBB+/-	-/-/-
2026/4/14	CITIC Securities International Co Ltd	CNY	10	0	2030/8/9	4	Financials	-/BBB+/-	-/-/-
2026/4/14	CITIC Securities International Co Ltd	CNY	15	0	2031/3/28	5	Financials	-/BBB+/-	-/-/-
2026/4/14	GF Holdings Hong Kong Corp Ltd	USD	8	4.12	2026/10/13	180D	Financials	-/BBB/BBB	-/-/-
2026/4/14	Linyi City Construction Investment Group Co Ltd	USD	130	4.55	2029/4/17	3	Cheng tou	-/-/BBB-	-/-/-
2026/4/15	Aluminum Corp of China	USD	800	3.9	2029/4/22	3	Materials	-/-/BBB+	-/-/BBB+
2026/4/15	China Securities International Finance Holding Co Ltd	CNY	2,000	1.88	2029/4/22	3	Financials	-/BBB+/BBB+	-/-/-
2026/4/15	CITIC Securities International Co Ltd	CNY	38	0	2029/12/24	4	Financials	-/BBB+/-	-/-/-
2026/4/15	GF Holdings Hong Kong Corp Ltd	USD	15	4.12	2026/10/16	178D	Financials	-/BBB/BBB	-/-/-

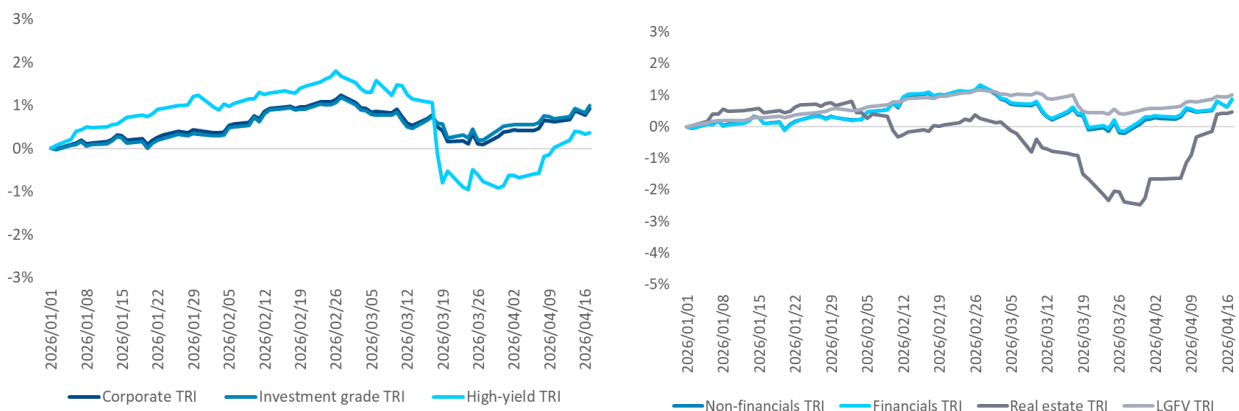
2026/4/15	Zhuzhou State-owned Asset Investment Holding Group Co Ltd	CNY	350	3.58	2031/4/22	5	Cheng tou	-/-/BBB-	-/-/-
2026/4/16	Agricultural Bank of China Ltd/London	USD	300	SOFR +35	2029/4/22	3	Banks	A1/-/-	A1/-/-
2026/4/16	China Citic Bank Corp Ltd/London	CNY	3,000	1.73	2029/4/27	3	Banks	-/-/-	-/-/-
2026/4/16	CITIC Securities International Co Ltd	CNY	36	0	2029/3/22	3	Financials	-/BBB+/-	-/-/-
2026/4/16	GF Holdings Hong Kong Corp Ltd	USD	2	4.12	2026/10/16	178D	Financials	-/BBB/BBB	-/-/-
2026/4/16	GF Holdings Hong Kong Corp Ltd	USD	5	4.12	2026/10/20	180D	Financials	-/BBB/BBB	-/-/-
2026/4/16	GF Holdings Hong Kong Corp Ltd	USD	50	4.15	2026/10/20	180D	Financials	-/BBB/BBB	-/-/-
2026/4/16	Guotai Junan International Holdings Ltd	USD	144	4.07	2027/3/23	334D	Financials	Baa2/BBB+/-	-/-/-
2026/4/16	Huatai International Financial Holdings Co Ltd	CNY	500	1.7	2026/10/14	174D	Financials	Baa1/BBB+/-	-/-/-
2026/4/16	Huatai International Financial Holdings Co Ltd	USD	85	4.12	2026/7/21	89D	Financials	Baa1/BBB+/-	-/-/-
2026/4/16	Huatai International Financial Holdings Co Ltd	USD	60	4.14	2026/10/15	175D	Financials	Baa1/BBB+/-	-/-/-
2026/4/16	Neijiang Investment Holding Group Co Ltd	CNY	520	4.9	2031/4/23	5	Cheng tou	-/-/-	-/-/-
2026/4/16	Yangzhou Urban Construction State-owned Asset Holding Group Co Ltd	USD	300	3.9	2029/4/23	3	Cheng tou	-/-/BBB	-/-/-

Sources: CCXAP research

Secondary Market: return on Chinese USD bonds increased

As of April 17, the year-to-date return¹ of Chinese USD bonds increase by 51.0bp to 0.93% compared to last Friday, among which the return rate of investment-grade bonds increase by 45.0bp to 1.00%, while the return rate of high-yield bonds increase by 104.0bp to 0.37%. By industry, the return rate of non-financial bonds was 0.85%, up 59.0bp from last Friday. The return rate of financial bonds was 0.86%, up 53.0bp. The return rate of real estate was 0.46%, up 212.0bp. The return rate of Chengtou was 1.01%, up 43.0bp.

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

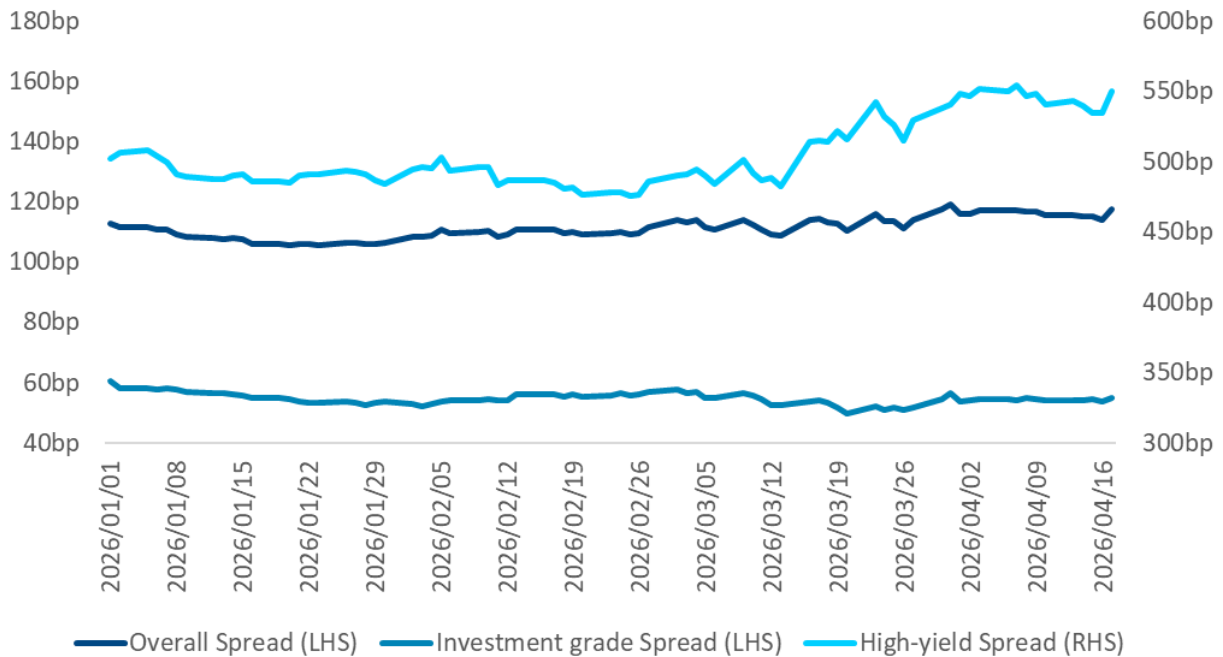


¹ Year-to-date return measures the return since January 1, 2026

Sources: CCXAP research

As of April 17, the spread of Chinese USD bonds widened by 0.5bp to 117.7bp from last Friday, among which the spread of investment-grade bonds widened by 0.2bp to 54.82bp, and the spread of high-yield bonds narrowed by 2.2bp to 549.88bp.

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



Sources: CCXAP research

From April 6 to April 17, the following table shows the 10 bonds with the largest yield increases. Among them, the yield of Seazen Group Limited changed the most.

Table 2: Chinese offshore bonds with largest increase in yield (20260406-20260417)

Security Name	Obligor	Last Price (USD)	Years to Maturity	Yield to Convention	Yield Change
FTLNHD 4 ½ 05/02/26	Seazen Group Limited	100.183	0.03	-2.064	1.4975M
CWAHK 4.85 05/18/26	China Water Affairs Group Co., Ltd.	99.949	0.08	5.446	877.2
FOSUNI 5 05/18/26	Fosun International Limited	100.064	0.08	4.025	589.7
LYURBN 6.8 04/26/26	Linyi Urban Construction Investment Group Co., Ltd.	100.078	0.02	-0.213	457.8
BZSOCI 7 ½ 04/20/26	Binzhou State-owned Capital Investment and Operation Group Co., Ltd.	100.017	0.01	5.265	295.1
GZFINH 5.45 04/24/26	Guangzhou Financial Holding Group Co., Ltd.	100.147	0.01	-20.429	257.9
QDJZWD 7.9 06/04/27	Qingdao Jiaozhou Bay Development Group Co., Ltd.	100.335	1.12	7.569	127.3
QDJZWD 6.95 03/31/28	Qingdao Jiaozhou Bay Development Group Co., Ltd.	98.744	1.95	7.655	117.9
BOCAVI 3 ¾ 04/27/26	BOC Aviation Limited	100.012	0.02	3.097	113.2
PINGRE 3.45 07/29/26	Ping An Real Estate Capital Co., Ltd.	99.244	0.27	6.253	104.2

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 April 17, CCXAP assigns first-time long-term credit rating of BBB_g to Beijing Jointown Pharmaceutical Co., Ltd. (“Beijing Jointown”), with stable outlook.

Table 3: CCXAP’s rating actions of cross-border issuer (20260406-20260417)

Rating Date	Obligor	Entity Rating	Rating Rational
2026/4/17	Beijing Jointown	BBB _g	The rating reflects the Company’s (1) leading market position in the pharmaceutical distribution industry in Beijing City; and (2) strong regional logistics and resources network with diversified distribution channels coverage. However, the rating is constrained by the Company’s (1) earnings vulnerable to regional competition and medical reform policies; (2) pressure on inventory turnover and accounts receivable recovery arising from business expansion; and (3) moderate credit metrics with increasing debt burden and short-term debt financing pressures.

Source: CCXAP research

From April 6 to April 17, rating agencies took positive rating actions on 7 Chinese issuers and negative rating action on 2 Chinese issuers.

Table 4: Rating actions of cross-border issuer (20260406-20260417)

Entity	Sector	Latest Rating			Last Rating			Rating Agency	Reason of Change Outlook	
		Entity Rating	Outlook	Date	Entity Rating	Outlook	Date			
Offshore Rating :										
Upgrade	Chengdu Xiangcheng Investment Group Co., Ltd.	Chengdu	A-	Stable	2026/04/09	BBB+	Pos	2025/04/14	Lianhe	It is expected that the government will continue to provide strong support to companies when necessary
	Hubei Edong Urban-rural Integration Industry Investment Group Co., Ltd.	Chengdu	A-	Stable	2026/04/10	BBB	Stable	2024/11/04	Lianhe	Increased corporate strategic importance
	Suining Investment Group Co., Ltd.	Chengdu	BBB+	Stable	2026/04/13	BBB	Stable	2025/04/07	Pengyuan International	Thanks to the debt reduction policy coordinated by the central government, the overall credit status of regional governments has improved

	Bright Food International Co., Ltd.	Industrials	Baa3	Stable	2026/04/14	Baa3	Neg	2024/12/04	Moody's	Performance of the company's core food and agriculture business will remain stable
	Bright Food (Group) Co., Ltd.	Industrials	Baa2	Stable	2026/04/14	Baa2	Neg	2024/12/04	Moody's	Performance of the Group's core food and agriculture business will remain stable
	Hangzhou Shangcheng District Urban Construction Investment Group Co., Ltd.	Chengt ou	BBB	Pos	2026/04/16	BBB	Stable	2025/06/12	Fitch	Enhanced support capabilities in the company's region
	Hangzhou Shangcheng District Urban Construction Comprehensive Development Co., Ltd.	Chengt ou	BBB-	Pos	2026/04/16	BBB-	Stable	2025/06/12	Fitch	Enhanced support capabilities in the company's region
Downgrade	Meituan	Techno logies	BBB+	Neg	2026/04/09	BBB+	Stable	2026/02/06	Fitch	The company's business is highly competitive, its leverage ratio remains high, and its free cash flow suffers
	Longfor Group Holdings Limited	Real estate	B1	Stable	2026/04/15	Ba3	Neg	2025/10/20	Moody's	The company's leverage ratio is higher than expected.

Source: CCXAP research

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