

## 2026 Issue 14 From April 20 to April 24

### **New Issuance of Chinese Offshore Bonds Decreased; Return on Chinese USD Bonds Decreased**

#### **Headline: China Keeps 1-Year and 5-Year LPR Unchanged; US March Retail Sales Beat Expectations**

On April 20, China announced that the 1-year and 5-year LPR for April remained unchanged at 3.0% and 3.5% respectively. On April 21, the US announced that March retail sales rose by 1.7% MoM, higher than expectations and the previous reading.

#### **Exchange Rate: RMB Depreciated; USD Index Increased**

Last week, the RMB has depreciated. As of April 24, the RMB/USD middle rate closed at 6.865, up 28.0bp from last Friday. The USD Index closed at 98.533, up 0.44% from last Friday.

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

Last week, China Government Bond yields decreased. As markets anticipated the Fed would not cut rates in the near term, US Treasury yields increased.

#### **Chinese Offshore Bond Market**

##### **Primary Market: New Issuance of Chinese Offshore Bonds Decreased**

From April 20 to April 24, Chinese enterprises issued 27 new bonds in the offshore market, totaling about USD1.685 billion, a decrease of 60.46% from last week. Among them, financial institutions were the main issuers, issuing a total of USD1.036 billion in bonds.

##### **Secondary Market: Return on Chinese USD Bonds Decreased**

As of April 24, the return rate of Chinese USD bonds decrease by 8.0bp to 0.85% compared to last Friday, among which the return rate of investment-grade bonds decrease by 4.0bp to 0.95%, while the return rate of high-yield bonds decrease by 38.0bp to -0.02%.

##### **Rating Actions: Rating Agencies Took Rating Action on 1 Chinese Issuer**

From April 20 to April 24, rating agencies took positive rating action on 1 Chinese issuer.



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## Headline: China keeps 1-year and 5-year LPR unchanged; US March retail sales beat expectations

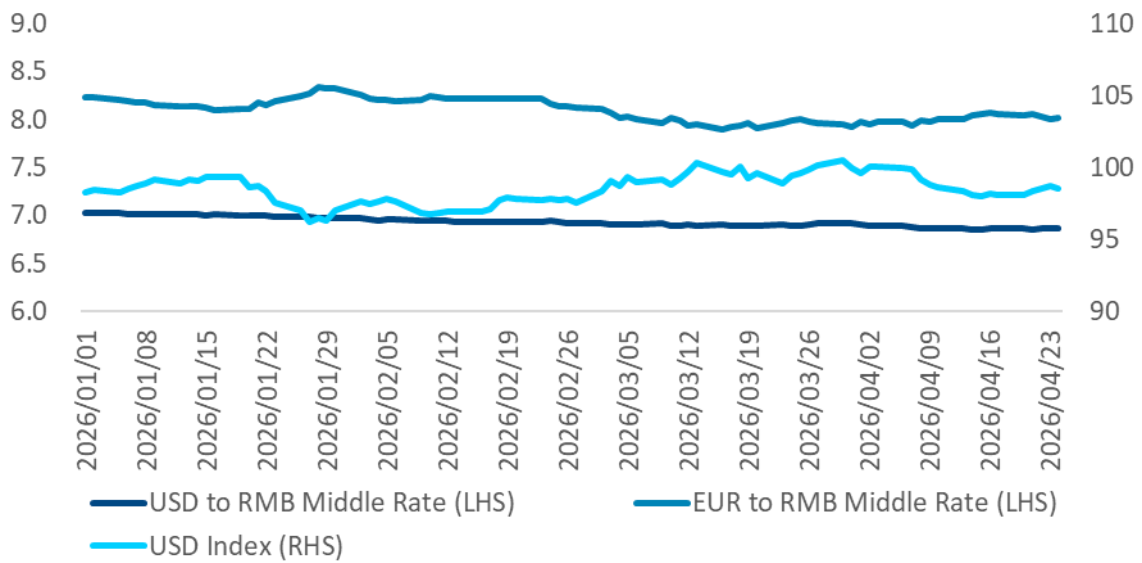
On April 20, China announced that the 1-year and 5-year Loan Prime Rates (LPR) for April remained unchanged at 3.0% and 3.5% respectively. The LPR has remained unchanged for eleven consecutive months, with the last adjustment occurring in May 2025, when both the 1-year and 5-year tenors were cut by 10 basis points. The Monetary Policy Committee of the People's Bank of China recently held its first quarterly meeting of 2026, emphasizing the need to strengthen the guiding role of the central bank's policy rate, improve the market-based interest rate formation and transmission mechanism, leverage the role of the market interest rate pricing self-discipline mechanism, and enhance the implementation and supervision of interest rate policies. The central bank also noted that it would continue to implement a moderately accommodative monetary policy. Promoting stable economic growth and a reasonable recovery in prices will be taken as important considerations of monetary policy, while leveraging the integrated effects of incremental and existing measures, as well as monetary and fiscal policies.

On April 21, the US announced that March retail sales rose by 1.7% MoM, higher than expectations and the previous reading. The strong March retail sales data significantly exceeded expectations, recording the largest monthly increase in over a year, demonstrating short-term resilience in consumer spending, but economists warn that the sustainability of this momentum remains questionable. Driven by rising oil prices due to the Iran war, a surge of 15.5% in gasoline station sales became the main driver; meanwhile, tax rebates under the One Big Beautiful Bill Act and the stabilization of US stocks also supported consumption resilience. Economists warn that as the benefits from tax rebates fades, high oil prices persist, and hiring slows, the K-shaped consumption divergence is intensifying. Whether this strong momentum can continue remains to be tested by the GDP data at the end of April.

## Exchange Rate: RMB depreciated; USD Index increased

In the past week, the RMB has depreciated. As of April 24, the RMB/USD middle rate closed at 6.865, up 28.0bp from last Friday. The RMB/EUR middle rate closed at 8.0178, down 440.0bp from last Friday. The USD Index closed at 98.533, up 0.44% from last Friday.

Figure 1: RMB exchange rate

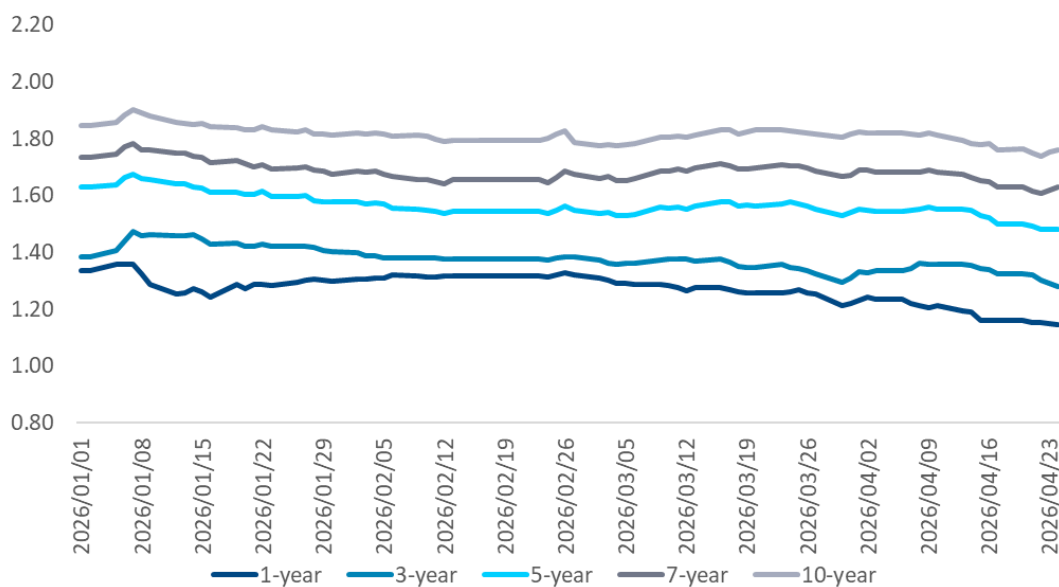


Sources: CCXAP research

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

In the past week, China Government Bond yields generally decreased. As of April 24, the 1-year, 3-year, 5-year, 7-year, and 10-year China Government Bond yields were 1.1438%, 1.2779%, 1.4799%, 1.6311%, and 1.7601%, respectively. Compared to last Friday, the 1-year yield decreased by 1.75bp, the 3-year yield decreased by 4.71bp, the 5-year yield decreased by 1.96bp, the 7-year yield increased by 0.21bp, and the 10-year yield decreased by 0.22bp.

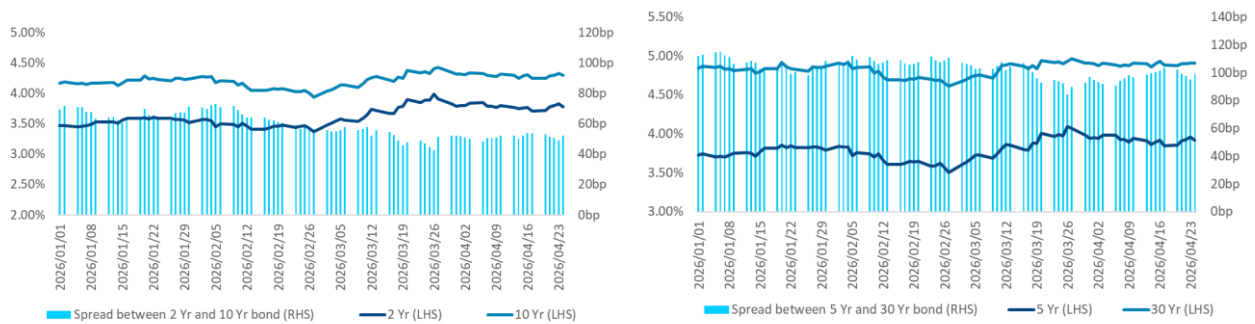
Figure 2: China Government Bond yields



Sources: CCXAP research

As markets anticipated the Fed would not cut rates in the near term, US Treasury yields increased. As of April 24, the 2-year, 5-year, 10-year, and 30-year US treasury yields were 3.7783%, 3.9149%, 4.3007%, and 4.9071%, respectively. Up 7.01bp, 6.83bp, 5.27bp, and 2.35bp from last Friday. For US Treasury yield spreads, the spread between the 2-year and 10-year Treasury notes narrowed by 1.74bp to 52.24bp compared to last Friday, and the spread between the 5-year and 30-year Treasury bonds narrowed by 4.48bp to 99.22bp compared to last Friday.

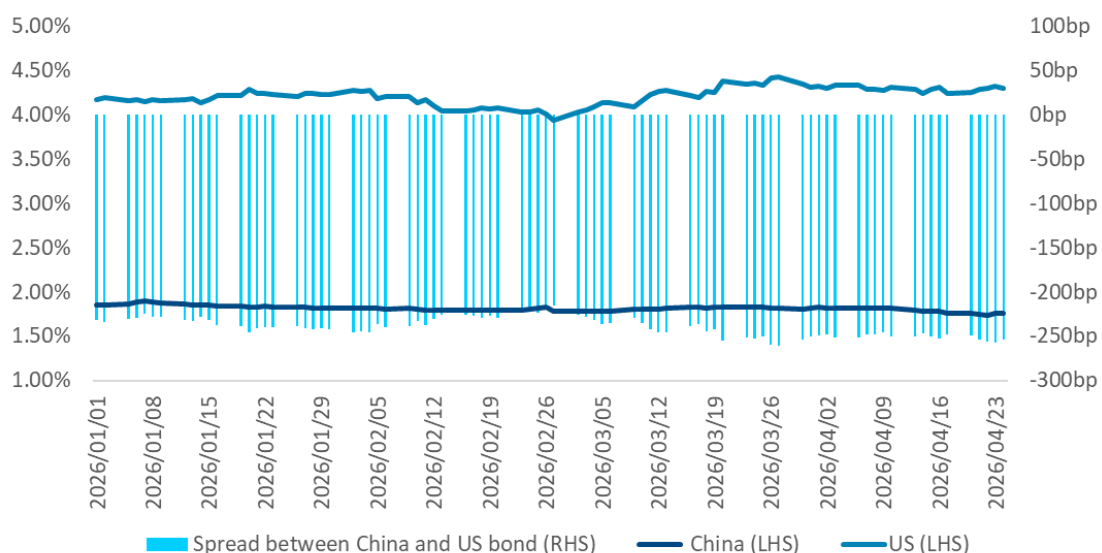
Figure 3: US Treasury yields and yield spreads



Sources: CCXAP research

As of April 24, the 10-year Treasury bond interest rate gap between China and the US was -254.1bp, narrowing by 5.5bp from last Friday and widening by 22.1bp 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 April 20 to April 24, Chinese enterprises issued 27 new bonds in the offshore market, totaling about USD1.685 billion, a decrease of 60.46% from last week. Among them, financial institutions were the main issuers, issuing a total of USD1.036 billion in bonds.

**Table 1: New issuance of Chinese offshore bonds (20260420-20260424)**

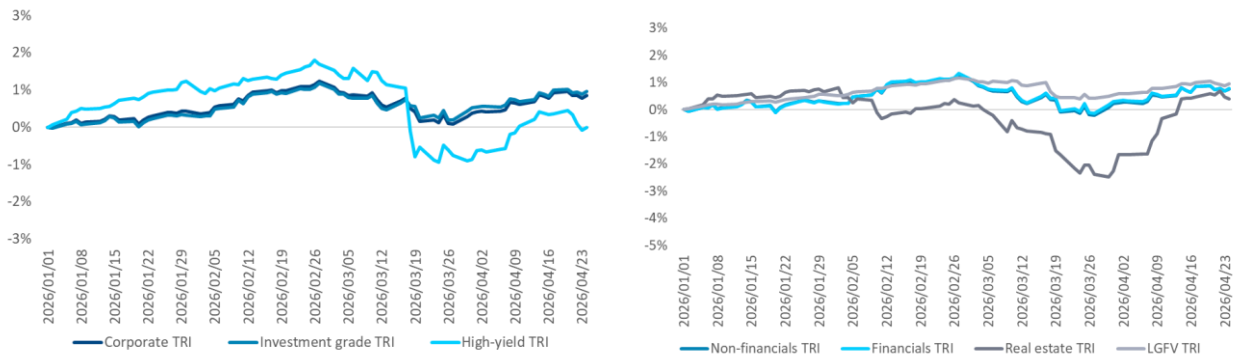
Announcement date	Obligor	Currency	Amount	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating	Issue Rating
2026/4/20	Shuifa Group Co Ltd	USD	200	4.5	2030/10/23	3	Cheng tou	Baa2/-/-	Baa2/-/-
2026/4/20	GF Holdings Hong Kong Corp Ltd	HKD	100	2.48	2028/10/13	906D	Financials	-/BBB/BBB	-/-/-
2026/4/20	Guotai Junan International Holdings Ltd	USD	135	4.1	2030/6/3	1498D	Financials	Baa2/BBB+/-	-/-/-
2026/4/20	GF Holdings Hong Kong Corp Ltd	USD	10	4	2030/4/22	1461D	Financials	-/BBB/BBB	-/-/-
2026/4/20	Shenwan Hongyuan HK Ltd	HKD	108	2.8	2029/2/13	1023D	Financials	-/BBB/-	-/-/-
2026/4/20	Shenwan Hongyuan HK Ltd	HKD	100	2.97	2029/4/17	1085D	Financials	-/BBB/-	-/-/-
2026/4/20	Shenwan Hongyuan HK Ltd	USD	15	3.98	2030/4/22	1454D	Financials	-/BBB/-	-/-/-
2026/4/21	GF Holdings Hong Kong Corp Ltd	HKD	75	2.56	2028/11/19	935D	Financials	-/BBB/BBB	-/-/-
2026/4/21	CCB International Holdings Ltd	HKD	100	2.63	2028/12/13	961D	Financials	A2/-/A	-/-/-
2026/4/21	Chengdu Dongjin Huaitou Ronghe Industry Investment Co Ltd	CNY	382	5.4	2031/9/21	3	Cheng tou	-/-/-	-/-/-
2026/4/21	CITIC Securities International Co Ltd	CNY	39	0	2026/4/24	3	Financials	-/BBB+/-	-/-/-
2026/4/21	CITIC Securities International Co Ltd	USD	5	0	2026/4/28	0D	Financials	-/BBB+/-	-/-/-
2026/4/21	Haitong International Securities Group Ltd	USD	5	0	2026/4/27	0D	Financials	-/BBB/-	-/-/-
2026/4/22	Bank of China Group Investment Ltd	CNY	1,500	1.88	2028/3/16	3	Financials	-/-/A	-/-/A
2026/4/22	Bank of China Group Investment Ltd	CNY	2,500	2.02	2028/5/6	5	Financials	-/-/A	-/-/A
2026/4/22	China CITIC Bank International Ltd	USD	8	0	2026/4/28	0D	Banks	A3/-/A-	-/-/-
2026/4/22	CITIC Securities International Co Ltd	HKD	201	0	2026/4/29	0D	Financials	-/BBB+/-	-/-/-
2026/4/22	Guotai Junan International Holdings Ltd	USD	52	4.12	2030/6/12	1505D	Financials	Baa2/BBB+/-	-/-/-
2026/4/22	Industrial & Commercial Bank of China Ltd/Luxembourg	USD	100	SOFR +35	2030/5/5	3	Banks	A1/-/-	-/-/-
2026/4/22	CITIC Securities International Co Ltd	CNY	33	0	2026/4/27	2	Financials	-/BBB+/-	-/-/-
2026/4/23	Wanda Commercial Properties Hong Kong Co Ltd	USD	150	12.5	2038/10/29	3	Real Estate	Ca/-/CC	-/-/-
2026/4/23	Qingdao Laoshan Technology Innovation Development Group Co Ltd	CNY	1,100	3.6	2029/12/3	3	Cheng tou	-/-/-	-/-/-
2026/4/23	CITIC Securities International Co Ltd	CNY	300	0	2026/4/28	0D	Financials	-/BBB+/-	-/-/-
2026/4/24	CITIC Securities International Co Ltd	USD	4	0	2026/4/29	0D	Financials	-/BBB+/-	-/-/-
2026/4/24	Xiaoxian Construction Investment Group Co Ltd	CNY	650	6.7	2033/1/9	3	Cheng tou	-/-/-	-/-/-
2026/4/24	GF Holdings Hong Kong Corp Ltd	HKD	8	2.81	2029/2/17	1026D	Financials	-/BBB/BBB	-/-/-
2026/4/24	GF Holdings Hong Kong Corp Ltd	HKD	8	2.81	2029/2/17	1026D	Financials	-/BBB/BBB	-/-/-

Sources: CCXAP research

## Secondary Market: return on Chinese USD bonds decreased

As of April 24, the year-to-date return<sup>1</sup> of Chinese USD bonds decrease by 8.0bp to 0.85% compared to last Friday, among which the return rate of investment-grade bonds decrease by 4.0bp to 0.95% while the return rate of high-yield bonds decrease by 38.0bp to -0.02%. By industry, the return rate of non-financial bonds was 0.76%, down 9.0bp from last Friday. The return rate of financial bonds was 0.77%, down 9.0bp. The return rate of real estate was 0.4%, down 6.0bp. The return rate of Chengtou was 0.94%, down 7.0bp.

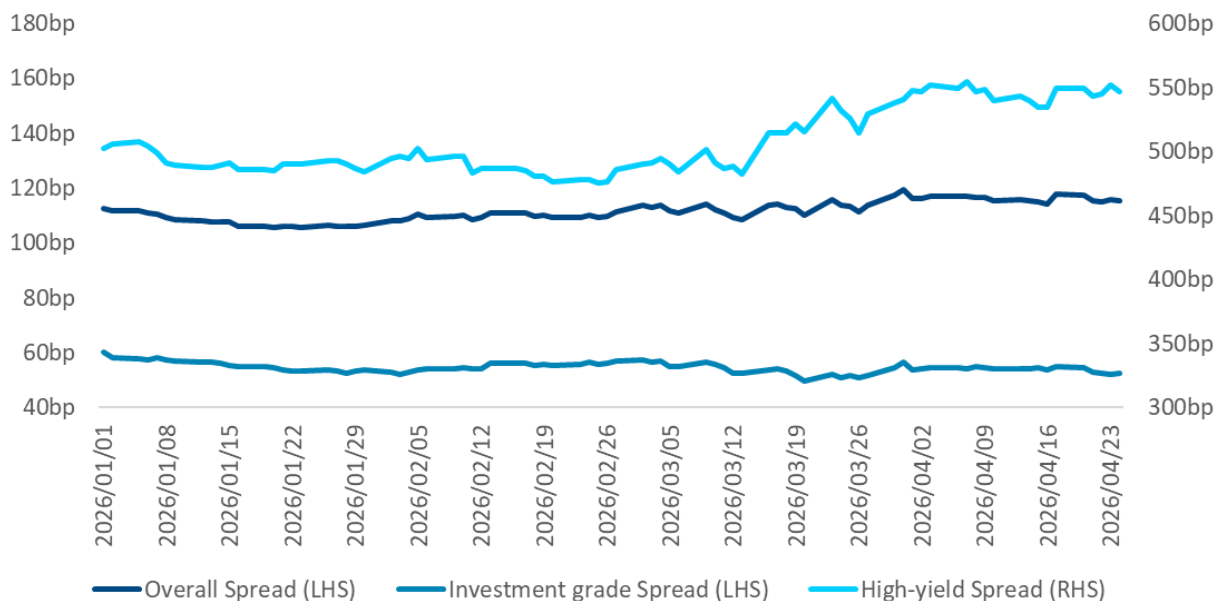
Figure 5: YTD return on Markit iBoxx Chinese USD bond index



Sources: CCXAP research

As of April 24, the spread of Chinese USD bonds narrowed by 2.2bp to 115.46bp from last Friday, among which the spread of investment-grade bonds narrowed by 2.3bp to 52.52bp, and the spread of high-yield bonds narrowed by 2.7bp to 547.2bp.

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



<sup>1</sup> Year-to-date return measures the return since January 1, 2026

Sources: CCXAP research

From April 20 to April 24, 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 (20260420-20260424)**

Security Name	Obligor	Last Price (USD)	Years to Maturity	Yield to Convention	Yield Change
FTLNHD 4 ½ 05/02/26	Seazen Group Limited	100.099	0.01	-7.293	3.468M
CWAHK 4.85 05/18/26	China Water Affairs Group Co., Ltd.	99.989	0.05	4.952	944.6
EHICAR 7 09/21/26	eHi Car Services Limited	69.875	0.40	118.069	517.9
FOSUNI 5 05/18/26	Fosun International Limited	100.068	0.05	3.628	480.2
YLLGSP 5 ¾ 05/20/26	Yanlord Land Group Limited	100.038	0.05	4.373	461.7
XXCIG 7.8 05/16/26	Xiaoxian Construction Investment Group Limited	100.319	0.05	0.503	265.1
BOCAVI 3 ¾ 04/27/26	BOC Aviation Leasing Limited	100.041	0.00	-1.025	231.1
SHUION 5 ½ 06/29/26	Shui On Land Limited	100.177	0.17	3.161	166.6
SDECDI 2.4 06/03/26	Shandong Provincial Financial Investment Group Limited	99.63	0.10	6.28	129.5
EHICAR 7 09/21/26	Yingke Dayan Real Estate Development Limited	99.825	0.14	6.304	95.7

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 action on 1 Chinese issuer

From April 20 to April 24, rating agencies took positive rating action on 1 Chinese issuer.

**Table 4: Rating actions of cross-border issuer (20260420-20260424)**

Entity	Sector	Latest Rating			Last Rating			Rating Agency	Reason of Change Outlook	
		Entity Rating	Outlook	Date	Entity Rating	Outlook	Date			
<b>Offshore Rating :</b>										
Upgrade	H&H International Holdings Limited	Health care	Ba3	Stable	2026/04/22	Ba3	Neg	2024/12/06	Moody's	The company's sales data and profit margins continued to grow.

Source: CCXAP research

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