

BOCI FIXED INCOME WEEKLY UPDATE

中銀國際定息收益市場周報

Week Ending Jun 14, 2019

RECENT NEW ISSUES COMMENTARY 最新發行報告

- Asian new issue market saw 14 new G3 currency bond being issued for a total supply of USD8.655 billion and EUR 500 million.

亞洲新發行市場有14項G3貨幣債券發行，總規模86.55億美元和5億歐元。

In the USD currency space 美元債券市場板塊:

Out of China/Hong Kong 中國/香港債券市場板塊:

- China National Chemical Corporation (Baa2/BBB/A-)** came to the market with multi-tranches senior notes with total issue size of USD2.3billion.

The 3-year tranche priced at 3.125% USD300 million senior notes, reoffered at 99.864%, yielding 3.173%, at a spread of T+135bps.

The 5-year tranche priced at 3.375% USD900 million senior notes, reoffered at 99.777%, yielding 3.424%, at a spread of T+155bps.

The 10-year tranche priced at 3.875% USD900 million senior notes, reoffered at 99.377%, yielding 3.951%, at a spread of T+182.5bps.

The 30-year tranche priced at 4.750% USD200 million senior notes, reoffered at par, yielding 4.750%.

The notes are expected to be rated Baa2 by Moody's and A- by Fitch.

BOC International is honored to have acted as Joint Global Coordinator, Joint Lead Manager and Joint Bookrunner on this landmark transaction.

中國化工集團 (Baa2/BBB/A-) 在市場上發行了包含多個年期的總規模為 23 億美元的高級債券。

3 年期部分為 3.125% 的 3 億美元高級債券，發行價格為 99.864%，收益率為 3.173%，利差為 T+135 個基點。

5 年期部分為 3.375% 的 9 億美元高級債券，發行價格為 99.777%，收益率為 3.424%，利差為 T+155 個基點。

10 年期部分為 3.875% 的 9 億美元高級債券，發行價格為 99.377%，收益率為 3.951%，利差為 T+182.5 個基點。

30 年期部分為 4.750% 的 2 億美元高級債券，發行價格為 100.000%，收益率為 4.750%。

預計債券評級為穆迪 Baa2 和惠譽 A-。

中銀國際很榮幸在本次具有里程碑意義的交易中擔任聯合全球協調人、聯合主承銷商及聯合簿記行。

- Guangzhou Rural Commercial Bank (Baa2/BBB-/NR)** came to the market with 5.90% USD1.43billion Additional Tier 1 Capital Perpetual non-call 5-year Preference Shares, reoffered at par, yielding at 5.90% at a spread of T+403.6 bps.

BOC International is honored to have acted as Joint Lead Manager and Joint Bookrunner on this transaction.

廣州農商銀行 (Baa2/BBB-/未評級) 在市場發行了 5.900% 的 14.3 億美元其他一級資本非累積永續 5 年內不可贖回境外優先股，發行價格為 100%，收益率為 5.900%，利差為 T+403.6 個基點。

中銀國際很榮幸在本次交易中擔任聯合主承銷商及聯合簿記行。

- TUS-Holdings (NR/NR/NR)** priced 6.950% USD550 million 3-year senior note, reoffered at 98.940%, yielding 7.350%.

BOC International is honored to have acted as Joint Lead Manager and Joint Bookrunner on this transaction.

启迪控股 (NR/NR/NR) 在市場發行了 6.950% 的 5.5 億 3 年期美元債券，發行價格為 98.940%，收益率為 7.350%。

中銀國際很榮幸在本次交易中擔任聯合主承銷商及聯合簿記行。

RECENT NEW ISSUES COMMENTARY 最新发行报告

- **Jinke Property Group (B1/B+/NR)** priced 8.375% USD300 million 2-year senior note, reoffered at 98.879%, yielding 9.250%.
金科地产集团(B1/B+/未评级)在市场发行了8.375%的3亿2年期美元债券，发行价格为98.879%，收益率为9.250%。

- **VCREDIT Holdings (NR/NR/NR)** priced 11.000% USD100 million 2-year senior note, reoffered at 98.054%, yielding 12.125%.
维信金科(未评级/未评级/未评级)在市场发行了11.000%的1亿2年期美元债券，发行价格为98.054%，收益率为12.125%。

- **Power Construction Corporation of China (Baa1/NR/A-)** came to the market with a dual-tranche senior note offering for a total size of USD800 million.
The perpetual non-call-5-year tranche was priced as 4.300% USD500million, reoffered at par, yielding 4.300% .
The 3-year tranche was priced as 3.000% USD300 million, reoffered at 99.778%, yielding 3.078% with a reoffer spread of T+128bps.
Expected bond ratings are BBB+by Fitch for PNC5tenor; and A- by Fitch for 3-year tenor.
中国电建 (Baa1/未评级/A-)在市场发行了包含两年期总规模为8亿美元的高级债券。
永续年期附5年内不可赎回部分为4.300%的5亿美元的债券，发行价格为100.000%，收益率为4.300%，3年期部分为3.000%的3亿美元的债券，发行价格为99.778%，收益率为3.078%，发行利差为T+128基点。
预计永续年期附5年内不可赎回债券评级为惠誉BBB+，3年期的部分为惠誉A-。

- **China Merchants Bank, London Branch (A3/BBB+/BBB)** came to the market with a 3-year floating rate tranche was priced as USD600 million, reoffered at 100% with a reoffer spread of 3m\$L+74bps. Expected bond ratings are A3 by Moody's.
中国招商银行伦敦分行(A3/BBB+/BBB)在市场发行了3年期浮息部分为6亿美元的债券，发行价格为100%，发行利差为3m\$L+74基点。预计债券评级为穆迪A3。

- **Zhenro Properties Group (B1/B/B)** priced 10.250% USD 200 million perpetual-NC 2.6-year capital securities, reoffered at par, yielding 10.250%. Expected issue ratings are B2 by Moody's.
正荣地产(B1/B/B)在市场发行了10.250%的2亿永续附2.6年内不可赎回资本证券，发行价格为100.000%，收益率为10.250%。预计债券评级为穆迪B2。

- **Jiangsu Zhongnan Construction Group (B2/B/NR)** priced 10.875% USD350 million 3NP2 senior note, reoffered at 99.853%, yielding 11.875%. Expected issue ratings are B3 by Moody's and B- by S&P.
江苏中南建设(B2/B/NR)在市场发行了10.875%的3.5亿3年附2年内不可回售美元债券，发行价格为99.853%，收益率为11.875%。预计债券评级为穆迪B3和标普B-。

- **Sunac China (Ba3/BB-/BB)** priced 7.250% USD600 million 3NC2 senior note, reoffered at 99.339%, yielding 7.500%. Expected issue ratings are B1 by Moody's, B+ by S&P and BB by Fitch.
融创中国(Ba3/BB-/BB)在市场发行了7.250%的6亿3年附2年内不可赎回美元债券，发行价格为99.339%，收益率为7.500%。预计债券评级为穆迪B1、标普B+和惠誉BB。

- **Yango Group (B2/B/B)** priced 10.250% USD300 million 2.75NC1.75 senior note, reoffered at 98.279%, yielding 10.950%. Expected issue ratings are B3 by Moody's.
阳光城(B2/B/B)在市场发行了10.250%的3亿2.75年附1.75年内不可赎回美元债券，发行价格为98.279%，收益率为10.950%。预计债券评级为穆迪B3。

RECENT NEW ISSUES COMMENTARY 最新发行报告

- **Shanghai International Port Group (A1/A+/NR)** came to the market with a dual-tranche senior note offering for a total size of USD700 million.
The 5-year tranche was priced as 2.875% USD400million, reoffered at 99.737%, yielding 2.932% with a reoffer spread of T+100bps.
The 10-year tranche was priced as 3.375% USD300 million, reoffered at 99.295%, yielding 3.459% with a reoffer spread of T+130bps.
Expected bond ratings are A1 by Moody's and A+ by S&P.

上海国际港务集团 (A1/A+/未评级) 在市场发行了包含两年期总规模为7亿美元的高级债券。

5年期部分为2.875%的4亿美元的债券，发行价格为99.737%，收益率为2.932%，发行利差为T+100基点。

10年期部分为3.375%的3亿美元的债券，发行价格为99.295%，收益率为3.459%，发行利差为T+130基点。

预计债券评级为穆迪A1和标普A+。

- **Guangzhou R&F Properties (Ba3/B+/BB-)** tapped its existing 8.125% USD450 million due 27 February 2023 senior notes for an additional USD425 million, bringing the total issue size to USD875 million, new tap price at 98.812%, yielding 8.500%. Expected issue ratings is BB- by Fitch.

广州富力地产 (Ba3/B+/BB-) 在原有8.125%的4.5亿美元2023年2月27日到期高级债券的基础上增发4.25亿美元，将总发行规模提升至8.75亿美元，增发价格为98.812%，收益率8.500%。预计债券惠誉BB-。

In the EUR currency space 欧元债券市场板块:

Out of China 中国债券市场板块:

- **Bright Food Group (Baa2/BBB/A-)** priced 1.375% EUR500 million 5-year senior note, reoffered at 99.655%, yielding 1.447% at a spread of MS+160bps. Expected issue ratings are Baa3 by Moody's, BBB- by S&P and BBB+ by Fitch.

BOC International is honored to have acted as Joint Lead Manager and Joint Bookrunner on this transaction.

光明食品集团 (Baa2/BBB/A-) 在市场发行了1.375%的5亿5年期欧元债券，发行价格为99.655%，收益率为1.447%，利差为MS+160个基点。预计债券评级为穆迪Baa3、标普BBB-和惠誉BBB+。

中银国际很荣幸在本次交易中担任联合主承销商及联合簿记行。

SECONDARY MARKET UPDATE 二级市场更新

- US Market:** The US main stock indexes increased last week. DJIA and S&P 500 up from 26,062 and 2,886.73 on Monday to 26,089 and 2,886.98 on Friday respectively.

美国股市: 上周, 美国主要股指上升, 道指和标准普尔500指数分别从周一的26,062和2,886.73分别上升至周五的26,089和2,886.98。

- US Treasuries:** US Treasury yields fall continued after muted US inflation strengthened case for a Fed rate cut. The 2-year notes yield closing at 1.845% on Friday, down from Monday's 1.906%, the 5-year notes yield closing at 1.834% on Friday, down from Monday's 1.917%, the 10-year notes yield closing at 2.082% on Friday, down from Monday's 2.152%.

美国国债: 美国国债收益率继续下跌, 由于美通胀疲软强化了美联储减息预期。其中2年期国债收益率由周一的1.906%下跌至周五的1.845%, 5年期国债收益率从周一的1.917%下跌至周五的1.834%, 10年期国债收益率从周一的2.152%下跌至周五的2.082%。

- The IG space ended mixed:**

投资债券利差本周升跌不一:

IG Bonds 投资级债券	Tenor (year) 年期 (年)	Coupon 票息	Spread (Bid/Ask) Monday 利差 (买入/卖出) 周一	Spread (Bid/Ask) Friday 利差 (买入/卖出) 周五	Diff (bps) 变动 (基点)
CHGRID 2022 (A1/AA-) 国家电网	5	2.750%	86/79	87/80	+1/+1
CHGRID 2027 (A1/AA-) 国家电网	10	3.500%	111/107	113/107	+2/0
CHCONS 2022 (A2/A) 中国建筑	5	2.900%	105/98	107/99	+2/+1
CHCONS 2027 (A2/A) 中国建筑	10	3.500%	139/133	140/134	+1/+1
CITLTD 2023 (A3/BBB+) 中信股份	5	3.500%	133/127	133/126	0/-1
CITLTD 2028 (A3/BBB+) 中信股份	10	4.000%	164/156	162/155	-2/-1
COSL 2025 (Baa1/BBB) 中海油服	5	4.500%	157/150	157/150	0/0
HAOHUA 2022 (NR/BBB) 中国化工	5	3.500%	144/139	143/138	-1/-1
HAOHUA 2027 (NR/BBB) 中国化工	10	4.125%	173/168	174/169	+1/+1

Source: Bloomberg

■ The HY prices ended mixed:

高收益债券本周价格涨跌不一:

HY Bonds 高收益债券	Tenor (year) 年期 (年)	Coupon 票息	Price (Bid/Ask) Monday 价格 (买入/卖出) 周一	Price (Bid/Ask) Friday 价格 (买入/卖出) 周五	Diff 变动
AGILE 2022 (B1/NR) 雅居乐	5	5.125%	97.46/97.95	97.67/98.26	+0.21/-0.31
AGILE 2020 (B1/B+) 雅居乐	5	9.000%	102.71/103.12	102.79/103.32	+0.08/+0.20
COGARD 2023 (Ba1/NR) 碧桂园	5	4.750%	96.52/96.94	96.40/97.41	-0.38/+0.46
COGARD 2025 (Ba1/NR) 碧桂园	7	5.125%	93.33/93.81	93.63/94.13	+0.30/+0.32
FTLNHD 2022 (Ba3/NR) 新城发展	5	5.000%	95.27/95.73	95.41/95.97	+0.14/+0.24
SHIMAO 2022 (BB/NR) 世茂	5	4.750%	100.09/100.52	100.19/100.65	+0.10/+0.13
SUNAC 2022 (B3/B) 融创	5	7.950%	101.74/102.18	101.19/101.72	-0.56/-0.45

Source: Bloomberg

G3 CURRENCIES RECENT NEW ISSUES – ASIA (Ex. Japan)
G3 货币最新发行债券 – 亚洲（日本除外）

Issuer/发行人	Issuer Ticker/发行人债券代号	Issue Ratings (Moody's/S&P/Fitch)/发行评级	CCY/货币	Size/发行规模 (M)	Pricing Date/定价日	Maturity/到期日	Coupon/票息 (%)	Spread/Yield/利差/收益率
China National Chemical Corporation 中国化工集团	HAOHUA Corp	Baa2/NR/A-	USD	300	12-Jun-19	19-Jun-22	3.125	3.173
				900		19-Jun-24	3.375	3.424
				900		19-Jun-29	3.875	3.951
				200		19-Jun-49	4.750	4.750
Jinke Property Group 金科地产集团	JINKE Corp	B2/B/NR	USD	300	13-Jun-19	20-Jun-21	8.375	8.999
VCREDIT Holdings 维信金科	VCREDI Corp	NR/NR/NR	USD	100	13-Jun-19	20-Jun-21	11.000	12.125
Guangzhou Rural Commercial Bank 广州农商银行	GZHRCB Corp	NR/NR/NR	USD	1430	13-Jun-19	Perpetual	5.900	T+403.6
Power Construction Corporation of China 中国电建	CHPWCN Corp	NR/NR/BBB+	USD	500	13-Jun-19	Perpetual	4.300	4.300
				300		20-Jun-22	3.000	3.078
China Merchants Bank, London Branch 招商银行伦敦分行	CHINAM Corp	A3/NR/NR	USD	600	12-Jun-19	19-Jun-22	L+74	L+74
Zhenro Properties Group 正荣地产	ZHPRHK Corp	B2/NR/NR	USD	200	12-Jun-19	Perpetual	10.250	10.250
Jiangsu Zhongnan Construction Group 江苏中南建设	JIAZHO Corp	B3/B-/NR	USD	350	11-Jun-19	18-Jun-22	10.875	11.875
Sunac China 融创中国	SUNAC Corp	B1/B+/BB	USD	600	11-Jun-19	14-Jun-22	7.250	7.500
Yango Group 阳光城	SUNSHI Corp	B3/NR/NR	USD	300	11-Jun-19	18-Mar-22	10.250	10.950
Shanghai International Port Group 上海国际港务集团	SHPORT Corp	A1/A+/NR	USD	400	11-Jun-19	18-Jun-24	2.875	2.932
				300		18-Jun-29	3.375	3.459
TUS-Holdings 启迪控股	THSCPA Corp	NR/NR/NR	USD	550	11-Jun-19	18-Jun-22	6.950	7.350
Guangzhou R&F Properties 广州富力地产	GZRFP Corp	NR/NR/BB-	USD	425 (Tap)	10-Jun-19	27-Feb-23	8.125	8.500
Bright Food Group 光明食品集团	BRTFOD Corp	NR/NR/BBB+	EUR	500	12-Jun-19	19-Jun-24	1.375	1.447

Source: Bloomberg

RECENT OFFSHORE RMB BONDS 最新境外人民币发行债券

Issuer 发行人	Issuer Ticker 发行人 债券代号	Issue Ratings 发行评级 (Moody's/S&P /Fitch)	Size 发行规模 RMB (M)	Pricing Date 定价日	Maturity 到期日	Coupon 票息
Agricultural Development Bank of China 中国农业发展银行	ADBCH Corp	A1/A+/NR	1,000	22-May-19	29-May-22	3.230
		A1/A+/NR	2,000	22-May-19	29-May-20	3.080
Industrial and Commercial Bank of China Singapore Branch 工商银行新加坡分行	ICBCAS Corp	A1/NR/NR	1,000	16-Apr-19	25-Apr-22	3.300%
Bank Of China Macau Branch 中国银行澳门分行	BCHINA Corp	A1/A/A	2,500	10-Apr-19	17-Apr-20	3.100%
		A1/A/A	2,000	10-Apr-19	17-Apr-22	3.300%
Bank Of Communications Hong Kong Branch 交通银行香港分行	BOCOM Corp	A2/NR/NR	2,500	14-Mar-19	21-Mar-21	3.400%
Fantasia 花样年	FTHDGR Corp	B3/NR/NR	1,000	5-Mar-19	11-Sep-20	11.875%
Far East Horizon 远东宏信	FRESHK Corp	NR/BBB-/NR	1,070	26-Feb-19	27-Feb-21	4.900%
Huzhou Communications 湖州交投	HZHCOM Corp	NR/NR/BBB-	500	3-Dec-18	10-Dec-21	5.900%
Bank of China Tokyo Branch 中国银行东京分行	BCHINA Corp	A1/A/A	800	22-Nov-18	29-Nov-20	4.350%
Bank of China 中国银行	BCHINA Corp	A1/A/A	1,000	08-Nov-21	20-Nov-21	4.450%
China Petrochemical Corporation 中国石化集团	SINOPE Corp	A1/NR/NR	1,000	15-Oct-18	31-Oct-21	4.500%
Industrial and Commercial Bank of China Singapore Branch 工商银行新加坡分行	ICBCAS Corp	A1/NR/NR	1,250	15-Oct-18	22-Oct-21	4.500%
CIFI Holdings 旭辉控股	CIFIHG Corp	Ba3/BB-/BB	1,000	13-Sept-18	20-Sept-20	7.750%
Shimao Properties 世茂地产	SHIMAO Corp	NR/NR/BBB-	1,200 (Tap)	21-Jun-18	25-May-21	5.750%
Korea Development Bank	KDB Corp	Aa2/AA/NR	1,750	19-Jun-18	3-July-21	4.600%
Busan Bank	PUSAN Corp	A2/NR/NR	500	4-May-18	25-May-21	4.850%
CAR INC 神州租车	CARINC Corp	NR/NR/NR	350	24-Apr-18	04-Apr-21	6.500%
Shui On Land 瑞安房地产	EIBKOR Corp	NR/NR/NR	600	19-Apr-18	2-Mar-21	6.772%
CAR INC 神州租车	CARINC Corp	NR/NR/NR	400	26-Mar-18	04-Apr-21	6.500%
Beijing Capital Group 北京首都创业	BEICAP Corp	Baa3/BBB-/BBB	630	19-Mar-18	26-Mar-20	5.200%
Republic of the Philippines 菲律宾共和国	PHILIP Corp	NR/NR/NR (Issuer: Baa2/BBB/BBB)	1,460	23-Mar-18	23-Mar-21	5.000%

Source: Bloomberg

NEW ISSUE PIPELINE – ASIA (Ex. Japan)
即将进入市场的发行交易- 亚洲 (日本除外)

Issuer 发行人	Issuer Ratings (Moody's/S&P/Fitch) 发行人评级	CCY 货币	Size (M) 规模	Timing 预计时间	Tenor 年期
ICBC	A1/A/NR	USD	TBA	TBA	TBA
ICBC	A1/A/NR	USD	TBA	TBA	TBA
BARITO PACIF	B1/NR/B+	USD	TBA	TBA	TBA
ZEUS ENERGY	B1/NR/BB-	USD	TBA	TBA	TBA
PHILIPPINES	TBA	CNY	TBA	TBA	TBA
HYUNDAI CAP	NR/BBB+/BBB+	TBA	TBA	TBA	TBA

Source: Bloomberg

Asia (ex-Japan) Issuer G3 Currency Bonds - Full Year 2018
2018年度亚洲(除日本外)国际G3货币债券承销团队排名

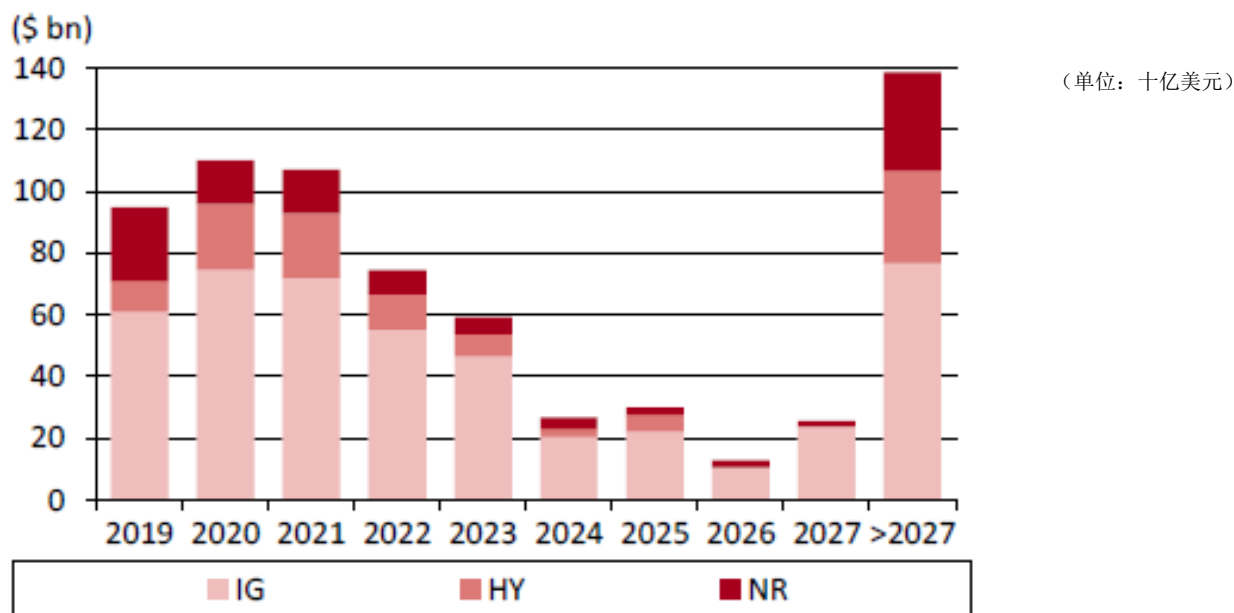
Rank 排名	Bookrunner 簿记行	Value (\$m) 总额(百万美元)	Share %
1	HSBC 汇丰银行	20,458	7.69
2	Citi Bank 花旗银行	15,259	5.74
3	Bank of China 中国银行	13,566	5.10
4	Standard Chartered Bank 渣打银行	12,114	4.56
5	Goldman Sachs 高盛	9,789	3.68
6	Bank of America Merrill Lynch 美银美林	8,810	3.31
7	BNP Paribas 法国巴黎银行	8,489	3.19
8	JP Morgan 摩根大通	7,822	2.94
9	Morgan Stanley 摩根士丹利	7,231	2.72
10	Crédit Agricole CIB 法国东方汇理银行	7,195	2.71

Global Offshore China Bonds Bookrunner Ranking - Full Year 2018
2018年度全球海外人民币债券承销团队排名

Rank 排名	Bookrunner 簿记行	Value (\$m) 总额(百万美元)	Share %
1	Bank of China 中国银行	11,075	6.65
2	HSBC 汇丰银行	9,946	5.97
3	Bank of Communications 交通银行	6,216	3.73
4	Haitong Securities 海通证券	6,109	3.67
5	ICBC 中国工商银行	6,077	3.65
6	Standard Chartered Bank 渣打银行	6,065	3.64
7	Goldman Sachs 高盛	5,849	3.51
8	China Citic Bank 中信银行	4,884	2.93
9	Guotai Junan Securities 国泰君安	4,657	2.80
10	Credit Suisse 瑞信	4,491	2.70

Source: Bloomberg as of Dec 31, 2018

资料来源: 彭博资讯, 截至2018年12月31日

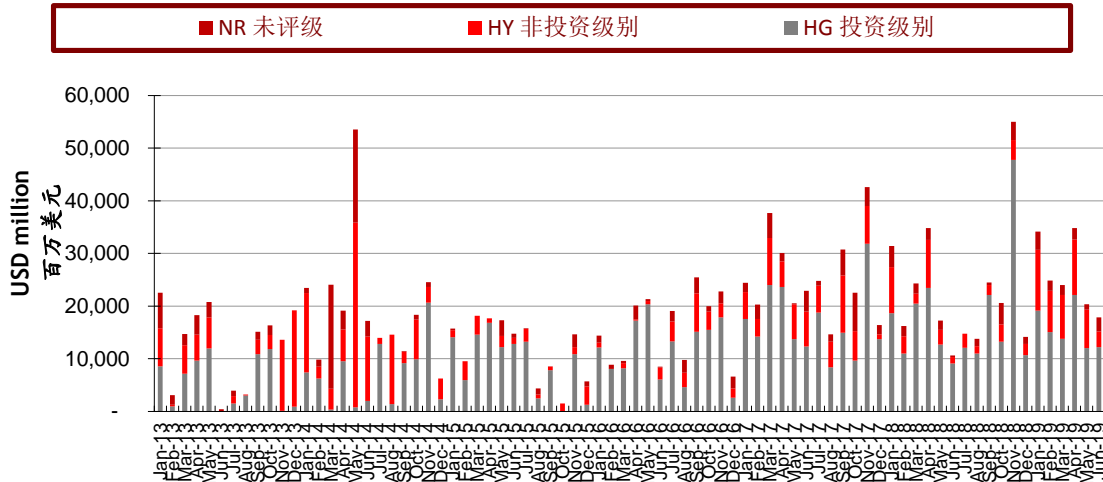
中资美元债券到期分布情况


Source: Bloomberg and BOCI as of Dec 31, 2018

资料来源: 彭博资讯及中银国际, 截至2018年12月31日

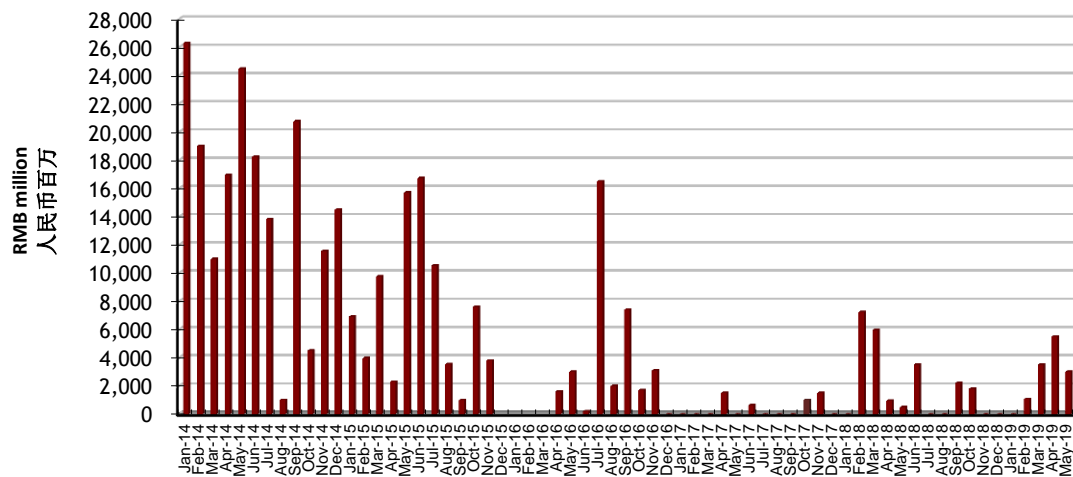
Asia ex-Japan G3 Currencies New Issues Volume Monthly Trend

亚洲除日本G3货币债券发行规模趋势



Offshore RMB Bond New Issues Volume Monthly Trend

境外人民币债券新发行趋势



CB New Issues Volume Monthly Trend

可转债发行规模趋势



Source: Bloomberg as of June 14, 2019 资料来源: 彭博资讯, 截至 2019 年 6 月 14 日

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