

BOCI DEBT CAPITAL MARKETS WEEKLY UPDATE

中銀國際債券資本市場週報

Week Ending May 11, 2012

RECENT NEW ISSUES COMMENTARY 最新發行報告

- **Asian new issue market** speeded up further and continued to see strong supply with five G3 currency bonds, including a landmark multiple-tranche offering and one dual-tranche structure, being priced for a total supply of USD4.95 billion. There was also one new CNH bond being priced for a supply of RMB1 billion.

亞洲新發行市場本周節奏再次加快，供給量仍然保持高位，五項G3貨幣債券發行，總規模49.5億美元，其中有一項標誌性的包含多部分發行交易以及一項包含兩部分的交易。另外，還有一項人民幣債券進入市場，發行規模10億人民幣。

In the G3 currency space G3貨幣債券板塊:

Out of HK/China 香港/中國市場

- **Sinopec Group (Aa3/A+)**, one of the highest rated Chinese corporates and a 100% state-owned enterprise incorporated in the PRC, tapped the market with a landmark multiple-tranche USD bond offering for a total supply of USD3 billion, marking the largest ever USD bond issuance by a Chinese corporate. The execution was executed within 24 hours and well-timed to take advantage of investors' strong demand for highly rated names. The large scale, leading position and high brand recognition of the issuer together with the successful strategy employed by the joint syndicates to release initial price guidance at T+225bps area for the 5-year notes, T+230bps area for the 10-year notes and T+205bps area for 30-year notes allowed to capture maximum demand from investors. Final guidance was released at T+210bps area +/- 5 bps for the 5-year notes, T+215bps area +/- 5bps for the 10-year notes and T+185-190 for the 30-year notes with the transaction being priced at the tightest end of price guidance of T+205bps for the 5-year, T+210bps for the 10-year as well as T+185bps for the 30-year tranche. This offering enjoyed broad demand across both investor type and geography. Of the 354 global investors participating, there was strong sponsorship from long term high quality investors including sovereign wealth funds, asset managers, insurers and life insurance companies as well as private banks investors. The 5-year tranche was offered as 2.75% USD1 billion 5-year notes at 99.717, yielding 2.811% at a spread of T+205bps. The 10-year tranche came as 3.9% USD1 billion 10-year notes reoffered at 99.697, yielding 3.937% at a spread of T+210bps. The 30-year tranche was offered as 4.875% USD1 billion 30-year notes at 99.672, yielding 4.896% at a spread of T+185bps.

中石化集團 (Aa3/A+) 是評級最高的中國公司之一，也是中國境內的全資國有企業。此次其發行具有標誌性意義的多部分美元債券，規模30億美元，成為來自中資公司規模最大的美元債券。發行在24小時內執行完畢，這得益於投資者對這類高信用評級名字的強烈需求。發行人具有巨大企業規模、領先的市場地位以及其品牌受到市場高度的認可，加之承銷團合理地将5年期、10年期和30年期的初始指引價格區間分別定在T+225基點左右、T+230基點左右以及T+205基點左右，交易最大程度地捕捉到了投資者的訂單需求。5年期、10年期和30年期的最終指引價格區間分別為T+210基點+/-5基點、T+215基點+/-5基點以及T+185-190基點，而5年期、10年期和30年期的債券定價最後皆定在最終價格指引區間的最緊端，分別為T+205基點、T+210基點以及T+185基點。此次交易的投資者類型眾多、地區分布廣泛。354家來自全球的投資者參與認購，其中長期高質量投資者比重較大，包括主權財富基金、資產管理人、保險、壽險以及私人銀行。5年期部分為10億美元的2.75%5年期債券，債券定價99.717，收益率2.811%，利差T+205基點。10年期部分為10億美元的3.9%10年期債券，債券定價99.697，收益率3.937%，利差T+210基點。30年期部分為10億美元的4.875%30年期債券，債券定價99.672，收益率4.896%，利差T+185基點。

(Con't 續)

RECENT NEW ISSUES COMMENTARY (Con't) 最新发行报告 (续)

This transaction marks 此交易标志着:

- ◆ **The largest ever USD bond issuance by a Chinese corporate**
来自中资公司的**最大规模**美元发行
- ◆ **The third major Chinese oil and gas company bond issuance**
2012年迄今**第三支中资石油公司**债券发行
- ◆ **The first time for BOC International to assist the issuer in its global bond offerings**
中银国际**首次**在全球债券资本市场协助该公司发债
- ◆ **The first Chinese issuer to price a 30y tranche at a spread lower than for the 5y and 10y tranches**
第一家30年期部分债券利差低于5年期和10年期部分的中资发行人
- ◆ **The PRC parent guaranteed structure with PRC SAFE approval stood out from that of other Chinese oil and gas companies whose issuance structure were not guaranteed by their respective PRC parents**
其它中资石油公司的发行均未采用**中资母公司担保**的结构，此发行采用中国境内**母公司担保**结构，获得中国外管局审批

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

中银国际十分荣幸地在本次交易中担任联席全球协调人、联席主承销商和联席簿记行。

- **Yanzhou Coal (Baa3/BBB-)** came to the market with a dual-tranche USD bond offering for a total supply of USD1 billion. The 5-year tranche came as 4.461% USD450 million notes reoffered at par, yielding 4.461% at a spread of T+370bps. The 10-year tranche was offered as 5.73% USD550 million notes at par, yielding 5.73% at a spread of T+390bps.
兖州煤矿 (Baa3/BBB-) 在市场上发行包含两部分美元债券，总规模10亿美元。5年期部分票息4.461%，规模4.5亿美元，面值定价，收益率4.461%，利差T+370基点。10年期部分票息5.73%规模5.5亿美元，面值定价，收益率5.73%，利差T+390基点。

Out of Indonesia 印度尼西亚市场

- **Property developer Lippo Karawaci (B1/BB-)**, issued 7% USD150 million 7-year non-call 4-year senior notes at 99.32, yielding 7.125%.
房地产行业的**Lippo Karawaci (B1/BB-)** 发行1.5亿美元的7%7年期（附4年不可回购期）高级债券。债券定价99.32，收益率7.125%。

Out of Malaysia 马来西亚市场

- **RHB Bank (A3/BBB+)**, sold 3.25% USD300 million 5-year senior notes at 99.675, yielding 3.321% at a spread of T+255bps.
RHB Bank (A3/BBB+) 售毕3亿美元的3.25%5年期高级债券，债券定价99.675，收益率3.321%，利差T+255基点。

Out of Vietnam 越南市场

- **Vietinbank (B1/B+)** placed 8% USD500 million 5-year senior notes at 98.992, yielding 8.25%.
越南工商银行 (B1/B+) 成功定价发行5亿美元的8%5年期高级债券，债券定价98.992，收益率8.25%。

RECENT NEW ISSUES COMMENTARY (Con't) 最新发行报告 (续)

In the CNH space 人民币债券板块:

Out of Germany 德国市场

- **KFW** (Aaa/AAA) issued 2% RMB1 billion 2-year notes at 99.903, yielding 2.05%. The notes are guaranteed by the Federal Republic of Germany and represent the second offering by a non-Asian Sovereign, Supranational and Agency (SSA) issuer following the two previous CNH bond offerings by German L-Bank (Aaa/AAA) in May and September 2011.

德国复兴信贷银行 (Aaa/AAA) 发行10亿人民币的2%2年期债券, 债券定价99.903, 收益率2.05%。债券获得德意志联邦共和国的担保, 是由非亚洲主权、超国家以及政府机构 (SSA) 发行的第二支人民币债券。第一支此类债券由德国的L-Bank于2011年5月和9月发行。

SECONDARY MARKET COMMENTARY 二级市场报告

- **US markets** started the week on firm note despite an equity selloff in Asia and Europe following the election results in Greece and France. Negative earnings reports from technology companies in particular finally broke the resistance level and dragged the market down. The DJIA and S&P 500 decreased from 13,036 and 1,369 on Monday to 12,821 and 1,353 on Friday respectively.
尽管希腊和法国大选结果使得亚洲和欧洲市场出现股票抛售，**美国股市**本周初走稳。但是科技股业绩不佳还是打破这一僵持的走势，使得整个股市下行。道指和标注普尔500指数分别从周一的13,036和1,369跌至周五的12,821和1,353。
- **US Treasuries** saw a strong auction of USD32 billion 3-year notes at a yield of 0.3623% and a bid to cover ratio of 3.65, higher than the average of 3.46 for the last four sales. On Friday, the Treasury yield curve flattened with the 2-year notes yield closing at 0.260%, up from Monday's 0.256%, the 5-year notes closing at 0.747%, down from Monday's 0.778%, and the new 10-year bonds closing at 1.838%, down from Wednesday's 1.857%.
美国国债拍卖行情看涨。320亿美元的3年期国债收益率0.3623%，认购比率3.65，高于前四次拍卖的平均水平——3.46。周五，国债收益率曲线基本持平。2年期国债收益率从周一的0.256%升至周五的0.260%；5年期国债的收益率从周一的0.778%降至周五的0.747%，新发行的10年期国债收益率从周三的1.857%降至周五的1.838%。
- **In Asia credit, Ex-Japan Asia IG17** opened the week Monday at 171/174bps, and widened 10/9bps to 181/183bps on Friday.
亚洲信贷市场上，**亚洲（除日本）投资级17信用指数**本周一开盘171/174基点，周五加宽10/9基点至181/183基点。
- **The IG space** traded wider on the back of concerns over Europe and new supply hitting the market: CNOOC 2022 (Aa3/AA-), CNOOC 2021 (Aa3/AA-), CNPC 2022 (A1/A+), CNPC 2021 (A1/A+), SinoChem 2020 (Baa1/BBB), and China Overseas 2020 (Baa2/BBB) opened at a spread over treasuries of 194/191bps, 178/168bps, 200/195bps, 188/178bps, 287/277bps and 355/335bps on Monday and were at 203/198bps, 188/178bps, 213/203bps, 200/190bps, 295/280bps and 360/330bps on Friday respectively.
投资级债券板块利差扩大，主要原因是对于欧洲的忧虑难以消除同时新的供给对市场造成冲击。中海油2022（Aa3/AA-）、中海油2021（Aa3/AA-）、中石油2022（A1/A+）、中石油2021（A1/A+）、中化2020（Baa1/BBB+）和中海外2020（Baa2/BBB）本周一开盘时对美国国债利差分别为194/191基点、178/168基点、200/195基点、188/178基点、287/277基点和355/335基点，周五分别为203/198基点、188/178基点、213/203基点、200/190基点、295/280基点和360/330基点。
- **The HY space** trade firmer or flat: Agile 2017 (Ba2/BB) opened the week on Monday at 95.00/96.00, Country Garden 2018 (Ba3/BB-) at 99.88/100.63 and Shimao 2018 (B1/BB-) at 91.75/92.75 and were at 95.50/96.50, 99.00/99.75 and 91.75/92.75 on Friday respectively.
高收益债券板块价格走稳。房地产行业的雅居乐2017（Ba3/BB）周一开盘价为95.00/96.00、碧桂园2018（Ba3/BB）为99.88/100.63、世茂2018（Ba3/BB）为91.75/92.75，周五价格分别为95.50/96.50、99.00/99.75和91.75/92.75。

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 股票代码	Issue Ratings (Moody's/ S&P) 发行评级	CCY 货币	Size 发行 规模 (M)	Announc ement Date 公布日	Maturity 到期日	Coupon 票息 (%)	Spread/ Yield 利差/ 收益率
Sinopec 中石化集团	SINZ CH	Aa3/A+	USD	1,000	10-May-12	17-May-17	2.75	T+205
Sinopec 中石化集团	SINZ CH	Aa3/A+	USD	1,000	10-May-12	17-May-42	4.875	T+185
Sinopec 中石化集团	SINZ CH	Aa3/A+	USD	1,000	10-May-12	17-May-22	3.9	T+210
Vietinbank 越南工商银行	CTG VN	B1/B+	USD	250	10-May-12	17-May-17	8	8.25
Yanzhou Coal Mining 兖州煤矿	1171 HK	Baa3/BBB-	USD	550	9-May-12	16-May-22	5.73	T+390
Yanzhou Coal Mining 兖州煤矿	1171 HK	Baa3/BBB-	USD	450	9-May-12	16-May-17	4.461	T+370
Lippo Karawaci	LPKR IJ	B1/BB-	USD	150	9-May-12	16-May-19	7	7.125
RHB Bank	1038Z MK	A3/BBB+	USD	300	8-May-12	11-May-17	3.25	T+255
Korea Western Power 韩国西部电力公司	KOWEPO KS	A1/A	USD	500	3-May-12	10-May-17	3.125	T+235
Lotte Shopping 乐天购物	023530 KS	A3/NR	USD	400	2-May-12	9-May-17	3.875	T+260
Hutchison Whampoa 和记黄埔	13 HK	Baa2/BBB	USD	1,000	2-May-12	Perpetual	6	T+517.6
Malayan Banking 马来亚银行	MAY MK	NR/NR	USD	500	30-Apr-12	8-May-14	2	2
Bank of Ceylon 锡兰银行	1252055Z SL	B1/NR	USD	500	27-Apr-12	3-May-17	6.875	6.875
Pertamina	PERT IJ	Baa3/BB+	USD	1,250	27-Apr-12	3-May-42	6	T+296.6
Pertamina	PERT IJ	Baa3/BB+	USD	1,250	27-Apr-12	3-May-22	4.875	T+299
China Merchants Holdings 招商局控股	144 HK	Baa2/BBB	USD	500	26-Apr-12	4-May-22	5	T+320
K Wah International 嘉华国际	173 HK	NR/BB	USD	200	26-Apr-12	4-May-17	5.375	T+454.5
CNOOC 中海油	883 HK	Aa3/AA-	USD	500	25-Apr-12	2-May-42	5	T+190
CNOOC 中海油	883 HK	Aa3/AA-	USD	1500	25-Apr-12	2-May-22	3.875	T+190
Suhyup Bank	NFFZ KS	A2/A-	USD	300	25-Apr-12	3-May-17	3.5	T+275
Bank Negara Indonesia 印尼国家银行	BBNI IJ	Baa3/NR	USD	500	24-Apr-12	27-Apr-17	4.125	4.375
China Shanshui Cement 中国山水水泥	691 HK	NR/BB-	USD	400	20-Apr-12	27-Apr-17	10.5	10.5
Indonesia Eximbank 印尼进出口银行	125116Z IJ	Baa3/NR	USD	500	19-Apr-12	26-Apr-17	3.75	3.9

Source: Bond Radar

RECENT OFFSHORE RMB BONDS
最新境外人民币发行债券

Issuer 发行人	Issuer Ticker 发行人 股票代码	Issuer Ratings 发行人 评级 (Moody's/ S&P)	Size 发行 规模 RMB (M)	Announce- ment Date 公布日	Maturity 到期日	Coupon 票息
KFW 德国复兴信贷银行	2534Z GR	Aaa/AAA	1,000	9-May-12	21-May-14	2.000%
Bank of East Asia 东亚银行	23 HK	NR/A	1,000	27-Apr-12	11-May-15	3.650%
IL&FS Transportation Networks	ILFT IN	NR/NR	630	19-Apr-12	26-Apr-15	5.750%
HSBC 汇丰银行	MID LN	Aa2/AA-	2,000	18-Apr-12	30-Apr-15	2.875%
Societe Generale	GLE FP	A1/A	500	13-Apr-12	19-Apr-15	5.000%
New World China Land 新世界中国地产	917 HK	NR/NR	1,500	11-Apr-12	11-Apr-15	8.500%
New World China Land 新世界中国地产	917 HK	NR/NR	2,800	29-Mar-12	11-Apr-15	8.500%
Chailease Finance 中租金融	1045Z TT	NR/NR	750	29-Mar-12	5-Apr-15	5.000%
Export-Import Bank of China 中国进出口银行	EIBCZ CH	Aa3/AA-	1,000	22-Mar-12	5-Apr-15	2.900%
Export-Import Bank of China 中国进出口银行	EIBCZ CH	Aa3/AA-	3,000	22-Mar-12	5-Apr-14	2.700%
Hainan Airline Group 海南航空	HNAGRZ CH	NR/NR	800	21-Mar-12	28-Mar-15	7.500%
Raiffeisen Bank International	RBI AV	A1/A	750	16-Mar-12	23-Mar-14	4.550%
Hitachi Capital Corp 日立资本	8586 JP	A3/A-	500	15-Mar-12	22-Mar-15	3.750%
Ford Motor 福特汽车	F US	Ba1/BB+	1000	14-Mar-12	26-Mar-15	4.875%
Emirates NBD	EMIRATES UH	A3/-	250	9-Mar-12	12-Mar-15	4.875%
Shinhan Bank 新韩银行	1558 KS	A1/A	625	7-Mar-12	15-Mar-13	2.500%
Emirates NBD	EMIRATES UH	A3/-	750	5-Mar-12	12-Mar-15	4.875%
Bank of Communications 交通銀行	3328 HK	A3/A-	700	2-Mar-12	9-Mar-14	2.980%
Bank of Communications 交通銀行	3328 HK	A3/A-	300	2-Mar-12	9-Mar-15	3.100%
Alstom 阿尔斯通公司	ALO FP	Baa2/BBB	500	1-Mar-12	9-Mar-15	4.250%
Mitsubishi UFJ Lease & Finance 三菱 UFJ 金融租赁公司	8306 JP	NR/A	300	24-Feb-12	2-Mar-15	3.600%
Mitsui & Co 三井物产	8031 JP	A2/A+	500	23-Feb-12	1-Mar-17	4.250%

Source: Bloomberg

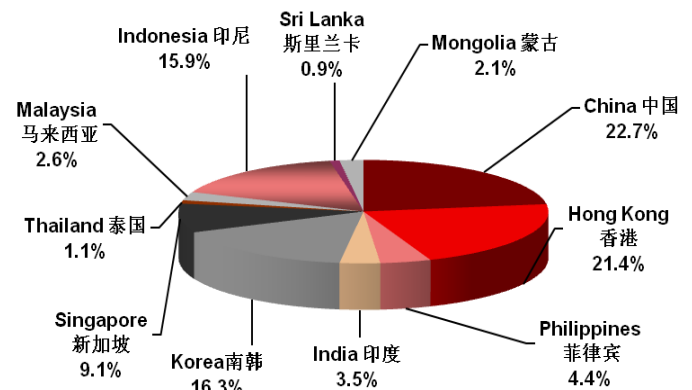
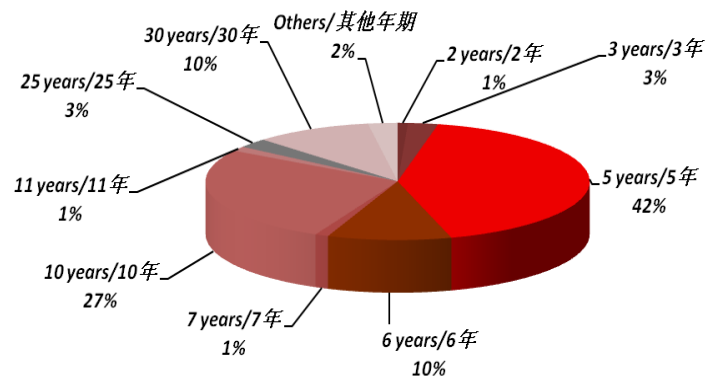
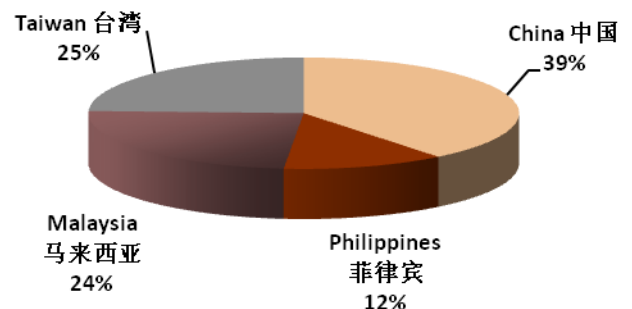
DEBT CAPITAL MARKETS (ASIA EX-JAPAN) STATISTICS
债券资本市场 (亚洲除日本) 统计
**2011 Chinese Corporate
Offshore G3 Currency Bond
Underwriter Ranking**

 2011年中国企业境外G3货币债券
 承销排名

Rank 排名	Underwriter 承销商	Market Share 市场份额	Issue Size (US\$M) 发行规模 (百万美元)
1	BOCI 中银国际	11.0%	1,856.79
2	DB德意志	10.7%	1,814.29
3	HSBC汇丰	10.5%	1,768.45
4	GS高盛	9.2%	1,554.17
5	CITI花旗	9.0%	1,526.79
6	SCB渣打	8.2%	1,378.45
7	BAML美银美林	6.7%	1,122.62
8	UBS瑞银	5.8%	975.00
9	JPM摩根大通	5.4%	916.67
10	MS摩根士丹利	4.9%	825.00
11	Barclays巴克莱	4.4%	745.83
12	CS瑞信	4.0%	662.50
13	RBS苏格兰皇家	3.5%	595.83
14	ICBC Asia工银亚洲	3.5%	589.29
15	DBS星展银行	2.0%	333.33
16	Nomura野村	1.3%	225.00

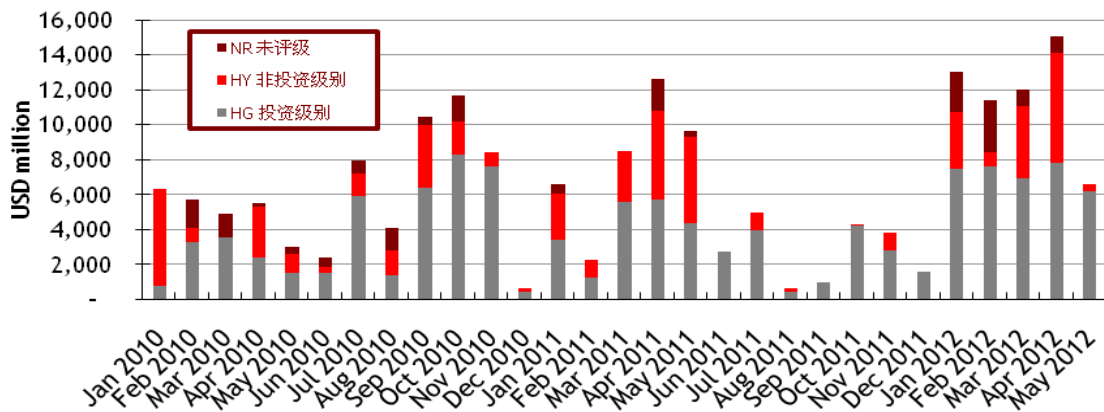
Source: Bloomberg as of December 31, 2011

资料来源: 彭博资讯, 截至2011年12月31日

G3 Currencies New Issues by Country
G3货币新发行债券国家分类
2012YTD

G3 Currencies New Issues by Tenor
G3货币新发行债券年期分类
2012YTD

CB New Issues by Country 2012YTD
可转换债券发行国家分类


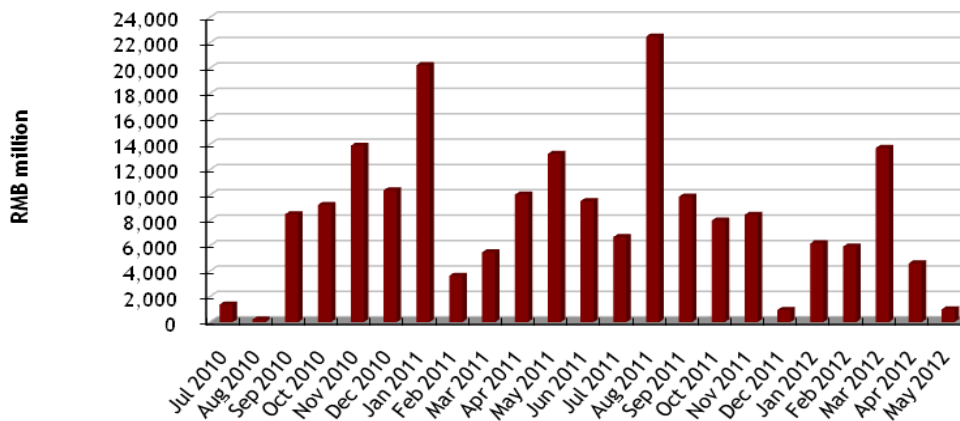
G3 Currencies New Issues Volume Monthly Trend

G3货币债券发行规模趋势



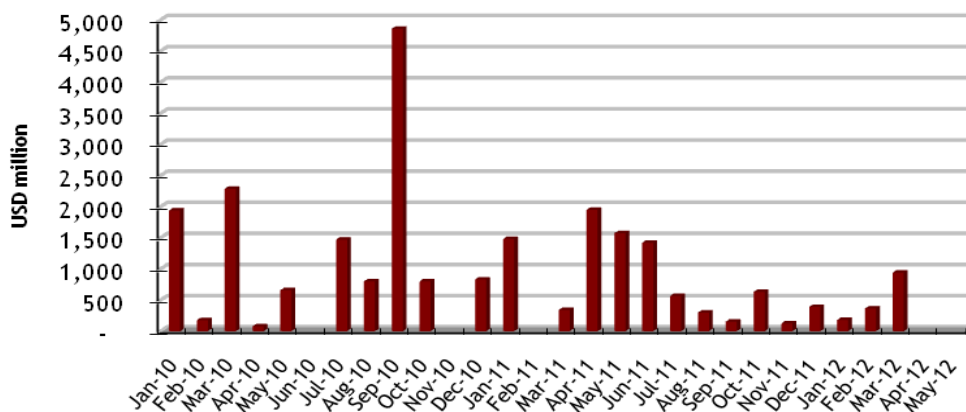
Offshore RMB Bond New Issues Volume Monthly Trend

境外人民币债券新发行趋势



CB New Issues Volume Monthly Trend

可转换债券发行规模趋势



Sources: Bloomberg, Bond Radar, Monis and Informa Global Markets

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