

# BOCI FIXED INCOME WEEKLY UPDATE

## 中銀國際定息收益市場周報

Week Ending 13<sup>th</sup> November 2020

### RECENT NEW ISSUES COMMENTARY 最新發行報告

- Asian new issue market saw 19 new G3 currency bonds being issued for a total supply of USD8.339 billion  
亞洲新發行市場有 19 項 G3 貨幣債券發行，總規模為 83.39 億美元

*In the USD / EUR currency space 美元/歐元債券市場板塊*

*Out of China / Hong Kong 中國/香港債券市場板塊*

- China Orient Asset Management (International) (NR/BBB+/A)** came to market with a dual-tranche senior note offering

- The USD450 million 5-year fixed rate tranche has a coupon of 1.875%, reoffered at 99.720%, yielding 1.934% with spread T+150bps
- The USD300 million 10-year fixed rate tranche has a coupon of 2.750%, reoffered at 99.058%, yielding 2.859% with spread T+192bps

Expected bond ratings are BBB+ by S&P and A by Fitch

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

中國東方資產國際(NR/BBB+/A)在市場上發行了包含兩年期的高級債券

- 5年期固息1.875%的4.5億美元債券，發行價格為99.720%，收益率為1.934%，發行利差為T+150基点
- 10年期固息2.750%的3億美元債券，發行價格為99.058%，收益率為2.859%，發行利差為T+192基点

預計債券評級為標普BBB+和惠譽A

中銀國際很榮幸能夠擔任此次交易的聯席全球協調人、聯席主承銷商及聯席簿記行

- China National Bluestar (Baa2/BBB/A-)** tapped its existing 3.875% USD500 million subordinated guaranteed perpetual NC2023 securities for an additional USD300 million, bringing the total issue size to USD800 million, new tap price at 100.60%, yielding 3.630%

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

Expected bond ratings are Baa3 by Moody's and BBB by Fitch

中國藍星 (Baa2/BBB/A-) 在原有3.875%的5億美元次級永續2023年不可贖回證券的基礎上增發3億美元，將總發行規模提升至8億美元，增發價格為100.600%，收益率3.630%

中銀國際很榮幸能夠擔任此次交易的聯席全球協調人、聯席主承銷商及聯席簿記行

預計債券評級為穆迪Baa3和惠譽BBB

- Kaisa Group (B1/B/B)** tapped its existing 11.950% USD300 million due 12 November 2023 senior notes for an additional USD200 million, bringing the total issue size to USD500 million, new tap price at 103.504%, yielding 10.550%

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

The issue ratings are expected to be B2 by Moody's and B by Fitch

佳兆業 (B1/B/B) 在原有11.950%的3億美元2023年11月12日到期高級債券的基礎上增發2億美元，將總發行規模提升至5億美元，增發價格為103.504%，收益率10.550%

中銀國際很榮幸能夠擔任此次交易的聯席主承銷商和聯席簿記行

預計債券評級為穆迪B2和惠譽B

- **Redco Properties** (NR/B/B) priced a 9.900% USD266 million 3.25-year senior fixed rate note, reoffered at 97.224%, yielding 10.95%

The issue ratings are expected to be B by S&P and B by Fitch

**力高地产**（未评级/B/B）在市场上发行了9.900%的2.66亿美元3.25年高级固定利率债券，发行价格为97.224%，发行收益率为10.95%

预计债券评级为标普B和惠誉B
- **Agile Group** (Ba2/BB/NR) tapped its existing 6.050% USD300 million due 13 October 2025 senior notes for an additional USD183 million, bringing the total issue size to USD483 million, new tap price at 100.415%, yielding 5.950%

The issue ratings are expected to be B2 by Moody's and B by Fitch

**雅居乐**（Ba2/BB/NR）在原有6.050%的3亿美元2025年10月13日到期高级债券的基础上增发1.83亿美元，将总发行规模提升至4.83亿美元，增发价格为100.415%，收益率5.950%

预计债券评级为穆迪B2和惠誉B
- **Yango Group** (B1/B/B+) priced a 7.500% USD270 million 4.25NC2.25 senior unsecured green notes, reoffered at 99.122%, yielding 7.750

The issue rating is expected to be B+ by Fitch

**阳光城集团**（B1/B/B+）在市场上发行了7.500%的2.7亿美元4.25年附2.25年不可赎回高级无抵押绿色债券，发行价格为99.122%，发行收益率为7.750%

预计债券评级为惠誉B+
- **Guangxi Investment Group** (Baa2/NR/BBB) priced a 3.600% USD400 million 3-year senior fixed rate bond, reoffered at 100.00%, yielding 3.60%

The issue ratings are expected to be Baa2 by Moody's and BBB by Fitch

**广西投资集团**（Baa2/NR/BBB）在市场上发行了3.600%的4亿美元3年高级固定利率债券，发行价格为100.00%，发行收益率为3.60%

预计债券评级为穆迪Baa2和惠誉BBB
- **Hero Asia Investment** (NR/BBB+/NR), with Keepwell and EIPU from **China Longyuan Power Group** (A3/A-/NR) priced a 1.500% USD300 million 3-year senior fixed rate note, reoffered at 99.571%, yielding 1.647% with a spread of T+140

The issue rating is expected to be BBB+ by S&P

**雄亚投资**（NR/BBB+/NR）由**龙源电力**（A3/A-/NR）提供维好协议及股权回购承诺在市场上发行了1.500%的3亿美元3年高级固定利率债券，发行价格为99.571%，发行收益率为1.647%，发行利差T+140

预计债券评级为标普BBB+
- **Sinochem International** (Baa1/BBB+/A-) priced a 3.800% USD200 million PNC5 senior fixed rate note, reoffered at 100.00%, yielding 3.80%

The issue rating is expected to be Baa2 by Moody's

**中化国际**（Baa1/BBB+/A-）在市场上发行了3.800%的2亿美元高级永续5年不可赎回固定利率债券，发行价格为100.00%，发行收益率为3.80%

预计债券评级为穆迪Baa2
- **Nanjing Yangzi State-owned Assets Investment** (NR/BBB+/A-) priced a 2.350% USD200 million 364-day senior fixed rate unrated note, reoffered at 100.00%, yielding 2.35%

**南京扬子国投**（NR/BBB+/A-）在市场上发行了2.350%的2亿美元364天无评级高级固定利率债券，发行价格为100.00%，发行收益率为2.350%
- **Bank of Communications** (A2/A-/A) priced a 3.800% USD2.8 billion PNC5 AT1 capital bonds, reoffered at 100%, yielding 3.800%

The expected issue rating is BB+ by Fitch

**交通银行**(A2/A-/A)在市场上发行了票息为3.800%的28亿美元永续附5年不可赎回附加一级资本债券，发行价格为100%，收益率为3.800%

预计债券评级为惠誉BB+

- **Guangzhou R&F Properties (B1/B+/B+)** priced 12.375% USD360 million 2-year senior note, reoffered at 100%, yielding 12.375%. Expected issue ratings is B+ by Fitch  
广州富力地产(B1/B+/B+)在市场上发行了12.375%的3.6亿美元2年期高级债券，发行价格为100%，收益率为12.375%  
预计债券评级为惠誉B+
- **China Aoyuan Property(B1/B+/BB)** priced a 5.980% USD230 million 4.75NC2.75 fixed-rate senior unsecured bond, reoffered at 99.929%, yielding 6.000%  
The expected bond ratings are BB by Fitch and BB+ by Lianhe Global  
中国奥园(B1/B+/BB)在市场上发行了票息为5.980%的2.3亿美元4.75年附2.75年不可赎回固息高级无担保债券，发行价格为99.929%，收益率为6.000%  
预计债券评级为惠誉BB和联合国际BB+
- **Zhenro Group (B1/B/B+)** priced a 5.950% USD200 million unrated 364-day fixed rate senior green note, reoffered at 100.00%, yielding 5.950%  
The issue rating is expected to be B2 by Moody's and B+ by Fitch  
正荣集团 (B1/B/B+) 在市场上发行了5.950%的2亿美元无评级364天高级固息绿色债券，发行价格为100.00%，发行收益率为5.950%  
预计债券评级为穆迪B2和惠誉B+
- **Xi'an Qujiang Culture (NR/NR/NR)** priced 5.500% USD180 million 3-year senior unsecured fixed rate bond, reoffered at 100%, yielding 5.500%  
西安曲江文化(NR/NR/NR)在市场上发行了5.500%的1.8亿美元3年期高级无担保固定利率债券，发行价格为100%，收益率为5.500%
- **Shandong Hi-Speed Group (A3/NR/A)** priced a 2.437% USD400 million 3-year fixed rate senior unsecured bond, with keepwell structure, reoffered at 100%, yielding 2.437%. Expected bond ratings are Baa1 by Moody's and A by Fitch  
山东高速(A3/NR/A)发行了一笔 2.437%的 4 亿美元 3 年期高级固息无抵押债券，维好结构发行，发行价格 100%，发行收益率 2.437%。预计债券评级为穆迪 Baa1 和惠誉 A
- **Huaxin Cement (Baa1/NR/NR)** priced a 2.250% USD300 million 5-year senior fixed rate note, reoffered at 99.634%, yielding 2.328% with a spread of T+190  
The issue rating is expected to be Baa1 by Moody's  
华新水泥 (Baa1/NR/NR) 在市场上发行了2.250%的3亿美元5年高级固息债券，发行价格为99.634%，发行收益率为2.328%，发行利差为T+190  
预计债券评级为穆迪Baa1
- **Inner Mongolia Yili (A3/A-/NR)** priced a 1.625% USD500 million 5-year senior fixed rate note, reoffered at 99.775%, yielding 1.672% with a spread of T+125  
The issue ratings are expected to be A3 by Moody's and A- by S&P  
内蒙古伊利 (A3/A-/NR) 在市场上发行了1.625%的5亿美元5年高级固息债券，发行价格为99.775%，发行收益率为1.672%，发行利差T+125  
预计债券评级为穆迪A3及标普A-
- **Wuhan Trading Group (NR/NR/BBB+)** priced 2.700% USD300 million 3-year senior unsecured fixed rate bond, reoffered at 100%, yielding 2.700%  
武汉商贸集团(NR/NR/BBB+)在市场上发行了2.700%的3亿美元3年期高级无担保固定利率债券，发行价格为100%，收益率为2.700%

**SECONDARY MARKET UPDATE 二级市场更新**

- US Market:** The US main stock indexes ended positive last week. DJIA went up from 29,158 on Monday (Nov 9<sup>th</sup>) to 29,480 on Friday (Nov 13<sup>th</sup>), and S&P 500 up from 3,551 on Monday to 3,585 on Friday  
**美国股市:** 上周美国主要股指上升, 道指从周一(11月9日)的29,158 升至周五(11月13日)的29,480, 标准普尔500指数从周一的3,551升至周五的3,585
- US Treasuries:** US Treasury yields were overall higher following the news of a potentially effective vaccine. The 3-year notes yield closing at 0.234% on Friday (Nov 13<sup>th</sup>), up from Monday's (Nov 9<sup>th</sup>) 0.232%, the 5-year notes yield closing 0.406% on Friday, down from Monday's 0.428%, the 10-year notes yield closing at 0.896% on Friday, down from Monday's 0.924%  
**美国国债:** 受新冠疫苗的利好消息影响, 美国国债收益率总体上升。其中3年期国债收益率由周一(11月9日)的0.232%上涨至周五(11月13日)的0.234%, 5年期国债收益率从周一的0.428%下跌至周五的0.406%, 10年期国债收益率从周一的0.924%下跌至周五的0.896%
- The IG spreads ended mixed:**

投资债券利差变化不一:

IG Bonds 投资级债券	Tenor (years) 年期 (年)	Coupon 票息	Spread (Bid/Ask) 9-Nov-2020 利差(买入/卖出)2020-11-9	Spread (Bid/Ask) 13-Nov-2020 利差(买入/卖出)2020-11-13	Diff (bps) 变动(基点)
CHGRID 2022 (A1/A+/NR) 国家电网	5	2.750%	81/70	80/68	-1/-2
CHGRID 2027 (A1/A+/NR) 国家电网	10	3.500%	85/74	87/75	+2/+1
CHCONS 2027 (A2/A/A) 中国建筑	10	3.500%	136/125	144/131	+7/+5
CITLTD 2023 (A3/BBB+/NR) 中信股份	5	3.500%	136/123	141/128	+5/+4
CITLTD 2028 (A3/BBB+/NR) 中信股份	10	4.000%	165/150	163/146	-2/-5
COSL 2025 (Baa1/BBB/A) 中海油服	5	4.500%	157/147	152/144	-5/-4
HAOHUA 2022 (NR/BBB/A-) 中国化工	5	3.500%	176/164	178/165	+2/+0
HAOHUA 2027 (NR/BBB/A-) 中国化工	10	4.125%	180/173	187/174	+7/+1

Source: Bloomberg

■ The HY prices ended up mainly:

高收益债券价格整体上涨:

HY Bonds 高收益债券	Tenor (years) 年期 (年)	Coupon 票息	Price (Bid/Ask ) 9-Nov-2020 价格 (买入/卖出) 2020-11-9	Price (Bid/Ask) 13-Nov-2020 价格 (买入/卖出) 2020-11-13	Diff 变动
AGILE 2022 (Ba3/BB/NR) 雅居乐	5	5.125%	100.96/101.53	100.84/101.45	-0.12/-0.08
FTLNHD 2022 (Ba2/NR/BB) 新城发展	5	5.000%	99.5/100.17	99.71/100.48	+0.21/+0.31
SHIMAO 2022 (NR/BB/BBB-) 世茂	5	4.750%	102.31/102.67	102.38/102.75	+0.06/+0.09
SUNAC 2022 (B1/B+/BB) 融创	5	7.950%	102.65/103.16	102.68/103.16	+0.02/0

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 (%)	Yield/Spread 收益率/利差
KAISA GROUP 佳兆业	KAISAG	B2	NR	B	USD	200	9-Nov-20	12-Nov-23	11.95	10.55%
AGILE PROPERTY HOLDINGS 雅居乐	AGILE	Ba3	NR	NR	USD	183	9-Nov-20	13-Oct-25	6.05	5.95%
CHINA ORIENT AM 中国东方资产国际	ORIEAS	NR	BBB+	A	USD	300	9-Nov-20	17-Nov-30	2.75	2.859%/T+192
					USD	450	9-Nov-20	17-Nov-25	1.875	1.934%/T+150
FUJIAN YANGO 阳光城集团	SUNSHI	NR	NR	B+	USD	270	9-Nov-20	17-Feb-25	7.50	7.75%
CHINA NATIONAL BLUESTAR 中国蓝星	CNBG	Baa3	NR	BBB	USD	300	10-Nov-20	Perpetual	3.875	3.63%/T+365.1
REDCO PROPERTIES 力高地产	REDPRO	NR	B	B	USD	266	10-Nov-20	17-Feb-24	9.90	10.95%
GUANGXI INVESTMENT 广西投资集团	GXFING	Baa2	NR	BBB	USD	400	10-Nov-20	18-Nov-23	3.60	3.60%
CHINA LONGYUAN POWER GROUP 龙源电力	HEROAS	NR	BBB+	NR	USD	300	10-Nov-20	18-Nov-23	1.50	1.647%/T+140
NANJING YANGZI 南京扬子国投	NJYZSO	NR	NR	A-	USD	200	11-Nov-20	17-Nov-21	2.35	2.35%
BANK OF COMMUNICATIONS 交通银行	BOCOM	NR	NR	BB+	USD	2800	11-Nov-20	Perpetual	3.80	3.80%/T+334.5
GUANGZHOU R&F 广州富力地产	GZRFPR	NR	NR	B+	USD	360	11-Nov-20	18-Nov-22	12.375	12.375%
CHINA AOYUAN PROPERTY 中国奥园	CAPG	NR	NR	BB	USD	230	11-Nov-20	18-Aug-25	5.98	6.00%
ZHENRO GROUP 正荣集团	ZHPRHK	NR	NR	NR	USD	200	11-Nov-20	18-Nov-21	5.95	5.95%
XI'AN QUJIANG 西安曲江	XIAQUJ	NR	NR	NR	USD	180	12-Nov-20	19-Nov-23	5.50	5.50%
SHANDONG HI-SPEED GROUP 山东高速	SDEXPR	Baa1	NR	A	USD	400	12-Nov-20	19-Nov-23	2.437	2.437%/T+220
HUAXIN CEMENT 华新水泥	HXCEME	Baa1	NR	NR	USD	300	12-Nov-20	19-Nov-25	2.25	2.328%/T+190
INNER MONGOLIA YILI 内蒙古伊利	IMYLIG	A3	A-	NR	USD	500	12-Nov-20	19-Nov-25	1.625	1.672%/T+125
WUHAN TRADING GROUP 武汉商贸	WHSTAS	NR	NR	BBB+	USD	300	12-Nov-20	23-Nov-23	2.70	2.70%

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	NR/A+/NR	2,200	20-Oct-20	27-Oct-23	3.050%
			1,500	20-Oct-20	27-Oct-25	3.250%
			2,000	20-Oct-20	27-Oct-27	3.800%
Bank of China 中国银行	BCHINA	A1/A/A	3,000	14-Sep-20	21-Sep-22	3.150%
CIFI Holdings Group 旭辉控股集团	CIFIHG	NR /BB /BB	1,200	12-Aug-20	19-Aug-23	5.850%
Agricultural Development Bank of China 农业发展银行	ADBCH	A1/A+/NR	2,500	4-Aug-20	11-Aug-23	2.600%
			1,800	4-Aug-20	11-Aug-25	2.850%
Agricultural Development Bank of China 农业发展银行	ADBCH	A1/A+/NR	1,500	12-Feb-20	6-Nov-24	3.400%
Bank of Communications 交银香港分行	BOCOM	NR/A-/NR	2,000	15-Jan-20	22-Jan-22	3.150%
Zhuhai Da Heng Qin Investment 珠海大横琴投资	ZHUDHQ	NR/NR/NR	800	20-Nov-19	27-Nov-21	4.600%
Beijing Infrastructure Investment (HK) 北京市基础设施投资	BEIJII	A1/A+/A+	1,000	18-Nov-19	26-Nov-22	3.400%
CCB Singapore Branch 建行新加坡分行	CCB	A1/NR/NR	1,000	4-Nov-19	12-Nov-21	3.150%
Agricultural Development Bank of China 中国农业发展银行	ADBCH	NR/A+/NR	3,000	30-Oct-19	6-Nov-24	3.400%
			2,500	30-Oct-19	6-Nov-22	3.180%
China National Nuclear Corporation 中国核工业集团	CHNNUC	NR/NR/NR	1,000	25-Oct-19	1-Nov-22	3.970%
Bank of China Macau Branch 中国银行澳门分行	BCHINA	A1/A/A	2,000	09-Oct-19	16-Oct-21	3.150%
ICBC Macau 工银澳门分行	ICBCAS	A1/NR/NR	1,000	09-Sep-19	16-Sep-20	3.100%
CIFI Holdings 旭辉控股	CIFIHG	NR/BB-/BB	1,600	16-Jul-19	23-Apr-22	6.700%
China 中华人民共和国	CGB	NR/NR/NR	1,700	4-Jul-19	11-Jul-22	3.050%
Agricultural Development Bank of China 中国农业发展银行	ADBCH	A1/A+/NR	1,000	22-May-19	29-May-22	3.230%
			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	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	A1/A/A	2,500	10-Apr-19	17-Apr-20	3.100%
			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	A2/NR/NR	2,500	14-Mar-19	21-Mar-21	3.400%
Fantasia 花样年	FTHDGR	B3/NR/NR	1,000	5-Mar-19	11-Sep-20	11.875%
Far East Horizon 远东宏信	FRESHK	NR/BBB-/NR	1,070	26-Feb-19	27-Feb-21	4.900%

Source: Bloomberg

## DEBT CAPITAL MARKETS (ASIA EX-JAPAN) STATISTICS

### 债券资本市场（亚洲除日本）统计

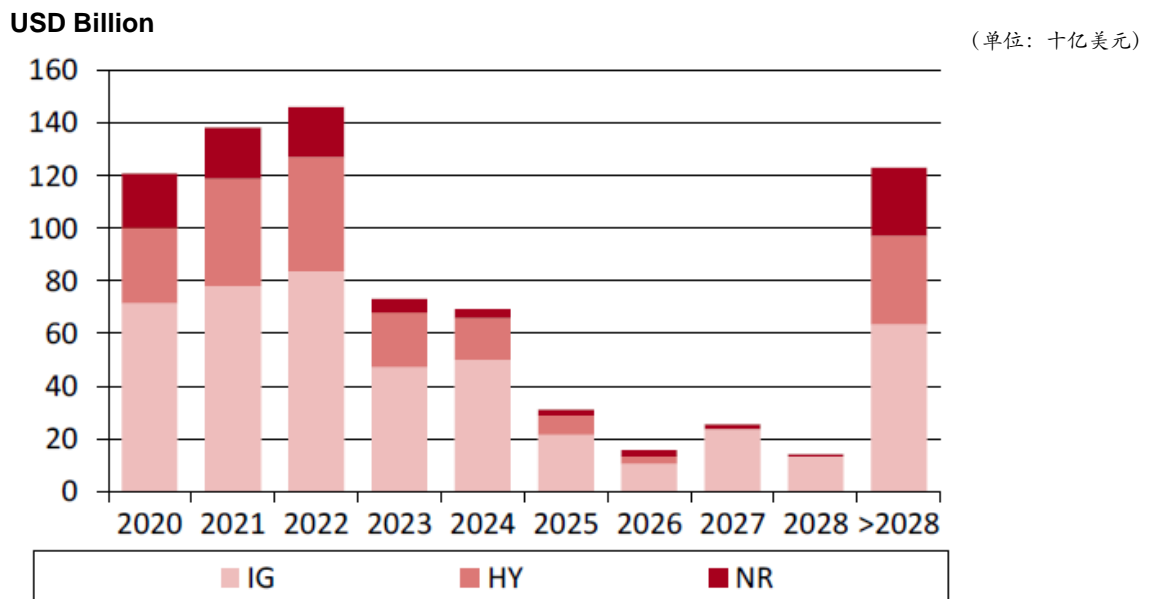
China Offshore DCM Volume by Bookrunner - Full Year 2019			
2019年年度中国离岸债券市场承销商排行榜			
Rank	Bookrunner	Value (\$m)	Share
排名	簿记行	总额(百万美元)	%
1	Bank of China 中国银行	14,553	6.3
2	HSBC 汇丰银行	13,903	6.0
3	Haitong Securities 海通证券	9,883	4.3
4	Standard Chartered Bank 渣打银行	8,217	3.6
5	ICBC 中国工商银行	7,912	3.4
6	Bank of Communications 交通银行	7,737	3.3
7	Credit Agricole CIB 法国农业信贷	7,640	3.3
8	Goldman Sachs 高盛	7,609	3.3
9	Morgan Stanley 摩根士丹利	6,802	2.9
10	CCB 中国建设银行	6,471	2.8

Source: Dealogic as of December 31, 2019

资料来源: Dealogic 资讯, 截至2019年12月31日

### China Offshore USD Bond Maturity Profile

#### 中资美元债券到期分布情况



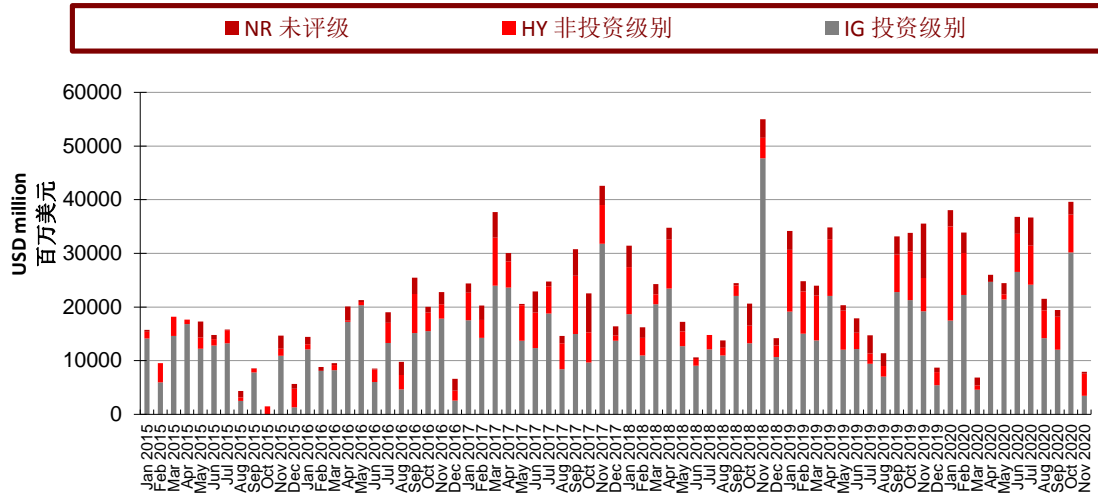
Source: Bloomberg and BOCI as of December 31, 2019

资料来源: 彭博资讯及中银国际, 截至2019年12月31日



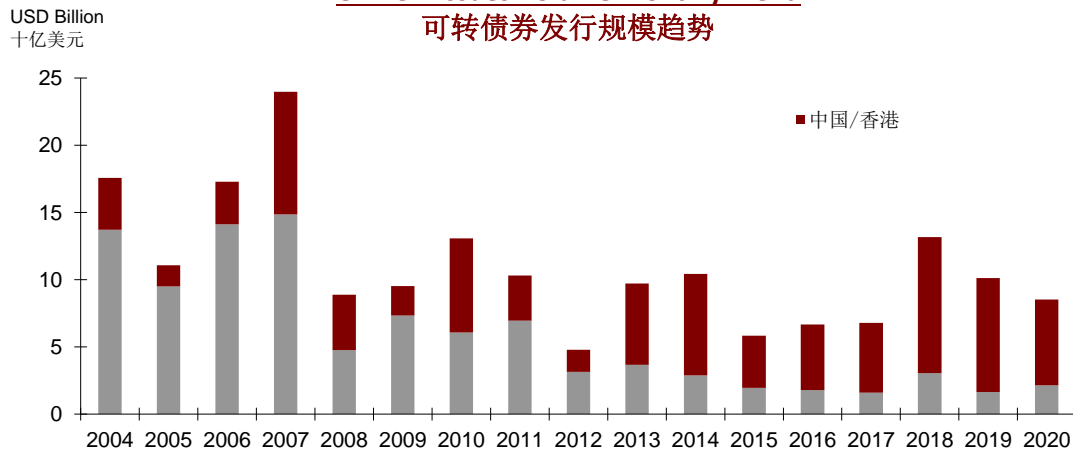
### Asia ex-Japan G3 Currencies New Issues Volume Monthly Trend

#### 亚洲除日本G3货币债券发行规模趋势



### CB New Issues Volume Monthly Trend

#### 可转债发行规模趋势



Source: Bloomberg as of October 30, 2020 资料来源: 彭博资讯, 截至2020年11月13日

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