

# BOCI FIXED INCOME WEEKLY UPDATE

## 中銀國際定息收益市場周報

Week Ending September 13, 2019

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

- Asian new issue market saw 15 new G3 currency bond being issued for a total supply of USD7.5 billion  
亞洲新發行市場有15項G3貨幣債券發行，總規模75億美元

#### *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*

- **Wuhan Financial Holdings Group (NR/NR/NR)** priced 5.800% USD300 million 2.5-year fixed rate unsecured senior bond, reoffered at 103.658%, yielding 4.10%  
武漢金融(NR/NR/NR)在市場上發行了5.800%的3億美元2.5年期高級無擔保固定利率債券，發行價格為103.658%，收益率為4.10%
- **Longfor Properties (Baa3/BBB-/BBB)** priced 3.950% USD850 million 10-year fixed rate unsecured senior bond, reoffered at 99.071%, yielding 4.06%, giving a spread of T+247.5bps, expected issue ratings were Baa3 by Moody's, BBB- by S&P and BBB by Fitch  
龍湖地產(Baa3/BBB-/BBB)在市場上發行了3.950%的8.5億美元10年期高級無擔保固定利率債券，發行價格為99.071%，收益率為4.06%，發行利差為T+247.5bps。預計債券評級為穆迪Baa3，標普BBB-和惠譽BBB
- **ICBC (A1/A/A)** came to market with three tranches of senior unsecured note offering
  - The 3-year floating rate tranche was priced as L+67bps USD1 billion, reoffered at 100%
  - The 5-year floating rate tranche was priced as L+78bps USD1 billion, reoffered at 100%
  - The 3-year fixed rate tranche was priced as 2.250% USD500 million, reoffered at 99.81%, yielding 2.316% with spreads T+80bpsExpected issue rating was A1 by Moody's  
中國工商銀行澳門分行 (A1/A/A) 在市場發行了包含三年期的高級債券
  - 3年期浮息部分為L+67bps的10億美元的債券，發行價格為100%
  - 5年期浮息部分為L+78bps的10億美元的債券，發行價格為100%
  - 3年期固息部分為2.250%的5億美元的債券，發行價格為99.81%，收益率為2.316%，利差為T+80bps預計債券評級為穆迪A1
- **Tahoe Group Global Co Ltd. (Caa1/NR/CCC+)** priced 11.250% USD100 million 1-year fixed rate senior unsecured bond, reoffered at 100%, expected issue rating was CCC+ by Fitch  
泰禾集團全球有限公司(Caa1/NR/CCC+)在市場上發行了11.250%的1億美元1年期高級無擔保固定利率債券，發行價格為100%，債券預計評級為惠譽CCC+
- **Shuifa Group(Baa3/NR/NR)** priced 4.150% USD400 million 3-year fixed rate senior unsecured bond, reoffered at 100%, yielding 4.150%, expected issue rating was Baa3 by Moody's  
水發國際控股有限公司(Baa3/NR/NR)在市場上發行了4.150%的4億美元3年期高級無抵押固定利率債券，發行價格為100%，收益率為4.150%，債券預計評級為穆迪Baa3
- **FWD Group Ltd(NR/NR/NR)** priced 6.375% USD600 million perpetual NC5-year subordinated securities, reoffered at 100%, yielding 6.375% with spread T+487.5bps  
FWD Group Ltd(NR/NR/NR)在市場上發行了6.375%的6億美元次級永續附5年不可贖回債券，發行價格為100%，收益率為6.375%，利差為T+487.5bps

- **Guangxi Comms (Baa2/NR/BBB)** priced 3.500% USD300 million 3-year fixed rate senior unsecured bond, reoffered at 99.437%, yielding 3.700%, expected issue ratings were Baa2 by Moody's and BBB by Fitch  
广西交通投资集团(Baa2/NR/BBB)在市场上发行了3.500%的3亿美元3年期高级无担保固定利率债券, 发行价格为99.437%, 收益率为3.700%, 预计债券评级为穆迪Baa2和惠誉BBB
- **Country Garden Holdings(Ba1/BB+/BBB-)** priced 6.150% USD500 million 6-year NC4-year fixed rate senior secured bond, reoffered at 100%, yielding 6.150%, expected issue ratings is BBB- by Fitch.  
碧桂园(Ba1/BB+/BBB-)在市场上发行了6.150%的5亿美元6年4年不可赎回固息高级担保债券, 发行价格为100%, 收益率为6.150%, 预计债券为惠誉BBB-
- **Tianjin Binhai(Baa2/NR/BBB+)** priced 5.875% USD300 million 3-year fixed rate senior bond, reoffered at 99.661%, yielding 6.000%, expected issue rating is Baa2 by Moody's  
天津滨海新区建设投资集团(Baa2/NR/BBB+)在市场上发行了 5.875%的 3 亿美元 3 年期高级固定利率债券, 发行价格为 99.661%, 收益率为 6.000%, 预计债券评级为穆迪 Baa2
- **Changde Urban Construction(NR/NR/BB+)** priced 5.800% USD200 million 3-year fixed rate senior bond, reoffered at 100%, giving a spread of 5.800%, expected issue rating is BB+ by Fitch  
常德城市建设投资集团(NR/NR/BB+)在市场上发行了5.800%的2亿美元3年期高级固定利率债券, 发行价格为100%, 收益率为5.800%, 预计债券评级为惠誉BB+
- **Huai'an Traffic Holding(NR/NR/BB)** priced 6.000% USD300 million 3-year fixed rate senior bond, reoffered at 99.460%, yielding 6.200%, expected issue rating is BB by Fitch  
淮安市交通控股(NR/NR/BB) 在市场上发行了6.000%的3亿美元3年期高级固定利率债券, 发行价格为99.460%, 收益率为6.200%, 预计债券评级为惠誉BB
- **Bank of East Asia(A3/A-/NR)** priced 5.875% USD650 million perpetual NC5-year fixed rate senior bond, reoffered at 100%, yielding 5.875% with spread T+425.7bps, expected issue ratings are Ba2 by Moody's and BB by S&P  
东亚银行(A3/A-/NR)在市场上发行了5.875%的6.5亿美元高级永续附5年不可赎回债券, 发行价格为100%, 收益率为5.875%, 利差为T+425.7bps

*Out of Korea 韩国债券市场板块*

- **SK HYNIX(Baa2/BBB-/NR)** priced 3.000% USD500 million 5-year fixed rate senior unsecured bond, reoffered at 99.279%, yielding 3.157% with spread T+162.5bps, expected issue ratings are Baa2 by Moody's and BBB- by S&P  
爱思开海力士半导体公司(Baa2/BBB-/NR)在市场上发行了3.000%的5亿美元5年期高级无担保固定利率债券, 发行价格为99.279%, 收益率为3.157%, 利差为T+162.5bps

**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 26,836 and 2,978 on Monday to 27,220 and 3,014 on Friday respectively

**美国股市** 上周，美国主要股指上涨，道指和标准普尔500指数分别从周日的26,836和2,978分别上涨至周五的27,220和3,014

- US Treasuries** US Treasury yields rose again on the hope of a potential trade solution between China and US. The US inflation rate, indicted by the CPI also advanced, although the Fed was still expected to further cut the interest rate by the end of this month. The 2-year notes yield closing at 1.800% on Friday, up from Monday's 1.593%, the 5-year notes yield closing at 1.751% on Friday, up from Monday's 1.499%, the 10-year notes yield closing at 1.896% on Friday, up from Monday's 1.644%.

**美国国债** 上周市场对中美贸易摩擦解决的期盼增大，美国国债收益率上涨。另外虽然美国核心CPI显示美国通胀有所上升，但美联储在月底降息的计划预计不会改变。其中2年期国债收益率由周日的1.593%上涨至周五的1.800%，5年期国债收益率从周日的1.499%上升至周五的1.751%，10年期国债收益率从周日的1.644%上升至周五的1.896%。

- The IG space ended mixed:**

投资债券利差本周升降不一：

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%	90/83	88/81	-3/-2
CHGRID 2027 (A1/AA-) 国家电网	10	3.500%	101/96	99/95	-2/-2
CHCONS 2022 (A2/A) 中国建筑	5	2.900%	113/106	111/103	-3/-3
CHCONS 2027 (A2/A) 中国建筑	10	3.500%	132/124	132/124	0/0
CITLTD 2023 (A3/BBB+) 中信股份	5	3.500%	129/123	131/125	+1/0
CITLTD 2028 (A3/BBB+) 中信股份	10	4.000%	157/149	157/150	+1/0
COSL 2025 (Baa1/BBB) 中海油服	5	4.500%	153/146	152/145	-1/-1
HAOHUA 2022 (NR/BBB) 中国化工	5	3.500%	152/147	147/141	-5/-5
HAOHUA 2027 (NR/BBB) 中国化工	10	4.125%	169/163	164/158	-5/-5

Source: Bloomberg

■ The HY prices ended mixed:

高收益債券本周价格涨跌不一:

HY Bonds 高收益債券	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%	97.59/98.34	97.84/98.94	+0.26/+0.60
AGILE 2020 (B1/B+) 雅居乐	5	9.000%	102.18/102.58	102.21/102.63	+0.02/+0.04
COGARD 2023 (Ba1/NR) 碧桂园	5	4.750%	98.55/99.22	99.38/99.95	+0.83/+0.73
COGARD 2025 (Ba1/NR) 碧桂园	7	5.125%	96.72/97.24	98.08/98.62	+1.36/+1.37
FTLNHD 2022 (Ba3/NR) 新城发展	5	5.000%	84.01/84.92	84.56/85.33	+0.55/+0.42
SHIMAO 2022 (BB/NR) 世茂	5	4.750%	101.11/101.50	101.83/102.21	+0.73/+0.71
SUNAC 2022 (B3/B) 融创	5	7.950%	97.98/98.46	99.80/100.23	+1.81/+1.77

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
Huai'an Traffic Holding 淮安交通	HACOM M CORP	NR	NR	BB	USD	300	12-Sep-19	19-Sep-22	6.000	6.200%
Bank of East Asia 东亚银行	BNKEA CORP	NR	Ba2	BB	USD	650	12-Sep-19	Perpetual	5.875	5.875%
Tianjin Binhai 天津滨海新区	BINHCO CORP	Baa2	NR	BBB+	USD	300	11-Sep-19	18-Sep-22	5.875	6.000%
Changde Urban Construction 常德城市建设	CHADCE CORP	NR	NR	BB+	USD	200	11-Sep-19	18-Sep-22	5.800	5.800%
Shuifa Group 水发集团	SHUGRP CORP	Baa3	NR	NR	USD	400	10-Sep-19	17-Sep-22	4.150	4.150%
FWD Group	FWDGRP CORP	NR	NR	NR	USD	600	10-Sep-19	Perpetual	6.375	6.375%
Guangxi Communications 广西交通投资集团	GXCMI CORP	Baa2	NR	BBB	USD	300	10-Sep-19	17-Sep-22	3.500	3.700%
Country Garden Holdings 碧桂园	COGARD CORP	NR	NR	BBB-	USD	500	10-Sep-19	17-Sep-25	6.150	6.150%
SK HUYNIX 爱思开海力士	HYUELE Corp	Baa2	BBB-	NR	USD	500	10-Sep-19	17-Sep-24	3.000	3.157%
Wuhan Financial Holdings 武汉金控	WUECDE Corp	NR	NR	NR	USD	300	09-Sep-19	27-Dec-21	5.800	4.100%
Longfor Properties 龙湖地产	LNGFOR Corp	Baa3	BBB-	BBB	USD	850	09-Sep-19	16-Sep-29	3.950	4.060%
ICBC Macau 工银澳门分行	ICBCAS Corp	A1	NR	NR	USD	1000	09-Sep-19	16-Sep-22	L+67	L+67
ICBC Macau 工银澳门分行	ICBCAS Corp	A1	NR	NR	USD	500	09-Sep-19	16-Sep-22	2.250	2.316%
ICBC Macau 工银澳门分行	ICBCAS Corp	A1	NR	NR	USD	1000	09-Sep-19	16-Sep-24	L+78	L+78
Tahoe Group Global 泰禾集团	THHTGP Corp	NR	NR	CCC-	USD	100	09-Sep-19	11-Sep-20	11.250	11.250%
ICBC Macau 工银澳门分行	ICBCAS Corp	NR	NR	A-	USD	500	05-Sep-19	12-Sep-29	2.875	T+120
Changchun Urban Development 长春发展	CCUDIH Corp	NR	NR	NR	USD	250	05-Sep-19	12-Sep-22	3.900	3.900%
Wharf REIC 九龙仓置业	WREICL CORP	A2	NR	NR	USD	300	05-Sep-19	30-Sep-24	2.500	T+120

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
ICBC Macau 工银澳门分行	ICBCAS Corp	A1/NR/NR	1,000	09-Sep-19	16-Sep-20	3.100%
CIFI Holdings 旭辉控股	CIFIHG Corp	NR/BB-/BB	1,600	16-Jul-19	23-Apr-22	6.700%
China 中华人民共和国	CGB Corp	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 Corp	A1/A+/NR A1/A+/NR	1,000 2,000	22-May-19 22-May-19	29-May-22 29-May-20	3.230% 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 A1/A/A	2,500 2,000	10-Apr-19 10-Apr-19	17-Apr-20 17-Apr-22	3.100% 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 韩国产业银行	KDB Corp	Aa2/AA/NR	1,750	19-Jun-18	3-Jul-21	4.600%
Busan Bank 釜山银行	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%

Source: Bloomberg

**DEBT CAPITAL MARKETS (ASIA EX-JAPAN) STATISTICS**  
**债券资本市场（亚洲除日本）统计**
**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**

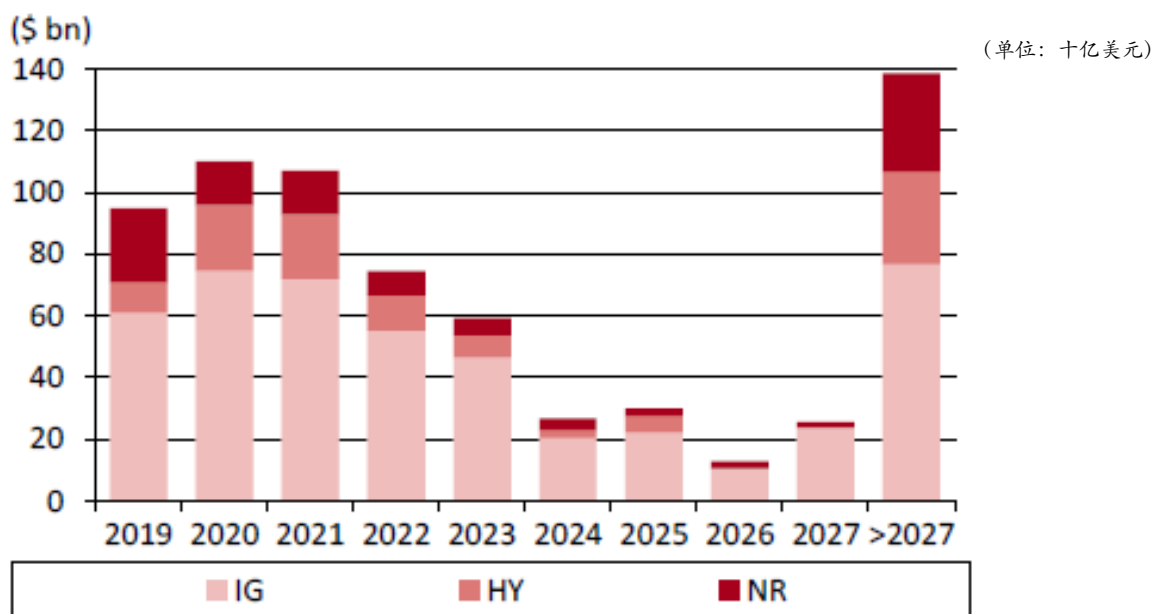
Rank 排名	Bookrunner 簿记行	Value (\$m) 总额(百万美元)	Share %
1	HSBC 汇丰银行	20,458	7.69
2	Citi Bank 花旗银行	15,259	5.74
3	<b>Bank of China 中国银行</b>	<b>13,566</b>	<b>5.10</b>
4	Standard Chartered Bank 渣打银行	12,114	4.56
5	Goldman Sachs 高盛	9,789	3.68
6	Bank of America Merrill Lynch 美银美林	8,810	3.31
7	BNP Paribas 法国巴黎银行	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	<b>Bank of China 中国银行</b>	<b>11,075</b>	<b>6.65</b>
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

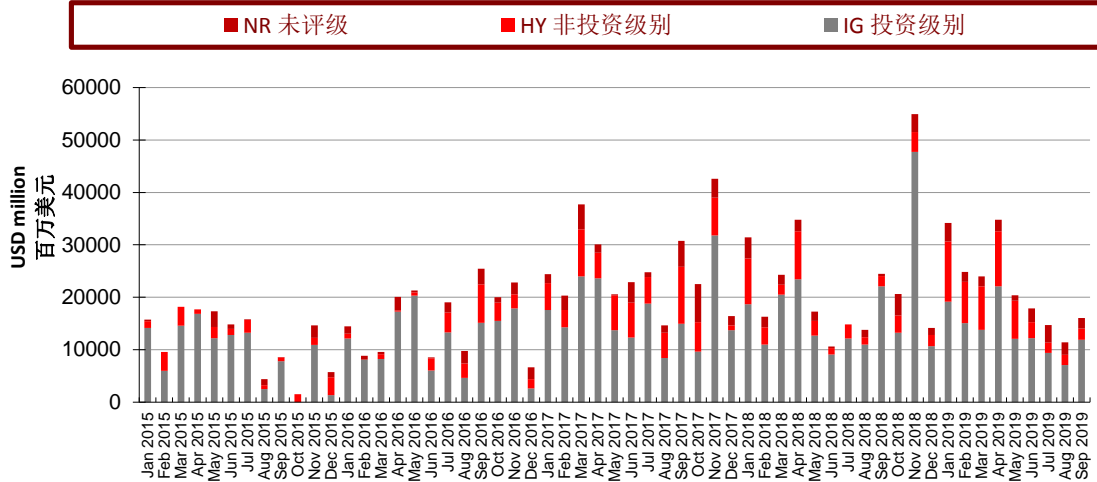
**中资美元债券到期分布情况**


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

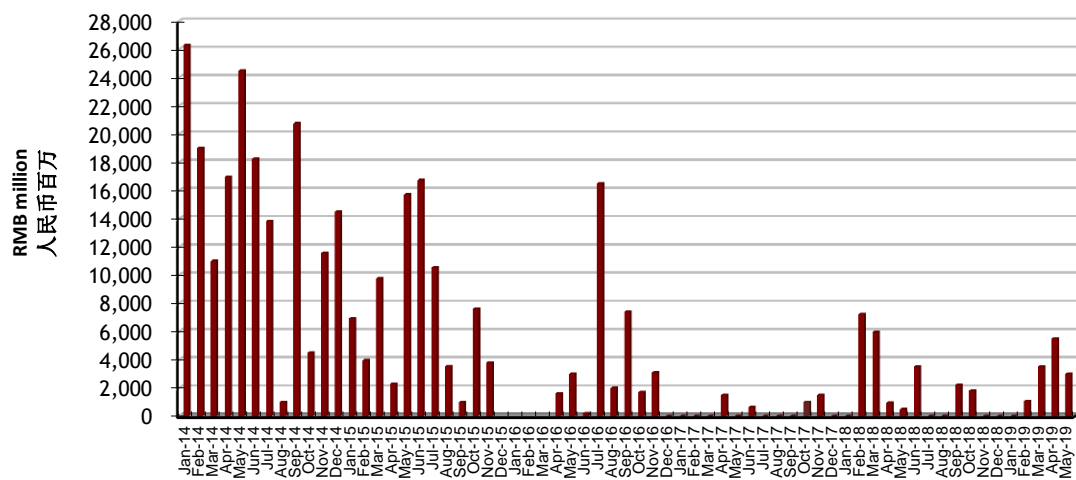
### Asia ex-Japan G3 Currencies New Issues Volume Monthly Trend

#### 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 September 13, 2019 资料来源: 彭博资讯, 截至2019年9月13日



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