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中国固定收益研究
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亚洲美元债和离岸人民币债 2012 市场回顾
2012 Review on the Asian USD bond market and
the offshore RMB bond market

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Both the Asia ex-Japan USD bond and the off-shore RMB (dim sum) bond markets returned a strong performance for the year of 2012 after a sharp correction during the second half of 2011 (see Fig. 1). The 2012 performance came from a strong recovery rally in the early part of the year and a strong bull market during the second half, despite a weak Q2 performance. Issuers were able to ride on the sentiment boat for their timely push in the new issuance front.

The Asia ex-Japan USD new issue market had another banner year. The total issuance was at \$117bn, which has doubled the 2011 total, led by Chinese issuers (China/HK: 42%) in terms of geography and by corporate issuers (62%) in terms of sector. IG issuance made up 69% of the total (see Fig. 3, 4 & 5).

The issuance volume from China/HK names has continued the trend of a rapid growth since 2009 (see Fig. 6). Corporate issuance dominated the market, with 42% from industrials, 28% from property developers and 19% from diversified operations. Although 5-year was still the most popular tenor (44%), 10-year issuance was not far behind (40%), and 30-year issuance also became meaningful (4%). Among other issuing features, China SOEs made up 41% of the total volume, followed by HK corporates (35%) and Chinese non-SOEs (24%) (see Fig. 7, 8, 9 & 10).

The new issue market of dim sum bonds also saw further development in 2012 following a surging growth in 2011. The total issuance (excluding RMB CDs) was at RMB 121.8bn, up 9%YoY (see Fig. 11). The issuer profile also became further diversified. Although 2- and 3-year remained the most tenors (72%), 15- and 30-year bonds also emerged during 2012 (see Fig. 12). Sector-wise, financial bonds returned to dominate the new issue market, accounting for 50% of the total volume, while industrial bonds made up 20%, down from the 50% of 2011 (see Fig. 13). Geographically, issuance from Chinese names accounted for about 60% of the 2012 total, shrank further from previous years, thanks to the participations from more multinationals in this market (see Fig. 14), and in particular, European issuers accounted for 14% of the 2012 total, up from 8% in 2011. We also saw dim sum bond issuance from a number of South American entities. Among Chinese issuers, new government policies have promoted many onshore banks and non-financial corporates issuing dim sum bonds directly in HK. In the ratings front, 72% of the total volume had ratings, up from 49% in 2011 (see Fig. 15).

在经历 2011 年下半年一波大幅调整后，亚洲（除日本外）的美元债市场和离岸人民币债市场在 2012 年均录得强劲升幅（见图 1）。2012 年的表现得益于年初的复苏反弹及下半年强劲的牛市上涨，尽管市场也经历了第二季度中出现的疲软。债券发行人也得以抓住市场势头适时推出了债券发行。

亚洲（除日本外）美元债的新债发行在 2012 年再创新高。全年发行量达 1170 亿美元，为 2011 年的两倍，并在地域方面以中国/香港的发行人（42%）引领市场、在行业板块方面以公司发行体领头（62%）。投资级债占发行总量的 69%（见图 3、图 4 和图 5）。

中国/香港名字的发行量延续 2009 年以来的快速增长趋势（见图 6）。公司发行占据市场主导地位，包括工业占 42%、地产占 28%、综合经营占 19%。虽然 5 年期债券仍最为流行（占 44%），10 年期债券占比紧随其后（占 40%）。30 年期债也可数（4%）。在其它发行特征方面，中国国有企业占发行总额的 41%，其次是香港企业（35%）和中国的非国有企业（24%）（见图 7、图 8、图 9 和图 10）。

在 2011 年经历了飞跃式的发展后，点心债新债发行在 2012 年得到进一步发展。2012 年共约有 1218 亿人民币点心债发行（不包含存款证），比 2011 年增长 9%（见图 11）。发行人多元化的趋势更为明显。虽然发行期限仍以 2 及 3 年期最为常见（占 72%），但 2012 年出现 15 年期及 20 年期点心债（见图 12）。在行业分布方面，金融债再次成为发行主导，约占全年发行总量的 50%，相比，工业名字的发行比例由 2011 年的 50% 降至 20%（见图 13）。从地域来看，中国名字的发行占比继续逐年下滑，2012 年约占发行总量的约 6 成。同期，更多跨国企业在点心债市场发债，特别是来自欧洲的发行人，占比由 2011 年的 8% 上升至 2012 年的 14%（见图 14）。而点心债市场也出现了数个来自南美洲的发行人。在中资发行人中，政府新政也促使更多的境内银行和非金融企业赴港直接发行人民币债。从评级方面，2012 年发行总量中约 72% 的发行人拥有评级，较 2011 年的 49% 提高（见图 15）。

亚洲（除日本外）美元债市场统计图表/Asia ex-Japan USD bond market stats

图 1: iTraxx 日本以外亚洲 5 年期投资级信用违约指数及中银香港离岸人民币债指数 / Fig. 1: iTraxx Asia ex-Japan IG 5Y CDS index vs. BOCHK Offshore RMB Bond Index



图 2: 亚洲除日本外美元新债发行量(十亿美元)/Fig. 2: Asia ex-Japan USD bond new issuance (in USD bn)

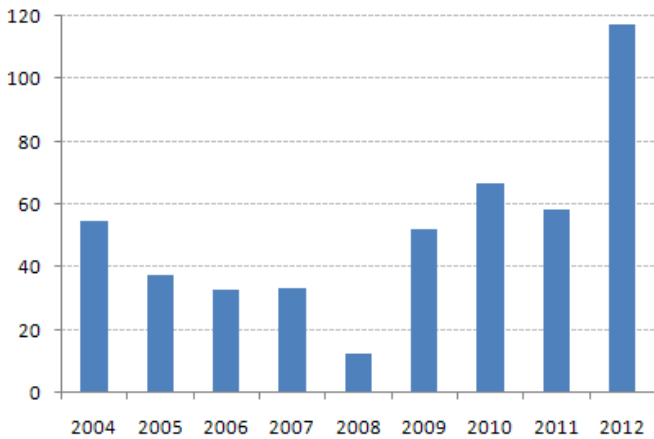


图 3: 2012 年亚洲除日本外美元债发行情况: 行业分布 /Fig. 3: 2012 Asia ex-Japan USD bond total new issuance breakdown: by industries

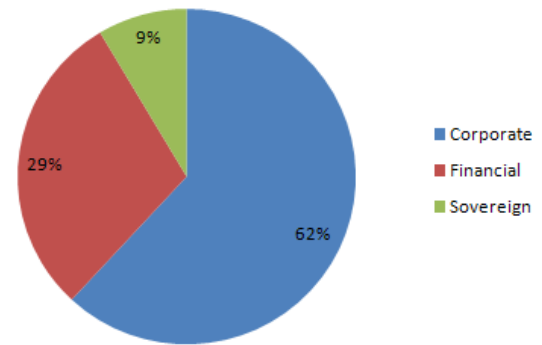


图 4: 2012 年亚洲除日本外美元债发行情况: 国家地区分布 /Fig. 4: 2012 Asia ex-Japan USD bond total new issuance breakdown: by countries/regions

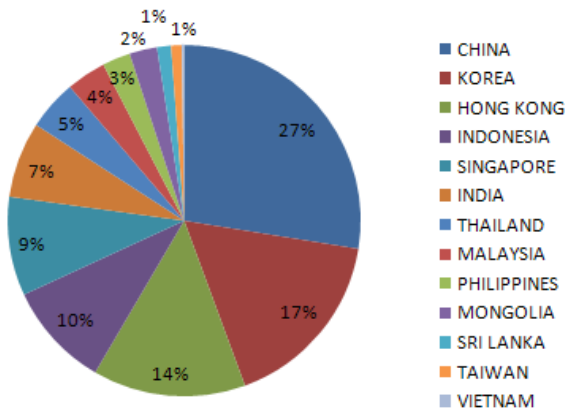
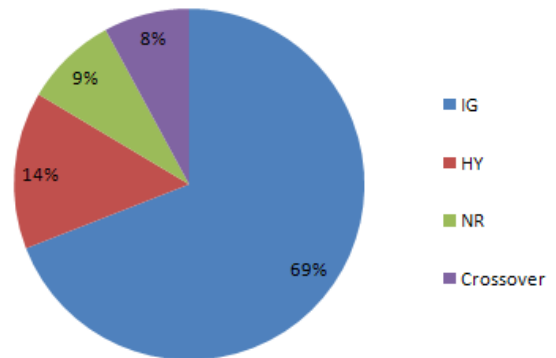


图 5: 2012 年亚洲除日本外美元债发行情况: 投资级别分布 /Fig. 5: 2012 Asia ex-Japan USD bond total new issuance breakdown: by investment qualities



资料来源: 彭博、中银国际/ Source: Bloomberg, BOCI

中国/香港名字美元债新债发行统计图表 /China/HK USD bond market new issuance stats

图 6: 中国香港名字美元债发行量(十亿美元)/Fig. 6: China/HK USD bond new issuance (in USD bn)

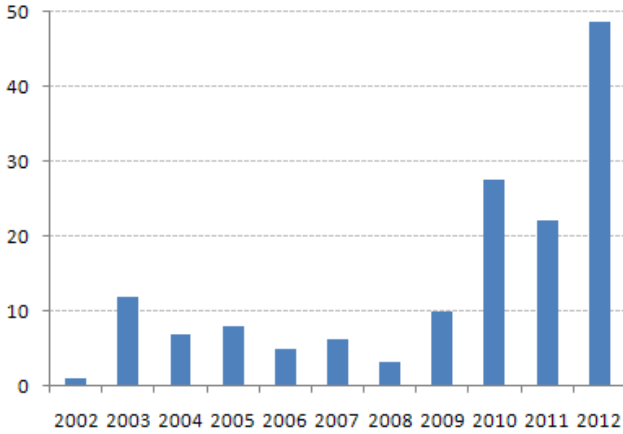


图 7: 2012 年中国香港名字美元债发行情况: 期限分布 /Fig. 7: 2012 China/HK USD bond total new issuance breakdown: by tenors

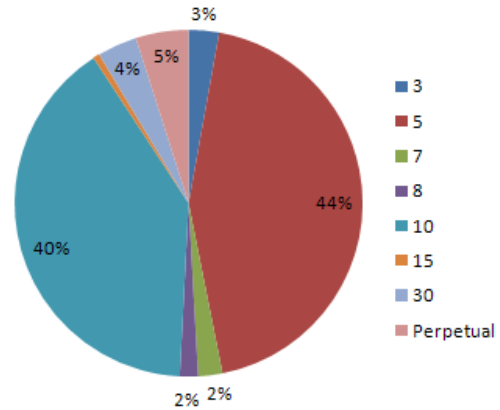


图 8: 2012 年中国香港名字美元债发行情况: 行业分布 /Fig. 8: 2012 China/HK USD bond total new issuance breakdown: by industries

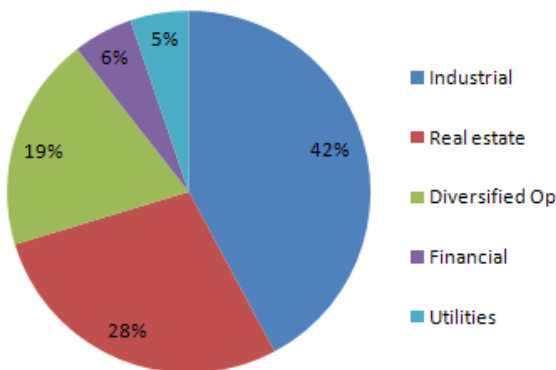


图 9: 2012 年中国香港名字美元债发行情况: 评级分布 /Fig. 9: 2012 China/HK USD bond total new issuance breakdown: by ratings*

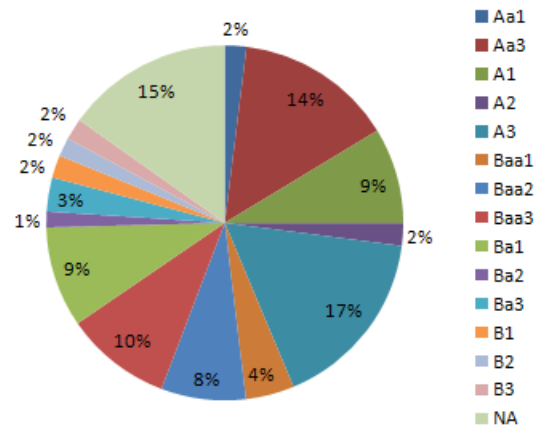
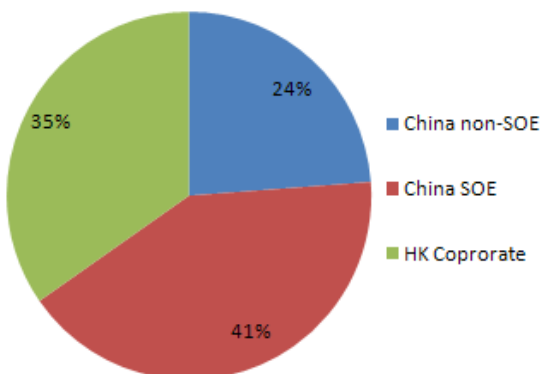


图 10: 2012 年中国香港名字美元债发行情况: 发行人类型分布 /Fig. 10: 2012 China/HK USD bond total new issuance breakdown: by issuer type



资料来源: 中银国际/ Source: BOCI 注: *使用穆迪评级, 如未有穆迪评级则使用类似的标普评级。/Notes: *Moody's ratings are used. If a bond is not rated by Moody's, S&P rating, if available, is used.

离岸人民币债新债发行统计图表 / Offshore RMB bond market new issuance stats

图 11: 境外人民币债(点心债)及存款证发行量(十亿元)/Fig. 11: Offshore RMB (dim sum) bond/CD issuance (in RMB bn)

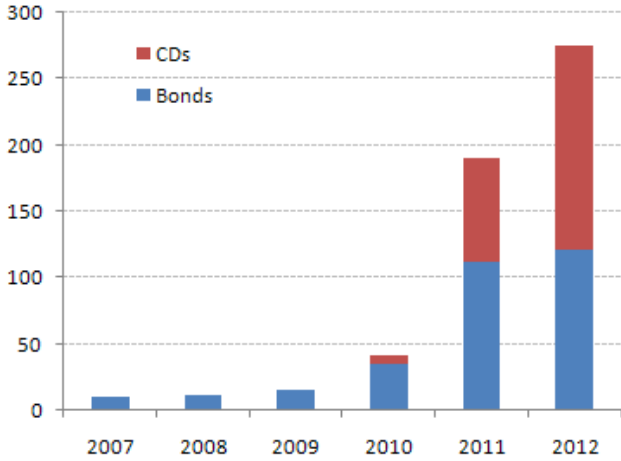


图 12: 2010-2012 年点心债发行情况: 期限分布/Fig. 12: 2010-2012 dim sum bond total new issuance breakdown: by tenors

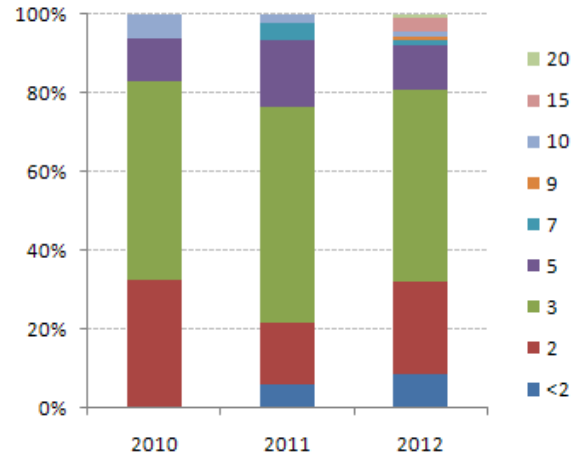


图 13: 2010-2012 年点心债发行情况: 行业分布/Fig. 13: 2010-2012 dim sum bond total new issuance breakdown: by industries

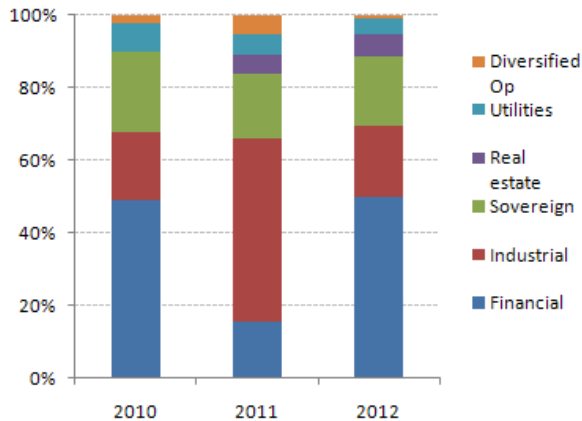


图 14: 2010-2012 年点心债发行情况: 国家地区分布/Fig. 14: 2010-2012 dim sum bond total new issuance breakdown: by countries/regions

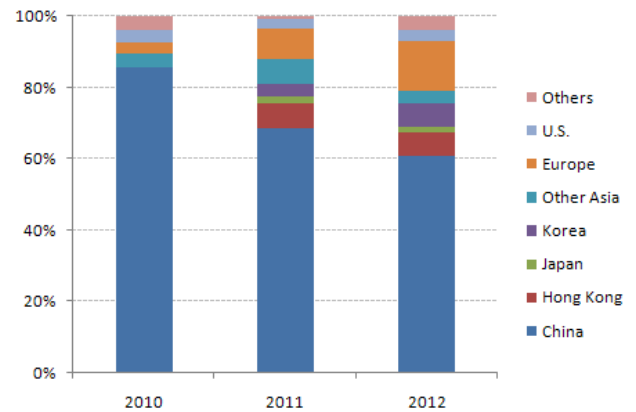


图 15: 2010-2012 年点心债发行情况: 有评级与无评级/Fig. 15: 2010-2012 dim sum bond total new issuance breakdown: by rated and unrated

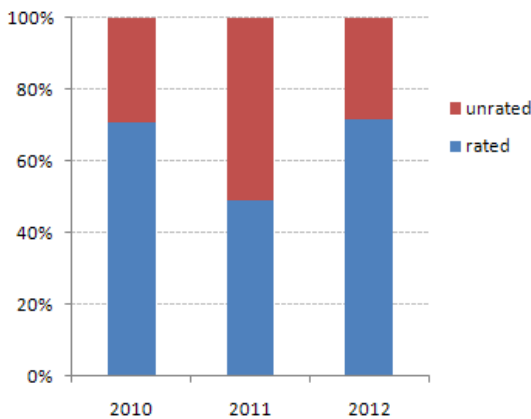
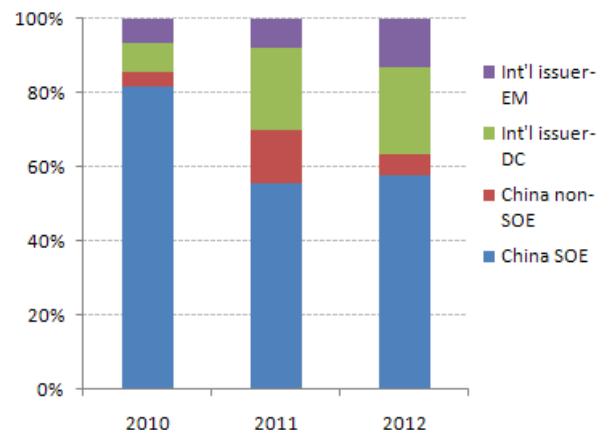


图 16: 2010-2012 年点心债发行情况: 发行人类型分布/Fig. 16: 2010-2012 dim sum bond total new issuance breakdown: by issuer type**



资料来源: 中银国际/ Source: BOCI 注: **中国国企含中国国有企业和中国主权。/Notes: ** China SOE includes China's state-owned enterprises and China sovereign.

Offshore RMB market fact sheet

Policy developments:

- 2004: RMB business in Hong Kong was officially launched, offering RMB deposits and other selective RMB services.
- June 2007: Financial institutions from mainland China for the first time were allowed to issue RMB bonds in Hong Kong, subject to mainland government approval. China Development Bank issued the first RMB bond in Hong Kong in July 2007.
- July 2009: PBoC launched pilot program for RMB settlement for cross-border trades from 4 mainland cities of Shanghai & Guangdong province with Hong Kong/Macau.
- June 2009: the RMB trade settlement pilot program was expanded to 20 mainland provinces, while covering all foreign countries and regions.
- July 2010: PBoC and HKMA signed a supplementary Memorandum of Co-operation, under which corporates and other non-retail customers are allowed to open RMB deposit accounts in Hong Kong; both individual and corporate accounts are allowed to make inter-bank RMB payments and fund transfer. Although the daily limit on individual RMB exchange remains at 20K yuan, there is no daily cap on corporate accounts.
- August 2010: PBoC announced that foreign central banks, RMB clearing banks, and RMB cross-border trade settlement banks could start participating in the China's domestic interbank bond market, subject to quota approval.
- August 2011: the RMB trade settlement pilot program was expanded to nationwide. Mainland-based non-financial companies are allowed to apply for issuing RMB bonds in HK. The issue by Baosteel Group Corp in November 2011 is the first direct offshore RMB issuance by a mainland non-financial corporate.
- October 2011: PBoC released rules regarding to FDI in the form of RMB.
- December 2011: RMB QFII Investment Trial Scheme was launched, which has an initial investment quota of RMB 20bn (\$3.1bn). The first batch of RMB QFII quota were granted to 9 Chinese fund managers and 12

离岸人民币市场记事表

政策方面:

- 2004 年, 香港的人民币银行业务正式启动, 主要提供人民币存款及其它有限度的人民币服务。
- 2007 年 6 月, 在境内注册的金融机构经批准可以在香港发行人民币债。2007 年 7 月, 国开行在香港发行第一支人民币债。
- 2009 年 7 月, 中国人民银行推出跨境贸易人民币结算试点计划, 涉及上海及广东省的 4 城市与香港/澳门间的贸易结算人民币服务。
- 2009 年 6 月, 跨境贸易人民币结算拓展到境内 20 个省与境外所有国家和地区。
- 2010 年 7 月, 中国人民银行和香港金融管理局签署补充合作备忘录。企业和其它非个人客户可在港开立人民币存款账户, 且可在境外账户间自由进行人民币资金的支付和转账。境外个人兑换人民币的额度保持在每天 2 万元, 而企业无兑换额度。
- 2010 年 8 月, 中国人民银行宣布, 境外央行、人民币清算行及参与境外跨境贸易人民币结算的银行可获准投资境内银行间债券市场。
- 2011 年 8 月, 跨境贸易人民币结算境内地域范围扩大到全国。允许境内企业在香港发行人民币债。2011 年 11 月, 宝钢发行首支内地非金融类企业赴港直接发行的债券。
- 2011 年 10 月, 中国人民银行宣布人民币 FDI 细则。
- 2011 年 12 月, 人民币 QFII 试点办法出台, 初期试点额度为 200 亿人民币(约 31 亿美元)。获批资格的首批试点机构包括 9 家中资基金公司和 12 家中资券商。
- 2012 年 4 月, 人民币 QFII 投资额度增加 500 亿元, 允许试点机构用于发行在香港交易所上市的人民币 A 股 ETF 产品, 投资于 A 股指数成分股。
- 2012 年 4 月, 中国人民银行宣布银行间即期外汇市场人民币兑美元交易价浮动幅度由 $\pm 0.5\%$ 扩大至 $\pm 1\%$ 。
- 2012 年 5 月, 发改委规范境内非金融机构赴港发行人民币债券。

Chinese securities companies.

- April 2012: RQFII quota was expanded by RMB 50bn and can be used for HKEX listing of RMB A-share ETFs based on A-share index constituent stocks.
- Apr. 2012: PBoC widened the daily trading band of RMB against USD to $\pm 1\%$ from $\pm 0.5\%$.
- May 2012: RMB bond issuance in HK by Mainland-based non-financial firms was formally approved by the NDRC.
- Aug. 2012: Non HK residents were allowed to open RMB accounts and receive RMB services from HK banks.
- Aug. 2012: Taiwan's central bank signed an MOU with PBoC to establish RMB clearing service in Taiwan. In Dec. 2012 PBoC authorized Bank of China Taipei Branch to be the RMB clearing bank in Taiwan.
- Nov. 2012: RQFII quota was expanded again by RMB 200bn to a total of RMB 270bn.
- Dec. 2012: PBoC issued rules allowing companies registered and operating in Qianhai district of the Shenzhen special economic zone to borrow yuan from banks in Hong Kong, clearing all the three RMB repatriation channels in bonds, stocks and loans.
- 2008 - 2012: PBoC signed a series of bilateral currency swap agreements with foreign countries. At present, a total of over RMB 1.6 trillion worth of bilateral currency swap agreements were signed with 18 countries, with the \$30bn swap deal with Brazil to be the latest.

Market developments:

- RMB deposits in HK reached RMB 571bn at end of Nov. 2012, accounting for about 8.7% of the total deposits and 17.5% of the total foreign deposits.
 - Outstanding RMB bank loans in HK reached RMB 60bn as of the end of Jul. 2012, 4 times that of the end of 2011.
 - From Jan. to Nov. 2012, the cross-board RMB trade settlement reached RMB 2.368 trillion, up 41% YoY.
 - The outstanding amount of RMB bonds issued in HK has grown to RMB 247bn, as of the end of 2012. The 2012 issuance reached RMB 121.8bn, as compared to the \$117bn of USD-denominated bonds (RMB 729bn equivalent) from Asia ex-Japan re-
- 2012年8月,香港首度对非港居民开放人民币账户,提供人民币服务。
 - 2012年8月,中国人民银行与台湾央行签订备忘录以在台湾建立人民币清算业务。2012年12月,中国人民银行授权中国银行台北分行担任台湾人民币业务清算行。
 - 2012年11月,人民币QFII投资额度批准增加2000亿元,至此试点总额度达到2700亿元人民币。
 - 2012年12月,中国人民银行批准在深圳前海注册并运营企业可直接从香港银行取得跨境人民币贷款。至此境外人民币回流的债券、股票、贷款三大渠道已全面打通。
 - 2008至2012年,中国人民银行与一系列外国央行钦定货币双边互换协议。目前中国与18个国家的央行签订超过1.6万亿人民币的货币双边互换协议,而与巴西的300亿美元互换协定将是最新的例子。

市场方面:

- 2012年11月底,香港人民币存款达到5710亿元,占香港总存款约8.7%,占外币存款额的约17.5%。
- 2012年7月底,香港人民币银行贷款余额达600亿元,是2011年底的4倍。
- 2012年1至11月份香港人民币跨境贸易结算额达2.368万亿元,同比上涨41%。
- 截至2012年底,香港人民币债存量达2470亿;而2012年的香港人民币债券发行量为1218亿人民币,相比同期亚洲有约1170亿美元(约7290亿人民币)的美元债发行。
- 截至2012年底,香港人民币存款证存量超过1260亿人民币。发行人以中资银行为主。2012年全年发行量达1540亿人民币,同比增长97%。
- 2011年4月,境外首支人民币IPO汇贤人民币中国地产信托基金在香港上市,集资104.8亿元。2012年10月,合和公路首发人民币配股。
- 2012年2月首支人民币黄金ETF,恒生人民币黄金ETF,挂牌。
- 2012年9月港交所推出首支可交割人民币货币期货。

gion for the same period.

- HK's RMB CD outstanding reached over RMB 126bn as of the end of 2011. Most of the CDs were issued by Chinese banks. The 2012 issuance reached RMB 154bn, up 97%YoY.
- The first HK RMB IPO, Hui Xian REIT, was listed in Hong Kong in Apr. 2011 for a total of RMB 10.48bn. Hopewell Highway Infrastructure launched the first RMB new shares placement in Oct. 2012.
- Hang Seng RMB Gold ETF, the first RMB Gold ETF, was launched in Feb. 2012.
- The HKEx launched the world's first deliverable RMB currency futures in HK in Sep. 2012.

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