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境外人民币及人民币债的专题研究报告 (V)
Topics on Offshore RMB & RMB Bond Markets V

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China credits: tapping onshore alternatives when their offshore bonds are unloved (Dated: 22 Mar. 2013)

Summary:

- The onshore RMB bond market has become more accessible for foreign investors as the Chinese regulators took large steps recently to expand the QFII/RMB QFII programs.
- In March, the PBoC issued a new rule that opens China's inter-bank bond market to QFIIs, and CSRC also unveiled two significant expansions of the RQFII pilot scheme to relax market entry barrier and to broaden the scope of permitted investment, further fueling the interests of foreign investors in the Chinese domestic bond market.
- Our valuation comparison between the onshore and offshore RMB bond markets shows that, in majority of the cases, onshore bonds offer more attractive yields than their offshore peers.
- In the HY space, however, the yield pick-ups of onshore RMB bonds over offshore ones are less significant or evident, and in some cases the situation is even reversed, making the offshore bonds more appealing.

The onshore RMB bond market has become more accessible for foreign investors as the Chinese regulators took large steps recently to expand the QFII (Qualified Foreign Institutional Investors) and RMB QFII (RQFII) programs. These policy expansions aimed to further relax the market entry barrier and to broaden the scope of permitted investment, while continuing to raise the QFII quota ceilings further. At the same time, these latest developments have also further fueled the interests from foreign investors in the Chinese domestic bond market.

The recent development of QFII and RQFII programs

First launched in 2002, QFII program allows licensed foreign investors to invest in China's domestic (onshore) equities and exchange traded bonds. By the end of 2012, there are 207 QFIIs that have received approvals from the Chinese regulators, while the total quota ceiling of the QFII program has been increased

QFII/RQFII 投资：境内外人民币债的价值比较 (报告日期: 2013.03.22)

要点:

- 随着中国监管机构近来大步推进 QFII 及人民币 QFII 项目，外国投资者有更多机会涉足境内的人民币债券市场。
- 今年 3 月，中国人民银行颁布新规，开放 QFII 投资中国的银行间债券市场；而证监会也对人民币 QFII 项目作出了两个方面的重大拓展，放宽了准入资格和可投产品类的限制。这进一步推高了外国投资者对中国境内债券市场的兴趣。
- 我们对境内外人民币债的价值比较显示，在多数情况下，境内债比境外同类同债的收益率更具吸引力。
- 但在高收益债板块，境内人民币债相对境外债的收益率优势并不明显，甚至在一些例子中反向，从而使得这样的境外人民币债更有吸引力。

随着中国监管机构近来大步推进 QFII(合格境外机构投资者)及人民币 QFII 项目，外国投资者有更多机会涉足境内的人民币债券市场。这些政策的拓展在不断扩大 QFII 额度的同时，进一步放宽了准入资格的门槛和可投产品的范围。这些最新发展也同时进一步推高了外国投资者对投资中国境内债券市场的兴趣。

QFII 和人民币 QFII 的最新发展

QFII 在 2002 年首次推出，允许合格的外国投资者投资中国境内股票及在交易所挂牌的债券。截至 2012 年底，共有 207 家 QFII 基金获得中国监管机构的资格批准，而 QFII 总配额上限也已增加至 800 亿美元。截至 2012 年 12 月 31 日，共有 169 家 QFII 机构累计共获得 374 亿美元的投资额度。在 3 月 20 日，中国人民银行颁布新规，允许 QFII 资金投

to \$80 billion. As of Dec. 31, 2012, 169 QFIIs had secured a total investment quota of \$37.4 billion. On Mar. 20th, the PBoC issued a new rule that opens China's inter-bank bond market to QFIIs, further broadening the investment scope of the QFII program.

In Dec. 2011, the Chinese government established the RQFII pilot scheme as an extension of the exiting QFII program. The RQFII program allows qualified foreign investors to invest their offshore RMB funds in China's domestic capital market. The initial program quota was set at RMB20 billion, and has since been expanded to a total quota of RMB270 billion.

On Mar. 6th, CSRC unveiled two significant expansions of the RQFII pilot scheme (see Fig. 1):

1. The program now opens to HK subsidiaries of Chinese banks and insurers, as well as Hong Kong-based financial institutions, as compared to only the HK subsidiaries of PRC securities or fund management firms previously.

2. The investment restriction on equities (i.e., at least 80% in debts and no more than 20% in equities) has been removed and the range of allowed investment products has been widened to include many more securities categories, including stock index futures.

The expanded QFII/RQFII programs have attracted increasing interests from international investors. Money managers, pension funds, insurance companies, sovereign wealth funds and central bank reserves have all shown more interests and activities in this investment

资于中国的银行间债券市场，进一步扩大了 QFII 的投资范围。

2011 年 12 月，中国政府设立了人民币 QFII 的试点计划，作为已有的 QFII 项目的延伸。人民币 QFII 允许合格的外国投资者将境外的人民币资金投资中国境内的资本市场。初始配额为 200 亿人民币，至今总配额上限已被拓展到 2700 亿人民币。

3 月 6 日，中国证监会就人民币 QFII 计划作出了两方面重大拓展（见图 1）：

1. 合格试点机构范围扩大到包括境内商业银行和保险公司的香港子公司，以及注册地及主要经营地在香港地区的金融机构。而此前，合格试点机构仅限于中国证券及基金管理公司的香港子公司。

2. 对股票投资的限制（即至少 80% 投资于债券，最多 20% 投资于股票）已被取消，可投资产品的范围扩大至更多的证券类别，包括股指期货。

QFII/人民币 QFII 计划的扩大吸引了越来越多国际投资者的兴趣。投资基金、养老基金、保险公司、主权财富基金和央行储备都表现出更多的兴趣和参与。鉴于目前境内人民币债券市场较高的收益率及更为广阔的投资空间，增加对该市场的投资份额有益于提高离岸人民币资金的回报率和投资的分散性。

图 1: 人民币 QFII 的发展/ Fig. 1: The development of RQFII

日期 Date	配额上限 Quota ceiling	资格参与者 Qualified institutions	基金产品 Fund products
2011/12 Dec. 2011	200 亿元/ RMB 20bn	中国证券或基金管理公司的香港子公司 /HK subsidiaries of PRC securities or fund management firms	人民币 QFII 资金中有不少于 80% 的资金投资于债券和其它固定收益证券，且有不多于 20% 的资金投资于股票及股票类基金。/RQFII funds with not less than 80% of fund assets invested in fixed income and up to 20% of fund assets invested in mainland stocks.
2012/04 Apr. 2012	700 亿元/ RMB 70bn		人民币 A 股 ETF 产品，投资于 A 股指数成分股。/RQFII ETFs which invest in A-share index constituent stocks
2012/11 Nov. 2012	2700 亿元/ RMB 270bn		
2013/03 Mar. 2013		扩大到包括境内商业银行和保险公司的子公司，以及注册地及主要经营地在香港地区的金融机构。/Expanded to include HK subsidiaries of Chinese banks and insurers as well as HK-based financial institutions	原有的 80% 债券投资的要求被取消，允许完全投资股票产品。基金可以投资于股指期货。/The 80% debt investment requirement has been removed, allowing funds to solely invest in equity products. Funds can invest in stock-index futures.

数据来源：中银国际/Source: BOCI

space. Given the currently higher yields of the onshore RMB bond market and its much developed breath, an increased investment exposure in that market should help to boost returns of offshore RMB funds and their investment diversity.

Valuation comparisons between onshore and offshore RMB bonds

For RQFII/QFII investors, they have an investment choice between the onshore and offshore RMB bond markets, and a valuation comparison between these two markets may provide some investment insights. We look into such comparisons in various bond sectors. However, our comparison analysis does not include consideration of any tax consequences to investors in these two markets.

Government and policy bank bonds

China sovereign and policy banks are one of the largest issuing groups in both onshore and offshore RMB bond markets. Since they issue offshore bonds directly from the same onshore issuing entities, this makes the onshore-offshore comparison straightforward and clear. As shown in Fig. 2, the onshore RMB bonds from China government and policy banks trade relatively cheaper than their offshore peers. For example, China's offshore 7-year bond is yielding 2.78%, while its onshore 7-year bond at around 3.5% for 72bps in yield pick-up. And ADB's offshore bond due 2015 is yielding 2.8%, while its onshore peer is yielding 3.61%, offering 81bps in yield pick-up.

SOE/IG corporate bonds

China SOEs are also a large issuing group in the offshore RMB bond market. Given that their names are more familiar to investors or their credit histories are better proven, their offshore RMB bonds, with or without ratings, have enjoyed better reception by the market. At the same time, besides direct obligation, many offshore RMB bonds have utilized various forms of credit structures to enhance the bond credit, such as corporate guarantee, keepwell agreement and share repurchase undertaking underwritten by their onshore parents.

Fig. 3 compares some of the SOE/IG corporate bonds between these two RMB bond markets. In majority of the cases, onshore bonds offer more attractive yields as compared with their offshore peers, with yield pickups ranging from 18bps to 243bps. The differences are particu-

境内外人民币债券的价值比较

对于人民币 QFII 和 QFII 投资者而言, 他们有投资境内外人民币债券市场的两种选择, 而对这两个市场的债券价值比较或许可以为他们提供一些投资理念。我们以下对不同债券板块进行了这种价值的比较。不过, 我们的比较分析不包括任何这两个市场上投资者在税收方面的考虑。

政府以及政策银行债券板块

图 2: 境内外人民币主权和政策银行债收益率的比较
 /Fig. 2: Yield comparisons on government and policy bank RMB bonds: offshore vs. onshore

境外债券 Offshore bond	买入价 收益率 Bid YTW	境内债券 Onshore bond	买入价 收益率 Bid YTW
China 2.48 20	2.78	China 3.42 20	3.50
ADB 3.2 15	2.80	ADB 3.62 15	3.61
CDB 2.95 15	2.86	CDB 5.14 15	3.72
Exp-Imp Bank China 3.35 17	2.99	Exp-Imp Bank Chi- na 3.85 18	3.97

数据来源: 彭博、中银国际/Sources: Bloomberg, BOCI

中国的主权以及政策银行是境内和境外人民币债券市场上最大发行群体之一。由于其境外债券是由同一境内机构直接发行的, 使得境内外债的比较更直接和清楚。如图 2 所示, 中国政府和政策银行发行的境内人民币债券比其境外相应债券更为便宜。例如, 中国政府境外 7 年期债的收益率为 2.78%, 而其境内 7 年期债的收益率约为 3.5%, 较境外债的收益率高出 72 基点。中国农业发展银行发行的 2015 年到期的境外债券收益率为 2.8%, 而其境内同类同债券的收益率为 3.61%, 较境外债的收益率高 81 基点。

国企/投资级公司债券板块

中国国企也是境外人民币债券市场上的一个主要发行群体。由于这些国有企业更为投资者熟悉或有更良好的信用历史, 它们在境外发行的人民币债无论有没有评级均被市场较好的接受。同时, 除境内母公司直接发行外, 许多境外人民币债券也使用了多种形式的信用结构来提高债券的信用质量, 诸如由境内母公司提供的企业担保、支持协议及股权回购承诺等。

larly prominent in the cases in which the offshore RMB bonds are direct issuance from the onshore SOE entities. For example, Baosteel's offshore bond due 2015 trades at a yield of 3.14%, 243bps lower than its onshore peer. The onshore RMB bonds of China Guangdong Nuclear and China Minmetals also trade more than 1% higher than their offshore peers, respectively.

图 3: 境内外中国国企/投资级人民币债的收益率比较
/Fig. 3: Yield comparisons on SOE/IG corporate RMB bonds: offshore vs. onshore

境外债券 Offshore bond	买入价 收益率 Bid YTW	境内债券 Onshore bond	买入价 收益率 Bid YTW
Shanghai Baosteel Group 3.675 15	3.14	SH Meishan Iron & Steel 5.11 15	5.57
Huaneng Power Intl Inc 3.85 16	3.39	China Huaneng Group 5.15 18	5.15
CNPC Finance HK Ltd 2.95 14	2.87	Petrochina Co Ltd 3.97 15	4.21
China Mimetals Corp 3.65 16	3.54	China Mimetals Corp 5.3616	4.77
China Guangdong Nuclear 3.75 15	3.25	China Guangdong Nuclear 3.9 15	4.35
Beijing Capital Land Ltd 7.6 15	4.79	Beijing Capital Land Ltd 6.5 14	5.86
Sinotruk Hong Kong Ltd 4.5 14	3.46	China Heavy Duty Truck 5.32 14	4.33
COFCO HK Ltd 1.85 14	3.22	COFCO Corp 5.12 14	4.04
China Merchants Holdings 2 14	3.21	China Merchants Group 3.85 14	3.85
Beijing Enterprises Water Group 5 16	3.69	Beijing Enterprises Group 4.69 15	4.14
Shougang Holding HK Ltd 4.875 13	3.95	Shougang Corp 3.85 14	4.23
China Resources Power Holdings 3.75 15	2.96	China Resources National Corp 5.05 15	3.14

数据来源: 彭博、中银国际/Sources: Bloomberg, BOCI

HY corporate bonds

The picture is mixed in the HY RMB bond space. As shown in Fig. 4, some onshore industrial names provide sizable yield pick-ups versus their offshore peers, while others either have shown little differences or even shown a reversed situation. For example, China Power International's offshore bond due 2015 is yielding 3.97%, while its onshore parent's 2-year bond is at 4.99%. In contrast, Gemdale's offshore bonds due in 2015 are yielding 4.87%, higher than the 4.76% yield of its onshore 2016 bonds. In such reversed cases, the offshore RMB bonds are more appealing than their onshore peers.

图 3 对这两个人民币债券市场上的一些国有企业/投资级公司债券进行了比较。在多数情况下,相对境外类同债券,境内债收益率更具吸引力,其收益率高出的幅度为 18 至 243 基点。这一点在境内国企在境外直接发行的人民币债的例子中尤为突出。例如,宝钢境外 2015 年到期债收益率为 3.14%,较境内类似债券低 243 基点。广东核电和中国五矿的境内债券也分别较其境外债券的收益率高多于 1 个百分点。

高收益企业债

在高收益的人民币企业债方面,情况则不尽相同。如图 4 所示,一些境内工业名字的债券较相应境外债券的收益率高出不少,而另一些则差异不多,甚至出现反向。例如,中国电力国际的 2015 年到期境外债收益率为 3.97%,其境内 2 年期债收益率为 4.99%。与其相反,金地 2015 年到期境外债收益率为 4.87%,高于其境内 2016 年到期债的 4.76% 的收益率。对于这样的反向例子,境外人民币债比境内的类同债券更有吸引力。

图 4: 境内外人民币高收益债收益率比较
/Fig. 4: Yield comparisons on HY corporate RMB bonds: offshore vs. onshore

境外债券 Offshore bond	买入价 收益率 Bid YTW	境内债券 Onshore bond	买入价 收益率 Bid YTW
China Shanshui Cement 6.5 14	4.16	Shandong Shanshui Cement 5.44 16	4.27
China Power Intl Development 3.2 15	3.97	China Power Investment 4.98 15	4.99
Guangzhou R&F Properties 7 14	4.76	Guangzhou R&F Properties 6.85 14	5.13
Gemdale Intl Holdings 9.15 15	4.87	Gemdale Corp 5.5 16	4.76

数据来源: 彭博、中银国际/Sources: Bloomberg, BOCI

Investors' top 10 questions for 2013 on the offshore RMB market (Dated: 8 Feb. 2013)

Summary:

1. What are the messages from Chinese new leadership in regard to the offshore RMB market?
2. What are the main drivers to power the continuing expansion of the offshore RMB market?
3. How do we expect RMB to perform this year?
4. What do the refinancing needs look like in 2013 for the offshore RMB bond and CD markets?
5. Which market offers funding cost advantages: onshore RMB bonds vs. offshore RMB bonds?
6. Would the currently strong USD bond issuance crowd out offshore RMB bonds?
7. What are the implications of Qianhai development zone for the offshore RMB market?
8. What are the implications for Hong Kong as other offshore RMB centers are developing?
9. What are the structural concerns for some of the Chinese dim sum bonds and their added risk premium?
10. How is the secondary market liquidity of dim sum bonds?

1. What are the messages from Chinese new leadership in regard to the offshore RMB market?

The latest message from the Chinese government is the elevated emphasis on the gradual move towards RMB's capital account convertibility. This is not only part of the natural progress of RMB's internationalization, but also a key part of China's continuing effort to reform and liberalize interest and exchange rates. We expect the pace of RMB internationalization to accelerate. Some of the likely new moves include further widening out of the floating band of RMB FX rate and further expansion of the QFII and QDII schemes in both sizes and qualification constituents. As one of the possible outcomes, QDII2 could be rolled out to allow Chinese individuals to invest in overseas securities markets. The Qianhai special development zone of Shenzhen is aimed to create a new testing hub for freer cross-board

2013 离岸人民币市场上投资者关心的十大问题(报告日期: 2013.02.08)

要点:

1. 中国的新领导班子在离岸人民币市场方面的政策信息有哪些?
2. 离岸人民币市场持续发展的主要驱动力是什么?
3. 我们对今年人民币表现的展望是什么?
4. 2013 年离岸人民币债和存款证市场再融资的需求如何?
5. 境内外人民币债市场哪个提供了更佳的融资成本优势?
6. 目前强劲美元债发行是否会挤掉离岸人民币债的发行空间?
7. 前海的发展对离岸人民币市场有什么影响?
8. 其它离岸人民币中心的发展对香港有什么影响?
9. 大陆企业发行离岸人民币债的发行结构有哪些及相关的风险溢价如何?
10. 点心债二级市场的流动性如何?

1. 中国的新领导班子在离岸人民币市场方面的政策信息有哪些?

近来中国政府层面释放的信息把逐步实现人民币资本项目可兑换性问题的重视提升到了新的高度。这不仅仅是人民币国际化进程自然发展的一部分,也是中国继续改革开放利率、汇率市场所作努力的一个重要部分。我们期待人民币国际化的步伐进一步加快。向此方向继续迈进的一些新举措包括进一步扩大人民币外汇汇率的浮动区间,进一步扩大 QFII 和 QDII 计划的配额及准入资格。其中可能的结果之一是,启动 QDII2 机制,允许中国个人投资海外证券市场;而深圳前海特区将力图打造一个让人民币更自由跨境流动及进一步放松资本项目兑换管制的新试验基地。

2. 离岸人民币市场持续发展的主要驱动力是什

flows and more relaxed capital account convertibility in RMB within China's border.

2. What are the main drivers to power the continuing expansion of the offshore RMB market?

The rapid development of the offshore RMB market in the past was largely attributed to the strong policy support and promotion both from mainland and HK. The strength and stability of RMB under the policy guidance have played a pivotal role to attract the first wave of RMB flows offshore and to generate a rapid market growth. Subsequently, a series of policy breakthroughs on RMB cross-border trade settlement, RMB FDI, RMB QFII, offshore RMB bond issuance, and cross-border bank loans have further established the market foundations and cross-border channels for the market's future development.

As the scope and depth of this market are further developed, we expect market forces to play increasingly more important roles in its continuing expansion. After RMB went through some material up-and-downs in 2012, the expectation on a straight line appreciation of RMB has diminished significantly, or even reversed. In other words, the appreciation factor will no more be the dominant driver of this market. Market innovations and participation expansion, plus a continuing government support, will play more important roles. The deepening of the market itself, such as further diversified RMB product offerings, increased trading volume, further enlarged investor base and more efficient price discovery, would be the required conditions to attract more participants to the market.

3. How do we expect RMB to perform this year?

We expect to see a moderate appreciation of RMB in 2013, but with increased fluctuations. In 2013, domestic drivers may play a more important role than external factors for RMB's moves, as the 10% appreciation against the dollar since mid 2010 should help to quiet down some of the external pressures. The reacceleration of China's economic growth and a possible rebound of inflation threat during the second half of 2013, plus the continued expansion of QE in the US, will keep RMB under a fundamental pressure to rise against USD. In addition, we expect policymakers to continue

么？

离岸人民币市场在过去的快速发展主要得益于来自大陆和香港两地强有力的政策支持和推进。在政策指导下,人民币的强势和稳定也在离岸市场吸引第一波人民币资金以及造就迅速发展发挥了关键性的作用。之后,在人民币跨境贸易结算、人民币 FDI、人民币 QFII、离岸人民币债券发行、跨境银行贷款等方面一系列的政策突破则为市场未来的发展奠定了基础及跨境流动的渠道。

随着这个市场在广度和深度方面的进一步发展,我们期待市场力量在该市场的拓展中扮演越来越重要的角色。人民币在 2012 年经历了一些实质性的跌宕起伏后,市场对于人民币直线升值的期望已经明显减弱,甚至有所逆转。换句话说,升值因素将不再会是这个市场的主宰驱动力。市场的创新和参与者拓展,加上政府持续的支持,将发挥更重要的作用。市场自身的深化,如人民币产品种类的更多元化、更扩大的交易量、进一步扩展的投资者群体和更有效的价格发现机制等,将是吸引更多市场参与者的必备条件。

3. 我们对今年人民币表现的展望是什么？

我们预计人民币在 2013 年适度升值,同时双向波动也会增强。在我们看来,考虑到人民币兑美元自 2010 年中以来已经升值近 10% 的事实能减轻来自外部的压力,在 2013 年中国内因素将对人民币的走势产生更大的影响。中国经济增长的重新加速以及 2013 年下半年通胀威胁可能再现,加上美国持续扩大的量化宽松政策,人民币兑美元走强的根本性压力仍然存在。此外,我们预期政府将继续通过扩大人民币汇率的浮动区间来推进汇率改革。人民币的持续市场化将允许更大的货币双向波动,这将有助于遏制赌注人民币单向变化的热钱投机。总体而言,我们预计人民币在 2013 年升值约 2-3%, 相比 2012 年的 1%。

4. 2013 年离岸人民币债和存款证市场再融资的需求如何？

the path of relaxing exchange rate control through widening trade band further. The continued RMB liberalization would allow bigger two-way fluctuations of the currency, which would help to curb speculative hot-money that tends to make directional bets on RMB. Overall, we anticipate RMB to gain around 2-3% in 2013, as compared to the 1% gain in 2012.

4. What do the refinancing needs look like in 2013 for the offshore RMB bond and CD markets?

We see a moderate refinancing need from the maturing offshore RMB bonds in 2013. The total amount of maturing bonds is about RMB 41bn, as compared with the RMB 92bn in 2014 (see Fig. 1). However, in the CD front, a majority of RMB CDs are maturing in 2013.

We expect most of these maturing bonds would be refinanced through issuing new offshore RMB bonds. The rally of offshore RMB bonds has reached a historical high in the New Year, which should lure more issuers to return to this market. In regarding to the maturing CDs, they are expected to be rolled into new CDs.

5. Which market offers funding cost advantages: onshore RMB bonds vs. offshore RMB bonds?

The offshore RMB bond market has again richened away from their onshore counterparts since summer 2012. The yield gap between the offshore and onshore markets widened out on the back of a rallying offshore RMB bond market. For example, as shown in Fig. 2, the offshore RMB government bond due in 2020 now trade 45bps lower than their onshore counterpart. The two bond yields were nearly converged during 3Q2012.

图 3: 境内外人民币债收益率/ Fig.3: Yield comparison: offshore vs. onshore RMB bonds

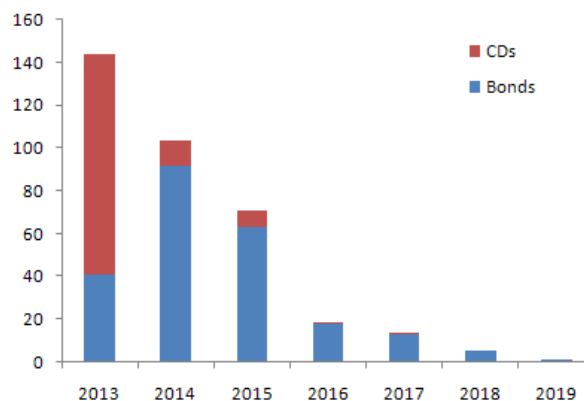
境外债券 Offshore bond	收益率 Yield	境内债券 Onshore bond	收益率 Yield
BJASST 4.875 13	4.10	BJASST 3.85 14	4.28
CNHTC 4.5 14	3.64	CNHTC 3.87 13	3.91
CNPCCH 2.95 14	2.74	CNPCCH 3.97 15	4.21
COFCO 1.85 14	3.78	COFCO 5.12 14	4.11
DATANG 4.5 15	3.83	DATANG 5.3 18	5.20
SINOTR 3.3 14	3.91	SINOTR 5.99 14	4.36

数据来源: 中银国际/Source: BOCI

In the corporate credit space, offshore RMB bonds were mostly yielding 15-40bps lower

2013 年离岸人民币债市场的再融资需求相对温和。约有 410 亿人民币债到期, 相比 2014 年的约 920 亿人民币债到期 (见图 1)。但在存款证方面, 多数人民币存款证将于 2013 年到期。

图 1: 境外人民币债及存款证到期分布图 (单位: 十亿人民币) / Fig. 1: Maturity distribution: offshore RMB bonds and CDs (in RMB bn)

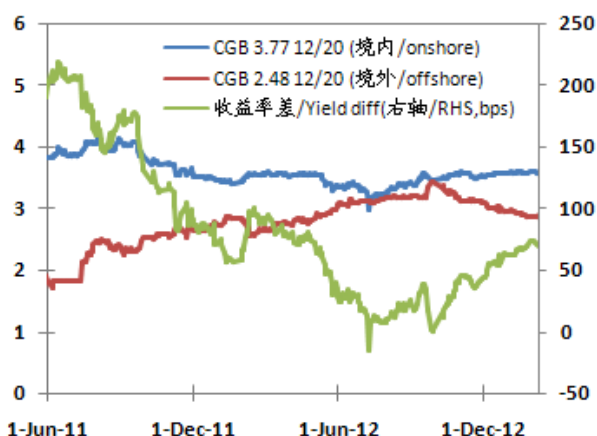


数据来源: 中银国际/Source: BOCI 注: 数据日期为 2012 年底。/ Notes: Data as of the end of 2012.

我们预期多数到期的债券将通过发行新离岸人民币债进行再融资。新年以来 离岸人民币债已上涨到历史新高, 这应会吸引更多的发行人重返这个市场融资。对于到期的存款证而言, 基本将会由新发存款证替代。

5. 境内外人民币债市场哪个提供了更佳的融资成本优势?

图 2: 境内外中国人民币国债的收益率比较/ Fig. 2: Comparison of onshore and offshore government bond yields



数据来源: 彭博、中银国际/Sources: Bloomberg, BOCI

than their onshore counterparts among some of the central and local SOE names (listed in Fig. 3).

6. Would the currently strong USD bond issuance crowd out offshore RMB bonds?

The surging USD bond issuance so far this year has taken most of the spotlight in the new issue market. Since the beginning of the year, there have already been over 55 new USD bond issues completed from the Asia ex-Japan space, for a total volume of \$23.6bn, or 20% of the entire issuance of last year. In contrast, only RMB12.6bn (or \$2bn-equivalent) of offshore RMB bonds were priced during the same period, or 10% of last year's total.

Although some of the issuers may choose USD bonds over dim sum bonds for their funding needs, out of cost and liquidity considerations, we believe such cases are of limited scope. For issuers considering issuing dim sum bonds, the rationales behind are for their own right. In fact, the two issuing group are quite different in terms of names and sectors. For some of the non-China/HK issuers doing RMB bonds, the funding channel diversification and establishing access to a new market are important factors, while for some of the China issuers a secured fund repatriation approval from the government is important. For Chinese property developers, which have accounted for 61% of the total YTD new issuance from China/HK, their issuance has been mainly in USD, for that the repatriation of USD funds are relatively easier for them than RMB funds. In summary, we don't think the currently strong USD bond issuance would crowd out the offshore RMB bond issuance, while RMB bond issuers are waiting for their market windows.

We expect to see a moderate growth in dim sum bond issuance in 2013 (excluding CDs). Our forecast for 2013 is RMB 150bn, up 17% YoY. We expect Chinese issuers continue to dominate the market, despite their relative so far in the new year. Only a few with unused quota from last year's approvals tapped the market in January. They include HSBC China, Huaneng and Guangdong Nuclear Power. We expect more Chinese corporates to receive quota grants this year. For non-China/HK issuers, we expect they would continue to enter the offshore RMB bond market as the cost advantage of the market has resurfaced. This was evidenced by the active issuance from this group since the New Year.

自 2012 年夏季以来，离岸人民币债相对其境内债券再次变贵。在离岸人民币债上涨的背景下，境内外市场债券间的收益率差距扩大。举例而言，如图 2 所示，目前 2020 年到期离岸人民币国债较其境内类同国债的收益率低 45 基点。而在 2012 年第三季度，两债券的收益率几乎贴近。

在企业债方面，多数中央及地方国企的离岸人民币债较其境内相应债券的收益率低 15-40 基点（见图 3）。

6. 目前强劲的美元债发行是否会挤掉离岸人民币债的发行空间？

今年以来，美元新债发行的飙升成为新债市场瞩目的焦点。自年初以来，已经有超过 55 支亚洲（除日本外）美元新债发行，总量到达 236 亿美元，为去年发行总量的 20%。相比之下，只有 126 亿元人民币（相当于 20 亿美元）的离岸人民币债在同期发行，为去年发行总量的 10%。

尽管一些发行人基于对成本和市场流动性的考虑可能会选择美元债而非点心债市场，我们认为这种情况的范围有限。对考虑人民币债的多数发行人来说，出发点主要是基于自身的需求和特点。事实上，这两类发行群体在具体发行人和行业上有很大的不同。对于一些非中国/香港名字的人民币债发行人来说，融资渠道的多元化和开发一个新的市场是重要的考虑因素，而对一些中国/香港发行人来说，获得政府资金回流的批文则是重要考虑因素。至于中国房地产开发商，它们年初至今的发行占了中国/香港名字同期发行总量的 61%，但主要是以美元形式，这是因为对它们来说美元相对人民币资金较易回流国内。总之，我们不认为目前强劲的美元债发行会挤兑离岸人民币债市场，只是点心债发行人在静候它们最好的市场时机。

我们预计 2013 年点心债（不包括存款证）的发行会是一个温和增长。估计 2013 年的发行量达 1,500 亿人民币，较去年同期增长 17%，而中国发行人仍然会主导市场，尽管在新年开始之际它们的发行相对不多。在 1 月份，只有几家持有去年获批发行份

7. What are the implications of Qianhai development zone for the offshore RMB market?

Qianhai, set up as a special economic development zone for the expansion of modern financial and services industries in the HK and Guangdong region, opens a new channel for the cross-border flows of offshore RMB. The PBoC rules issued in Dec. 2012 allow companies registered and operating in the Qianhai district to raise RMB loans from HK banks. This marks the opening of another major channel for offshore RMB's cross-border flows, adding to the channels through offshore RMB bonds and stocks. This latest move on further relaxing capital account controls also marks as another important milestone on RMB's road towards full convertibility.

The Qianhai development has a number of potentials. It strengthens the two-way RMB cross border flows and creates additional dimension for the market's future growth. Since Qianhai is expected to serve as a testing ground for a freer RMB, it may also lead in other trials in opening up capital controls, such as allowing direct investment in the HK capital market and opening up domestic insurance market to offshore insurers. All of these could create new marketplaces for the offshore RMB and help Qianhai to develop into a new financial hub. On January 15, 2013, 15 HK banks signed off the first batch of offshore RMB loans to 15 companies registered in Qianhai to finance a total of 26 projects.

8. What are the implications for Hong Kong as other offshore RMB centers are developing?

Away from Hong Kong, we have seen strong interests from other financial centers to become new hubs for offshore RMB. London, Singapore and Taiwan are in the contest. London's initiatives over the past year included encouraging private sector to conduct RMB business in London. Taiwan also made significant push to develop an offshore RMB market, such as now allowing Taiwan financial institutions to invest in Chinese securities, setting up a clearing bank for direct settlement between RMB and NTD and developing a RMB bond market. Singapore has also been actively seeking a bigger role in the offshore RMB market.

The expanded interests and activities surrounding the offshore RMB beyond HK are

额但未使用的发行人进行了发行，其中包括汇丰中国、华能、广东核电。我们预期今年更多的中国企业将获得配额。对非中国/香港发行人来说，随着离岸人民币债的成本优势重新抬头，它们将继续进入到这个市场来。正如我们年初以来见到该发行群体持续活跃所示。

7. 前海的发展对离岸人民币市场有什么影响？

作为新设的深港现代金融和服务发展特区，前海开启了离岸人民币跨境流动的新渠道。2012年12月中国人民银行批准在前海注册和经营的企业可以从香港银行借贷人民币资金。这标志着在离岸人民币债券、股票外又开通了一个主要的离岸人民币跨境流动的渠道。这一最新举措进一步放松了资本账户控制，也是人民币在迈向完全可兑换道路上的重要里程碑。

前海的发展具有多方面的潜力。它能加强人民币跨境双向流动，为市场开启新的发展方向。由于前海将作为一个人民币更自由化的试验场，它也可能引领其它资本管制开放的试验，如直接投资香港资本市场和对境外保险企业开放国内保险市场。这些都将成为离岸人民币创造新的市场机遇，帮助前海发展成为一个新的金融中心。2013年1月5日，15家香港银行与第一批在前海注册的15家公司签订了26个离岸人民币贷款项目。

8. 其它离岸人民币中心的发展对香港有什么影响？

香港以外，其它一些金融中心对成为离岸人民币中心也表示了浓厚兴趣。伦敦、新加坡和台湾均加入了竞争行列。过去一年里，伦敦的举措包括鼓励私有企业和个人在伦敦进行人民币业务。台湾也努力推动发展离岸人民币市场，如允许台湾金融机构投资中国证券、设立清算银行直接结算人民币和台币间交易、以及发展人民币债券市场。新加坡也一直在积极寻求在离岸人民币市场发挥更大的作用。

香港以外围绕离岸人民币的兴趣及活动的不断扩大对进一步发展壮大离岸人民币市场具有积极的

constructive and supportive for the further development of the market. Although HK will see increasing competitions, competitions from other developing RMB centers should help to further expand and deepen the overall offshore RMB market, whether it's about the pool size, product variety, market participants or transaction liquidity. We expect HK to maintain its leadership in this market for its unique standing with Chinese policymakers, its strong economic ties with China, its leading position among the global financial centers and its proximity to the mainland.

9. What are the structural concerns for some of the Chinese dim sum bonds and their added risk premium?

Many onshore Chinese companies commonly use offshore entities and vehicles to issue offshore RMB bonds. This is in contrast to the cases that only those onshore Chinese banks and corporates that have secured governmental approvals can do direct bond issuance in HK. Most of such indirect issuance came with certain credit enhancements in one form or the other to facilitate the underwriting. They range from parent guarantee, guarantee from a financial institute to keepwell agreement (sometimes together with equity repurchasing agreement). Another form of credit enhancement, letter of credit (LOC), has been used by a number of USD issues, but has seen no cases of application in the offshore RMB bond market yet.

The quality and strengthen of these credit enhancement packages are different. A guarantee by onshore parents is probably as good as a direct issuance from the guarantor, although the cross-border nature of such guarantees may add a small structural risk (probably adding up to 10bps in risk premium). On the other hand, the keepwell structure is viewed as a much weaker link, and it usually offers 50-100bps yield concession vs. a direct issuance. Hai Chao Trading was the only case that used the structure of a financial institution guarantee (by Export-Import Bank of China) for its dim sum bonds, we estimated the bonds were priced at about 20-30bps wider than comparable dim sum bonds from Export-Import Bank of China.

10. How is the secondary market liquidity of dim sum bonds?

意义。虽然香港将面临来自其它发展中的离岸人民币中心越来越多的竞争,但竞争能最终带来整个离岸人民币市场的进一步扩展和深化,无论是在资金池方面、产品品种方面、市场参与者方面还是交易流动性方面。在我们看来,香港将继续保持市场的领导地位,得益于其在中国政府心中的独特地位、与中国经济的密切关系、在全球金融中心中的领先地位、及其与大陆邻近的优势。

9. 大陆企业发行离岸人民币债的发行结构有哪些及相关的风险溢价如何?

许多中国境内公司通常使用其境外注册的机构和载体来发行离岸人民币债。这与一些能获得政府批准而直接在香港发行人民币债的大陆银行和企业的情况形成对比。大多以间接形式发行离岸人民币债的例子或多或少利用一定的增信结构来支持其发行,无论是母公司担保、金融机构担保、还是信用支持(Keepwell)协议(有时附加股权回购承诺)。信用证也是另一种信用增信形式,被许多美元债发行使用,但暂还未用于离岸人民币债券市场。

这些增信结构的质量和力度不尽相同。境内母公司的担保可能不亚于担保人的直接发行,尽管跨境担保可能带有轻微的结构风险(风险溢价可能增加多至10个基点)。另一方面,信用支持(Keepwell)协议结构为较弱的形式,比直接发行可能需给出50-100基点的收益率溢价。海潮贸易是唯一使用金融机构担保(中国进出口银行)结构的例子,我们估计它发行的点心债的定价比类似的中国进出口行点心债高出约20-30基点。

10. 点心债二级市场的流动性如何?

点心债券的二级市场流动性基本可赞,并不断有所改善。对于多数而言,投资级债的买卖差价在0.25-0.5个百分点左右,而高收益债在0.3-1个百分点左右。该买卖差价与美元债类似。通常而言,新发债券的市场流动性最佳,在新发债券成为老券前的二级交易初期,买卖差价可以低至0.1点。

点心债整体而言期限较短,这使它们很快被老券

The secondary market liquidity of dim sum bonds has been respectable and improving. For majority of the bonds, bid-ask spreads are in the range of 0.25-0.5pts for IG names and 0.3-1pts for HY ones. The spreads are similar to that of USD bonds. In general, new issues tend to have the best liquidity, with bid-ask spreads as good as 0.1pts in the early days of secondary trading, before becoming seasoned.

The overall short-dated nature of dim sum bonds makes them seasoned quickly. As majority of the bonds were issued with a 2-3 years tenor, many investors tend to buy-and-hold on these bonds. Therefore their secondary trading could easily slip into illiquidity after some initial activities. However, we do see an increasing number of bonds, mainly those with which Hong Kong investors are more familiar, remain in more active trading in the secondary market. Nevertheless, as by a general rule, issue size, ratings quality and valuation appeal all affect secondary liquidity as well.

化。由于大部分点心债的期限为 2-3 年期，不少投资者趋于买入并持有。因而在经历了二级市场的初期交易后，债券的二级交易很容易滑入流动性不佳的状态。然而，我们也看到越来越多的债券，主要是香港投资者较为熟悉的债券，保持在二级市场的活跃。总而言之，作为一般性原则，发行量、评级及性价吸引力均是影响二级市场交易流动性的因素。

离岸人民币债新债发行统计图表(报告日期: 2013.01.08) / Offshore RMB bond market new issuance stats (Dated: 8 Jan. 2013)

图 1: 境外人民币债(点心债)及存款证发行量(十亿元)/Fig. 1: Offshore RMB (dim sum) bond/CD issuance (in RMB bn)

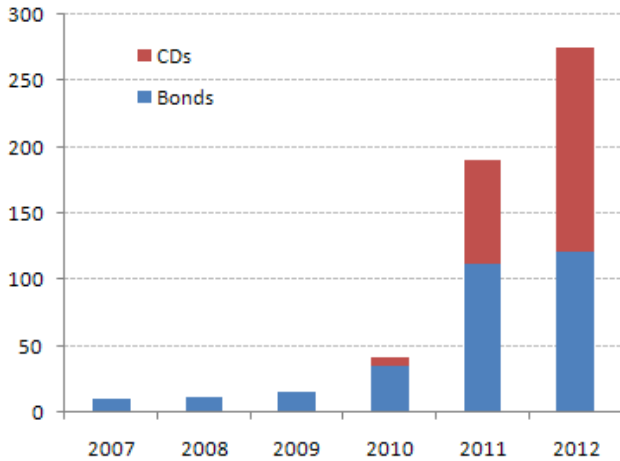


图 3: 2010-2012 年点心债发行情况: 行业分布/Fig. 3: 2010-2012 dim sum bond total new issuance breakdown: by industries

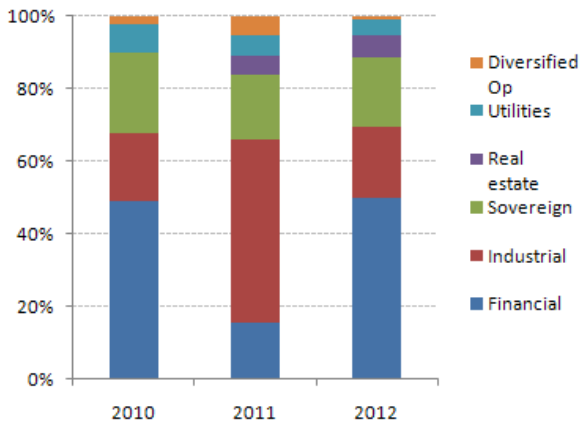


图 5: 2010-2012 年点心债发行情况: 有评级与无评级/Fig. 5: 2010-2012 dim sum bond total new issuance breakdown: by rated and unrated

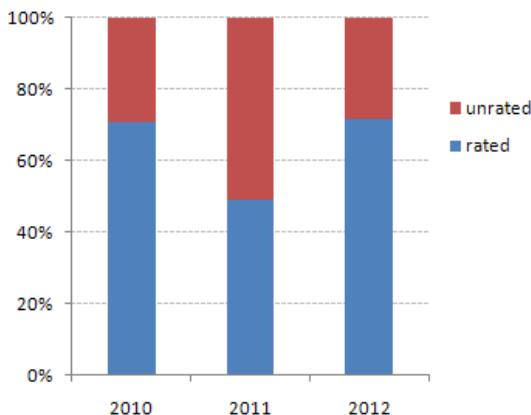


图 2: 2010-2012 年点心债发行情况: 期限分布/Fig. 2: 2010-2012 dim sum bond total new issuance breakdown: by tenors

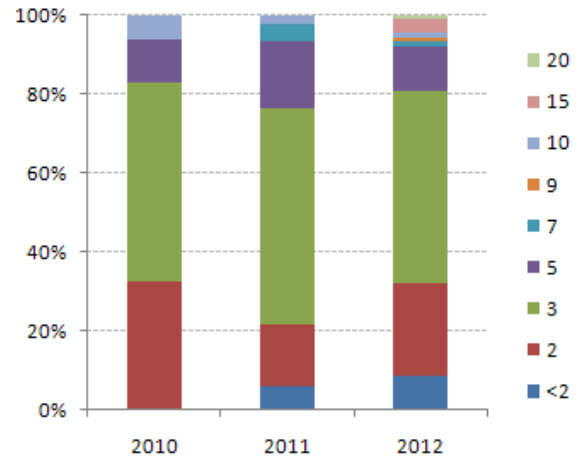


图 4: 2010-2012 年点心债发行情况: 国家地区分布/Fig. 4: 2010-2012 dim sum bond total new issuance breakdown: by countries/regions

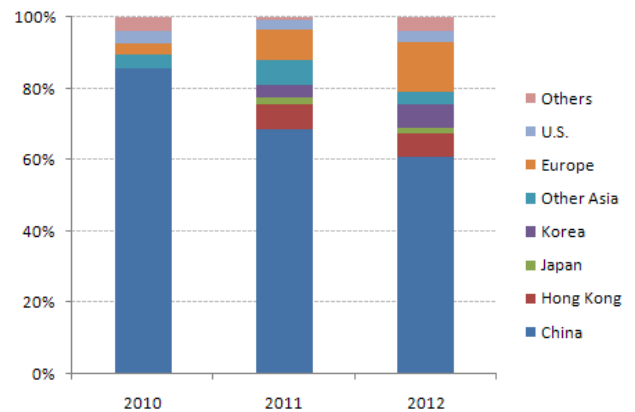


图 6: 2010-2012 年点心债发行情况: 发行人类型分布/Fig. 6: 2010-2012 dim sum bond total new issuance breakdown: by issuer type**



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 (Dated: 8 Jan. 2013)

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 was

离岸人民币市场记事表 (报告日期: 2013.01.08)

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

granted to 9 Chinese fund managers and 12 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

赴港发行人民币债券。

- 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。

729bn equivalent) from Asia ex-Japan region 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.

The resurging offshore RMB bonds on a still soft liquidity backdrop (Dated: 27 Nov. 2012)

无畏资金池疲软，离岸人民币债重攀高峰 (报告日期: 2012.11.27)

Summary:

- Riding on the recent resurging value of RMB and improving global risk sentiment, offshore RMB bonds have undergone another stretch of strong rally since the middle of the year, reapproaching the historical high seen during the middle of last year.
- But the HK RMB pool has remained in a limping situation on a flatlined deposit base, as compared to the super-charged growth during the previous two years or so, negatively impacting the offshore RMB new issue market.
- The offshore RMB bond new issuance has been largely lukewarm for most of the months this year, in contrast to a red-hot USD bond market, but the new issue volume has surged since Nov., as many Chinese and foreign issuers returned.
- Chinese government remains steadfast in supporting the development of the offshore RMB market, evidenced by the latest key policy statements from the freshly completed 18th CPC National Congress, including the speed-up of interest rate and exchange rate liberalization, and the gradual move to capital account convertibility and the continuing expansion of the RMB usage in cross-border trade and investment.

要点:

- 借助近来人民币升值重现及全球风险市场继续改善，离岸人民币债自年中开始强劲反弹，目前已近去年年中出现的历史高点。
- 不过，对比前两年的高速增长，目前香港人民币资金池的状况表现疲软，规模未见发展，这对离岸人民币新债发行市场带来负面影响。
- 相比热火朝天的美元新债市场，点心债的新发行在今年大部分月份里不温不火，但市场自 11 月份以来变得更加活跃，不少中资和国外发行人重返点心债市场。
- 中国政府继续坚定不移地支持离岸人民币市场的发展，表现在刚结束的中共十八大会议发表的一些关键性政策声明，包括加速利率及汇率市场化，逐步实现资本项目可兑换性，以及继续扩大人民币在跨境交易及投资中的使用。

Riding on the recent resurging value of RMB and improving global risk sentiment, the offshore RMB bonds (dim sum bonds) have undergone another stretch of strong rally since the middle of the year. This recent bond rally is in a contrast to a still soft RMB liquidity state in HK, where the RMB deposit base (including CDs) has remained flatlined. In other words, gains in the FX and credit components have been the more important bond drivers these days. We expect the regained uphand of RMB in the FX market may unleash another wave of demand for RMB investment products, so rejuvenating the offshore RMB new issue market.

Bond market has rallied

The offshore RMB bonds have rallied on average by 3% since July. As shown in Fig. 1, after having a weak performance during Q2, the BOC offshore RMB bond index, currently at 102.19, is reap-

随着近期人民币汇率大幅回暖及全球风险市场继续改善，离岸人民币债（点心债）自年中开始强劲反弹。与近期债券反弹形成鲜明对比的是香港的人民币资金池的情况仍处于偏软势态，人民币存款量（含人民币存款证）基本为无进展的直线一条。换句话说，人民币汇率及信用方面的走强应该是近来离岸人民币债券市场的主推力。我们认为人民币在外汇市场上重整雄风可能带动又一波对人民币投资产品的需求，从而重振离岸人民币债的新债发行市场。

债券市场幅度反弹

自 7 月以来离岸人民币债券平均上扬了 3%。如图 1 所示，中银香港人民币离岸债券指数在经历了今年第二季度的弱势表现后，目前升至 102.19，逼近

proaching the historical high (102.98) seen during the middle of last year. This rally extends the strong market recovery that started early this year after the dramatically sell-off in 2H2011. In fact, the moves in the offshore RMB bond market have largely mirrored the story of the Asian USD credit market, which is represented by the iTraxx Asia ex-Japan IG CDS index here. It suggests that the improving global credit sentiment has benefited the offshore RMB bonds as well.

We think the recent strong appreciating trend of RMB has also been a boost to offshore RMB bonds. As Fig. 2 shows, after going through a period of stagnation or even some depreciation during the first half, the RMB spot has regained its uptrend against the USD since the second half and is now at a historical new high. Since the end of July, RMB has been up 2.2% against the USD to 6.22. In fact, the RMB spot rate has been testing the upper limit of its trading band for most of the trading days this month. All thanks to both the QE policies in advanced economies and the improved Chinese macro economic data and outlooks. Although the forward market still has not yet turned to show a RMB appreciation trend, we believe the continued upside momentum of Chinese economy would act as a base to support a stronger RMB and thus a stronger RMB bond market.

Another recent move is that the yield convergence between onshore and offshore RMB bonds has reversed following the rally of offshore RMB bonds. For now, offshore RMB government bonds trade 37-51bps lower than their onshore peers (see Fig. 3), as compared with a near convergence in many parts between the two not long time ago.

But a continuing soft RMB deposit market in HK

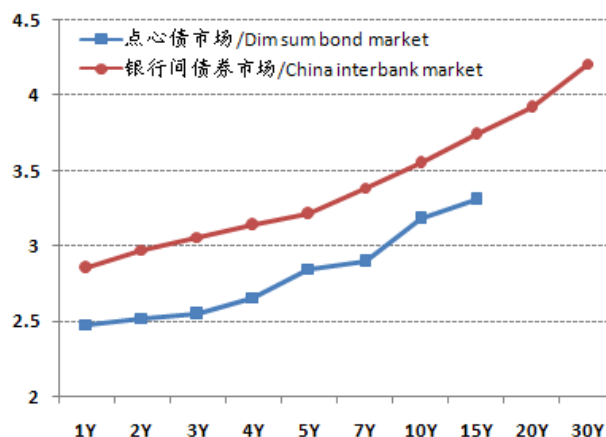
The RMB bank deposit base in HK has been experiencing a mild decline or no growth since late last year. This is particularly evident in the conventional demand/savings and time deposits space, as reported by HKMA. As Fig. 4 shows, the total amount from these two deposit categories has seen some mild decline over the period. During the first 9 months this year, the total deposit base is down 7% to RMB 545.7bn. Even if the outstanding amount of RMB CDs is added to the figures, the total amount shows just a flatline. In other words, the HK RMB pool is currently in a limping situation as compared with the super-charged growth during the pre-

在去年年中出现的历史高位 (102.98)。该反弹延续了市场在去年下半年遭受重挫后自今年年初起出现的强劲恢复。离岸人民币债券市场的这种走势大致影印了以 iTraxx 投资级除日本外亚洲信用违约指数为代表的亚洲美元信用市场的走势。这或许反映全球风险偏好的改善也令境外人民币债受益。

我们认为近期人民币的强劲升值走势也助涨了离岸人民币债券市场。如图 2 所示, 虽然人民币即期在今年上半年多数时间停步不前、甚至在一段时期走低, 但在下半年重返升势, 且目前又近历史新高。自 7 月底以来, 人民币兑美元升值 2.2% 至 6.22, 并在本月的多数交易日触及涨停。这些涨势应该说既得益于发达经济体推出的各种量化宽松措施又得益于中国宏观经济数据及前景的改善。虽然目前远期市场仍未转向反映人民币的升势, 我们相信中国经济持续改善的势头将是人民币及人民币债券市场继续走强的基础。

近期另外一个市场变化是由于境外人民币的上涨令境内外人民币债收益率汇合的走势出现逆转。目前, 境外人民币国债收益率较相应期限的境内人民币国债收益率低 37 至 51 基点 (见图 3), 相比不久前两者在许多点几近汇合。

图 3: 境内外中国人民币国债的收益率曲线的比较 / Fig. 3: Yield curve comparison between onshore and offshore RMB Chinese government bonds

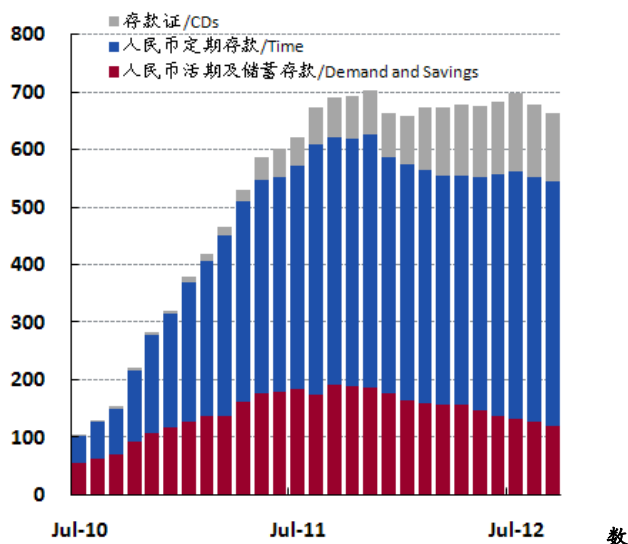


数据来源: 彭博、中国货币网、中银国际 / Source: Bloomberg, Chinamoney.com.cn, BOCI

香港人民币存款市场依然表现疲软

vious two years or so. This change of state has surely acted as a headwind for the offshore RMB bond market.

图 4: 每月香港人民币存款与存款证的存量 / Fig. 4: Monthly outstanding amount of HK RMB deposits and CDs



数据来源: 香港金管局、中银国际/Source: HKMA, BOCI

The new issue market is becoming more active

For most of the months of the year, the dim sum bond new issue market has been relatively lukewarm as compared to a red-hot USD new issue market (see Fig. 5). Even June's high print was attributed to the large new issue placements from the China sovereign and Chinese banks. For the first 10 months, the total new issuance was at RMB 106bn, which increased 8% YoY (the total issuance volume for the entire 2011 was at RMB 111bn), but has dramatically lagged behind the 92% YoY jump of the USD bond issuance from Asia ex-Japan. It was probably true that such a tight supply has helped to support the post-summer rally of the dim sum bond market.

Nevertheless, the dim sum bond new issue market has become much more active since Nov. The total new issue volume jumped to around RMB 10bn month-to-date, becoming one of the highest month of the year. The bond rally and the improved global market backdrop have prompted many issuers to return to the dim sum bond market. This new issue surge came from both Chinese issuers, such as CCB, Datang International and Beijing Capital Land, and foreign issuers, such as Renault, ICICI, Caterpillar, Volvo and Volkswagen.

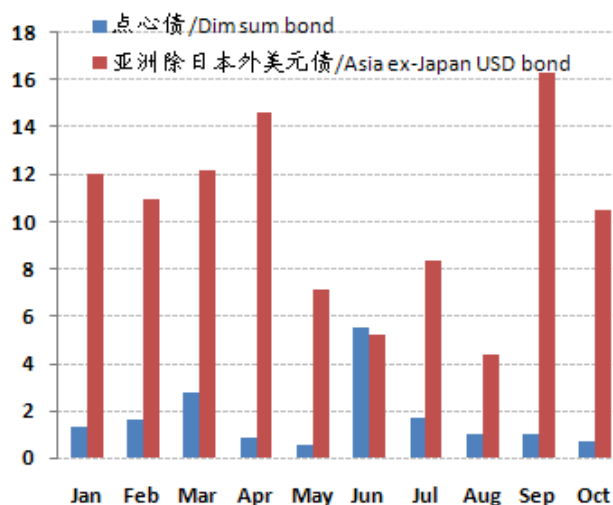
Policy and market development remained supportive

在香港银行的人民币存款自去年年底以来要么略降或未见增长。这在通常意义上的活期/储蓄存款和定期存款项目下尤其突出,如金管局报告的数据所示。图 4 显示,这两部分存款项的总额自去年年底以来轻微下跌。在今年前 9 个月,总额下降了 7% 至共 5,457 亿人民币。即使将人民币存款证的存量考虑进去,总存款金额基本上是一个持平状态。换言之,香港人民币资金池在之前经历快速增长后,目前状况疲软。此变化确实给离岸人民币债券市场带来逆风效应。

新债发行市场重现活跃气氛

相比热火朝天的美元新债发行市场,点心债的新发行在今年以来的大部分月份里都不温不火(见图 5)。6 月份的高量发行也不过归功于来自中国主权和中资银行的新债发行。在今年前 10 个月,新发行总量为 1,060 亿,同比增长 8% (2011 全年发行为 1110 亿),但远远落后于除日本外亚洲美元债新发行 92% 的大幅同比增长。而另一方面,或许较为收紧的新债供应也为夏天以来点心债的涨势提供了支持。

图 5: 2012 年 1 至 10 月每月新债发行量: 点心债与亚洲除日本外美元债 (十亿美元) / Fig. 5: Monthly new issuance for Jan.-Oct. 2012: Dim sum bonds vs. Asia ex-Japan USD bonds (\$bn)



数据来源: 中银国际/Source: BOCI

但是,点心债新债市场自 11 月份以来变得更加活跃。本月的新发行总量目前已达到约 100 亿人民币

It is worth noting that several recent developments in the policy and market fronts also continue to provide supports to the offshore RMB market.

For the first time, Hong Kong allows banks to offer RMB personal banking services to non-HK residents since August in an effort to strengthen HK's competitiveness as an offshore RMB center. According to HKMA, offshore RMB deposits from non-HK resident customers reached RMB 800mm at the end of September. Albeit at an early stage, the regulation opening may generate new demands for offshore RMB investment products.

The freshly completed 18th CPC National Congress, a very important government power transition and a core policy setting meeting gathered once every 4 years, has also outlined a positive outlook for the Chinese financial market in general and capital markets in particular. The new generation of Chinese leaders has affirmed an economic growth target of doubling the GDP from the 2010 level and the average personal income from the 2012 level by 2020. At the same time, further financial reforms will be pursued. PBOC governor Zhou Xiaochuan has offered more elaborated marks in regard, stating that the government will speed up the liberalization of interest rate and exchange rates, gradually achieve capital account convertibility and continue to expand the use of RMB in cross-border trade and investment. All the latest policy statements point to more development opportunities and potential of the offshore RMB market.

币，为今年以来发行量较高的一个月。债券的涨势和全球市场改善的大背景吸引很多发行人重返点心债市场。新一波的发行人既有中国发行体，比如中国建设银行、大唐国际和首创置业，也有外国发行体，比如法国雷诺、印度 ICICI 银行、美国卡特彼勒、瑞典沃尔沃及德国大众。

政策及市场发展持续提供支持

值得关注的是在政策及市场方面的一些发展也为境外人民币市场提供了支持。

自 8 月起，香港首次允许银行为非香港居民提供人民币个人银行业务，以增强香港作为境外人民币业务中心的竞争力。据香港金管局称，来自非香港居民的人民币存款在 9 月底达到了 8 亿人民币。虽然仍在早期，但政策的开放可能会为境外人民币投资产品带来新的需求。

最近刚结束的中共十八大，涉及重要的政府权力交接，同时也是每四年一次的基本国策议定的聚会，为中国金融市场特别是资本市场勾画出更进取的前景。新一代的中国领导人确定了到 2020 年中国 GDP 由 2010 年翻倍和人均收入由 2012 年翻倍的总目标。同时也确定进一步推动金融改革。央行行长周小川就此给出了更详细的解释，表明政府会加速利率及汇率的市场化，逐步实现资本项目可兑换性，以及继续扩大人民币在跨境贸易及投资中的使用。这些近来的政策宣言都指出境外人民币市场未来更多的发展机会和潜力。

The resurging new issuance of financial bonds in the offshore RMB market (Dated: 05 Oct. 2012)

Summary:

- We have seen increased offshore RMB bond issuance from the financial sector this year after a significant slowdown in 2011. Such a renewed vigor from this market leader is surely a confidence builder for the market at a time of clouded market outlook.
- Chinese banks have been the most active issuing group responsible for this issuance rebound, making up 61% of the total YTD financial issuance, but we expect their issuance pace to slow for the rest of the year.
- Financial issuers borrow in the offshore RMB market for diverse reasons. Chinese domestic banks view their participation as a support to the development of the offshore RMB market and a platform to establish some regular presence with international investors, while the rationales for foreign financial institutions to issue RMB bonds are more market based.
- At present, Chinese banks still enjoy relatively cheaper funding costs in the offshore RMB market as compared to the onshore market, despite now a much converged gap between the two markets.

We have seen increased dim-sum bond (offshore RMB bond) issuance from the financial sector this year after a significant slowdown in 2011 (see Fig. 1). Given that financial institutions were the largest issuing group in the early days of the dim-sum bond market development, such a renewed vigor from this market leader is surely a confidence builder for the market at a time of clouded market outlook.

The financial issuance trend

Until 2009, financial issuers, mainly Chinese banks, have dominated the offshore RMB bond market. They contributed 100% and 61% of the total dim-sum bond issuance in 2008 and 2009, respectively. This was due to the restriction at the time that only qualified financial institutions from mainland China and the China sovereign were allowed to issue RMB bonds in HK. However, contribution from financial issuance fell to 49% in 2010 and dropped sharply to a very low level of 16% in 2011. This was largely

境外人民币市场重现金融债发行热潮 (报告日期: 2012.10.05)

要点:

- 在 2011 年显著放缓后, 我们看到金融板块点心债券今年以来的发行明显增加。在现阶段市场前景不明朗的情况下, 金融板块重现的发债热潮无疑对境外人民币市场注入信心。
- 中资银行是这一波发债热潮中最活跃的发行群体, 占年初至今金融板块总发行量的 61%, 但我们估计它们在年内余下月份里的发债步调将会放缓。
- 金融机构从境外人民币市场融资的动机不一。对于境内中资银行来说, 它们的参与既是对离岸人民币市场发展的支持, 同时也有益于建立面对国际投资者的经常性互动平台。但另一方面, 外资金融机构发行人民币债券的理由多是市场导向的。
- 目前, 中资银行在离岸人民币债券市场继续享有相对便宜的融资成本, 尽管境内外两市场债券收益率之间总体的差别已经大幅收窄。

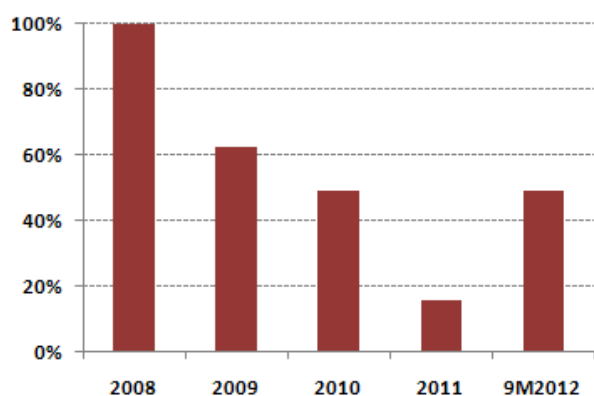
今年以来, 我们看到来自金融板块的点心债券发行在 2011 年放缓后有所增加 (见图 1)。鉴于金融机构是点心债券市场早期发展中最大的发行群体, 它们重现的发债热潮无疑在现阶段市场前景不明朗的情况下对离岸人民币市场注入信心。

金融机构债发行趋势

2009 年以前, 以中资银行为主的金融机构发行人主导了离岸人民币债券市场。在 2008 年和 2009 年, 发行的点心债券分别占市场总发行量的 100% 和 61%。主要是因为只有被核准的境内金融机构及中国主权允许在香港发行人民币债。然而, 来自金融板块的发行占比在 2010 年下滑到 49%, 并在 2011 年跌至的 16% 的低水平。这主要是因为一方面离岸人民币债券发行人范围在 2010 年首次被放宽到覆盖所有境外企业; 另一方面是大陆中资银行的点心

due to the opening-up of the dim-sum market to all types of issuers outside of Mainland for the first time in 2010 and the dramatic slowdown of new issuance from mainland Chinese banks in 2011.

图 1: 点心债市场中金融债占年度债券总发行量的百分比 / Fig. 1: Financial issuance as a percentage of the annual total bond issuance in the dim-sum bond market



数据来源: 中银国际/Source: BOCI

In 2012, new issuance from the financial sector surged back after the very quiet 2011. The YTD financial issuance accounted for 49% of the total new issue volume. Chinese banks have been the most active group, making up 61% of the total financial issuance so far this year. Fig. 2 lists the top 10 financial bond issuers in the offshore RMB bond market since 2007.

Diverse factors for banks to borrow in the offshore RMB market

Issuing RMB bonds in the offshore market by Chinese domestic banks is largely a planned and policy-directed action. Since any of their offshore bond issuance requires governmental approvals from both PBoC and NDRC and the issuance amount is capped by NDRC-approved quota (registration with SAFE is also required), their offshore RMB bond issuance has been small so far as compared to their regular bond issuance in the domestic market. In addition, proceeds from the offshore RMB bond issuance must be repatriated back to mainland China within 30 working days after funds are received.

In fact, ten domestic banks, including the biggest Chinese financial issuer CDB, have received approvals from NDRC at the beginning of this year to issue up to RMB 25bn worth of RMB bonds offshore. CDB completed a three-tranche deal in January for a total of RMB 2.5bn, still a small transaction when comparing to its onshore

债发行在 2011 年大幅收缩。

在经历了平静的 2011 年之后,金融板块的点心债发行量在 2012 年激增。今年至今,金融板块的发行量已经占全部债券发行量的 49%。中资银行是其中最活跃的发行群体,占金融板块总发行量的 61%。图 2 列出了自 2007 年以来在离岸人民币债市场前十大金融债发行人。

图 2: 离岸人民币债市场的 10 大金融债发行人 / Fig. 2: Top 10 financial bond issuers in the offshore RMB bond market

名称 Name	发行量 Amount (十亿/bn)
国开行/CHINA DEV BANK	19.0
中国进出口行/EXP-IMP BK CHINA	16.0
中国银行/BANK OF CHINA	12.0
农发行/AGRICUL DEV BANK	6.0
工银亚洲/ICBC ASIA (MTN)	5.3
东亚银行(中国)/BEA CHINA LTD	5.0
韩国进出口行/EXP-IMP BK KOREA	4.6
中国建行/CHINA CONSTR BK	4.0
中国交通银行/BANK OF COMMUNICATIONS	3.0
汇丰银行(中国)/HSBC BANK CHINA	3.0

数据来源: 中银国际/Source: BOCI

多种因素推动金融机构从境外人民币市场融资

境内中资银行在离岸发行人民币债很大程度上是计划性的、受政策导向的作为。由于其任何离岸债券的发行都必须经过中国人民银行和发改委的批准,而且发行金额也受限于发改委批准的配额(同时也必须在国家外汇管理局注册),它们在离岸人民币债市场的发行规模相比其在国内市场的常规发行规模仍较小。此外,在离岸发行人民币债券的所得款项必须在收款后的 30 个工作日内回流境内。

事实上,今年年初,国内十余家银行,包括最大的金融债发行人国开行,获得发改委批准发行 250 亿离岸人民币债。国开行在 1 月通过 3 批次发行了总额 25 亿的离岸人民币债券,这与其在境内债券市场发行的债券可以轻易在单一批次达到 100 亿到 500 亿的规模形成鲜明对比。我们认为,从某种意义上说,中资银行在离岸市场发行人民币债券的象征意

issuance that can easily go up to sizes of RMB 10-50bn in a single tranche. In a sense, the RMB bond issuance by Chinese banks in the offshore market, in our view, is more symbolical than substantial. Their participations serve as a support to the development of the offshore RMB market, as well as a platform to establish some regular presence with international investors.

On the other hand, rationales for foreign financial institutions to issue RMB bonds are more market based. Funding costs are in most of the cases their key consideration for borrowing in the RMB market, and thus many of their RMB fund raising activities are largely opportunistic. Nevertheless, establishing a presence in this new bond market and building up a RMB funding capacity are indeed desirable for foreign institutions trying to develop a RMB-related business line.

European banks are among the active foreign issuers in the offshore RMB bond market as an effort to diversify their funding sources. Their funding costs in this market has been reasonably priced, and some very high quality names were able to issue 2- or 3-year RMB bonds at an equivalent sub-Euribor levels after swapping RMB proceeds back into Euros.

In addition, offshore RMB bond market remains the only open marketplace for international issuer to secure easy access to RMB liquidity. Since the domestic bond market is basically still off limit to foreign issuers and only international development agencies and locally incorporated entities of foreign financial institutions are eligible to issue bonds domestically under stringent qualification criteria, very few of these foreign institutions have used the domestic market for fund raising. The development of the offshore RMB market has now provided them a more customary and cost efficient avenue to raise RMB. One of the popular products is RMB CDs, which have been widely used by banks in HK to access RMB liquidity in the wholesale market.

Cost consideration for Chinese banks

Chinese banks continue to enjoy relatively cheaper funding costs in the offshore RMB market, despite now a much converged gap between onshore and offshore. For example, CDB 5-year bond is yielding 3.55% offshore while its comparable onshore bond is yielding 3.96%, and BOC 3-year paper is yielding around

义大于实质需要。它们的参与既是对离岸人民币市场发展的支持，同时也有益于建立面对国际投资者的经常性互动平台。

另一方面，外资金融机构发行离岸人民币债券的理由多是市场导向的。在大多数情况下，成本是外资银行在人民币市场上融资的主要考虑因素，因而许多外资银行的人民币集资活动带有机会性质。尽管如此，对于渴望开拓人民币相关业务的外资机构来说，参与这个新的债券市场、开拓人民币融资能力的确也尤其需要。

欧洲的银行在积极拓宽融资渠道的同时，也成为离岸人民币市场的活跃的外国发行人之一。它们在该市场中的融资成本相对合理，其中一些很高质量的发行人通过货币掉期，在将人民币转换成欧元后，能以相当于低于欧洲银行同业拆息的成本发行 2 年至 3 年期人民币债。

此外，对于国际发行人来说，离岸人民币债券市场仍然是它们能方便获得人民币资金的唯一开放的市场。由于国内债券市场基本上对外国发行人不开放，仅对符合严格条件的国际组织及在本地注册成立的外资金融机构开放，很少有外国机构在国内市场集资。离岸人民币市场的发展为它们提供了一个更习惯和成本效益更优的人民币集资途径。目前流行的产品之一是人民币存款证，该产品被银行广泛应用于在非零售市场上获得人民币资金。

中资银行的发行成本考量

中资银行在离岸人民币债券市场继续享有相对便宜的融资成本，尽管境内外债券收益率总体的差别已大幅收窄。比如，国开行 5 年期债收益率为 3.55%，而其可比的境内债券的收益率为 3.96%。再如离岸中国银行 3 年期债收益率为 3.38%，而我们估计商业银行在境内 3 年期债的收益率一般会超过 4%。

对离岸人民币债市场中金融债的持续需求或许源于其投资者群体的组成。我们对离岸人民币新债的发行分配数据的分析可提供一些线索。对金融债的统计（见图 4）表明，银行是人民币金融债的主要

3.38% offshore, while a commercial bank's onshore 3-year bond would normally trade over 4% by our estimate.

图 3: 境内外人民币金融债的收益率比较 / Fig. 3: Yield comparison: onshore vs. offshore RMB financial bonds

境外债 Offshore bond	收益率 Yield	境内债 Onshore bond	收益率 Yield
ADB 3.35 06/22/17	3.39	ADB 3.87 05/16/17	3.89
EXP-IMP BK CHINA 3.35 06/18/17	3.45	EXP-IMP BK CHINA 3.49 05/30/17	3.94
CDB 3.45 01/16/17	3.55	CDB 3.01 02/28/16	3.96

数据来源: 中银国际/Source: BOCI

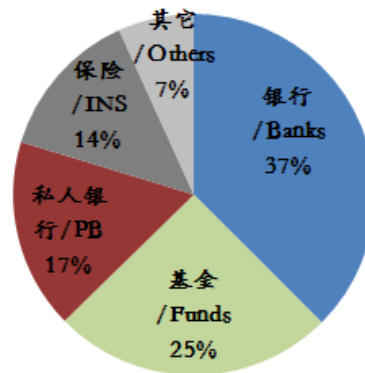
The resilient demand for financial paper in the offshore RMB bond market may have a root in the investor base. Our analysis on the deal allocation data from new offshore RMB issues shed some insight. Stats on the financial issuance (see Fig. 4) shows bank investors dominate the new issue market. On average banks bought up 38% of a deal, and PB and insurance investors also make up 31% of the investor base. The real-money and buy-and-hold investment nature of these two groups of investors anchors the stability and demand of this bond segment. For instance, insurance companies bought up over 40% of some of the 15-20 year financial bonds.

Near-term outlook on financial issuance

We expect new issuance from the financial sector to slow down for the rest of the year. The RMB 23bn YTD issuance from Chinese banks has already approached the full amount of their approved RMB25bn quota. This means most of the financial new issuance for the rest of the year would come from non-Chinese financial institutions. HK banks should remain active in this market, as they continue to expand their RMB business. Taiwanese financial firms could become a new force in the market as the RMB business is taking off in Taiwan on policy opening-up and the newly signed inter-government RMB agreement between Mainland and Taiwan. Foreign institutions will continue to tap the market for diversified funding sources and for developing their own RMB business.

买家。平均而言, 银行购买了 38% 的新发债券, 私人银行和保险业投资者也占了 31%。这两个投资群体以现金买入及长期持有的投资特性支持了人民币金融债的稳定性和需求度。比如, 在一些 15-20 年期金融债券的发行中, 保险公司购买了超过 40% 的份额。

图 4: 离岸人民币金融债的投资者构成 / Fig. 4: Investor profile for offshore RMB financial bonds



数据来源: 中银国际/Source: BOCI

金融板块新债发行的近景

我们预计金融债的发行在今年余下时间将有所放缓。中资银行至今已发行 230 亿人民币债, 接近其获批的 250 亿离岸人民币债券发行的总额度。这意味着在今年余下时间里, 金融板块新债发行的大部分将来自非中国的金融机构。香港的银行随其继续扩大人民币业务, 应继续活跃在这个市场上。借助进一步的政策开放, 以及大陆和台湾之间新签署的人民币协议, 台湾的人民币业务正在启航, 台湾的金融公司或成为市场上的一支生力军。外国机构将继续利用该市场以寻求相对分散的资金来源, 以及发展自己的人民币业务。

Introduction to China's domestic bond market (version 2) (Dated: 24 Aug. 2012)

Summary:

INTRODUCTION

CHINA'S DOMESTIC BOND MARKET

1. Market size, major issuers and bond types
2. Investor base
3. Credit rating agencies
4. Regulatory agencies
5. Market infrastructure and practice
6. New developments
7. Market outlook

INTRODUCTION

Since we published "Introduction to China's domestic bond market" two years ago, significant developments have taken place in China's domestic bond market. As China gradually opens its capital market, increasingly more offshore investors have gained approval to participate in this market. Major offshore investors include central banks, offshore RMB clearing banks, cross-border RMB trade settlement participating banks, and fund management and securities companies authorized under the RMB QFII program. As of the end of 2011, there were a total of 51 offshore financial institutes participating in China's interbank bond market. Under the newly established RMB QFII scheme, a total of 20 RQFII funds have been granted access to the interbank bond market.

As more international investors are looking for investment opportunities in China's onshore bond market, we publish this revised edition of "Introduction to China's domestic bond market" to serve this growing interest.

CHINA'S DOMESTIC BOND MARKET

1. Market size, major issuers and bond types

As of July 2012, the total outstanding amount of bonds in the Chinese domestic bond market stood at about RMB23.8 trillion (or USD3.74 trillion equivalent). This total equals about 50% of China's GDP in 2011.

中国境内的人民币债券市场简介(第2版)(报告日期: 2012.08.24)

要点:

引言/INTRODUCTION

中国境内的债券市场/CHINA'S DOMESTIC BOND MARKET

1. 市场规模、发行体和产品种类
2. 投资者范畴
3. 信用评级机构
4. 监管机构
5. 市场格局和规范
6. 市场的最新发展
7. 市场展望

引言

自2年前我们发表“简述中国境内的人民币债券市场”一文之后，中国境内的债券市场又有了长足发展。随着中国逐步开放境内资本市场，越来越多的境外投资者获准参与到这个市场。这些投资者包括全球央行、人民币清算行、境外跨境贸易人民币结算参加行及人民币QFII项目下基金管理公司和证券公司。2011年末，共有51家境外金融机构获准进入银行间债券市场投资试点。而人民币QFII项目公布后，至今有20家人民币QFII基金获准进入银行间债券市场。

随着更多的国际投资者寻求境内债券市场的投资机会，我们发表了本篇“简述中国境内的人民币债券市场”的更新版，以服务该投资群体。

中国境内的债券市场

1. 市场规模、发行体和产品种类

截至2012年7月，中国境内债券市场总存量达到23.8万亿元（相当于3.74万亿美元），相当于2011年中国GDP比重约50%。

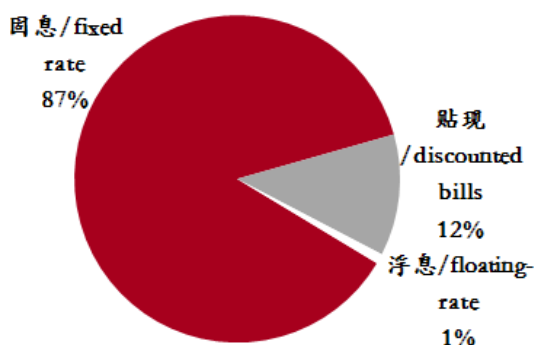
目前市场上主要的债券品种包括国债、央行票据、地方政府债、金融债、公司债（包括企业债和上市公司债）、中期票据、短期融资券、资产支持证券、

The main bond classes of the market include government bonds, central bank (PBoC) bills, local government bonds, financial bonds, corporate bonds (divided into enterprise bonds and listed-company bonds), medium-term notes, commercial papers, asset-backed securities, convertible bonds and bonds with warrants. Fig.1 illustrates the make-up of this market in terms of the outstanding amount of each bond class as of the end of July 2012. Fig.2 lists the major issuing groups in each of the bond classes.

Treasury bonds Defined as bonds issued by the Ministry of Finance (MOF). There are two types of treasury bonds: certificate saving bonds, which are mainly for retail customers, and registered bonds. Certificate saving bonds are sold through banks and targeted for individual investors but cannot be traded in the market, while registered bonds are sold through financial institutions via auctions. The MOF selects a group of underwriters as a syndication, which may include commercial banks, securities brokers and insurance companies, at the beginning of each year for its planned issuance of the year. The longest tenor of China treasury bonds is 50 years.

Treasury bonds are issued mostly with a fix rate (Fig. 3). Of the issued amount of RMB 37.1 trillion from 1995 to July 2012, 87% was in fix-rate, 12% was in discounted bills with terms within 2 years, and only 1% was in floating-rate.

图 3: 国债发行结构/ Fig. 3: Treasury bond types

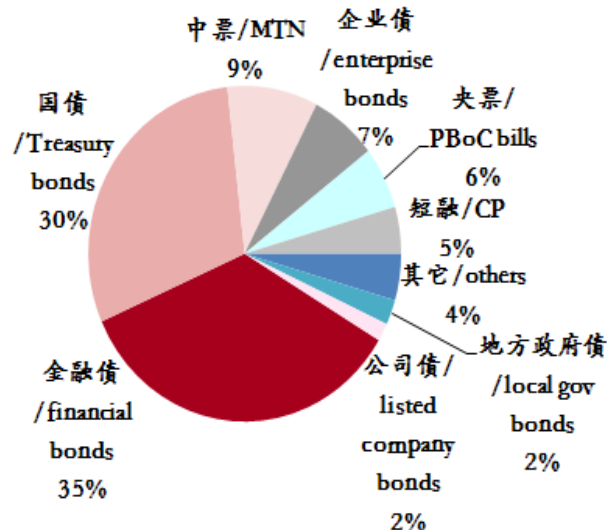


数据来源: 万得资讯, 中银国际/ Source: Wind, BOCI

Central bank (PBoC) bills/notes The Chinese central bank, PBoC, issues bills with terms within 1 year and notes up to 3 years. The 3-month and 1-year bills, often used instruments in PBoC's open market operations, were the largest issuing types. Data shows the issuing interest rate of the 1-year bills has a consis-

可转债、可分离债等。图 1 给出了截至 12 年 7 月末债券市场主要产品的存量结构。图 2 列举了主要债券品种的发行体。

图 1: 截至 2012 年 7 月中国债券市场存量结构/ Fig. 1: China bond market as of July 2012



数据来源: 万得资讯, 中银国际/ Source: Wind, BOCI

图 2: 主要债券品种与发行人/ Fig. 2: bond classes and issuing entities

债券品种/Bond classes	发行人/Issuing entities
国债/Treasury bonds	财政部/Ministry of Finance
地方政府债/local government bonds	地方政府(由财政部代发或地方政府直接发行) Local governments (insurance through the MoF platform or direct issuance by local governments)
央行票据/PBoC bills/notes	人民银行/PBoC
政策性银行金融债/policy bank financial bonds	政策性银行(国开行、农发行、进出口行)/policy banks, such as CDB, ADB, EXIM Bank
其它金融债/other financial bonds	存款性金融机构、其它非存款性金融机构/deposit-taking institutions and other financial firms
企业债/enterprise bonds	非上市企业/unlisted enterprise
公司债/listed company bonds	上市公司/listed companies
企业短期融资券、中期票据/convertible, bonds with warrants	非金融企业/Non-financial firms
可转债、可分离交易债	上市公司/listed companies

数据来源: 中银国际/ Source: BOCI

国债由财政部发行。主要分为凭证式国债(主要面向零售投资者)和记账式两类。凭证式国债通过商

tently high level of correlation with the policy rate and CPI rate. During the period of 2007-2008 when foreign “hot money” was making its way into China, 3-year central bank notes were used as the major instrument for hedge funds to park their speculating funds in the base currency. Issuance size of 6-month bills was fairly small.

Local government bonds In the past, local governments would normally do debt borrowings using the platform of government-owned investment or corporate affiliations, such as municipal investment firms or infrastructure development companies. Although such debts were not direct obligations of the local governments, the governmental ownership and sometimes explicit governmental guarantees on these affiliations made their debts more or less the ultimate obligations of the government. Nevertheless, bond issues by these government-affiliated companies are classified as enterprise bonds in today’s market.

Starting in 2009, local governments have been allowed to issue bonds in the form of their full and direct obligations through the MOF. They can be considered conventional local government bonds. Since these bonds are issued under a MOF sponsored program and carry some support on payment obligations, they contain certain embedded qualities of the treasury bonds.

In Oct. 2011, the central government granted permissions and quotas to 4 selected local municipalities (Shanghai, Shenzhen, Guangdong Province and Zhejiang Province) to issue bonds directly as a pilot effort to reopen the Chinese muni market. For 2011, the 4 local governments have directly issued a total of RMB 22.9bn muni bonds, as compared to a total muni issuance of RMB177.1bn through the MoF platform.

Financial bonds Defined as bonds issued by financial institutions that include policy banks, commercial banks, special-purpose financial entities, securities brokers and other non-bank financial firms, etc. Commercial banks are allowed to issue tiered debts: from senior bonds to subordinated notes to hybrid capital securities.

The outstanding amount of financial bonds was RMB 8.3 trillion as of July 2012. Policy financial bonds were the largest group, with a total of over RMB 7.04 trillion, or 84.4% of the class. China Development Bank (CDB) is the largest issuer of policy financial bonds, accounting for

业银行向居民个人销售，不能在市场上交易。记账式国债则通过拍卖的方式面向金融机构发行。财政部在年初组建当年国债承销团，承销团成员包括商业银行、证券公司、保险公司。国债最长期限为50年。

国债发行以固定利率品种为主（见图3）。在1995至2012年7月末发行总量接近37.1万亿的国债中，87%为固定利率品种，12%是2年以内的短期贴现国债，只有大约1%左右的国债采取了浮动利率方式。

央行票据 中国央行人民银行发行1年期内的各种央票和3年期央票。3个月和1年期央票作为央行日常公开市场操作的常规性工具，发行规模最大。数据显示，1年央票的发行利率与基准利率和CPI的走势保持了较高的一致性。而在07-08年的热钱流入时期，3年期央票成为国外对冲基础货币投放的重要工具；6个月央票总体发行规模则较小。

地方政府债 过去地方政府主要是通过隶属于政府的国有企业和投资公司作为融资平台，如城投类企业以及基础设施类企业发行企业债券，进行融资。虽然这些借债不直接属于地方政府的债务，但政府对这些企业的所有权，以及有时是他们所作的政府担保，使得这些政府实际成为债务的最终承担者。目前，这些政府隶属企业发行的债券被市场分类为企业债。

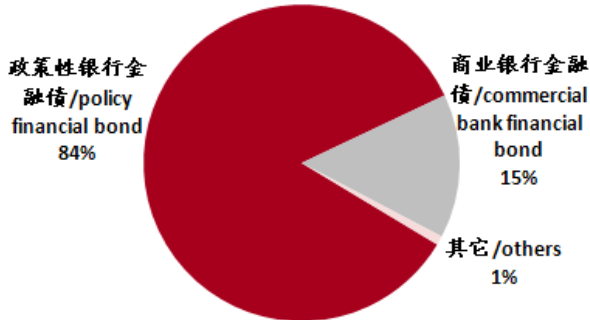
从2009年起，地方政府被允许以财政部代发的方式发行直接责任的债券。这些债券可被视为传统定义下的地方政府债券。由于这些债券由财政部代发，并附带一定的还款保障，这些债券的隐含一些国债的信用特质。

2011年10月，中央政府额度批准4个选定的地方政府（上海市、深圳市、广东省和浙江省）作为地方政府直接发行债券的试点，以重启中国市政债券市场。2011年中，这4个地方政府一共直接发行229亿人民币债，相比同期财政部代发平台共发行1,771亿。

金融债 金融机构发行的债券为金融债，发行体包括

two third of the market (Fig.5) and the rest is from Agricultural Development Bank of China (ADBC) and Export-Import Bank of China (EXIM Bank).

图 4: 截至 2012 年 7 月金融债市场存量结构/ Fig. 4: financial bond market as of July 2012



数据来源: 万得资讯, 中银国际/ Source: Wind, BOCI; 注: 商业银行金融债包含普通金融债、次级债和混合资本债/ Commercial bank financial bonds include senior notes, subordinated notes and hybrid capital securities

In 2008, CDB was directed by the government to gradually structure itself into a commercial bank operation. According to the China Bank Regulatory Commission (CBRC) guidance, CDB bonds issued prior the end of 2013 will continue to be assigned at a risk weight of 0% until maturities. These bonds therefore continue to be viewed as policy bank bonds.

Commercial banks are the second largest group of issuers of financial bonds. As of the end of July 2012, the total outstanding amount of commercial bank financial bonds totaled RMB 1.2 trillion, of which RMB 241.3bn were senior notes (19.7%) and RMB 985.5bn were subordinated notes (81.3%).

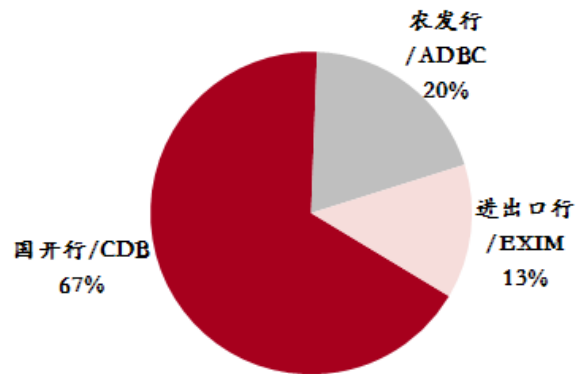
Corporate bonds In the Chinese bond market, corporate bonds are divided into two sub-categories: enterprise bonds and listed company bonds.

1) Enterprise bonds are bonds issued by unlisted corporations. Their issuance is administered by the National Development and Reform Commission (NDRC). The bulk of the issuers in this category are state-owned enterprises, but we have seen increasingly more privately-owned enterprises entering the market during the past few years. Issuers are still concentrated in the industrial sector, and 5-10 years are preferred tenors. State Railway and State Grid remain to be two of the largest

政策性银行、商业银行、特种金融体、证券公司和 其它非银行金融机构等。商业银行可以发行不同优先级别的债券, 包括优先级债、次级债券和混合资本债。

截至 2012 年 7 月末金融债市场的存量达 8.3 万亿元人民币。政策性银行债占比最大, 共计 7.04 万亿元, 占整体金融债市场比重 84.4%。国开行是最大的发行主体, 市场存量规模占三分之二附近(图 5), 其余为中国农业发展银行(农发行)和中国进出口银行(进出口行)债。

图 5: 三大政策性银行债存量占比/ Fig. 5: The outstanding amount of policy financial bonds by 3 policy banks



数据来源: 中国债券网, 中银国际/ Source: China-bond.com.cn, BOCI

2008 年政府指定国开行逐步实施商业化改制。根据银监会决定文件, 国开行 2013 年底前发行的人民币债券风险权重仍然为 0%, 直到债券到期, 因而其债券仍视同政策性银行债。

商业银行是金融债中第二大发行人。截止 2012 年 7 月末, 商业银行金融债总存量规模超过 1.2 万亿元; 其中, 商业银行普通金融债规模略超 2,413 亿元 (占比 19.7%), 次级债总存量规模接近 9,855 亿元 (占比 81.3%)。

公司债 中国债券市场的公司债又分为企业债和上市公司债两类。

1) 企业债 非上市公司发行的债券称之为企业债。其发行受发改委监管。企业债发行人依然主要是国企, 但是近年来民营企业增多。发行人集中的行业

enterprise bond issuers.

Corporate bond regulations were significantly reformed in 2008. The government dropped the mandatory requirement for any corporate issue to carry a bank credit guarantee. Corporate issuers have started to use a variety of other credit enhancing mechanisms, including pledging land, receivables, or shares as collaterals or using guarantees from a third party. Unsecured corporate bonds have also started to show up in the market.

2) Listed company bonds This group of corporate bonds is limited to publicly listed companies. Their issuing sizes are normally smaller than those of enterprise bonds. Listed company bonds are mainly traded on the exchange market that focuses on retail and other non-interbank market investors.

Commercial papers (CP) Securities brokers and non-financial companies are the main issuers of CP. From May 2005 to the end of July 2012, they issued 2,723 commercial papers in the interbank market for a total of RMB 4.1 trillion, mostly at a tenor of 365 days. The commercial paper market is considered to be a well-developed market as compared to other corporate bond segments, such as standard bonds or medium-term notes segments. Banks have been the main underwriters for commercial papers.

Medium-term notes Starting in 2008, corporations were allowed to set up medium-term notes programs for regular bond issuance without the need of seeking regulatory approval in each case. Despite their relatively short history, issuance volume rose quickly to a total of RMB 800bn in 2011, accounting for 10.4% of the domestic bond market. As of the end of July 2012, MTN bonds outstanding reached RMB 2.25 trillion, accounting for 9.46% of the total market. MTNs are the largest bond class in the non-financial bond universe. Notes durations are normally at 2 to 10 years.

Large state-owned enterprises with AAA-ratings dominated the sector, but the market is becoming more diversified with new bond features, such as dollar-denominated notes, and new entrants, such as small-to-medium sized enterprises financing corporations.

Convertible bonds and bonds with warrants A

依然是工业领域，倾向于发行 5 至 10 年的中长期债券。铁道债和国网债依然是企业债市场发行量较大的两个品种。

08 年企业债发行制度发生了一项重大改革，政府放弃了以往企业债发行必须有强制性银行担保的要求，之后市场出现了多种债券增信方式，主要包括土地抵押、应收账款抵押、股权质押和第三方担保等途径，同时也出现了无担保企业债。

2) 上市公司债 这类公司债的发行目前主要局限于上市公司，发行规模一般也较企业债小。上市公司债主要在交易所市场上交易，主要面向个人投资者和一些银行间债券市场没有的投资者的参与。

短期融资券 证券公司和非金融企业是短期融资券的主要发行人。从 2005 年 5 月底至 2012 年 7 月底，银行间市场累计发行了 2,723 期短期融资券，实际发行规模达到 4.1 万亿，发行期限也基本上集中在 365 天。与企业债和中期票据等其它公司债相比，短期市场更为成熟。短期融资券的承销机构主要是银行。

中期票据 2008 年起，企业获准设立中期票据发行项目，以便定期发债而不需每次向监管机构申请批文。虽然中期票据历史不长，发行规模迅速上涨，2011 年达人民币 8 千亿，占整个债券市场的 10.4%；2012 年 7 月底存量规模 2.25 万亿，占 9.46%。该板块是非金融类企业所发行的债券中第一大的债券种类。发行期限一般在 2 至 10 年间。

中期票据的发行主体主要是 AAA 评级的大型国企，但市场越来越趋于多元化，出现境内美元中期票据等新品种，及中小企业集合融资等新发行体。

可转债和可分离债 少数公司（金融和非金融）发行了可转债和可分离转债。2012 年 7 月末存量的面额分别只有 1,218 亿元和 7,96 亿元。可分离转债因其债与权证的可剥离性更受欢迎。但由于证监会对要求发行可分离债券的公司有很多额外的条件限制，所以满足条件的公司并不多。

limited number of companies (financial or non-financial) have issued convertible bonds or bonds with warrants. The total outstanding amounts of these two bond sectors were about RMB 121.8bn and RMB 79.6bn, respectively. Bonds with warrants are more popular and of higher liquidity because attached warrants can be traded separately from the bond. However, the CSRC is more stringent on the qualification of a company requesting issuance of such bonds, thus limiting the scope of the issuing companies.

2. Investor base

Fig. 6 shows the profile of investors in the domestic bond market based on the outstanding amount of bonds held by various investor groups at the trusts. Commercial banks are the largest investors, making up 67.7% of the market as of July 2012. Insurance companies were the second largest bond investor group, at 9.6%, followed by managed funds (8.6%), and then special clearing members (7.4%). Participation from locally based foreign financial institutions was limited. Essentially, domestic institutional investors dominate the market.

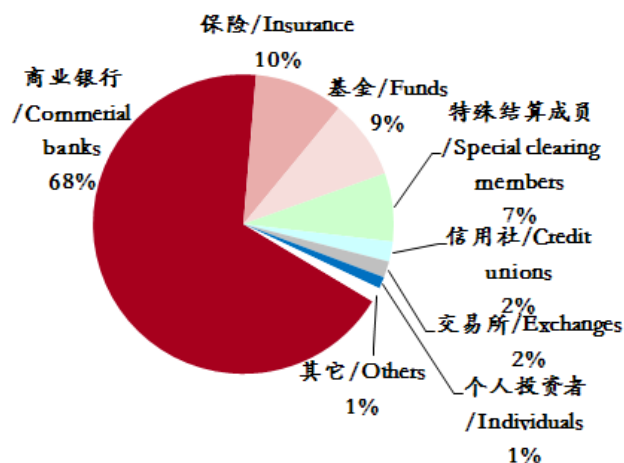
Fig. 7 lists more details on the investors in terms of their tenor preference and risk reception. 5-year seems to be the most popular tenor, although life insurance companies do have needs for longer tenors (such as 10 years) for better asset-liability matching. While banks and insurance companies are the dominating players in the market, they are at the same time conservative investors and tend to be buy-and-hold. They also use bond investments as part of their overall strategy to manage risk exposures and focus more on safety than on risk return. The combination of these factors forms the key reason why the Chinese bond market has much lower volatility and liquidity than that of the U.S. bond market.

3. Credit rating agencies

There are three major domestic credit rating agencies: CCXI (49% owned by Moody's), China Lianhe Credit Rating (49% owned by Fitch Ratings), and Dagong International Credit Rating. They have a combined market share of over 90%. Due to the relatively stringent quality requirements on companies that want to issue bonds in the domestic market, corporate issuers generally have high credit ratings. On the other hand, since corporate default data is very

2. 投资者范畴

图 6: 截至 2012 年 7 月债券托管量按投资者分布 / Fig. 6: Outstanding amount of bonds held by various investor groups at the trusts as of July 2012



数据来源: 中国债券网, 中银国际 / Source: China-bond.com.cn, BOCI

图 6 是根据债券托管量计算的债券市场主要投资者的市场份额。商业银行仍然是债券市场上最主要的投资者, 截至 2012 年 7 月, 商业银行债券托管量占债券托管量的比重接近 67.7%, 其次是保险 (9.6%)、基金 (8.6%)、特殊结算成员 (7.4%)。国内的外资机构参与程度也很有限。事实上, 境内本土的机构投资者独占市场的主导地位。

图 7 列出了各种投资者对债券期限、风险等的偏好。5 年期最常见, 但寿险公司对资产负债匹配的要求需要 10 年等更长期的投资。由于债券持有人以银行和保险的稳健投资者为主, 其投资策略多数为持有到期。加上债券投资同时也作为它们整体投资策略的一部分来管理风险, 因此追求的是债券投资的安全性而不是风险回报率。以上各种因素也是导致中国境内债券市场波动率和换手率明显低于美国市场的主要原因。

3. 信用评级机构

目前国内主要的评级机构有中诚信 (穆迪持有 49% 股权)、联合资信 (惠誉持有 49% 股权)、大公国际三家。三家机构的市场份额达到 90% 以上。由于目前企业债发行体制对企业发债的条件限制, 发行企

图 7: 投资者分析/ Fig.7: Investor categories

投资者/Investor	期限偏好/Tenor preference	风险偏好/Risk Tolerance	记账方法/Mark to Market	可投资市场/Traded markets
存款类机构 /Deposit taking institutions	5 年以下 / < 5 years	安全性/Low risk	投资账户不需盯市， 交易账户盯市计价/No for investment account; yes for trading account	银行间和交易所市场/Interbank and exchanges
财险公司 /Property Insurance	5 年以下 / < 5 years	安全性/Low risk	投资账户不需盯市， 交易账户盯市计价/No for investment account; yes for trading account	银行间和交易所市场/Interbank and exchanges
寿险公司/Life insurance	10 年以上 / > 5 years	安全性/Low risk	投资账户不需盯市， 交易账户盯市计价/No for investment account; yes for trading account	银行间和交易所市场/Interbank and exchanges
证券公司 /Securities brokers	无限制/No limit	流动性/High liquidity	盯市计价/Yes	银行间和交易所市场/Interbank and exchanges
基金/Funds	无限制/No limit	流动性和安全性//Low risk and high liquidity	交易所债券盯市计价，银行间 债券成本记账/At cost for interbank-traded bonds; yes for exchange-traded bonds	银行间和交易所市场/Interbank and exchanges
货币基金/Money market funds	1 年以下 / < 1 year	流动性/High liquidity	交易所债券盯市计价，银行间 债券成本记账/At cost for interbank-traded bonds; yes for exchange-traded bonds	银行间和交易所市场/Interbank and exchanges
个人投资者/Retail investors	-	安全性/Low risk	无要求/No	交易所和银行柜台市场 /exchanges and bank counters

数据来源: 中银国际/ Source: BOCI

limited for the Chinese debt market, domestic debt ratings cannot sufficiently reflect the full differences in credit quality among various issuers. Nevertheless, domestic rating agencies have been actively pursuing more tiered ratings among domestic bonds in recent years, as the market continues to develop and grow.

4. Regulatory agencies

Fig. 8 lists major regulators of the Chinese bond market, in both primary and secondary dealings. There are numerous regulatory bodies involved in the market. As a result, supervision sometimes becomes inefficient and ineffective, with government planning appearing incoherent and the secondary market becoming segmented.

In the primary market, MOF regulates the treasury bonds; PBoC is the key regulator of financial bonds, including securitization products, PBoC bills and International financial

业债的企业评级都较高。另外，由于企业违约的历史数据并不多，因此目前的企业债评级并不能全面地反映发行人的之间的信用差别。但是，近年国内评级机构也正在随市场的发展积极地推进债券评级的差别化。

4.监管机构

图 8 给出了主要债券品种在一级发行和二级交易中面对的主要监管部门。可以明显看出，境内债券市场监管机构繁多，监管的效率和效果有时会出现不足之处，且在一定程度上缺乏统一规划，二级市场呈现分割局面。

在一级市场监管方面，财政部负责国债发行监管，金融债（包含信贷资产证券化产品）、央行票据和国际金融开发机构债券的发行监管归属人民银行，

图 8: 各品种债券—二级市场监管/ Fig.8: primary and secondary market regulations

债券类别 Bond types	一级市场发行监管 Primary market regulations	二级市场交易监管 Secondary market regulations
国债 Treasury bonds	财政部 MOF	证监会, 银行间交易商协会 CSRC, NAFMII
央票 PBoC bills/notes	中国人民银行 PBoC	银行间交易商协会 NAFMII
政策性银行金融债/Policy bank bonds	中国人民银行 PBoC	银行间交易商协会 NAFMII
商业银行债/Commercial bank bonds	银监会, 中国人民银行 CBRC, PBoC	银行间交易商协会 NAFMII
金融债 Financial bonds	非银行金融机构债券/Non-bank FI bonds 证监会, 中国人民银行 CSRC, PBoC	银行间交易商协会 NAFMII
商业银行可转债/Commercial bank convertible bonds	银监会, 中国人民银行, 证监会 CBRC, PBoC, CSRC	银行间交易商协会, 证监会 NAFMII, CSRC
证券公司债/Securities companies bonds	证监会, 中国人民银行 CSRC, PBoC	证监会, 银行间交易商协会 CSRC, NAFMII
证券公司短期融资券/Securities companies commercial paper	证监会, 中国人民银行 CSRC, PBoC	证监会, 银行间交易商协会 CSRC, NAFMII
企业债 Corporate bonds – enterprise bonds	发改委 NDRC	证监会, 银行间交易商协会 CSRC, NAFMII
公司债 Corporate bonds – listed company bonds	证监会 CSRC	证监会, 银行间交易商协会 CSRC, NAFMII
短融/中票 Commercial paper/Medium term notes	交易商协会 NAFMII	银行间交易商协会 NAFMII
资产支持证券 Asset-backed securities	银监会, 中国人民银行 CBRC, PBoC	银行间交易商协会 NAFMII
国际机构债券 International Agency bonds	人民银行、财政部、国家发改委、证监会 PBoC, MOF, NDRC, CSRC	银行间交易商协会 NAFMII
可转换债券 Convertible bonds/bonds with warrants	人民银行、证监会 PBoC, CSRC	证监会, 银行间交易商协会 CSRC, NAFMII

数据来源: 中银国际/Source: BOCI

bonds; CSRC regulates corporate bonds from listed companies; and NDRC regulates the corporate bonds from state-owned enterprises. While CBRC has a joint responsibility with PBoC on regulation of commercial bank debt issuance, it is also responsible for dealing with issues relating to commercial banks' hybrid capital securities.

In the secondary market, there are two major trading platforms for domestic bonds: the inter-bank market and the exchange market. Currently, NAFMII is responsible for the daily monitoring of the inter-bank market, and CSRC is responsible for the exchange market.

5. Market infrastructure and practice

Currently, transactions of domestic bonds are facilitated through three sub-market systems: inter-bank market, exchange market, and commercial bank over-the-counter market (see Fig. 9). However, they all use a centralized trust and clearance entity, the China Government Securities Depository Trust & Clearance Corp (CDC), for settlement and trust.

证监会负责公司债券的发行监管, 而国有企业的企业债则由发改委负责, 银监会除会同人民银行参与商业银行金融债等债券的发行监管外, 还负责商业银行资本混合债券的发行监管。

在二级市场监管方面, 境内目前共有两个主要的债券交易市场: 银行间市场和交易所市场。目前, 交易商协会负责银行间市场的日常监管, 证监会负责交易所债券市场的监管。

5. 市场格局和规范

目前, 境内国债券市场的交易由银行间市场、交易所市场和商业银行柜台市场三个自成体系又相互独立的子市场组成 (见图 9)。然而, 它们均使用中央国债登记结算有限公司 (简称“中央结算公司”) 实行集中统一清算和托管。

银行间市场 是一个一对一的市场, 市场做市商都可以进行买卖报价。截止 2011 年末, 在银行间债

图 9: 债券市场分类/ Fig. 9: Classification of the bond market

	银行间市场/Inter-bank market	交易所市场/ Exchange market	柜台市场/OTC market
组织者 Organizer	外汇交易中心 China Foreign Exchange	上海、深圳证券交易所 Shanghai & Shenzhen Stock Exchanges	四大行 Big four state-owned banks
清算机构 Clearing houses	中央国债登记结算 有限责任公司/CDC	中国证券登记结算 有限责任公司/CDC	中央国债登记结算 有限责任公司/CDC
交易系统 Trade System	中国外汇交易中心 CFETS China Foreign Exchange CFETS	上海、深圳证券交易所系统 Shanghai & Shenzhen Stock Exchanges trade system	银行柜台交易系统 Bank OTC trade system
交易工具 Type of bond traded	国债, 金融债, 企业债, 央行票据, 短期融资券, 债券远期, 回购(买断式/质押式), 互换债券借贷, 远期 forwards, repo (outright/pledged), bond lending SWAP, forwards	国债, 公司债, 回购 (买断式/质押式) Repo (outright/pledged)	国债 Treasury
交易类型 Type of trade	现货/回购/远期/互换 Spot/repo/forward/SWAP	现货/质押式回购 Spot/Pledged repo	现货 Spot
报价 Bid-offer price	一对一, 做市商 One-to-one market maker	自动撮合 Automatic matching	双边报价 Bid-ask quotes
清算 Clearing method	逐笔清算 Clearing on individual trade basis	日终集中清算 Centralized clearing at day end	逐笔清算 Trade-by-trade clearing
清算速度 Settlement date	T+1/T+0	T+1	T+0
计息规则 Day count	实际天数/365 act/365	现券: 实际天数/365 回购: 实际天数/360 Spot: act/365 Repo: act/360	实际天数/365 act/365
交易时间 Trading hours	周一至周五 (节假日除外) 9:00-12:00, 13:00-16:30 Mon. to Fri. (except holidays)	周一至周五 (节假日除外) 9:30-11:30, 13:00-15:00 Mon. to Fri. (except holidays)	周一至周五 (节假日除外) 10:00-15:30 Mon. to Fri. (except holidays)
准入机构 Permitted participants	金融机构、非金融机构、外资机构 Financial institutions, Non-bank financial institutions, foreign institutions	机构、个人 Institutions, individuals	个人, 非金融机构 Individuals, non-bank financial institutions

数据来源: 中银国际/Sources: BOCI

Inter-bank market is a one-to-one platform where each market maker can make bid/offer prices. As of the end of 2011, the market had a total of 11,162 market participants. The inter-bank market is the dominating trading platform. The spot and repo settlement amount in the market reached RMB 180 trillion in 2011. The total amount of trust-registered bonds was at RMB 21.1 trillion by the end of July 2012, accounting for 94.6% of the total combined bonds across different bond markets. Fig. 10 shows major bond types in intra-bank market and their average transaction volumes.

Participants in this market are institutional investors only, and trades are in block sizes through bid/ask negotiations. Investors' securities accounts are opened directly with the CDC at the primary-trust level, and the CDC also serves as their settlement agent.

券市场约有参与机构 11,162 家。银行间市场是债券市场的主体。2011 年全年现券和回购交割量接近 180 万亿元。截止 2012 年 7 月, 银行间市场托管量达 21.1 万亿, 占各市场债券托管量的 94.6%。图 10 列出了银行间市场主要债券品种与平均单笔成交量。

此市场的参与者仅为各类机构投资者, 属于大宗交易市场, 实行双边谈判成交。银行间市场投资者的证券账户直接开立在中央结算公司, 实行一级托管; 中央结算公司还为这一市场的交易结算提供服务。

交易所市场 主要面向由除银行以外的各类社会投资者零售, 采用集中撮合交易, 实行净额结算。交

Exchange market mainly serves retail transactions for various non-bank investors on a centralized trade matching system. Trades are settled at net amount. The exchange market has a two-layer trust system, and the CDC serves as the primary trustee responsible for handling the master agent accounts of the exchange, while ChinaClear serves as the second-level trustee that deals with investor accounts from the exchanges.

The exchange market trades on continuous pricing quotes, and computers are used to automatically match trade orders. Such continuous pricing quoting usually offers a more reliable value for the underlying bond. As of the end of July 2012, the total amount of bonds traded on the exchange with trust registrations was only around RMB 389.3bn, accounting for less than 2% of the combined market.

Commercial bank over-the-counter (OTC) market is an extension of the inter-bank market, which also targets retail investors. It has a two-layer system as well. The CDC serves as the primary trust for banks' dealing and brokerage accounts, while the banks act as the secondary trust for their customers. Although there is no direct relationship between CDC and OTC investors, the commercial banks are required to send the end-of-day data on balance change of each OTC account to the CDC, while the CDC provides balance inquiry services directly to OTC investors as an important way to protect investors' interests. This is a key difference in practice from the exchange market.

6. New developments

There were a number of new developments in the market during the past year. They include the opening of a HY market focusing on the financing needs from SMEs, the reopening of the muni market allowing a few selected local governments to issue bonds directly again, and the start of asset-back notes issuance by non-financial enterprises aiming to broaden their financial channels, particularly for local government finance vehicles which are mainly involved in public infrastructure and utilities development. We also saw some renewed efforts to expand the Panda bond market, with two new issues this year from foreign banks' Chinese subsidiaries.

In addition, domestic bond investors have witnessed some materialized credit risk lately

交易所市场实行两级托管体制,中央结算公司为一二级托管人,负责为交易所开立代理总账户,而中国证券登记结算公司(简称“中证登”)为债券二级托管人,记录来自交易所投资者账户。

交易所市场进行连续竞价交易,由电脑自动撮合,交易价格具连续性,成交价因而具备更好的真实性和参考意义。截至2012年7月,交易所债券总托管量仅为3,893亿左右,占各市场债券托管量不足2%。

商业银行柜台市场是银行间市场的延伸,也面向零售投资者。柜台市场也实行两级托管体制,中央结算公司为一二级托管人,负责为商业银行开立债券自营账户和代理总账户,而商业银行为债券二级托管人,负责开办客户账户。虽然中央结算公司与柜台投资者没有直接的权责关系,但承办的商业银行闭市后需将每个客户帐号上的余额变动数据传给中央结算公司,同时中央结算公司提供余额查询服务,作为保护投资者权益的重要途径。这也是柜台市场与交易所市场的关键不同之处。

图 10: 银行间市场主要债券品种与平均单笔成交量/ Fig. 10: Major bond types in intra-bank market and their average transaction volumes

债券品种/Bond type	发行期限 (年)/Tenor (year)	平均买入卖出利差 /Average bid/offer spread(Bps)	平均单笔成交量(百万人民币)/Average transaction volume (RMB mm)
国债/Treasury bonds	0.25-50	1-3	50
央行票据/PBoC bills/notes	0.25-3	0.5-1	100
政策性银行金融债/policy bank financial bonds	0.25-30	1-3	50
企业债/enterprise bonds	5-15	5-10	30-50
企业短期融资券/commercial papers	0.5-1	5-10	50-100
中期票据/MTNs	2-10	5-10	30-50

数据来源: 中国外汇交易中心, 中银国际/ Source: China Foreign Exchange, BOCI

6. 市场的最新发展

on the backdrop of non-existence of HY bonds and no default history in China's domestic bond market. In Feb. 2012, Shandong Helon, which was rated as A+ before Sept 15, 2011, was downgraded in multiple steps to "CCC" over a span of five months. Its CP rating was lowered to "C" at the same time, becoming the first C-class junk rating in China's domestic bond market since the "Fuxi event" of 2006 when Fuxi's CPs were downgraded to C. However, Helon has eventually redeemed the paper in full at maturity.

7. Market outlook

We expect to see an accelerated development of China's domestic bond market. The development will largely focus on structural balance and investor expansion.

Lifting the market share of corporate debt securities will be the first priority of policymakers on the structural improvement. Right now the domestic bond market is dominated by financial bonds, while corporate/enterprise bonds only make up about 10% of the total outstanding volume. We expect to see a more streamlined and relaxed approval process for corporate issuers in the future, particularly for private enterprises. The registration-based system for the newly opened HY market marks a new policy direction on the bond market development. A more market-based new issue application process will only encourage participations from more corporate issuers. In addition, the opening of the non-financial ABS market also represents the governmental efforts to expand the bond market scope and to add new capital access channels for corporates. This policy move particularly favors local government finance platforms which may possess quality infrastructure assets but have seen tightened conditions in the bank loan and un-secured debt markets.

We remain confident that a true muni market will develop and expand in China. We also see the potential development of a mortgage-back securities (MBS) market in the future, as banks and regulators all have high concerns on the large risk concentration of real estate market financing on banks' balance sheets, and allowing investor participation in this risk market would benefit both banks and the market.

We expect the domestic bond market to develop a more differentiated ratings grade in the

在过去的一年，市场上出现了许多新的发展。这包括开放高收益债市场以满足中小企业的融资诉求，重启地方政府债市场允许一些特定的地方政府直接发行债券，并开放非金融企业发行资产担保债券以拓宽这些企业的融资渠道，对主要从事公共基础和公用事业发展的地方政府融资平台尤其如此。我们也看到了一些扩大熊猫债市场所做出的努力，今年以来新增2家外资银行在华子行在境内发行人民币债。

此外，在中国境内债券市场没有高收益债以及未有违约历史的背景下，境内债券投资者近来也面临一些突显的信用风险。山东海龙的主体评级从2011年9月15日前的A+评级被逐次降至今年2月的CCC级，其短融的债项评级也被降至C级，成为2006年“福禧”短融被降至C级事件以来，中国国内债市上的首只C级垃圾债。不过，山东海龙最终全数支付了到期的债券。

7. 市场展望

我们预期中国境内债券市场将会加速发展。发展的重点将会集中在结构调整和投资者扩容两个方面。提高公司类债券的市场份额将是政府改善市场结构的首要重点。目前金融债主导着市场，企业/公司债仅占债券市场存量的约10%。我们预期政府对公司发债，特别是民企发债的审批程序有大幅改善。新近开放的高收益债券市场所采取的备案制发行形式代表债券市场发展中的新政策思路。一个更市场化的发行申报体系只会鼓励更多企业的参与。此外，开放非金融企业的资产抵押证券市场也代表政府为拓展债券市场、扩大企业的融资渠道所作的努力。此政策新举对拥有高质量的基础设施资产，但面临银行信贷和无担保债券市场条件收紧的地方政府融资平台来说是非常有利的。

我们仍相信一个真正意义上的地方政府债券市场会在中国得以发展和壮大。我们也看到房贷抵押担保证券(MBS)产品未来得以开发的潜力，因为银行和监管机构对银行资产负债表上房地产融资的高

future. As more corporate issuers participate in the market and the newly created HY market continues to grow, we should see the credit universe of the domestic bond market to become more expanded and scaled so that assigned ratings can more accurately reflect the credit differentials among different bond groups.

We may also see the initiation of inflation indexed government bonds for retail investors, offering depositors an option to protect their savings in low interest-rate but high inflation environment.

(Thanks to BOCI (China) fixed income research team for their valuable support and comments)

度风险集中一直比较忧虑, 而让投资者能参与此风险市场将有利于银行和市场。

我们期望国内债券市场信用评级未来会更具差异化。随着更多的企业参与到债券发行中以及新开的高收益债市场继续发展, 我们应会看到国内债券市场信用评级区间加大、层次加多, 从而使信用评级能更准确地反映不同债券群体间的信用风险差异。

我们预期针对个人投资者发行的、与通胀挂钩的政府通胀债也有可能被推出, 为银行存款者在低利率、高通胀的环境下提供保障存款的选择。

(感谢中银国际(中国)固定收益研究团队的宝贵支持和意见)

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