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

目录/CONTENT:

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- 解读中国三中全会及对债券市场的影响
China's Third Plenum and implications for bond market -P2
- 近来离岸人民币债市的放缓仅是短暂的低潮期
The recent slowdown of dim sum bond market a temporary low tide -P10
- 人民币的坚挺为点心债提供支撑点
RMB's resilience anchors support to dim sum bonds -P16
- 中国 GDP 增速放缓对工业板块债券的信用影响
Credit implications in the Chinese industry space from a slowing GDP growth -P21
- 离岸人民币存款证市场简述
A synopsis of the offshore RMB CD market -P27

China's Third Plenum and implications for bond market (Dated: 29 Nov. 2013)

Summary:

- China's Third Plenum has produced another very important and far-reaching policy blueprint for the nation's economic, social and political reforms by 2020 and beyond, aiming to sustain China's long-term growth and social stability.
- As one of the principle guidelines of the new reforms, the government has resolved to allow market force to play a decisive role in resource allocations in the economy. Planned key action elements and goals in the economic, governmental and social fronts include reforms on market, financials, SOEs, fiscal & tax, governance, urban-rural integration, social justice & welfare, ecological & environmental protections, one-child policy and China's further opening-up.
- We expect substantial long-term impacts from the new reform initiatives, while many actions will be rolled out in the near-term. The reforms will have overall a positive impact on the corporate operating environment and growth prospect, as well as on household financials, but the degree of beneficiary differs for different industries and some industries could see negative impacts.
- China's domestic and offshore bond markets are expected to see sizable growth with expanding product variety, as new reforms will open the market access to more corporate issuers, including HY/SME ones, and investors, both at home and overseas, while create conditions for muni, ABS and offshore RMB bonds to develop further.

The just completed Third Plenum of China's governing party has produced another very important and far-reaching policy blueprint for the nation's economic, social and political reforms by 2020 and beyond. The key policy document, as so called "Decisions on Major Issues Concerning Comprehensively Deepening Reforms" or "Decisions" in short, covers extensively and expansively the challenges and issues that China faces today and down on the road, and provides an expressive roadmap for the nation to meet up the challenges and to reach its goal of becoming a modern and prosperous country in the world community in a not-distant future.

In fact, the latest "Decisions" are bold, innovative,

解读中国三中全会及对债券市场的影响 (报告日期: 2013.11.29)

要点:

- 中共十八届三中全会为中国到 2020 年及之后的经济、社会和政治改革开放勾画了又一个意义重大、影响深远的宏伟蓝图，以求保持未来中国的长期经济增长和社会稳定。
- 作为新时期改革开放的指导原则之一，政府决心让市场力量在经济活动中的资源配置过程中起到决定性的作用。在经济、政府和社会诸领域所规划的主要改革举措及目标涵盖市场、金融、国有企业、财政与税收、政府治理、城乡一体化、社会公正和福利、生态和环境保护、一胎政策以及进一步对外开放。
- 我们预期新的改革举措将带来重大的长期影响，而许多具体措施将会在短期内陆续推出。这些改革对企业的经营环境和增长前景，以及居民的家庭财务状况均将在总体上产生积极的影响。但不同行业的受益程度不尽相同，一些行业甚至可能感受负面冲击。
- 中国的境内外债券市场预计都将大幅增长，品种进一步丰富。新改革将为更多企业，包括高收益/中小型企业，以及更多境内外投资者开放市场准入，为市政债、资产抵押债和离岸人民币债的进一步发展创造条件。

中国共产党刚刚闭幕的三中全会为中国到 2020 年及之后的经济、社会和政治改革开放勾画了又一个意义重大、影响深远的宏伟蓝图。这份重要的政策文件，称为“全面深化改革若干重大问题的决定”或简称为“决定”，广泛且深入地覆盖了中国当今及未来将面临的挑战及问题，为中国面对挑战、勇达目标，在不远的将来成为全球又一个现代和繁荣的民族提供了明确的路线图。

事实上，这份最新发布的“决定”文件富有胆识、

visionary, comprehensive and sweeping, while at the same time specific, practical, suitable, measurable and achievable. This policy blueprint may well become another hallmark milestone leading China to a brand new phase of much deepened economic reforms and market opening-up. If that's the case, it would all benefit both China and the rest of the world.

In this report, we offer some of our interpretations on this policy document, with focus on areas relating to the bond market.

Key action elements and goals of outlined reforms and initiatives

In economic front

Deepening economic reform remains one of the key focuses. On the principle guideline of allowing market to play the decisive role in resource allocations, the outlined economic reforms set a broad agenda covering market reform, financial reform, SOE reform, fiscal/tax reform, urbanization-related reform and further opening-up to the world.

Market reform China will accelerate the improvement of a modern market system based on fair, open and transparent market rules, China will adopt the negative-list administration system and facilitate an easy company registration process. Pricing reforms will be carried out in water, oil, gas, power, transport, and telecom sectors. The government will also set up a unified construction land market in urban and rural areas.

Financial reform cover many important aspects of the financial market, including allowing set-up of small/medium-sized banks by qualified private capital, shifting to a registration-based IPO application system, speeding up interest rate liberalization, accelerating RMB capital-account convertibility, improving market-pricing mechanism of exchange rates and treasury yield, building a deposit insurance system and optimizing capital market exit rules for financial institutions.

SOE reform China will remain committed to the principle of public ownership and to the leading role of state-owned economy, and at the same time will continue to encourage, support and guide the further development of private sectors to strengthen their vitality and creativity.

The key actions cover three main areas. Firstly, the reform would support further growth of mixed ownerships and open the market of competitive business currently monopolized by SOEs to non-SOEs to attract private capitals and to foster competition. Secondly, the government will shift from managing state-owned

创新、远见、包容和全面性，同时也具体、现实、恰当、可量和可达。这一政策蓝图可能成为引导中国开创一个全新深化改革开放时代的又一标志性里程碑。如果这些改革成功，中国和世界都将受益匪浅。

在这篇文章中，我们围绕对债券市场的影响来讨论我们对该政策文件的一些解读。

改革概要和措施的主要方面和目标

在经济方面

深化经济改革依旧是改革的重点之一。以让市场在资源配置中起决定性作用为指导原则，经济改革涉及广泛领域，其中覆盖市场改革、金融改革、国企改革、财政税务改革、城乡相关领域的改革以及进一步对外开放。

市场改革 中国将在公平、开放和透明的市场规则基础上加速完善现代市场体系，中国将采用负面清单管理系统以及推进工商注册制度便利化。推进水、石油、天然气、电力、交通、电信等领域价格改革。政府还将建立城乡统一的建设用地市场。

金融改革 涉及金融市场的诸多重要领域，包括允许资质民营资本设立中小型银行，将企业上市转变为基于登记的申报系统，加快利率市场化，加快人民币资本项的可兑换性，提高汇率和国债收益率的市场定价机制，构建存款保险体系，优化金融机构资本退出规则。

国企改革 中国将坚持以公有制为主体的原则，发挥国有经济主导作用，同时将继续鼓励、支持和引导非公有制经济发展，激发非公有制经济活力和创造力。

主要措施覆盖三个方面。第一，改革将支持发展混合所有制经济和对非国有企业开放国企垄断行业的市场竞争，以吸引私人资本和促进竞争。第二，政府将由管理国有资产转变为管

assets to managing state capitals invested in these assets. SOEs' mandates would be focusing on critical industries related with national security and lifeline of national economy as well as providing public services etc., which will receive priority support from state capitals. For those naturally grown SOE monopolies, their business operations would be separated from government administration. Last but not least, SOE dividend payout ratio to the state would be raised to 30% by 2020 to fund state social welfare.

Fiscal and tax reform China will reform budgetary system to guarantee a stable level of taxation and to ensure budgetary accountability and transparency. On the tax front, key actions involve simplifying VAT, increasing consumption tax for high pollution, energy inefficient and luxury products, accelerating legislation on property tax, resource taxes, environmental protection taxes, etc.

The government will also strengthen debt management and develop a risk warning system for central and local government debts. On fiscal expenditure, the central government will increase transfer payments to underdeveloped areas. Expenditure allocation between central and local governments would be improved through reforms.

Integrated urban-rural development system China will build up a new industry-agriculture and urban-rural relationship to promote integrated urban-rural development, so that farmers can equally participate in China's modernization drive and share the benefits of economic development. The government will speed up establishment of a new agribusiness system and boost farmers' property rights, allowing them to trade, lease, and profit from their land or property rights through a rural property market. To further promote urbanization, reforms of the Hukou household registration system would fully open the registration restrictions in smaller cities and gradually open the restrictions in mid-sized cities.

Further market opening-up China will further open its market through relaxing investment restrictions, accelerating the setup of free trade zones and expanding market access to inland and border regions.

The reform is aimed to widen up investment access from both sides of the border and to promote an orderly free cross-flow between international and domestic production factors. Enterprises and individuals will be encouraged to invest overseas and undertake contract and labor cooperation projects at their own risk. Investment treaty negotiations with other countries and regions will be expedited.

理投资于这些资产的国有资本。国企将更多关注关系国家安全、国民经济命脉的重要行业以及提供公共服务等，从而优先得到国有资本的支持。对于那些自然垄断行业，它们的经营业务将与政府职能分开。最后但同样重要的是，到2020年国有资本收益上缴公共财政比例将提高至30%，更多用于保障和改善民生。

财税体制改革 中国将改革预算制度以保证稳定的税收水平和确保预算问责和透明度。在税收方面，重点措施包括简化增值税，对高污染、高耗能及高档消费品增加消费税，加快房产税、资源税、环境保护税等税费的立法。

政府还将加强中央和地方政府债务管理和发展风险预警机制。在财政支出方面，中央将增加对不发达地区的转移支付。中央政府和地方政府之间的支出配置将在改革中得到改善。

城乡发展一体化机制 中国将建立一个新型的工农城乡关系以促进城乡一体化发展，从而农民可以平等参与中国现代化进程和分享经济改革的成果。政府将加速建设新型农业经营体系及赋予农民更多财产权利，允许农民交易、出租、以及从农村产权流转交易市场获得其土地或产权的利益。为进一步提高城镇化，户口户籍注册制度改革将全面放开小城市落户限制，并有序放开中等城市落户限制。

进一步开放市场 中国将通过放宽投资准入，加快自由贸易区建设和扩大内陆沿边开放而进一步放开市场。

改革致力于推动对内对外开放，促进国际国内生产要素有序自由流动。鼓励企业和个人对外投资，以及自担风险的承揽工程和劳务合作项目。加快同有关国家和地区商签投资协定。再次重申了将扩大与香港、澳门和台湾地区的开放合作。

It is also reaffirmed to further expand opening up and cooperation with Hong Kong, Macau and Taiwan.

In government/regulation front

In the government front, the key reform is to transform government's function into a more law-based and service-oriented government. Under this idea, Chinese government will streamline its governance, delegate more functions to market forces, reduce administrative interventions and optimize government structure and function. These will be done through relaxing government requirements on project approvals, withdrawing from business activities that can be self-regulated and optimized by market forces, and transferring some supervision functions from central government to lower level government bodies.

Another highlight in government reforms is its aim to efficiently manage local government debt risks. As part of a broader fiscal reform, changes in local taxation, budgetary discipline and transparency, and expanding local government financing channels were proposed to help tackle the local government debt issue. Furthermore, the management performance of local officials would be judged not just by the measure of economic growth but also by social measures such as environmental protection and public services.

In social front

The core issue of social reforms is about equality and justice in economic interests and rights, in social security and welfare, in government and laws, and in citizen opportunities and fairness. The above-mentioned urban-rural relationship development and urbanization related reforms are focuses in order to address these issues. Establishing a new urban-rural relationship would lead to further industrialization of agricultural activities and developing new cities from rural townships.

The social reforms also emphasize the need to streamline, strengthen and diversify public services to better meet citizen demands. China will deepen reforms in the education system to assure more equal education opportunities, improve job situations for college graduates, ease government rules on starting a business, build a fairer and more sustainable social security system, and overhaul medical and healthcare system.

On the ecological/environmental front, the government will establish a comprehensive environment protection legal and management system. The reforms will strengthen the management of prop-

在政府/规管方面

在政府改革方面，关键在于转变政府职能，建设法治政府和服务型政府。在此理念下，中国政府将规范化管理，将更多政府行为交给市场机制，减少行政干预以及优化政府机构设置和职能配置。将通过放宽企业项目的政府审批，进一步对可以由市场机制调节的经济活动进行简政放权以及将部分监管审批职能由中央下放至地方和基层管理来实现上述改革。

政府改革的另一亮点是致力于有效管理地方政府债务风险。作为更广的财政改革的一部分，地方税务改革、政府预算的纪律性和透明化及地方政府拓宽融资渠道均有助于解决地方政府债问题。此外，完善地方官员成果考核评价体系，将纠正单纯以经济增长速度评定政绩的偏向，加大包括环境生态保护以及公共服务在内的社会指标权重。

在社会方面

社会体制改革的核心问题是促进社会公平正义，主要体现在经济利益及产权、社会安全及民生、政府与法律以及公民机会均等。上述城乡发展及城镇化相关的改革即是涉及解决这些问题的重点改革之一。建立新型的城乡关系将有利于推动更进一步的农业活动工业化及由乡镇发展新城市。

社会体制改革也着重于优化、加强以及多元化公共服务从而更好的满足人民需求。中国将深化教育领域综合改革以确保更加平等的教育机会，将致力于改善大学毕业生就业问题，同时放宽政府对创业的管制标准，建立更加公平及可持续的社会安全体系，以及大力深化医疗卫生体制改革。

在生态环境方面，中央政府将建立一个完善的生态环境保护条例及管理体制。改革将强化健全自然资源资产产权制度和用途管理制度，专门划定生态保护红线以及广泛实行资源有偿使用制度

erty rights and consumptions of natural resources, explicitly draw a nation's ecological red-line and widely apply paid use for natural resources and ecological compensation. The price of Industrial lands will be increased.

As an important strategic decision on family planning, the reform will relax the nation's one-child policy such that a couple with at least one as a single child can have two children. This policy move is aimed to optimize the nation's population structure, to increase working-age population and to reduce the aging of the society.

Near- and long-term economic impacts on corporate credit

Given that the planned reforms are extensive and expansive, China's corporate world is expected to experience industrial changes and market moves in one degree or another. The reform agenda is targeting long-term changes, but actions will start to roll out in a near-term.

In general, a successful implementation of the policy blueprints will assure China's sustained economic growth and social stability, while at the same time resolve some of the risk factors in the economic and financial systems. We view these as potentially positive factors impacting corporate operating environment and growth prospect, as well as on household financials, going forward.

Yet at detailed levels, different industries will see different impacts, and the further market liberalization will cause further credit differentiations among Chinese corporates.

The reforms would have positive implications on leading SOEs, clean energy, mass transit, healthcare, mass consumer services, agriculture, defense, brokers/dealers, asset managers, and environmental services.

The continued government support on the leading role of state-owned economy means key SOEs will remain in supreme positions in strategically important sectors and in public services areas, such as energy, defense, telecom, utilities and banking. SOEs in less strategically important sectors, however, may face more competitions and less government support, but their near-term status and advantages will likely see limited changes.

Many market-oriented reforms should benefit a wide range of sectors. The price liberalization of resources and further deregulations on the capital market will benefit oil/gas, water affairs, brokers/dealers, asset managers and credit rat-

和生态补偿制度。工业用地的价格将会有所提高。

作为有关计划生育的重要战略性决定,改革将放宽原有的独生子女政策,夫妻双方中至少一方为独生子女的家庭将被允许生二胎。此政策旨在优化国家人口结构、增加劳动年龄人口以及减缓社会老龄化。

近期和长期经济对企业信用的影响

鉴于所述改革是广泛和深远的,中国的企业将在诸多方面经历产业的变化和市场的变迁。改革议程的目标是长期的变革,但具体措施将在短期内开始实施。

总的来说,政策蓝图的成功实施将确保中国经济的持续增长和社会稳定,同时解决一些在经济和金融体系的风险因素。展望未来,我们认为这些均是影响企业的经营环境和发展前景,及对家庭财务状况的潜在利好因素。

然而在具体层面,不同行业所受的影响不尽相同,进一步的市场化将推动中国企业信用的进一步分化。

改革将会对国有龙头企业、清洁能源、公共交通、医疗保健、大众消费服务、农业、国防、经纪公司/交易商、资产管理和环境服务带来积极影响。

国有经济主导作用下持续的政府支持意味着在

战略重要领域及公共服务领域(如能源、国防、电信、公共事业和银行等)中的主要国有企业将保持优势地位。然而,在非战略重要意义的行业中的国有企业可能会面临更多的竞争和较少的政府支持,但在近期其地位和优势方面的影响有限。

许多市场化的改革将有利于多个行业。资源价格市场化和资本市场的进一步放松管制将有利于油气、水务、经纪公司/交易商、资产管理和信用评级/信息服务。城镇化相关的改革、独生子

ing/information services. Urbanization-related reforms, single-child policy change, delayed retirement age, household registration reform and the further opening-up of services industry favor consumer services, agriculture, healthcare, education, waste treatment, infrastructure, and public service machinery. China's environmental protection drive will benefit environment friendly sectors, such as new energy and environmental services.

Defense contractors will benefit from the nation's elevated defense strategy. As army further opens some of its logistics and auxiliary services to civilian contractors, those services industries should also benefit from the changes.

IT industries will remain one of the most promising sectors, owing both to the global trend and to China's specific goals of optimizing its economic structure, upgrading its manufacturing industries in the value chain and modernizing its defense capacity.

Meanwhile, banks would see mixed blessing. Financial reform means more market competitions and interest rate liberalization, which will all pressure banks' profit margins. On a flip side, the Chinese banks will benefit from local government fiscal reforms that should help to reduce local government debt risks, and rural banking will see sustained growth, underlined by the government's plan to accelerate China's urbanization and to beef up farmers' equality share of country's economic wellbeing.

Property sector will also see a mixed blessing. The urbanization-related reforms and loosening up of the one-child policy will have positive policy implications to the sector, while the eventual implementation of a property tax across the country will have a long-term cooling effect on the bubbling property market.

Similarly, a more market-oriented price mechanism and the accelerated urbanization will have a positive impact on the utility and resources sectors, but tightened environmental rules and increased environment and resource taxing will add additional operating costs to these businesses.

In the negative front, luxury goods and services, pollution-heavy industries and sectors with excess capacity will be some of the clear losers on government plan to raise consumption tax on products of high pollution, low energy efficiency and luxury consumption. The continuing tighten-up of safety regulations on drug/food products will introduce more regulatory costs to these sectors.

女政策的改变、推迟退休年龄、户籍改革和进一步开放服务业利好消费服务、农业、医疗、教育、废物处理、基础设施和公共服务机械。中国在环保方面的努力将使环保行业，如新能源和环境服务受益。

国防承包商将受益于国家升级的防御策略。随着军队进一步向民用承包商开放一些物流和辅助服务，这些服务行业也会受惠。

信息技术行业依旧是最有前途的行业之一，受益于全球大环境以及中国对优化经济结构、提升制造业产业链、及防御现代化的具体目标。

同时，银行则喜忧参半。金融改革带来更多的市场竞争和利率市场化，将压缩银行的利润空间。另一方面，地方政府财政改革有助于降低地方政府债务风险，有利于中国的银行业。而农村金融将持续增长，受益于政府计划加快中国的城镇化以提高农民均等享有国家的经济福祉。

地产板块也将喜忧参半。城镇化相关的改革和放松独生子女政策将对该行业有积极的政策影响，而最终在全国实施的房产税将对过热的房地产市场有长期冷却效应。

同样的，更市场化的价格机制和加快城镇化进程将对公用事业和资源行业产生积极的影响，但更严格的环境规则、增加环境和资源税将为这些业务带来额外的运营成本。

在负面的影响方面，奢侈品和服务、重污染行业和产能过剩的领域将在改革中明显失势，源于政府计划对高污染、低能效产品和奢侈品消费提高消费税。对药物/食品不断收紧的安全法规将为这些行业带来更多的监管成本。

境内外债券市场的发展前景

市场准入

我们预计政府将进一步对民营企业 and 中小企业

Things to expect for both domestic and offshore bond markets

Issues on market access

Domestically, we expect the government to further open bond market access for private enterprises and SMEs. Possibly a registration-based system for bond issuance would eventually be developed to replace the current approval-based system, similar to what will be happening to equity IPOs. Such market-oriented systems would allow more corporate issuers to compete for finance resources in the capital market, align with the government resolution of having the market play a decisive role in resource allocation.

The bond market may become an important financing channel for government's affordable housing projects. In recent years, the PBoC has used the inter-bank bond market to issue bond instruments, asset-backed notes and other market products to support qualified affordable housing projects. In the future, the government may also encourage financial institutions to securitize bank loans made to affordable housing projects as a way to improve the balance sheet of these banks. The muni market could be reopened for local governments on the back of expected budgetary and fiscal reforms, providing additional financing channels to resolve the local government debt issue.

More Chinese corporates would utilize offshore bond markets for fund-raising as China opens further to cross-border investments and capital flows. The increasing overseas investment activities by Chinese companies and continued promotion by the government to accelerate the development of the offshore RMB market will attract more offshore bond issuance in both G3 and RMB currencies.

Investor base

For domestic bond market, which is still largely closed to foreign investors, the market will open up more in the foreseeable future. In addition to the current QFII/RQFII programs that allow foreign investors to invest in the onshore market, we expect new cross-border channels to develop at some of the newly established free trade zones. The entry barrier for foreign investor qualifying for the QFII/RQFII programs may be lowered more to expand investor access.

For overseas bond market, more Chinese institutional and individual investors will see increasing

开放国内的债券市场。类似于新股发行方面的变化，新债发行最终有可能向登记制度发展，以取代目前的审批制度。这种以市场为导向的体系将允许更多企业发行人在资本市场竞争融资，符合让市场在资源配置中起决定性作用的政府决议。

债券市场可能会成为政府保障性安居工程的重要融资渠道。近年来，央行已经使用银行间债券市场发行债券工具、资产支持票据等其它市场产品来支持符合条件的保障性住房项目。在未来，政府有可能鼓励金融机构将保障性安居工程的银行贷款证券化，以此来改善这些银行的资产负债表。在预期的预算和财政改革背景下，市政债券市场可能会对地方政府重新开放，提供额外的融资渠道来解决地方政府债务问题。

随着中国进一步放开跨境投资和资本流动，越来越多的中国企业将会利用境外债券市场进行融资。中国企业日益增加的海外投资活动和政府加速发展离岸人民币市场的举措，将会吸引更多的人民币或 G3 货币的境外债券发行。

投资者方面

境内债券市场现阶段在很大程度上仍对外国投资者关闭，在可预见的将来，市场会更加开放。除了现行的 QFII/RQFII 项目允许外国投资者投资于境内市场外，我们预计新的跨境渠道将会在一些新成立的自由贸易区发展起来。获得 QFII/RQFII 的外国投资者门槛也可能被降低来扩大投资者的数量。

对于境外债券市场，更多的中国机构和个人投资者将会有越来越多的机会参与其中，或通过向中国的境内投资者引进海外投资产品的方式，或者允许中国投资者直接投资于海外市场。

此外，我们预计将会有更多的银行及其它企业发行的债券在国内证券交易所交易，补充现有的以银行间市场交易为主导的市场。这将促进非银行间市场群体以及个人参与投资债券产品，使交易

access to the market, through government installed programs of either introducing overseas investment products to Chinese investors onshore or allowing Chinese investors to invest in the overseas markets directly.

In addition, we expect more bonds from banks and other corporate issuers will be traded on the domestic securities exchanges as a supplement to the currently dominating inter-bank market. This would increase the access of bond products to non-interbank community and individuals, and making trading and price discovery more public and transparent.

Products

In the product front, we expect to see an accelerated development of the corporate bond market, particularly in HY bonds and other credit products, in response to the government's guideline to shift more bank finance activities to the public market and to create financing opportunities to SMEs. We'll see significant growth of the securitized market as an avenue for the banks to lessen the burden on their balance sheet and to monetize the asset value of local governments and other asset-rich but cash-poor institutions. We expect to see the development of a genuine muni market that will gradually replace the LGFVs (local government financing vehicles) debt market, and local government will monetize some of their assets, through outright privatization, equity sales or securitization, to lower their debt levels. Other types of securities, such as exchangeable bonds, bank CDs, as well as a distressed asset sector, will emerge.

Besides the increase of product variety, accelerating interest rate liberalization and improving the benchmark role of the treasury yield curve would boost the demand for more rates related hedging and investment activities. Market forces will also help to improve documentation standard and market practice. Privately placed bond issuance may also see growth amid regulation liberalization that encourages more participation from private capitals in corporate financing.

和价格发现更加公开和透明。

产品

在产品方面，我们将会看到公司债券市场、特别是高收益债券及其它信用产品的加速发展，以响应政府的引导，把更多的银行融资活动转变为公开市场融资，并为中小企业创造融资机会。我们会看到证券化市场的重大发展，为银行资产负债表减少负担，使地方政府和一些重资产但现金缺乏的机构的资产证券化。我们预期具有真正意义的市政债券市场的发展，逐步取代地方政府融资平台的债务市场，以及地方政府通过完全私有化、股票销售或证券化将其部分资产变现从而降低其债务水平。其它类型的证券如可转换债券、银行存款证、以及不良资产领域也将起步。

除了产品多样性的增加外，加速利率市场化改革以及提升国债收益率曲线的标杆作用将带动更多利率相关的对冲和投资活动的需求。市场的推动也将有助于促进文档规范和市场惯例。随着监管的放松，私募债券的发行也将有所增加，鼓励更多的民营资本参与企业融资。

The recent slowdown of dim sum bond market a temporary low tide (Dated: 01 Nov. 2013)

Summary:

- The overall improved sentiment in the global bond market after the summer correction apparently has not extended to the offshore RMB bond market, as new issuance in this space has remained low since June and the YTD volume has seen a 16% YoY decline, while the USD market saw a strong comeback since September.
- One of the main causes for the issuance slowdown of the offshore RMB bonds was the sharp decline of direct issuance from mainland Chinese corporates, despite some continued activities from other HK/China and non-HK/China issuers.
- History shows that the USD bond market tends to lead the offshore RMB bond market in reacting to global risk sentiment shifts, and we expect RMB issuance to pick up pace after the recent resurgence of USD issuance. The recent strong bond performance, continued RMB strength and some resurfaced funding cost advantages may all help to boost the offshore RMB bond issuance.
- Although the cost advantage of offshore RMB bonds is a mixed bag in the IG space, such advantage seems apparent and significant in the HY space and versus the domestic RMB bond market.
- The offshore RMB market has seen boosts periodically from the roll-out of supporting policies by both mainland and HK authorities, and the recent policy moves from the governments are new efforts to promote the offshore RMB market's long-term growth.

The recent slowdown of offshore RMB bond issuance is in a sharp contrast to the recent resurgence of USD bond issuance. The overall improved sentiment in the global bond market after the summer correction apparently has not extended to the offshore RMB bond market. For market participants, this unanticipated under-performance raises concerns on the growth momentum of the offshore RMB bond market. Encouragingly, our analysis here, amid such concerns, tells us the conditions for a continued growth of this market remain solid and the re-

近来离岸人民币债市的放缓仅是短暂的低潮期 (报告日期: 2013.11.01)

要点:

- 经历夏天一波调整后全球债券市场出现的向好似乎并没有延伸到离岸人民币债市场。该市场 6 月以来新债发行仍旧低迷, 年初至今发行同比下降了 16%, 尽管美元债市场自 9 月以来已出现强势反弹。
- 今年离岸人民币债发行放缓的主因之一是来自内地的中资企业直接在境外发行的例子急剧减少, 这有别于其它香港/中国背景和非香港/中国背景的发行体继续活跃于这个市场。
- 以往的数据显示美元债对全球风险情绪的转变较离岸人民币债更敏感。我们期待在近期美元债发行量反弹后人民币债将重新启航。最近人民币债的良好表现、持续的人民币强劲以及资金成本优势的重现均将有助于离岸人民币债发行。
- 尽管投资级离岸人民币债融资成本优势好坏参半, 在高收益债板块以及相对于境内人民币债市场, 离岸人民币债有着显见的、且不小的融资成本优势。
- 离岸人民币市场受益于中国大陆以及香港政府阶段性推出的政策支持, 政府近期的一些新举措有利于离岸人民币市场的长期发展。

近期离岸人民币新债发行的放缓与美元债的强势回暖形成鲜明对比。经历夏天一波调整后, 全球债券市场整体向好的气氛并没有延伸至离岸人民币债市场。对市场参与者而言, 此低迷不振的表现事出意外, 难免会引起对离岸人民币债市场发展势头的忧虑。介于这样的背景, 我们在下面的分析仍乐观的发现, 该市场保持持续发展的有利条件仍在, 而近期发行放缓只是下一个浪潮来临前的低谷而已。

cent slowdown is likely just another low tide period before the next rising tide.

Latest market review

Year-to-date, a total of RMB 93.2bn offshore RMB bonds have been priced (excluding CDs), representing a 16% decline from the same period a year earlier. The new issuance market this year has shown a tale of two halves so far, as the first half of the year saw a fairly busy calendar printing a total of RMB 76.1bn bonds and the total volume fell dramatically to less than RMB 15bn over the July-October period (see Fig.1).

In contrast, offshore RMB CD issuance has remained strong throughout the year. The total volume has reached RMB 211.7bn YTD, as compared to the total of RMB 154bn for the entire 2012. The monthly average volume during the last 4 months was over RMB 17bn. The strong offshore RMB CD market marks the continued RMB liquidity growth offshore.

After a quiet summer, the USD bond market has also seen a strong comeback since September. For the past two months, a total of \$27.4bn USD bonds were issued in Asia ex-Japan space, as compared to the \$6bn total for the June-August period. The USD new issuance resurgence benefited from the UST rally on eased concerns over Fed QE tapering, as pent-up demands during the dry summer returned to the market.

Some issuance details

There are some interesting details on the latest issuance data. One of the main reasons for the

近期市场回顾

年初至今，已共有 932 亿离岸人民币债券发行（不包括存款证），比去年同期下降 16%。今年至今新债发行市场显现两段走势，上半年发行相对较繁忙，共有 761 亿人民币债发行，然而 7 月到 10 月间发行量大幅下滑至不到 150 亿（见图 1）。

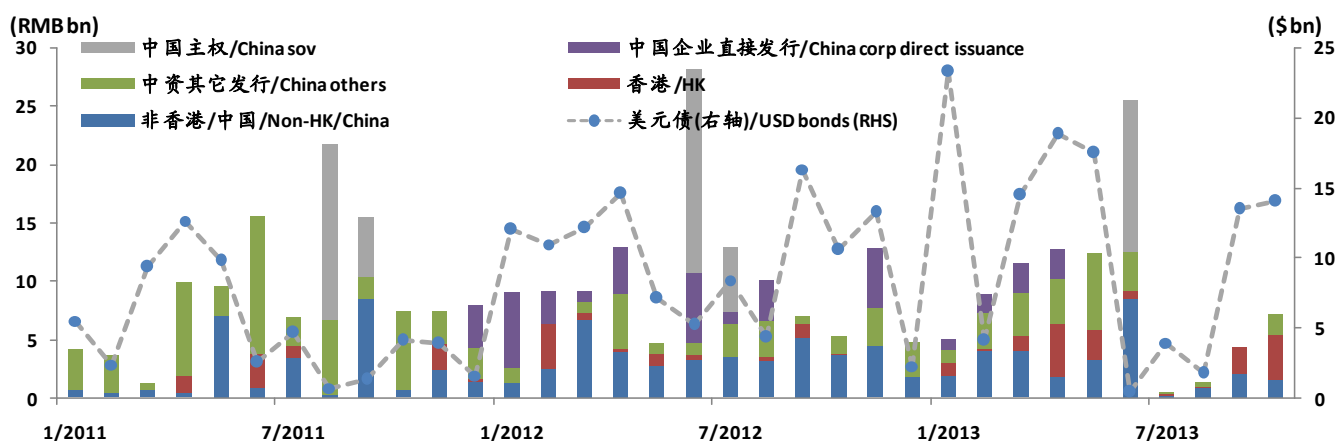
相比之下，离岸人民币存款证发行年内一直保持强劲。年初至今发行总量已达到 2117 亿人民币，超过 2012 年 1540 亿人民币的全年总量。近四个月以来月均量超过 170 亿人民币。如此强劲的离岸人民币存款证市场意味着离岸人民币流动性持续增长。

在低迷了一个夏天之后，美元债市场自 9 月以来也表现了强势反弹的势头。在过去两个月，亚洲除日本以外市场共发行了 274 亿美元债，而 6 月至 8 月仅有 60 亿美元。美元新债发行的反弹主要得益于市场对美联储退出量化宽松政策忧虑的舒缓，美国债收益率下降，夏季被积压的发债需求重返市场。

一些发行细节介绍

最新的发行数据有不少有趣的细节。今年离岸人民币债发行量放缓的主因之一为中国境内企业直接境外发行的数量急速下降（见图 1）。这包括中国的银行以及政府批准的国有企业。事实上，监管机构今年没有公布任何新的境内企业直接境外发债额度，

图 1: 离岸人民币债及亚洲除日本外美元债月度发行 / Fig. 1: Monthly new issuance: offshore RMB vs. Asia ex-Japan USD bonds



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

issuance slowdown of the offshore RMB bonds was the sharp decline of direct issuance from mainland Chinese corporates (see Fig. 1). These include both Chinese banks and government approved SOEs. The reality is that regulators have not released any new approved quota of direct issuance for mainland companies this year. As a result, only a total of RMB 7.5bn direct issuance was done in the first 10 months, down substantially from the approximately RMB 29.9bn total in 2012. Issuance from HK, non-HK/China and other Chinese issuers have dominated the new issuance (excluding China sovereign)

However, we have seen some latest indications of a market warming-up. The recent priced or announced deals are on the rise. Ping An Insurance, one of the largest Chinese insurers, has priced a sizable RMB 1.8bn 5-year at 4.75%. Province of British Columbia of Canada sold RMB 2.5bn of 1-year notes at 2.25%.

Past experience also suggests to us that the offshore RMB bond issuance is coming back. Historical data show that the USD bond market tends to lead the offshore RMB bond market in reacting to global risk sentiment shifts. Take this year as an example, USD bond issuance started to slow down drastically in June during the summer correction. Yet at the same time, many issuers including China sovereign, took the advantage of a relatively resilient offshore RMB bond market to raise funds. On the flip side, USD new issuance started to recover strongly in September from the summer lull, while the offshore RMB bond market just started to show signs of life in October, lagging behind by one month. Similar situation also occurred in January when the USD market recovered ahead of the

因此前十个月仅有 75 亿人民币的直接发行,较 2012 年约 299 亿人民币的总量有大幅下跌。新发行主要包括香港、非香港/中国以及中资其它发行(不包括中国主权发行)。

然而,我们看到一些市场近来回暖的迹象。最近已发以及公告将发的数目正在逐步上升。中国最大保险公司之一的平安保险发行了多达 18 亿人民币的 5 年期债,定价 4.75%。加拿大不列颠哥伦比亚省发行了 25 亿人民币的 1 年期债,定价 2.25%。

过去的经验也显示了离岸人民币债发行正在回暖。以往的数据显示美元债对全球风险情绪的转变更敏感。以今年为例,在夏季的调整中,美元债发行从 6 月份开始急剧减慢。然而与此同时,包括中国主权在内的许多发行人利用离岸人民币债券市场表现相对韧性的优势进入该市场融资。另外,美元新债发行在夏季的低迷期过后于 9 月强势反弹。但离岸人民币债市场在 10 月才开始显示出一些活力,整整滞后了一个月。相似的情况同样发生在 1 月美元债比香港离岸人民币债提前从 2012 年第 4 季度市场放缓后回暖。

我们认为,离岸人民币债近来良好的表现也支持债券发行的扩大。如中银香港-富时离岸人民币债券指数显示,市场从 5 月的低点已反弹升回历史高点(见图 2)。年初至今市场取得了 3.29% 的回报率,表现优于摩根大通亚洲美元投资级和非投资级债券

图 2: Itraxx 投资级除日本以外亚洲信用违约指数与中银香港离岸人民币债指数比较 / Fig. 2: Itraxx Asia ex-Japan IG CDS Index vs. BOC HK Offshore RMB Bond Index



数据来源: 公司报告、中银国际/Sources: Company data, BOCI

offshore RMB bond market from the Q4 market slowdown of 2012.

We think the strong performance of offshore RMB bonds recently should also support the issuance expansion. As the FTSE-BOCHK offshore RMB bond index shows, the market has rebounded from the May lows and is now back to the historical high (see Fig. 2). The market has registered a YTD total return of 3.29%, which has outperformed JPM Asia USD IG and non IG bond indices (with -1.57% and 1.12% realized returns, respectively). In a more specific comparison, China Resources Power's offshore RMB bond due 2015 posted a YTD return of 3.01%, which is about 129bps higher than its 2015 USD bond's return of 1.73%. This has not even included the 2.2% FX gain of RMB YTD.

Supply/demand dynamics

For bond investors, the supply/demand dynamics is an important consideration besides credit risks. In fact, when credit risks are presumed similar, the supply/demand consideration might become a key factor in an investor's decision-making.

There are cases of illustration from both the USD and the offshore RMB bond markets. In the early days of the offshore RMB market, the initial high enthusiasm on RMB and on the new type of asset class created a very strong demand, thus causing a large supply/demand imbalance. The result was an excessively depressed yield level of offshore RMB bonds as compared to similar USD bonds. The diverging index performance in the early part of Fig. 2 and the much lower offshore RMB bond yield as compared to the onshore yield in the early days were all indications of this phenomenon. The gradual return of the supply/demand balance is accompanied by the gradual rise of the RMB bond yield.

The more recent example occurred during the second quarter this year. The surging supply of USD bond issuance in the HK/China space, particularly from HY issuers, created some indigestion among bond investors. A waning appetite in the USD space forced some bond issuers to look into the offshore RMB bond market for alternative. Offshore RMB bond issuance then increased, including many first-time HY issuers in this market, which relieved some supply pressure in the USD bond market and at the same time offered some new high-yielding choices for bond investors in the RMB space.

指数的表现（回报率分别为-1.57%和1.12%）。作为一个更具体的比较，华润电力2015年到期离岸人民币债回报率为3.01%，比2015年到期美元债1.73%的收益率高129个基点。这尚未包括人民币年内已有的2.2%的汇率升值。

供需关系因素

对于债券投资者，供需关系情况是除了债券信用风险外另一个需要重点考虑的因素。事实上，当债券的信用风险相似时，供需状况可能会成为影响一个投资者进行决策的关键因素。

美元债和离岸人民币债市场均颇有一些例子。在离岸人民币市场早期，投资者对人民币和这一新型投资种类的热捧带来了离岸人民币债的强劲需求，从而造成了市场供需严重的不平衡。与类似美元债相比，离岸人民币债收益率被过度压低。在图2中的历史图早期部分中出现的两指数背道而驰及早期离岸人民币债较境内债收益率低得多均反映了这种情况。之后随人民币债市场供需回归平衡，收益率水平也逐渐升高。

更近的例子则是发生在今年的第2季度。香港/中国名字的美元债尤其是高收益债发行量飙升，造成了美元债市场的消化不良。美元债市场需求的缩小迫使一些债券发行人转移到离岸人民币债市场进行融资。离岸人民币债发行随之上扬，包括不少该市场中高收益级首次发行，这既减轻了美元债市场的供应压力，同时也为债券投资者在人民币债市场提供了新的高收益投资选择。

资金成本因素

债券发行人选择使用美元债还是离岸人民币债进行融资，成本是首要的考虑因素。现实情况是，两个市场之间的成本优势会随着时间变化而有所改变。如果说在早期发展阶段，各个板块的人民币融资本优势大幅且明显，那么现在却已时过境迁。

如今，投资级债和高收益债的人民币融资本优势情况不尽相同（见图3）。在投资级债方面，融资本优势看起来好坏参半，取决于个别债券的具体情况

Funding cost factor

Ultimately for bond issuers, funding cost is the paramount factor in choosing between USD and offshore RMB market for fund raising. The reality is that the cost advantage between the two markets shifts with time. If during the early days RMB's cost advantage was large and obvious across the board, things have changed since then.

In today's market, the cost advantage is different between IG and HY markets (see Fig. 3). In the IG space, it seems that the cost advantage is a mixed bag, depending on individual cases. For example, the offshore RMB bonds of CNPC, ICBC Asia, CDB, and China Resources Power all seems to trade at higher yields than their USD counterparties, while Hong Kong and China Gas' offshore RMB bonds show an opposite situation.

However, we continue to see a significant cost advantage of offshore RMB bonds in the HY space. As Fig. 3 shows, the HY examples all have much lower yields in the RMB space as compared to USD, with cost savings ranging from 2.10% to 2.86%.

Even the improved cost advantage of offshore RMB bond market versus the onshore RMB bond market is a reason to expect improved issuance condition offshore. As shown in Fig. 4, the yield difference between onshore and offshore 5-year China sovereign RMB bonds is on the rise and has widened out again to about 100bps recently after seeing nearly no difference in June.

况。例如，中石油、工银亚洲、国开行和华润电力发行的离岸人民币债收益率比其美元债收益率更高，而香港中华煤气发行的离岸人民币债的情况刚好相反。

然而，我们看到在高收益债板块，离岸人民币债融资具有显著的成本优势。如图3所示，人民币高收益债收益率都较美元债更低，使用人民币融资节约的成本从2.10%到2.86%不等。

另外，近来离岸人民币债相对于境内人民币债的发行成本优势的上升也是离岸人民币债市场发行条件进一步改善的因素。如图4所示，境内和境外5年期中国国债的收益率差在6月几无差异后，最近再次回升扩大到了约100个基点左右。

全球大环境

人民币国际化仍然是中国的一个国策重点，并且正在有序推进。离岸人民币市场受益于中国大陆以及香港政府阶段性推出的政策支持。中国政府为了进一步增强人民币的跨境流通，大力度扩展QFII/RQFII计划和批准额度。年初至今共有QFII新增额度112.7亿美元以及RQFII新增额度696亿人民币。RQFII计划也已扩展到英国及新加坡（RQFII额度见图5）。中国人民银行还与多个外国央行新签署了货币互换协议，包括颇具重要性的英国央行、欧洲央行以及

图3: 离岸人民币债和相应美元债的收益率比较 / Fig. 3: Selected yield comparisons between offshore RMB bonds and their USD peers

发行人 Issuer	离岸人民币债 Offshore RMB Bond	评级 Ratings	美元等值买入收益率 USD-equivalent Bid-yield (%)	美元债 USD Bond	评级 Ratings	买入收益率 Bid-Yield (%)
投资级债/IG						
中石油/CNPC	CNPCCH 2.95 14	A1/A+/A+	1.88	CNPCCH 3.125 16	A1/A+/A+	1.63
工银亚洲/ICBC ASIA	ICBCAS 6 21	--/--/BBB+	4.12	ICBCAS 5.125 20	A3/--/A-	3.93
国开行/CDB	SDBC 3.1 15	--/AA/--	2.56	SDBC 5 15	Aa3/AA-/A+	1.30
中华煤气/Hong Kong and China Gas	HKCGAS 1.4 16	A1/A+/--	2.12	HKCGAS 6.25 18	A1/A+/--	2.54
华润电力/China Resources Power	RESOPW 3.75 15	--/BBB/--	2.35	RESOPW 3.75 15	Baa3/BBB/--	2.08
高收益债/HY						
花样年/Fantasia	FTHDGR 7.875 16	B2/B+/--	7.39	FTHDGR 13.75 17	B2/B+/--	10.25
新城控股/Future Land	FUTLAN 9.75 16	--/B+/B+	8.33	FUTLAN 10.25 18	/B+/B+	10.43
佳兆业/Kaisa	KAISAG 6.875 16	--/B+u/--	5.78	KAISA 12.875 17	B1/B+/--	8.19

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

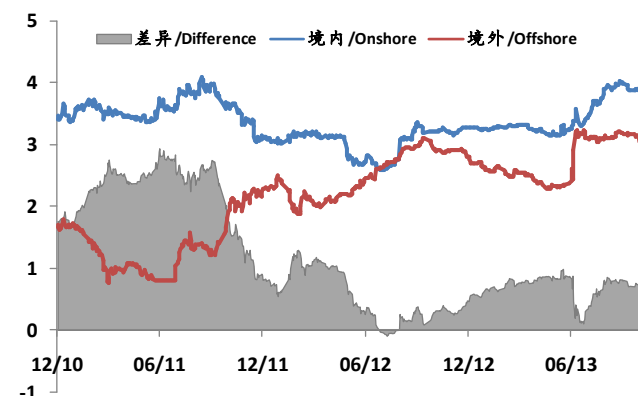
Global backdrop

RMB's internationalization has remained a policy focus of the Chinese government and on track of continued progress. The offshore RMB market has seen boosts periodically from the roll-out of supporting policies by both mainland and HK authorities. To further enhance the cross-border RMB flows, the mainland authority has greatly expanded the QFII/RQFII program and accelerated the approval pace. Year-to-date, a total of \$11.27bn new QFII quota and a total of RMB 69.6bn RQFII have been approved. Moreover, the RQFII program has expanded to U.K. and Singapore (see Fig. 5 for RQFII quotas). Also, the Chinese central bank PBoC has signed up cross-currency swap agreements with several new foreign central banks, including the important BOE, ECB and Brazil's central bank. The launch of RMB clearing services in Taiwan and Singapore markets boosted offshore RMB business in these markets.

From HK, regulators have launched RMB HIBOR fixing for offshore RMB, based on submissions from 16 contributing banks, to facilitate market benchmarking and transparency. The HK government has also proposed to mainland authority to uncap the daily RMB exchange limit for HK residents to further expand the offshore RMB pool and activities. All these latest policy moves, in our view, would extend more supports to the growth of the offshore RMB bond market going forward.

From the currency perspective, RMB has remained stable and strong versus other major currencies. The reacceleration of China's economic growth, as shown by the 7.8% GDP growth in Q3 (7.5% in Q2), and a renewed weakness of USD from delayed QE tapering would continue to provide fundamental support to the RMB's strength. Latest foreign exchange reserves data (rose \$163.3bn in 3Q as the largest increase since 2011) and a trade surplus of \$169.4bn from the first three quarters all indicate strong USD inflows that also underpins the continuing appreciation pressure of RMB.

图 4: 境内和境外 5 年期中国国债收益率比较(%) / Fig. 4: YTM comparison of onshore and offshore 5 year China sovereign RMB bonds (%)



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

巴西央行。台湾及新加坡新推出的人民币清算服务推动了这些市场的离岸人民币业务。

从香港方面, 监管机构已推出人民币香港银行同业拆息定价来促进市场的标准化和透明化。16 个银行提供有关利率报价。香港政府也建议中央取消香港居民每日港币兑换人民币的限额, 进一步拓展离岸人民币资金池和交易。我们认为这些政策行为均将有助于离岸人民币债券市场的发展。

从货币角度来看, 人民币相对于其它主要货币保持了稳定和强劲的势头。中国经济增长再次加速, 第 3 季度 GDP 增长 7.8% (第 2 季度 GDP 增长 7.5%), 美国量化宽松政策推迟退出导致新的美元弱势, 都将会为人民币走强继续提供基本面的支持。最近数据表明第 3 季度外汇储备上升 1633 亿元, 是自 2011 年以来最大的增长, 今年前三季度实现 1694 亿美元的贸易顺差, 均显示了美元流入强劲的迹象, 也将继续支持人民币的升值势头。

图 5: RQFII 额度 / Fig. 5: RQFII quotas

国家地区 / Country or region	额度 (十亿人民币) / Quota (RMB bn)
香港 / Hong Kong	270
台湾 / Taiwan	100
伦敦 / London	80
新加坡 / Singapore	50

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

RMB's resilience anchors support to dim sum bonds (Dated: 06 Sep. 2013)

人民币的坚挺为点心债提供支撑点 (报告日期: 2013.09.06)

Summary:

- Chinese RMB again stands out shining amid the recent EM currency sell-off. We think the well-demonstrated stability and strength of this currency have spread positive effects to the Asia's other economies with strong links to China.
- The RMB spot has been appreciating since early 2012, completely ignoring the depreciation implied in the forward market at the same time. This persistent divergence between the forward and spot markets reflects a difference between the market view and policy reality.
- Keeping RMB basically stable with strength, especially at times of global financial crisis, not only demonstrates China's responsibility to the world's financial stability and economic recovery, but also represents a much needed base-building effort of China to expand RMB's global acceptance and confidence for an eventual internationalization.
- Offshore RMB bonds have benefited from RMB's resilient performance and have in general outperformed Asia USD bonds this year. The outperformance is also marked by the relatively lower volatility of offshore RMB bonds vs. their USD peers.

要点:

- 在近来许多新兴市场货币大幅贬值的背景下，人民币再次表现突出。其表现出来的稳定及韧性对亚洲区其它与中国关联紧密的经济体产生了积极的影响。
- 自 2012 年初以来，人民币即期汇率一直保持升值势头，完全忽略了同一时期远期市场隐含的人民币贬值预期。远期与即期市场的持续分歧反映市场看法和政策现实的差异。
- 保持人民币在坚挺背景下的基本稳定，特别是在全球金融危机时期，不仅体现了中国对世界的金融稳定和经济复苏的负责态度，同时也是中国在其货币国际化的进程中为人民币在全球被更广泛的认同及建立信心而构建良好基础的努力。
- 离岸人民币债受益于人民币的坚挺，今年以来总体表现优于亚洲的美元债。此较优的表现也体现在离岸人民币债相比美元债具有更低波动性方面。

EM currencies are again seeing a cyclic threat of fleeing capital. As the US Federal Reserve is moving closer to the end-game of QE and developed economies are on the mend, global liquidity supply most likely has seen its peak and global capital flows are now shifting away from the emerging markets to the developed markets. During the summer-time market correction this year, both EM equities and credits have fared worse than those of DM, while some of the EM currencies have also shown severe stresses. All of these are reflecting the reality check of a flood of capital retreat from many EM economies.

Amid the broad sell-off of EM currencies, however, we do see a handful of currencies that have held up relatively well (see Fig. 1). The Chinese RMB again stands out shining, continuing to showcase a remarkable stability and strength. Among other Asian currencies, South Korean Won (KRW), Taiwanese Dollar (TWD) and Singaporean Dollar (SGD) are seeing none or only small im-

新兴市场货币再现资金出逃带来的周期性威胁。

随着美联储量化宽松政策退场在即以及发达经济体逐步复苏，全球流动性的供给大致已见顶峰，而全球资本流动正由新兴市场向发达国家市场转移。在今夏的市场调整中，新兴市场的股票和债券表现均不及发达国家市场，部分新兴市场的货币也严重受压。所有这些均警示资本从不少新兴市场撤出的现实。

在这波新兴市场货币大范围走低的背景下，我们仍看到少数货币表现相对坚挺（见图 1）。人民币再次表现突出，持续展现其稳定与坚韧。在其它亚洲货币中，韩国韩元（KRW）、台湾新台币（TWD）和新加坡元（SGD）基本没有受到或者受到影响较小。相比之下，印度卢比（INR）和印尼盾（IDR）在亚洲货币中受到重挫。

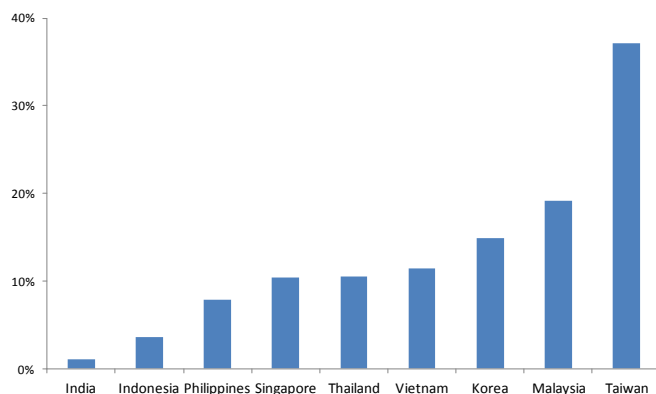
pacts. In contrast, Indian Rupee (INR) and Indonesian Rupiah (IDR) are among the hardest hit Asian currencies.

The Asian currency sell-off

In Asia, it appears that countries with current account deficits saw their currencies most vulnerable during these EM currency declines. India's Rupee has slumped 20.8% against the dollar since May. Indonesian Rupiah and Thailand Baht fell 14.95% and 8.88%, respectively, over the past four months. In contrast, the Chinese RMB and Korean Won inched up 0.74% and 0.31%, respectively, for the same period. We find that the current Asian currency sell-off is somewhat different from the previous cases, such as during the 1997 Asian Crisis and the 2008 Global Financial Crisis. In those previous cases EM currencies basically fell dramatically across the board, while the current one shows a more case dependent and divergent situation.

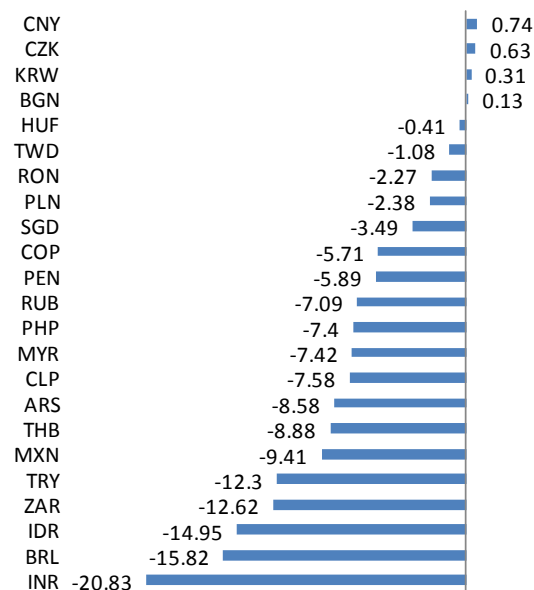
In our view, a strong and stable RMB has spread some positive effects on the region's other economies. As the Asia economic zone is now more integrated and China plays a pivotal role in the zone these days, the region's major exporters to China, such as South Korea and Taiwan (see Fig. 2), benefit particularly from their close economic ties with China. Although the relative strength of their currencies during the current EM sell-off is probably a combining result of many factors, such as trade surplus, economic fundamentals, central bank interest rate and FX policies, etc, a significant trade surplus with China, which has maintained a stable and strong currency, might also have been an important factor lending support to their currencies.

图 2: 2012 年对中国的出口所占 GDP 比重 / Fig. 2: 2012 export to China/GDP in current USD



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

图 1: 4月30日至9月3日新兴市场货币回报 / Fig. 1: Apr. 30 to Sep. 3 EM currency spot returns



数据来源: 彭博/Source: Bloomberg

亚洲货币走低

在亚洲,那些经常账户赤字的国家的货币在新兴市场货币下滑的大环境下似乎表现最为脆弱。今年5月份以来,印度卢比兑美元严重下跌 20.8%。印尼盾和泰铢兑美元在过去四个月分别下跌 14.95%和 8.88%。相比之下,同期人民币和韩元分别微涨 0.74%和 0.31%。我们认为当下亚洲货币的走低有别于以往案例,比如 1997 年亚洲金融危机以及 2008 年全球金融危机。在以往的情况下新兴市场货币基本都会全线大幅下跌,而目前的情况显示出更多的个别发展及分歧。

在我们看来,强劲而稳健的人民币表现对区域内其它经济体有着积极的影响。随着亚洲经济体进一步一体化以及中国近年来在亚洲扮演的关键性角色,区域内主要出口中国的国家或地区例如韩国和台湾(见图 2)尤其受益于他们与中国间紧密的经济合作关系。尽管此轮新兴市场货币下滑中各国货币的相对强度可能受诸多因素的综合影响,如贸易顺差、经济基本面、央行利率及外汇政策等,但一些地区对中国的显著贸易顺差及人民币的持续稳健强劲还是为这些地区的货币提供了有力的支持。

The persistent diverging view of the RMB forward market from spot performance

The forward market has been pricing a depreciation of the RMB since early 2012. This negative sentiment is rooted from a combination of rationales. The significant slowdown of Chinese economy is probably the main culprit and the rebound of USD vs. major currencies amid a sustained US recovery also provides the other side of the story. The conventional thought would point to China's need of a weaker RMB to support its export industries at times of difficulty, but a slowing GDP growth and, if, a depreciating RMB at the same time could add concerns on possibly a large scale of capital outflows.

However, RMB has remained firm. The spot RMB has continued to show strength, with a total appreciation of over 2.8% since Jan. 2012 (see Fig. 3). The total appreciation over the last 12-month period was about 3.7%. This is in contrast to the NDF implied rate which has always expected a depreciating RMB since early 2012 (the gray area in Fig. 3). For example, a year ago NDF expected a 1.4% decline over the following 12-month period.

This persistent divergence between the forward and the spot markets reflects the difference between the market view and policy reality. The Chinese policy makers have consistently vowed to keep the RMB exchange rate basically stable at a reasonable level. Keeping RMB basically stable, especially at times of financial crisis, China has demonstrated its responsibility for the world's financial stability and economic recovery. On the other hand, as China is on a path to internationalize its currency and to make it a free-convertible currency in the not-distant future, keeping its currency stable with strength is also a much needed base-building to establish the currency's global acceptance and confidence. Chinese government has showed its commitment to this stability, despite of the enormous pressures from a declining export industries and an advancing USD.

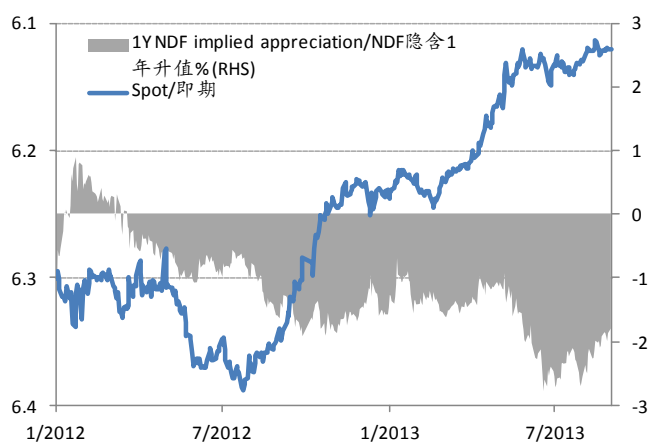
Once again, we remain positive on RMB's outlook in the near-to-medium terms. As China's economic growth stabilizes, marked by the improving signs from China's manufacturing data, and the new government continues to push more economic and financial reforms while working to stabilize the GDP growth, China

人民币即期表现与远期市场呈现持续分歧

自 2012 年初以来远期市场定价一直隐含人民币贬值。这种负面情绪来源于一系列因素的综合影响。中国经济增速的明显放缓或是罪魁祸首，美元相对于其它主要货币的反弹以及美国经济的持续复苏也从另一方面说明了问题。在一些传统想法中，中国需要人民币走低来支撑出口型产业度过困难时期，但是在 GDP 增速放缓的同时如果加上人民币贬值，增加了对大量资本外流可能性的忧虑。

然而，人民币保持了坚挺。人民币即期汇率一直保持强势，自 2012 年 1 月以来累计升值超过 2.8%（见图 3）。过去 12 个月人民币累计升值约 3.7%。这与非交割远期隐含自 2012 年初所呈现的人民币贬值预期（见图 3 灰色区域）相背。例如，一年前非交割远期预期未来 12 个月人民币贬值 1.4%。

图 3：人民币即期与 NDF 隐含的 12 个月升值 (%) / Fig. 3: RMB spot vs. NDF implied 12-month appreciation (%)



数据来源：彭博、中银国际/Sources: Bloomberg, BOCI

远期和近期市场的持续分歧反映出市场看法和现实政策的差异。中国的政策制定者一直强调保持人民币汇率在合理、均衡水平上的基本稳定。通过保持人民币基本稳定，尤其在金融危机时期，中国展现了对世界金融稳定及经济复苏负责任的态度。另一方面，由于中国正向人民币国际化迈进，且计划在不远的未来使人民币成为可自由兑换的货币，保持货币稳定且坚挺有助于为人民币在全球被更广泛的认同及建立信心而构建良好基础。尽管出口产业下滑以及美元升值带来了巨大压力，中国政府仍然承

should remain as a magnet for foreign investment and a sustainable export power. And the continuing expansion of RMB's global acceptance will further increase the appeal of the currency to international community, creating more demand for the currency and its denominated assets. The world needs and demands a more diversified currency and economic structure for the future global financial stability and economic development.

The relatively lower market volatility of offshore RMB bond market

Offshore RMB bonds have also benefited from the resilient performance of the currency. In fact, the offshore RMB market has outperformed Asia USD bonds this year. The BOCHK offshore RMB bond index has maintained a positive YTD return, despite the general market weakness did spill over into the offshore RMB bond market during the summer. In contrast, Asia USD bonds had a negative YTD return.

In addition, we find that RMB bonds in general experience relatively lower volatilities as compared with their USD peers. Fig. 4 shows the BOCHK offshore RMB bond index's 10-day volatility has been lower than that of JPM Asia USD IG or non IG indices for most of the time. On one side the stability and strength of the RMB has supported the resilience of the offshore RMB bonds, and on the other side the relatively short duration and a more dedicated real money investor base of the offshore RMB bonds have also been key factors for this overall lower market volatility.

By the way, as reflected in the primary market, new issuance has slowed down significantly, following a strong first half of the year. In the first half of this year, a total of RMB 76bn bonds excluding CDs were raised (see Fig. 5), while new issuance volume fell to less than RMB 2bn in July-August. Nevertheless, the market has rebounded since May-end lows, with BOCHK offshore RMB bond index back to close to 105.

诺保持人民币的稳定。

我们保持对人民币近期和中期的积极展望。随着以中国制造业数据渐好，新一届政府持续推进经济金融改革及努力稳定GDP增速为标志的中国经济发展趋稳，中国将保持对外国投资者的吸引力以及可持续的出口能力。人民币全球认同度的逐步扩大将进一步增加人民币对于国际社会的吸引力，并进一步推动对人民币以及人民币计价资产的需求。全球需要一个更为多样化的货币及经济架构来促进未来全球金融稳定和经济发展。

离岸人民币债市场相对较低的市场波动性

离岸人民币债也受益于人民币的坚挺表现。事实上，今年以来离岸人民币债市场的表现优于亚洲的美元债市场。尽管今年夏天市场的总体疲软的确蔓延到了离岸人民币债市场，中银香港离岸人民币债指数年初至今的回报一直保持为正。相反，亚洲美元债年初至今的回报为负。

此外，一般而言，相比美元债，人民币债具有较低的波动性。图4显示了中银香港离岸人民币债指数的10日波动率在大部分时间都低于摩根大通亚洲投资级或非投资级美元债指数。一方面，人民币的稳定和强势为离岸人民币债的坚挺提供了强有力的支持；另一方面，相对较短的久期和更忠实的现金投资者基础也是离岸人民币债整体市场波动较低的关键因素。

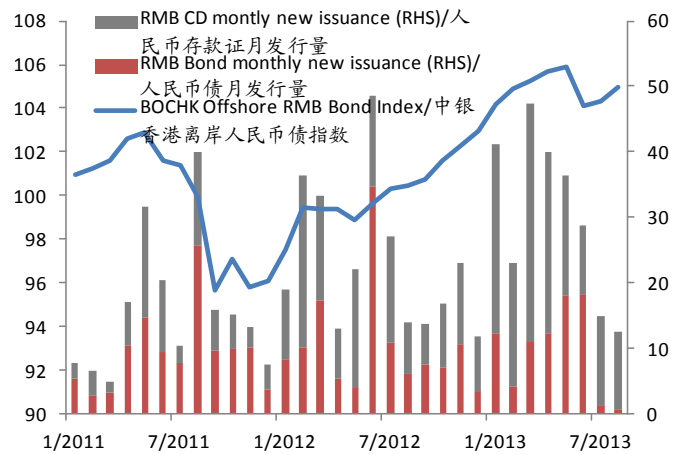
顺便一提，在新债市场上，新债发行在经历了活跃的上半年后已明显放缓。上半年，共有760亿人民币债（存款证除外）发行（见图5），而7、8月新债发行量降至不足20亿人民币。尽管如此，在经历了5月的低点后市场已经有所反弹，中银香港离岸人民币债指数回升至接近105。

图 4: 债券指数的 10 日波动率比较/Fig. 4: Volatility (10 days) comparison of selected bond indices



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

图 5: 人民币债及存款证发行量与中银香港离岸人民币债指数/Fig. 5: Bond/CD monthly new issuance (RMB bn) vs. BOCHK offshore RMB bond index



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

Credit implications in the Chinese industry space from a slowing GDP growth (Dated: 9 Aug. 2013)

Summary:

- Chinese economy is undergoing a government-blessed structure change that is marked by a significantly slowed growth. Being the largest segment of the economy and the highest growth sector in the past, the industrial compound has felt the most pain.
- Chinese government has targeted a number of industries to reduce overcapacities while promoting industrial consolidations. They include steel, cement, electrolytic aluminum, flat glass and shipbuilding. Some of the sectors within these industries have experienced sharp declines of growth rate since 2010, such as coal mining, transportation equipment, paper products, electrical machinery and electricity supply.
- Rating agencies have also taken notice of the credit impacts on some of the industrial sectors and names, and have issued a number of sector- and name-specific rating actions since last year. Metals/mining and cement are among the heavily impacted industries.
- Credit market has also seen reactions to the changed industrial environment. Taking China Oriental and West China Cement as examples, both have been downgraded twice by rating agencies since last year and their 5-year bond yields have risen over 200 to 350bps more than comparable non-industry 5-year credits.

International investors in Chinese corporate bonds are rightfully concerned about the credit implications from a slowing Chinese GDP growth. Although part of this growth slowdown is guided deliberately by the government's determination to shift the country's economy from an export-oriented, labor-intensive and low value-added model towards a more domestic-consumption focused, high-tech driven and high value-added one, these economic structure and momentum changes have nevertheless caused some alarming business deteriorations in a number of industrial sectors. We have put together some data points and analy-

中国 GDP 增速放缓对工业板块债券的信用影响 (报告日期: 2013.08.09)

要点:

- 中国经济正在经历一段政府主导的结构调整, 标志之一显现在增速的放缓。工业作为经济体量中占比最大、以往增速最快的板块, 它感受的增速放缓痛苦最为严重。
- 中国政府针对一些行业开始进行产能过剩淘汰和行业整合。他们包括钢铁、水泥、电解铝、平板玻璃及船舶业。自 2010 年以来, 这些行业内的一些领域经历了增长速度急剧下降的情况, 诸如煤炭开采、交通运输设备、纸制品、电气机械及电力供应等。
- 信用评级机构也注意到增长放缓所引起的在工业行业和具体企业层面上的信用冲击, 并自去年起公布了一些对行业及企业本身的评级调整。金属/采矿和水泥等行业是受影响较严重的行业。
- 信用市场也对这些工业环境的变化有所反应。以中国东方集团和中国西部水泥为例, 自去年以来两者均已两次被评级机构下调评级, 它们的 5 年期债券收益率已超过类似的非工业板块信用债达 200-350 个基点。

就中资企业债券的国际投资者而言, 中国 GDP 增速放缓可能造成企业信用的影响而引发他们的担心可谓情有可原。尽管中国经济增速放缓的部分原因来自于中国政府刻意的政策导向, 要将中国经济由注重出口、劳动力密集以及低附加值的模式向更注重内需、高科技驱动以及高附加值的模式转变, 经济出现的结构和速度变化无疑造成了一些工业板块令人担忧的经营形势恶化。在下面的文章中, 我们将通过一些数据和分析来展现中国经济的增速放缓对一些工业行业造成的信用影响。

sis here to highlight the credit implications in the industrial space arising from this slowing Chinese growth.

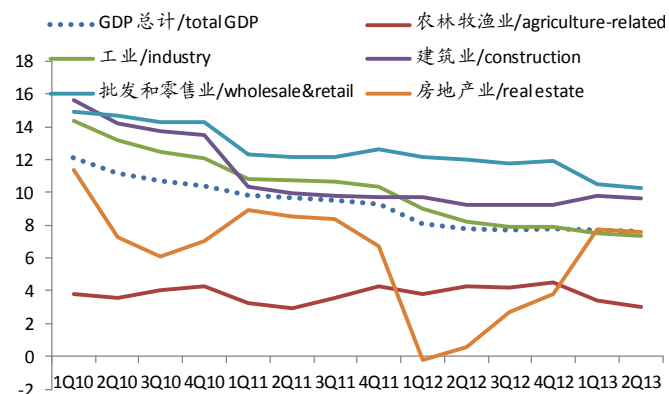
China's recent economic performance

China's economic growth has been undergoing some significant slowdown since the 2010 peak. The real GDP growth rate has declined from 12.1% in 1Q2010 to 7.9% in 4Q2012 and then to 7.5% in 2Q2013.

Damages came mostly from the industrial space of the economy. On one hand, as Fig. 1 shows, the industrial sector makes up the largest contributor (38%) to China's overall GDP, far outweighing the agriculture-related (10%), wholesale/retail (10%), construction (7%), and real estate (6%) sectors. On the other hand, among the major GDP sectors, the industrial sector has experienced the most growth decline since 2010, down from YOY growth rate of 14.4% in 1Q2010 to cumulative YoY growth rate of 7.34% in 1Q-2Q2013 (see Fig. 2).

In comparison, other major sectors are experiencing a growth trend either comparable to the overall economic growth or even better (see Fig. 2). Agriculture-related kept a lower but stable growth rate of around 4%, while wholesale/retail, as well as construction industry, had growth trends similar to that of the overall GDP growth but about 1-2% higher. Real estate sector is a special case due to the frequent policy interventions. During 2011 and early 2012, this sector's cumulative quarterly YoY growth declined consecutively to a bottom of -0.19% in 1Q2012, and then rebounded rapidly afterwards, returning to a comparable level of 7.55% in 1Q-2Q2013.

图 2: 各行业季度 GDP 累计同比走势(%) / Fig. 2: Cumulative quarterly YoY GDP growth in different sectors(%)



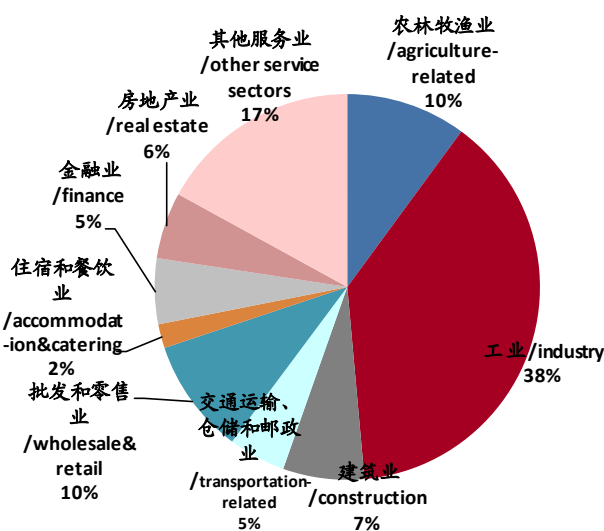
数据来源: 国家统计局、中银国际/Sources: National Bureau of Statistics, BOCI

中国经济的近期形势

自 2010 年中国经济增长到达顶峰之后, 中国经济的增速经历了较为严重的下滑。GDP 实际增长率从 2010 年一季度的 12.1% 降到 2012 年四季度的 7.9% 再到 2013 年二季度的 7.5%。

中国经济的负面影响主要来源于经济中的工业板块。一方面, 如图 1 所示, 工业在总 GDP 量中的占比最大 (38%), 远大于其它行业例如农林牧渔业 (10%)、批发和零售业 (10%)、建筑业 (7%) 以及房地产业 (6%)。另一方面, 几大行业中工业板块自 2010 年开始的增速放缓最为严重, 由 2010 年一季度的同比增长 14.4% 下降到 2013 年一至二季度的累计同比增长 7.34% (见图 2)。

图 1: 2012 年各行业占国内生产总值比重(%) / Fig. 1: GDP contribution from different sectors in 2012(%)



数据来源: 国家统计局、中银国际/Sources: National Bureau of Statistics, BOCI

相比之下, 其它主要行业的表现基本与中国总 GDP 增长趋势类似或者更优 (见图 2)。农林牧渔业一直保持着较低但平稳的增长速度, 约为 4%。批发和零售业以及建筑业的增长与中国整体 GDP 的走势相似但绝对值要高出 1-2%。由于政府频繁的调控政策干预, 房地产行业较为特殊。在 2011 年全年以及 2012 年初, 该行业每季度的累计同比增长出现连续下滑, 到 2012 年第一季度时下降到 -0.19% 的最低点后迅速反弹, 到 2013 年第一至第二季度

Industries under the stress of overcapacity

The growth slowdown has exposed the problem of production overcapacity in a number of manufacturing industries. The Chinese government has officially published a policy statement recently to identify the specific industries with overcapacity issues to be addressed under new government rules. These industries include steel, cement, electrolytic aluminum, flat glass and shipbuilding.

The government has further disclosed a list of more than 1400 enterprises from 19 sectors (including the 5 sectors mentioned above) troubled by low capacity utilization rate as the first batch of targeted consolidations. These 19 sectors are iron-production, steel-making, coke, ferroalloy, calcium carbide, electrolytic aluminum, copper (including scrap copper) smelting, lead (including scrap lead) smelting, zinc (including scrap zinc) smelting, cement (clinker and grinding), flat glass, paper-making, alcohol, monosodium glutamate, citric acid, tanning, dyeing, chemical fiber and lead-acid batteries (plates and assembly). According to the data published by China Nonferrous Metals Industry Association, the capacity utilization rates of steel and aluminum sectors are only 67% and 78%, respectively. Similarly, the capacity utilization rate of flat glass and cement sectors are both below 75%. Moreover, the capacity utilization rate of shipbuilding is around 50%. The government aims to improve the industrial capacity utilization rate to above 80% through sector consolidation and efficiency upgrading.

Detailed growth slowdown at industrial sub-sectors

We examine some more details on the growth slowdown at the industrial sub-sectors level using the measure of monthly YoY industry above designated size value-added growth index. Many of these sectors started to show extended growth declines at the beginning of 2010 (see Fig. 3). Among the decliners, transportation equipment sector (railway, shipbuilding and shipping manufacturing) has the worst performance, dropping from 30.1% in March 2010 to -0.8% in June 2013, followed by coal mining (from 25.2% to 4.1%), paper products (from 20.9% to 6.2%), electrical equipment (from 21% to 6.8%), and electricity production (from 14.8% to 6%).

Some other sectors only showed severe de-

已回到 7.55%这一可比的水平。

工业板块中一些面临产能过剩压力的行业

中国经济增速放缓暴露了多个工业行业产能过剩的问题。中国政府近日颁发的文件具体列出了产能过剩行业以及解决它们产能过剩问题的新政。这些行业包括：钢铁、水泥、电解铝、平板玻璃以及船舶业。

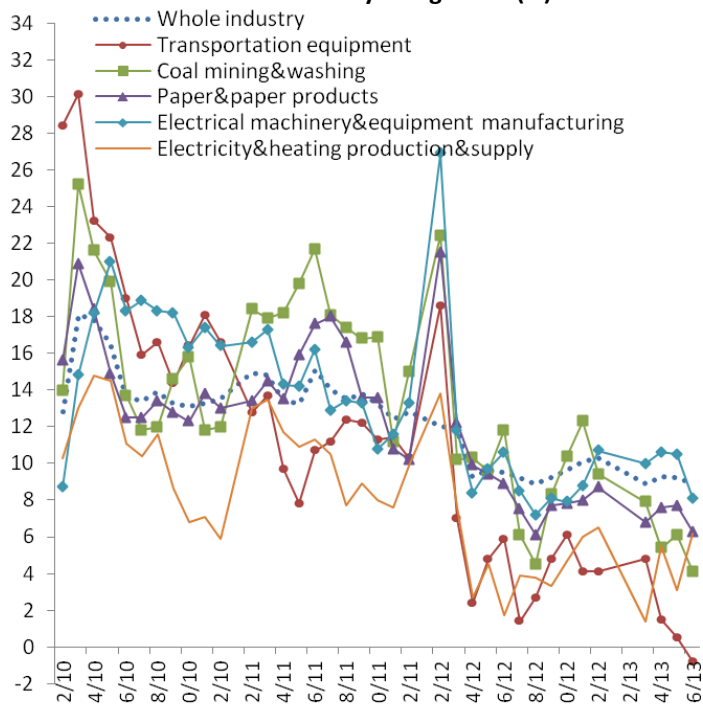
另外，工信部公布了包括这 5 个行业在内的 19 个行业中 1,400 多家企业的首批淘汰落后产能名单，这 19 个行业包括：炼铁、炼钢、焦炭、铁合金、电石、电解铝、铜（含再生铜）冶炼、铅（含再生铅）冶炼、锌（含再生锌）冶炼、水泥（熟料及磨机）、平板玻璃、造纸、酒精、味精、柠檬酸、制革、印染、化纤、铅蓄电池（极板及组装）。据中国有色工业协会公布的数据，钢铁业、电解铝的产能利用率分别只有 67%、78%，相类似，水泥业和平板玻璃的产能利用率都低于 75%，而船舶业的产能利用率更是仅为 50%左右。国家旨在通过行业整合以及效率升级使产能利用率提高到 80%以上。

工业板块下各行业增速下滑情况

采用规模以上工业附加值的月度同比增长率指数作为衡量标准，我们对工业板块下各行业增速下滑的情况进行分析。不少行业在 2010 年初就开始出现下滑现象（见图 3）。其中下滑幅度最大的是铁路、船舶、航运等运输设备制造业，由 2010 年 3 月的 30.1%降至 2013 年 6 月的 -0.8%。其次，煤炭开采和洗选业从 25.2%降至 4.1%；造纸及纸制品业由 20.9%下降至 6.2%；电气机械及器材制造业从 21%降至 6.8%；电力、电热的生产和供应业从 14.8%降至 6%。

另有一些行业在近期政府为加快经济结构调整推出新的政策背景下呈现严重下滑趋势（见图 4）。采矿业在 2012 年 2 月达到峰值 32%左右后开始直线下滑至 2013 年 6 月的 10%左右。木材加工业在 2012 年初达到 32.6%峰值后下跌至 2013 年 6 月的 11.2%。与之类似，酒水饮料制造业降至 6.2%，纺织业、农副食品加工业降至 8.7%。

图 3: 工业各行业增加值当月同比增长 (%) / Fig. 3: Industrial sub-sector value-added monthly YoY growth (%)



数据来源: 国家统计局、中银国际/Sources: National Bureau of Statistics, BOCI

clines more recently on the back of latest government policy moves to speed up the economic restructuring (see Fig. 4). After reaching the high point of 32% in February 2012, the mining sector started to fall sharply to the 10% area in June 2013. Wood processing reached its peak of 32.6% at the beginning of 2012 and then fell to 11.2% in June 2013. Similarly, beverage dropped to 6.2%, while textile and agro-food processing declined to 8.7%.

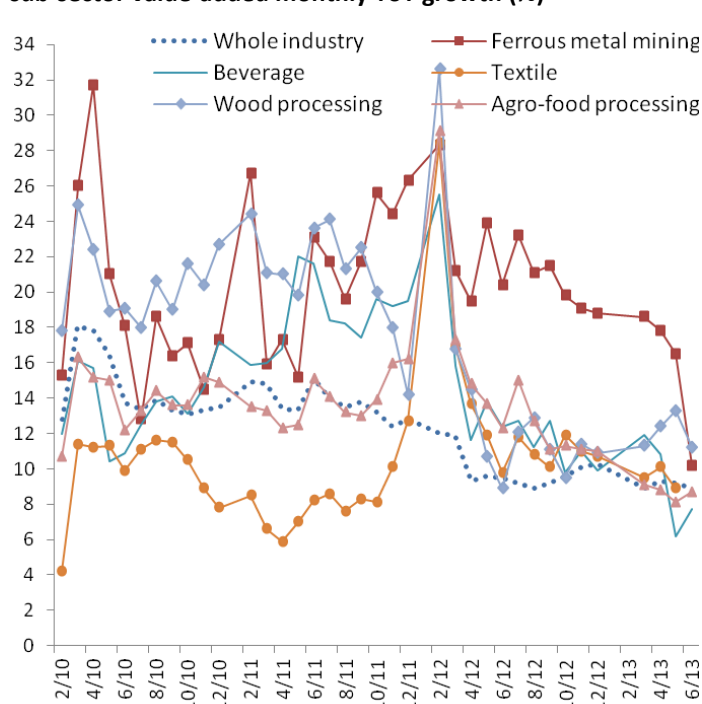
Rating agency views

We list here some of the rating agencies' comments and rating actions on industrial sectors and specific credits as indications of credit consequences.

Metals/Mining Moody's has changed the outlook of Asian steel industry to negative from stable on August 7 2013, due to weakened demand and sustained overcapacity. The rating agency has already downgraded China Oriental Group twice to Ba3 from Ba1 since last year (on May 8 2012 and on July 4 2013, respectively), while kept a negative outlook on the credit.

In the aluminum front, S&P has downgraded Aluminum Corp. of China (NA/BBB-), the leading and state-owned Chinese aluminum producer, twice from BBB+ to BBB since 2012 (on

图 4: 工业各行业增加值当月同比增长 (%) / Fig. 4: Industrial sub-sector value-added monthly YoY growth (%)



数据来源: 国家统计局、中银国际/Sources: National Bureau of Statistics, BOCI

评级机构的观点

我们列出了一些评级机构对于相关工业行业以及单个企业的信用观点和评级调整, 以表述信用方面的负面影响。

金属/采矿 穆迪于 2013 年 8 月 7 日将亚洲钢铁行业的展望评级从稳定下调至负面, 主要基于市场对钢铁的需求减少以及行业持续的产能过剩。穆迪自去年来已两次下调中国东方集团的评级 (分别于 2012 年 5 月 8 日和 2013 年 7 月 4 日), 由 Ba1 降至 Ba3, 并维持负面展望。

在铝方面, 自 2012 年以来, 标普两次下调了中国国有龙头铝生产商, 中国铝业的评级 (NA/BBB-) 由 BBB+ 至 BBB (2012 年 2 月 2 日从 BBB+ 下调为 BBB, 并在同年的 9 月 12 日继续下调至 BBB-), 评级展望仍保持在负面。

在煤炭行业, 标普认为短期内需求的疲软和煤炭价格的低迷使得该行业的利润继续受到打压。然而, 在可预见的未来由于中国继续对电力的政策支持, 仍将提振煤炭行业。穆迪将煤炭行业的龙头之一充

February 2, 2012 and then to BBB- on September 12, 2012, respectively), and kept a negative outlook on the credit.

For the coal sector, S&P expects a subdued demand and depressed coal prices to continue hurting the industry's profits in the near term, but expects the sector to recover in the foreseeable future due to supportive Chinese policies for electric power, and therefore coal. Moody's has changed Yanzhou Coal (Baa3/BBB-), one of the sector leaders, to a negative outlook, while S&P has placed the credit on a downgrade watch.

Cement S&P believes the policy tightening on China's real estate market has slowed the pace in construction thus weakened the demand for building materials including cement. Shanshui Cement Group (NA/BB-), one of the major sector players, was downgraded by Moody's from 'BB' to 'BB-' with a negative outlook on July 31 2013. Similarly, both Moody's and S&P have downgraded West China Cement (B1/B+) by one notch in 2012 and kept its outlook at negative.

Credit market reactions

As the growth rate deteriorated in many industrial sectors and rating agencies have taken some negative rating actions in regard, the credit market does see reactions to these negative changes. Fig. 5 lists the Chinese issuers from these industrial sectors (in both USD and offshore RMB bond markets). The list may serve as a watch table for credit investors to avoid some potential potholes. We do find some of

州煤业 (Baa3/BBB-)的评级下调为负面展望, 而标普将其列入降级观察名单。

水泥 标普认为中国对房地产市场的调控导致建筑业发展的放缓, 从而削弱了对建筑材料的需求, 其中包括水泥。2013年7月31日, 穆迪下调了水泥行业主要企业之一的山水水泥的评级 (NA/BB-), 由BB降至BB-, 并给予负面展望。同样的, 穆迪和标普均在2012年下调了中国西部水泥 (B1/B+) 的评级, 并维持负面展望。

信用市场的反应

由于多个工业行业增长趋势的恶化以及评级机构对其中一些行业的负面评级调整, 信用市场因此也出现相应的变化。图5列出了这些行业的债券发行人的名字 (美元债券和离岸人民币债券市场)。这个名单或许可以给投资者提供一份对照表, 让投资者有机会明辨可能的风险。我们也确实发现名单上一些债券的表现劣于其它非工业行业中同类债券的表现。例如, 中国东方2017年到期债 (Ba3/NA) 和综合性运营商复兴国际2016年到期债 (Ba3/BB+) 之间的利差由2011年平均-50基点加宽至近期350基点左右 (见图6)。同样, 中国西部水泥2016年到期债 (B1/B+) 和复兴2016年到期债之间的利差由2011年5月的持平加宽至近期的200基点 (见图7)。

图5: 受影响的工业行业板块的债券发行人 (美元债和离岸人民币债) / Fig. 5: Bond issuers from affected industrial sectors (USD bond & dim sum bond)

行业 Industry	发行人 Issuer
Metals&Mining/金属&矿业	Zijin, China Metal Recycling, Noble Group, China Minmetals, Hidili Industry, Winsway Coking Coal, Yanzhou Coal Mining, China Oriental, Baosteel, Jigang, China Metallurgical, China Hongqiao/紫金矿业, 中国金属再生集团, 来宝集团, 中国五矿集团, 恒鼎实业, 永晖焦煤, 兖州煤业, 中国东方集团, 复星国际, 宝钢, 济钢, 中国冶金科工集团, 中国宏桥
Cement/水泥	China Resources Cement, China Shanshui Cement, West China Cement, Asia Cement, Lafarge Shui On Cement/华润水泥, 山水水泥, 西部水泥, 亚洲水泥, 拉法基瑞安水泥
Agricultural Processing/农产品加工	Chaoda/超现代
Textile/纺织	Texhong Textile/天虹纺织
Paper&Glass/纸业&玻璃	China Glass, Nine Dragons Paper, YFY Cayman, Chenming Paper, China Forestry/中国玻璃控股, 玖龙纸业, 永丰余, 晨鸣纸业, 中国森林控股
Beverage/饮料	Bright Food, Uni-President China, Tingyi/光明食品, 统一企业, 康师傅
Electricity/电力生产	State Grid Corp of China, China Huaneng, China Resources Power, China Longyuan Power, China Power International, China WindPower, China Power New Energy, China Datang, China Guangdong Nuclear/国家电网, 中国华能集团, 华润电力, 龙源电力, 中电国际, 中国风电, 中国电力新能源, 大唐, 广东核电

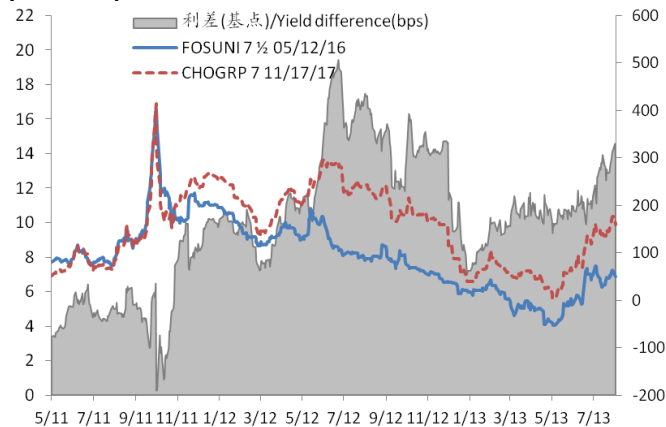
数据来源: 彭博、中银国际/Sources: Bloomberg, BOCI

these credits have underperformed against those from non-industrial sectors. For example, the spread between the China Oriental 2017 bond (Ba3/NA) and the diversified business operator Fosun's 2016 bond (Ba3/BB+) has widened out from the average -50bps in 2011 to about 350bps as of today (see Fig. 6). Also, the spread between West China Cement 2016s (B1/B+) and Fosun 2016s increased from about flat in May 2011 to about 200bps today (see Fig. 7).

In our opinion, many industrial sectors are expected to see continuing growth decline and overcapacity pressure in the near to medium term. China's effort to restructure its economy and to complete consolidations in some of the industries will be at least a multi-year process. On this note, investors should be biased more towards those credits with industry leading positions and, if available, with state-ownership background as better credit choices, such as Zijin Gold, Yanzhou Coal, Shanshui Cement, Texhong Textile, Chenming Paper and China Longyuan.

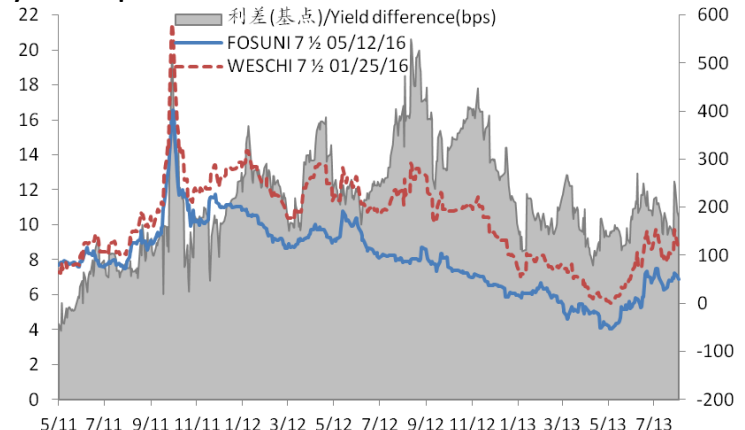
我们认为，近期至中期，很多工业行业都可见持续的增长下降以及产能过剩的压力。中国将至少用几年的时间来完成经济结构的调整 and 行业的整合。基于这一观点，投资者应更倾向于选择那些具有行业龙头地位的，如有可能以及具有国企背景的债券，如紫金矿业，兖州煤业，山水水泥，天虹纺织，晨鸣纸业以及龙源电力。

图 6: 中国东方与复星利差和利率比较/ Fig. 6: Spread and yield comparison between China Oriental and Fosun



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

图 7: 中国西部水泥与复星利差和利率比较/ Fig. 7: Spread and yield comparison between West China Cement and Fosun



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

A synopsis of the offshore RMB CD market (Dated: 16 May 2013)

Summary:

- As a type of short-dated investment and liquidity management instrument, certificate of deposits (CDs) issued by banks in the offshore RMB market have been growing fast in recent years, thanks to both the rising yield of the product and active marketing by the capital market.
- Majority of the offshore RMB CDs were from Chinese and HK local banks, and the Big-4 Chinese banks make up 4 of the top 5 issuers.
- Offshore RMB CDs are largely sold on a tailor-made basis in terms of sizes and tenors, but 1-year CDs are the most popular one.
- Buyers of offshore RMB CDs are of variety, but they largely hold the instruments to maturity, resulting in very limited secondary liquidity of these CDs, except for a few mega-sized ones.
- Offshore RMB CD rates have largely moved along with the rates of other wholesale fixed income products in the offshore RMB market, such as offshore RMB bonds. In our view, the tailor-made flexibility of CDs continues to attract buyers who look for decent yields for their short-term liquidity management.

As a type of short-dated investment and liquidity management instrument, certificate of deposits (CDs) issued by banks in the offshore RMB market have been growing fast in recent years. The growth of this offshore RMB market segment was boosted by both the rising yield of this type of financial products and active marketing of these products by the capital market as a supplement to short-dated offshore RMB bonds.

The issuance

The total RMB CD issuance in HK has reached approximately RMB 154bn in 2012. This represents a 97% increase from the estimated RMB 78bn total of 2011. The pace of growth has been even faster this year, as the YTD issuance of CDs reached approximately RMB 120bn, about 78% of the annual total of 2012. Although this high YTD volume could partly be

离岸人民币存款证市场简述(报告日期: 2013.05.16)

要点:

- 作为短期投资和流动性管理的工具，离岸人民币市场上银行发行的存款证在近几年增长迅速，受益于存款证收益率的上涨及资本市场的积极推广。
- 绝大多数存款证来自中资及香港本地的银行，而中资四大银行占据五个最大发行人中的四个。
- 境外人民币存款证主要按客户需求来量身订制定发行规模和发行期限，不过 1 年期存款证最为常见。
- 离岸人民币存款证买家多样，但基本都持有到期，故存款证的二级市场交易非常有限，仅有数只发行规模较大的存款证除外。
- 离岸人民币存款证的利率大体与离岸人民币市场上的其它面向机构投资者的固定收益类产品（如离岸人民币债）联动。在我们看来，存款证所提供的灵活性将继续吸引那些有短期流动性管理需要同时获得适当投资回报的买家。

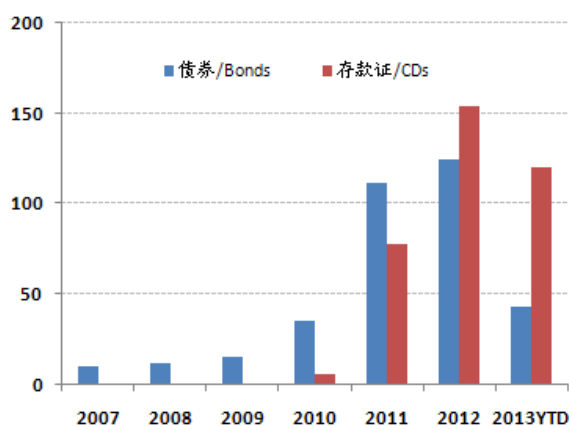
作为短期投资和流动性管理的工具，离岸人民币市场上银行发行的存款证在近几年增长迅速。该离岸人民币市场的增长势头受益于存款证收益率的上涨及资本市场把该产品作为短期境外人民币债互补产品的积极推广。

发行情况

2012 年在香港发行人民币存款证总额达到约 1540 亿人民币，较 2011 年的约 780 亿人民币的发行总额上涨 97%。今年以来人民币存款证的发行增速甚至更快，年初至今的发行额已达约 1200 亿人民币，达到去年全年发行额的 78%。尽管该高量发行可以部分归咎为同期较多的存款证到期（约 565 亿人民币），但今年迄今市场新发行持续非常活跃。相比之下，离岸人民币债券的新发行相对淡静，年初至

attributed to the large amount of CDs maturing in the period (about RMB 56.5bn), we continue to see a very active market of new issuance so far. In contrast, the offshore RMB bond market has been relatively quiet, as the YTD issuance amounted to only about RMB 43bn (see Fig. 1).

图 1: 境外人民币存款证和债券发行额 (十亿元) /Fig. 1: Offshore RMB CD and bond issuance (RMB bn)



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

Majority of the offshore RMB CDs were from China/HK banks. As a matter of fact, about 94% were issued by Chinese or local HK banks. Fig. 2 lists the top 10 issuers. The Big-4 Chinese banks are among the top 5 largest offshore RMB CD issuers. However, a growing number of other Asian and European banks have entered this market for offshore RMB funding, such as DBS Bank, National Australia Bank and BNP Paribas Bank, etc. China/HK financial institutions with investment grade ratings (ranging from Baa3 to Aa3) are the regular issuers. Their CD offerings are quoted on a daily basis.

Offshore RMB CDs can have various issuance sizes, ranging from RMB 100mm to RMB 3bn. Tenor-wise, CDs can be as short as 1 month to as long as 10 years, but 1-year CDs are the most popular one (see Fig. 3). 1-year CDs accounted for 55% of the total issuance since 2010, followed by 6-month (15%) and then 3-month (12%). For longer-dated CDs, 2-year and 3-year CDs are also frequent, each accounting for 7% of the total issuance.

Buyers of offshore RMB CDs are of a wide range of backgrounds. They are mainly banks, asset management firms, money market funds, private banking investors, as well as corporations. Given that most of these CDs are short-dated and targeted issuance, they are largely held to maturity by buyers. Therefore their secondary

今的发行只有约 430 亿人民币 (见图 1)。

绝大多数存款证由来自中国/香港的银行发行。事实上, 中国或香港本地银行发行的存款证占比高达 94%。图 2 列出了 10 大发行人。中国的四大国有银行均位列前 5 大发行人。然而, 越来越多的亚洲其它国家和欧洲的银行也已进入了该市场融资, 如星展银行、澳洲国民银行、巴黎银行等。投资级评级的中国/香港的金融机构 (Baa3 至 Aa3 评级) 是

图 2: 2012 年 10 大境外人民币存款证发行人 /Fig. 2: 2012 top 10 offshore RMB CD issuers

排名 Rank	发行人 Issuer	发行量估计 Estimated Amount (十亿元/RMB bn)
1	中国银行/BANK OF CHINA	50.0
2	中国建行/CHINA CONSTRUCTION BANK	47.8
3	中国工行/INDUSTRIAL & COMMERCIAL BANK OF CHINA	10.4
4	渣打银行/STANDARD CHARTERED BANK	7.8
5	中国农行/AGRICULTURAL BANK CHINA	6.5
6	永隆银行/WING LUNG BANK LTD	4.7
7	中国国开行/CHINA DEVELOPMENT BANK	4.3
8	东亚银行/BANK OF EAST ASIA	4.2
9	中国交通银行/BANK OF COMMUNICATIONS	3.9
10	中信银行国际/CITIC BANK INTL	3.6

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

常规的发行人, 为其存款证产品提供每日报价。

离岸人民币存款证有不同的发行规模, 从 1 亿人民币到 30 亿人民币不等。从期限来看, 存款证可以短至 1 个月到长达 10 年, 但 1 年期存款证最为常见 (见图 3)。自 2010 年以来发行的存款证中, 1 年期存款证达发行总量的 55%, 其次是 6 个月的存款证 (15%) 和 3 个月的存款证 (12%)。对于期限较长的存款证, 2 年期和 3 年期的存款证的发行也较为频繁, 分别均占发行总量的 7%。

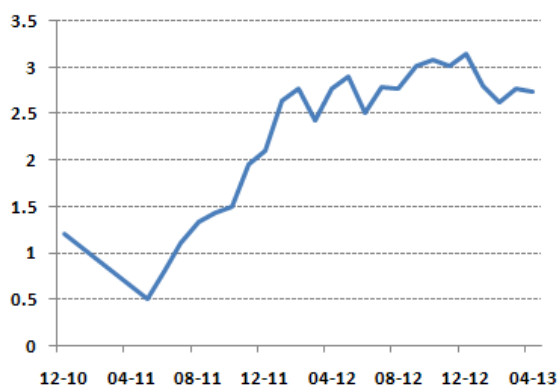
离岸人民币存款证有各种买家, 包括银行、资产管理公司、货币市场基金、私人银行投资者以及企业。鉴于大部分存款证都为短期及定向发行, 投资者多持有到期。因此, 存款证的二级市场交易非常有限, 仅有数只大规模的存款证除外。

trading is very limited except for a few mega-sized CDs.

The recent CD rate trend

Offshore RMB CD rates have largely moved along with the rates of other wholesale fixed income products in the offshore RMB market, such as offshore RMB bonds. Using the average 1-year CD rate from A1 rated banks as an example, we can see that the CD rate rose quickly from the 0.5% area in mid-2011 to the 2.5% level at the beginning of 2012, due to tighter offshore RMB liquidity and waned expectation on RMB appreciation. Since then, the rate has been range bound between 2.5% to 3.1% (see Fig. 4), and currently stood around 2.7%.

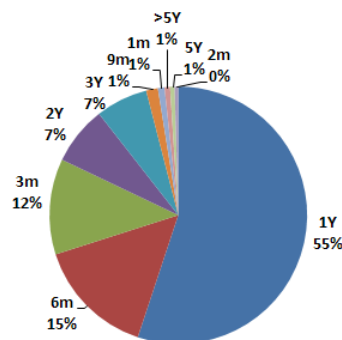
图 4: 1 年期 A1 评级发行体境外人民币存款证的收益率历史图/ Fig. 4: 1-year offshore RMB CD rate by A1 rated issuer



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

By comparison with the bond market, Export-Import Bank of China bonds (rated AA-) due in 11 months are yielding 2.76%. Fig. 5 lists some indicative 1-year offshore RMB CD rates by issuers' ratings. In our view, the tailor-made flexibility of CDs continues to attract buyers who look for decent yields for their short-term liquidity management.

图 3: 境外人民币存款证发行的期限分布/ Fig. 3: Offshore RMB CD total new issuance breakdown by tenors



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

存款证的利率近来的走势

离岸人民币存款证的利率大体与离岸人民币市场上的其它面向机构投资者的固定收益类产品(如离岸人民币债)联动。以 A1 评级银行发行的 1 年期存款证平均利率为例, 该利率由 2011 年中的约 0.5% 迅速升至 2012 年初的 2.5%, 源于离岸人民币流动性收紧及人民币升值预期减弱。此后, 利率一直在 2.5% 至 3.1% 的区间震荡(见图 4), 目前为 2.7% 左右。相比在债券市场上, AA-评级的中国进出口行还有 11 个月到期债券的收益率为 2.76%。图 5 给出了 1 年期不同评级发行人的人民币存款证的大致利率。在我们看来, 存款证所提供的灵活性将继续吸引那些有短期流动性管理需要同时获得适当投资回报的买家。

图 5: 1 年期各评级发行人境外人民币存款证的参考利率/ Fig. 5: Indicative 1-year offshore RMB CD rates by issuers' ratings

发行人评级 Issuer rating	1 年期存款证利率 1-year CD rates
Aa3	2.6%
A1	2.7%
A2	2.7%
Baa3	2.75%

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

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