

China bond market insight — 2021

Bloomberg
Buy-Side Solutions



INTRODUCTION



- Interest in the China Bond market by offshore (US, EU) investors is growing, but market activity is still early and relatively under developed
- BBG seeks to ensure investors easy access to this growing market by building on familiar usage patterns within the Terminal to help offshore investors access information and analysis about China Fixed Income securities while also providing access points for trading
 - The conventions of the China FI market will make some of these elements unique and China Specific
 - BBG users, however, will find information in familiar places
- This document seeks to provide an overview of the China Fixed Income market- with a focus on the security segments that are the initial focus of offshore investors
- BlackRock's China Bond fund provides a useful case study to help us understand the market landscape

BLACKROCK'S CHINA BOND FUND

CNYB NA Equity Export Page 1/5 Security Description: ETF

1) Profile 2) Performance 3) Holdings 4) Allocations 5) Organizational

ISHARES CHINA CNY BOND USD-D FIGI BBG00PNS7ZP5
Objective Government

iShares China CNY Bond UCITS ETF is an exchange-traded fund incorporated in Ireland. The Fund tracks the performances of the Bloomberg Barclays China Treasury + Policy Bank Total Return Index USD. Settlement: ICSD.

6) Comparative Returns | COMP »

Bloomberg Classification		Appropriations	
Fund Type	ETF	Leverage	No
Asset Class	Fixed Income	Actively Managed	No
Strategy	Government	Swap Based	No
Mat. Focus	Intermediate	Derivatives Based	No
Geo. Focus...	China	Currency Hedged	No
		Replication Strategy	Full
		Securities Lending	No

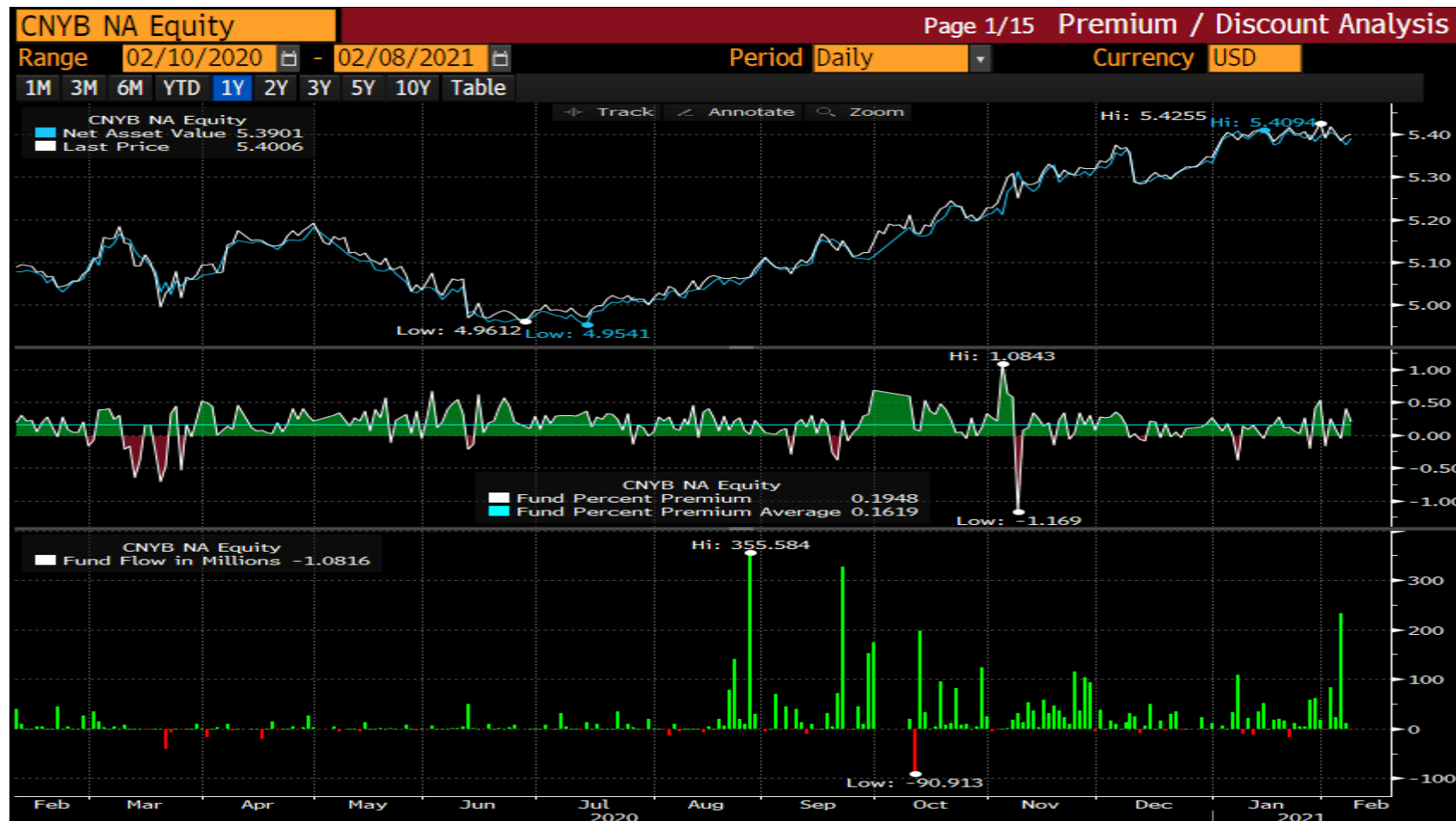
- BBG Barclays Benchmarked fund
- Established July 2019
- 4.75bn USD
 - Small for Blackrock
 - Not yet making money
- Provides useful case study for understanding China FI market via BBG terminal

BLACKROCK HOLDINGS

CNYB NA Equity		Settings	Holder Ownership				
iShares China CNY Bond UCITS ETF		Latest Available					
Type Fund: ETF		Asset Class Fixed Income	Cash Pos 1.96M USD				
Group By	None	Show Asset Type	All	Currency	USD	Total Curr Mkt Val	7.7B
		Num of Holdings	104				
Security	Ticker	Source	Position	Pos Chg	% Out	Curr ...↓	Fi
		All					All
1) China Government Bond	CGB 2.36 07/02/23	ETF	5,292,5...	0	1.99	812.28...	
2) China Government Bond	CGB 1.99 04/09/25	ETF	4,305,0...	0	1.31	640.41...	
3) China Government Bond	CGB 2.85 06/04/27	ETF	2,920,0...	0	.88	445.15...	
4) China Development Bank	SDBC 3.48 01/08/29	ETF	2,182,5...	0	.81	334.11...	
5) China Government Bond	CGB 3.39 03/16/50	ETF	2,019,8...	0	.76	292.38...	
6) Agricultural Development Bank of China	ADBCH 2 ¼ 04/22/25	ETF	1,621,0...	0	1.03	240.45...	
7) China Development Bank	SDBC 3.65 05/21/29	ETF	1,553,0...	0	.63	240.25...	
8) China Development Bank	SDBC 3.23 01/10/25	ETF	1,459,0...	0	.68	225.25...	
9) China Government Bond	CGB 2.64 08/13/22	ETF	1,273,1...	0	.43	197.38...	
10) Agricultural Development Bank of China	ADBCH 3 ¾ 01/25/29	ETF	1,170,5...	0	.72	182.38...	

- 104 securities held
- Includes two types of bonds
 - Policy bank bonds
 - China Gov't Bonds
- Blackrock needs to regularly trade into these securities based on strong growth of total asset

STRONG FUND GROWTH AND PERFORMANCE



- Strong price performance based on relatively high yields compared to other Bond markets
- Trading at a premium- likely due to costs of accessing this market
- Very strong fund flows into this product. Investors include many institutional investors (see next page)

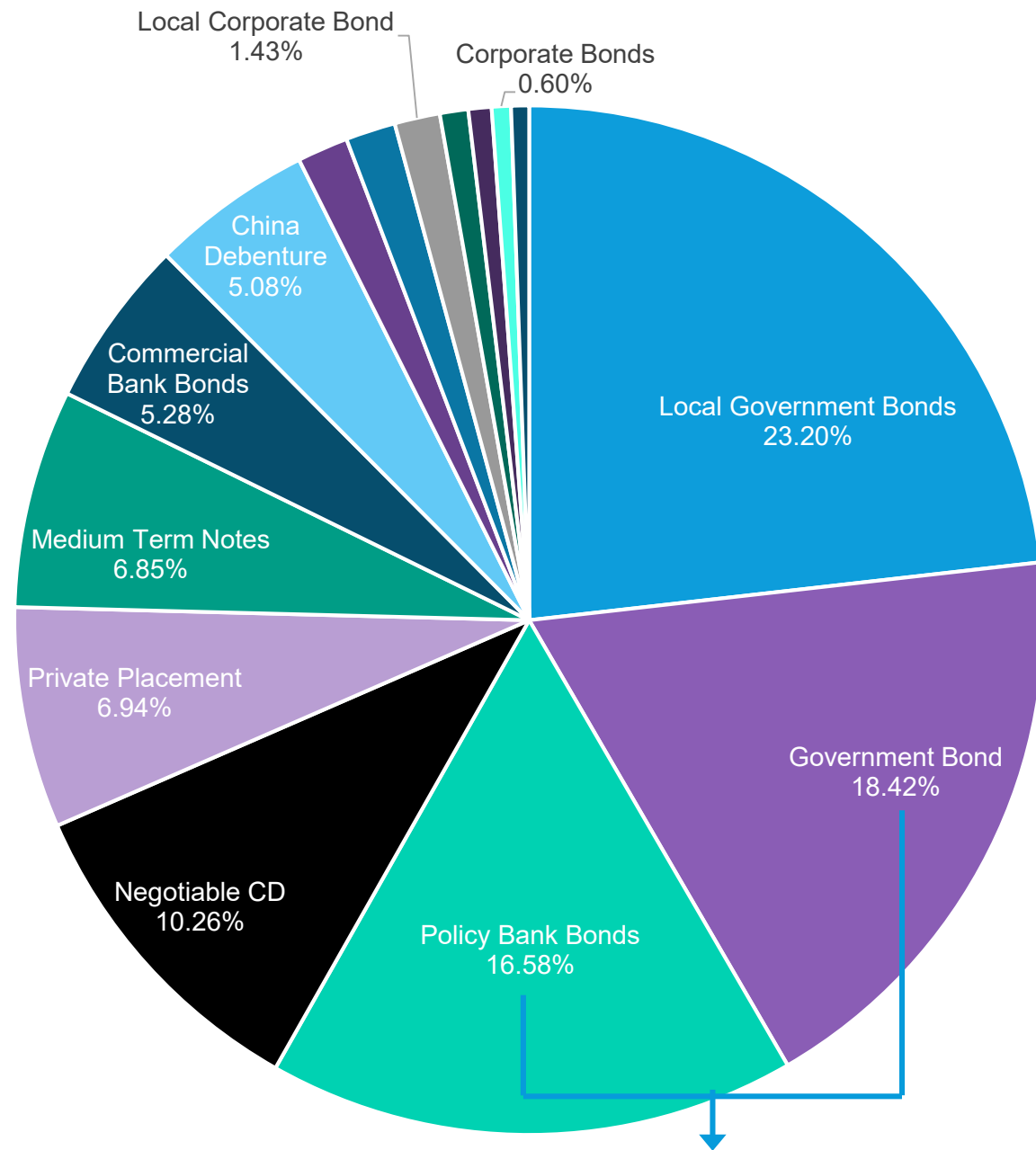
HDS FOR CNYB NA EQUITY

CNYB NA Equity		25) Export	Settings	Security Ownership			
ISHARES CHINA CNY BOND USD-D ISIN IE00BYPC1H27							
1) Current 2) Historical 3) Matrix 4) Ownership Summary 5) Insider Transactions 6) Options 7) Debt							
Search Name All Holders, Sorted by Size		21) Save Search 22) Delete Search		23) Refine Search			
Text Search		Holder Group All Holders		Investment Manager View			
24) Color Legend Shrs Out 874.5M % Out 9.15		Float/Shrs Out N.A. SI % Out N.A.					
Holder Name	Portfolio Name	Source	Opt	Position	% Out	Latest Chg	File Dt
1. + Standard Life Aberd...		ULT-AGG	All	31,748,071	3.63	0	10/31/20
2. + FIL Ltd		ULT-AGG		11,594,239	1.33	4,471,379	10/31/20
3. + FERI Trust Luxembo...	Multiple Portfolios	MF-AGG		9,260,000	1.06	0	01/29/21
4. + FRANK RUSSELL COM...		ULT-AGG		6,237,500	0.71	0	12/31/20
5. + Pictet Funds SA		ULT-AGG		4,008,994	0.46	267,970	09/30/20
6. + Legal & General Gro...	Multiple Portfolios	MF-AGG		2,001,000	0.23	0	12/31/20
7. + HANSAINVEST Hanse...	Multiple Portfolios	MF-AGG		2,000,000	0.23	300,000	12/30/20
8. + SEI Investments Co		ULT-AGG		1,705,000	0.19	0	04/30/20
9. + Ninety One UK Ltd	Multiple Portfolios	MF-AGG		1,314,391	0.15	1,314,391	12/31/20
10. + INKA INTERNATIONAL...	Multiple Portfolios	MF-AGG		1,200,000	0.14	0	12/30/20
11. + Oppenheimer Holdin...		ULT-AGG		1,190,000	0.14	380,000	01/29/21
12. + BlackRock Inc		ULT-AGG		1,090,055	0.12	0	12/31/20
13. + Investment Fund Se...	Multiple Portfolios	MF-AGG		931,959	0.11	0	09/01/20
14. + Mediolanum Interna...	Multiple Portfolios	MF-AGG		878,410	0.10	878,410	06/30/20
15. + Espirito Santo Touri...	Multiple Portfolios	MF-AGG		751,064	0.09	-752,138	09/30/20
16. + Banque Internationa...	Multiple Portfolios	MF-AGG		681,690	0.08	681,690	09/30/20

- We only track 9% of holdings...
- However, holdings show a broad range of international investors looking for exposure to China....

BLACKROCK IS FOCUSED ON TWO SEGMENTS OF THE MARKET

Market share of China bond types



BBG Barclays global aggregate index [LEGATRUU Index](#) includes China government bond and policy bank bond

- Local government bonds is largest bond type in outstanding volume perspective. However due to liquidity issue, this segment is not focused by Blackrock.
- Government and policy bank bonds account for 1/3 of RMB bond universe
- Blackrock ETF tracks Bloomberg Barclays China Treasury + Policy Bank Total Return Index so is focused on the two segments
- Bloomberg Barclays global aggregate index also includes policy bank bonds and government bank bonds. It will draw more interest from global investors with these two segments.

KEY THINGS TO UNDERSTAND



How do BBG users analyze bonds from these market segments?

- Pre trade
- Post trade
- Relative value



How do firms, like Blackrock, use BBG to trade in these securities?

- TSOX
- Bond Connect
- CIBM



Broader China Market background....



Next section



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AGENDA

Part One

- Introduction of three trading venues and bonds listed in each venue
- China bond types comparison
- Market players and data in BBG
- China market opening-up progress and working flows

Part Two

- China new issuance data and secondary market liquidity
- Money market and Bloomberg fixed income worksheet
- Bloomberg Barclays China related index and China-focused ETF

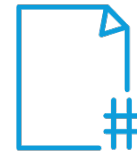
Part Three

- Credit risk analysis
- Introduction of Kungfu bond market(USD bonds issued by Chinese issuers)

Part One

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PART ONE: CHINA BOND MARKET OVERVIEW



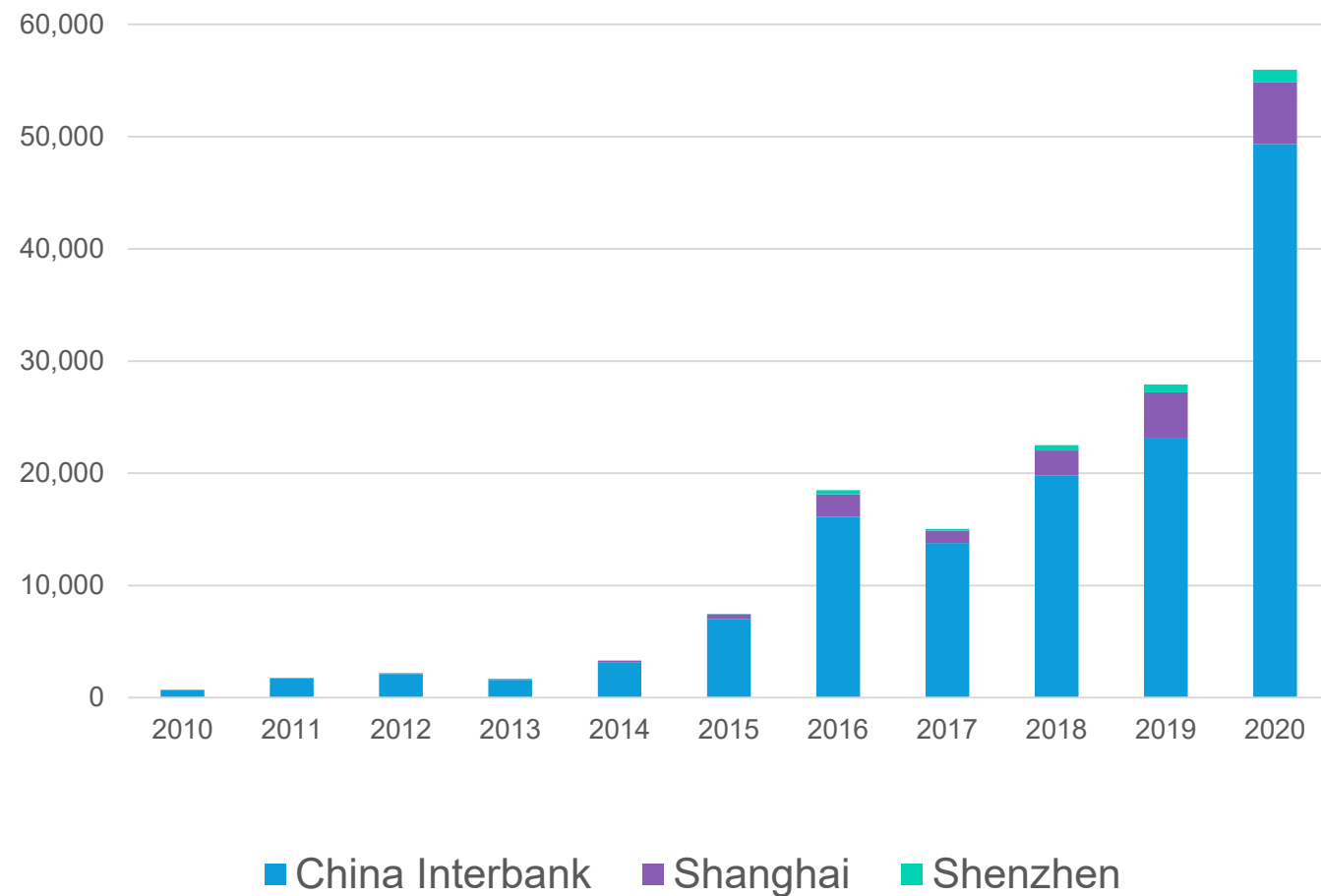
Topic

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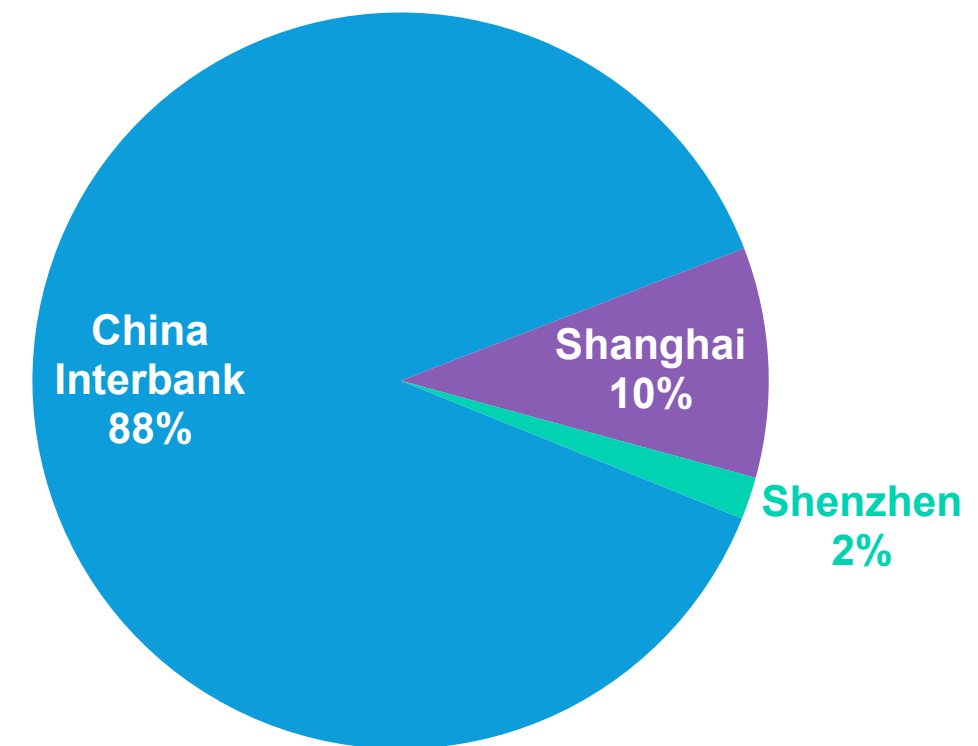
-
- | | |
|---------------------------|-------|
| ▪ Three trading venues | 13-19 |
| ▪ Bond classification | 20-22 |
| ▪ Market players | 23-35 |
| ▪ China market opening-up | 36-41 |
-

THREE TRADING VENUES OVERVIEW

Annual Issuance volume(USD:100Mio)



Market share of three venues



- There are three trading venues in China: interbank bond market, Shanghai exchange and Shenzhen exchange.
- China bonds listed in interbank bond market account for 88% of total outstanding volume
- China bond market grows very fast. In 2020, bond new issuance in interbank bond market nearly doubled.

THREE TRADING VENUES OVERVIEW

	Market	Trading mode	Domestic players	Global investors
<ul style="list-style-type: none"> Interbank bond market is a wholesale market and is mostly driven by OTC trading. Shanghai and Shenzhen exchanges are electronic trading market, where smaller scale institutions and qualified individuals trade actively. Global investors can trade in any exchange under different venues. 	Interbank	OTC(mostly)	All institution players	BC/CIBM/QFII/RQFII
			All institutions players	
		Electronic	Approved X-bond institutions	
			Approved market makers	
	Shanghai exchange	Electronic	Securities companies, mutual funds, insurance companies and qualified individuals	QFII/RQFII
	Shenzhen exchange	Electronic	Securities companies, mutual funds, insurance companies and qualified individuals	QFII/RQFII

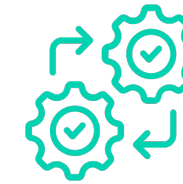
KEY STAKEHOLDERS IN EACH TRADING VENUE



Interbank market



Shanghai exchange



Shenzhen exchange

New issuance

- New issuance Approved by Nafmii
- CCDC: rates and corporate auction
- CFETS: NCD auction

- New issuance Approved by NDRC
- SSE: issuance platform

- New issuance Approved by NDRC
- SZSE: issuance platform

Trading platform

- CFETS market making platform
- CFETS X-BOND
- CFETS voice
- CFETS RFQ

- SSE FI platform
- REPO trading
- Block trade
-

- SZSE Bond trading
- repo

Custodian

- CCDC(Rates)
- SCH(MTN,NCD)

- CSDC

- CSDC

Valuation

- CCDC
- CFETS
- SCH
- BBG

- CSI valuation
- CCDC
- BVAL

- CSI
- CCDC
- BVAL

RMB BOND SEARCH IN BBG

RMB bond search: SRCH@CHINAONSHORE

1. Select Universe
11) Asset Classes Corporates, Governments, Certificates (Consolidate Duplicate Bonds) 12,761,266 securities
12) Sources All Securities

2. Criteria Ask a Question

Field	Boundaries	Selected Criteria	Matches
31) Security Status	Include	Bonds: Active	2,783,048
32) And Currency	Include	(Chinese Renminbi)	50,736
33) And Exchanges	Include	(Shanghai or Shenzhen or China Interbank)	49,335
34) And Series	Exclude	(CRMW)	49,262
35) And		Fields	

49,262 securities 1 Results

1. Select Universe
11) Asset Classes Corporates, Governments, Certificates (Consolidate Duplicate Bonds) 12,761,266 securities
12) Sources All Securities

2. Criteria Ask a Question

Field	Boundaries	Selected Criteria	Matches
31) Security Status	Include	Bonds: Active	2,783,048
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33) And Exchanges	Include	(Shanghai or Shenzhen or China Interbank)	49,335
34) And Series	Exclude	(CRMW)	49,262

49,262 securities 1 Results

Asset Classes

- Corporates
- Governments
- Certificates
- Municipals
- Loans (Tranches)
- Loans (Deals)
- Preferreds
- Mortgages (MBS & Structured)
- Mortgages (Generics & TBA)

Additional Options

- Include Private Securities (All Asset Classes)
- Consolidate Duplicate Bonds (REGS, 144A and STRIPs)
- Include Non-Bloomberg-verified bonds
- Include Strips (Loans)
- Include Preliminary Securities (All Asset Classes)
- Include MISTAK Bonds

Set As Default Close

- Search all RMB bonds, type **SRCH@CHINAONSHORE** in command line and choose from auto complete drop-down
- Some bonds are listed in three trading venues. In order to consolidate duplicate bond, click “11) asset class”, under additional options, check “consolidate duplicate bonds”

RMB BOND SEARCH IN BBG(2)

As of 01/06/2021

1. Select Universe
1) Asset Classes Corporates, Governments, Preferreds 2,843,479 securities
1) Sources All Securities

2. Criteria Ask a Question china interbank bond

Field	Boundaries	Selected Criteria	Matches
31) Security Status	Include	Bonds/Preferreds: Active	412,718
32) And Exchanges	Include	(China Interbank)	38,840
33) And		Fields	

38,840 (Bonds) + 0 (Preferreds) = 38,840 securities Results

- Type “SRCH CHINA INTERBANK” in command line to search bonds listed in interbank bond market

As of 01/06/2021

1. Select Universe
1) Asset Classes Corporates, Governments, Preferreds 2,843,479 securities
1) Sources All Securities

2. Criteria Ask a Question shanghai

Field	Boundaries	Selected Criteria	Matches
31) Security Status	Include	Bonds/Preferreds: Active	412,718
32) And Exchanges	Include	(Shanghai)	16,516
33) And		Fields	

16,516 (Bonds) + 0 (Preferreds) = 16,516 securities Results

- Type “SRCH shanghai” in command line to search bonds listed in shanghai exchange

As of 01/06/2021

1. Select Universe
1) Asset Classes Corporates, Governments, Preferreds 2,843,479 securities
1) Sources All Securities

2. Criteria Ask a Question shenzhen

Field	Boundaries	Selected Criteria	Matches
31) Security Status	Include	Bonds/Preferreds: Active	412,718
32) And Exchanges	Include	(Shenzhen)	7,409
33) And		Fields	

7,409 (Bonds) + 0 (Preferreds) = 7,409 securities Results

- Type “SRCH shenzhen” in command line to search bonds listed in Shanghai exchange

SINGLE SECURITY SEARCH

Corp	Govt	Loan	Pfd	CDS	CDS Idx	Muni	Futr	Opt	IRS	IRS Vol	Gen Govt	Muni Issuer
<input checked="" type="checkbox"/> Exclude Matured/Called (0) 62) Advanced Search SRCH » 61) Column Settings												
R	Exchange	Exchange C...	Name	Ticker	Coupon	Maturity	Mty Type	C...	C...	Identifier	BB Rtg	Ask Px Sour...
1)	CHINA INTERBANK		China Govern...	CGB	1.990	04/09/2025	BULLET	CN	C...	BH5574455	NR	96.253 BGN
2)	SHANGHAI		China Govern...	CGB	1.990	04/09/2025	BULLET	CN	C...	BH5575767	NA	96.4000 EXCH
3)	SHENZHEN		China Govern...	CGB	1.990	04/09/2025	BULLET	CN	C...	BH5576187	NA	100.0000 EXCH

- In order to search single security in BBG, client can use any identifier in table next page.

Note:

- Shanghai/Shenzhen exchange listed bonds do not have ISIN
- Interbank market listed bonds use local language ID while shanghai/Shenzhen exchanges listed bonds use second local language ID
- Some bonds are listed in two or three trading venues. If you type Coupon, maturity date, yellow key 1.99 04/09/25 GOVT, multi securities are shown as below
- Go to column setting and add "exchange". Then pick up the bond you want

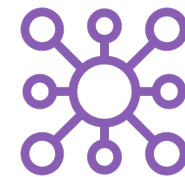
SINGLE SECURITY IDENTIFIER

ID name	Interbank	Shanghai exchange	Shenzhen exchange	FLDS	DES
ISIN	CND100031JZ0	N.A	N.A	ID005	A twelve-character number assigned by the local national numbering agency. The International Securities Identification Number (ISIN) consists of a two-letter country code, followed by the nine character alphanumeric national security identifier, and a check digit.
CUSIP	BH5574455	BH5575767	BH5576187	ID032	Security identification number for the U.S. and Canada. The Committee on Uniform Security Identification Procedures (CUSIP) number consists of nine alpha-numeric characters. The first six characters identify the issuer, the following two identify the issue, and the final character is a check digit.
security ID number description	CGB 1.99 04/09/25 INBK	CGB 1.99 04/09/25 SH	CGB 1.99 04/09/25 SZ	DY003	Descriptor for a financial instrument.
financial instrument global identifier (FIGI)	BBG00T0HKPP3	BBG00T0HMC34	BBG00T0HMP26	ID135	Twelve character, alphanumeric identifier. The first 2 characters are upper-case consonants (including "Y"), the third character is the upper-case "G", characters 4 -11 are any upper-case consonant (including "Y") or integer between 0 and 9, and the last character is a check-digit. An identifier is assigned to instruments of all asset classes, is unique to an individual instrument and once issued will not change for an instrument. For Equity instruments, ID135 is assigned specifically at the exchange/trading venue level.
identifier	BH5574455	BH5575767	BH5576187	ID028	An identifier that applies to securities housed on the Equity, Muni, Pfd, Govt, Corp and Mtge databases. The identifier may be sourced from a third party. Examples of possible third-party identifiers include CUSIPs, SEDOLs, and WPK numbers.
short code	200005.IB	019631.SH	102005.SZ	ID104	A generic code that can be used to access a security.
China interbank number	200005	N.A.	N.A.	ID126	Specifies the numeric identifier published by China Central Depository & Clearing Co. Ltd. or Shanghai Clearing House for domestic bonds that are traded in the China Interbank Market.
local language ID	20付息国债05	N.A.	N.A.	ID142	Identifier in the local language for the security. This identifier is typically used for Chinese and Russian bonds.
second_local_language_ID	N.A.	20国债05	国债2005	ID143	Second identifier in the local language for the security, in UTF-8 (Unicode Transformation Format) alphanumeric encoding. This identifier is typically used for Chinese and Russian corporate bonds, but only when two local language identifiers exist.

BOND CLASSIFICATION OVERVIEW



Chinese bonds can be classified by: issuer, tenor, coupon type etc.



“CCDC China bond classification” is widely used in China market.



BBG “China bond class” also derives from CCDC China bond classification

CHINA BOND CLASSIFICATION COMPARISON

China bond class		Issuer	Interbank market	Shanghai exchange	Shenzhen exchange	In BBG Barclay global aggregate index
government bond		MOF	√	√	√	Yes
local government bond		local governments	√	√	√	No
central bank bills		PBOC	√			No
Govt Supporting Agency Bonds		China railway/Central Huijin	√		√	No
financial bonds	policy bank bond	three policy banks	√	√	√	Yes
	commercial bank bond	commercial banks	√			No
	securities house CP	securities companies	√			No
	Non-bank financial institution bond	Non-bank financial institutions	√			No
corporate bond	Private Placement	corporations	√	√	√	No
	Medium Term Notes	corporations	√			No
	China Debenture	corporations		√	√	No
	Super Short-Term CP	corporations	√			No
	Local Corporate Bond	corporations	√	√	√	No
	Exchangeable Bond	corporations		√	√	No
	Corporate Bonds	corporations	√	√		No
	Convertible Bond	listed companies		√	√	No
	Commercial Papers	corporations	√			No
	Project Rev Debt Instrument	corporations	√	√		No
SME Collecting Notes	corporations	√			No	
Negotiable CD	commercial banks	√			No	
Panda bond	international issuers	√			No	

SEARCH CHINA BOND CLASSIFICATION IN BBG

In order to search any China bond type, for example government bond in BBG:

1. Type **SRCH@CHINAONSHORE** on top of panel
2. Type “China bond class(FLDS DZ417)” in amber and choose government bonds from drop down menu

As of 01/07/2021
China Onshore Bonds

1. Select Universe
 11) Asset Classes Corporates, Governments, Certificates (Consolidate Duplicate Bonds) 12,801,570 securities
 12) Sources All Securities

2. Criteria Ask a Question

	Field	Boundaries	Selected Criteria	Matches
31)	Security Status	<input checked="" type="radio"/> Include	Bonds: Active	2,818,539
32) And	Currency	<input checked="" type="radio"/> Include	(Chinese Renminbi)	50,764
33) And	Exchanges	<input checked="" type="radio"/> Include	(Shanghai or Shenzhen or China Interbank)	49,342
34) And	Series	<input checked="" type="radio"/> Exclude	(CRMW)	49,267
35) And	China Bond Class	<input checked="" type="radio"/> Include	(Government Bonds)	248
36) And			Fields	

248 securities 1) Results

MARKET PLAYERS OVERVIEW

Market	Primary market	Secondary market	RMB bond market opening
Players	issuers	market makers	Bond connect dealers
	underwriters	inter-dealer brokers	agency banks
	rating agencies	buyside	global investors
	investors		

- There are different players in primary and secondary market
- After China market opening-up, agency banks, bond connect market makers and dealers trade with global investors directly

issuer	Underwriter	Market maker	BC dealers	Agency banks	Inter-dealer broker	Rating agencies	Investors
<ul style="list-style-type: none"> • MOF • Commercial banks • Corporations • Policy banks • Other financial institutions 	<ul style="list-style-type: none"> • government bond underwriter • Policy bank bond underwriter • Corporate bond underwriter 	<ul style="list-style-type: none"> • market makers approved by PBOC 	<ul style="list-style-type: none"> • 56 approved bond connect market makers 	<ul style="list-style-type: none"> • Approved agency banks 	<ul style="list-style-type: none"> • CFETS-NEX • Tullet Prebon • Pingan tradition • Citic Central • BGC 	<ul style="list-style-type: none"> • Chengxin • Dagong • Lianhe • Golden credit rating • Shanghai brilliance 	<ul style="list-style-type: none"> • Domestic investors <ul style="list-style-type: none"> • Banks • Mutual funds • Securities • Insurance • Bank AMC • Global investors <ul style="list-style-type: none"> • CIBM • Bond connect • QFII/RQFII

MARKET PLAYER: ISSUER

	Issuer insight	BBG function	Data fields
Government	• MOF		
	• Local government		
	• Central bank		
Policy bank	• China development bank		
	• Export import bank		
	• Agricultural development bank		
Commercial bank			
Non-bank financial institutions			
Corporation	• SOE		
	• Private		
	• Others		
Global issuers(panda bond)			
	issuer classification	CCB	
	issuer news	CN	
	company filing	CF	
	capital structure	CAST	
	SOE or not		DT824
	outstanding debt	DDIS	
	related debt	RELS	
	rating	CRPR	
	financial data	FA	
	default probability	DRSK	
	corporate action	CACS	
	company risk	RSKC	
<p>BBG provides insightful information of bond issuers, including issuer fundamental information and credit risk analysis tools. (refer to functions in table)</p>			

ISSUER SECTOR

China industry classification (four standards)

Industry classification	Description
BICS	Bloomberg industry classification
BCLASS	Bloomberg Barclays classification system
CSRC	China securities regulatory commission classification
SYWG	Shenyin Wanguo classification

For example, HUIJIN 4.2 09/20/40 industry classification fields

Industry	Name	FLDS	Description	Value
BICS	industry sector	DS199	BICS level one	Financial
	industry group	DS201	BICS level two	Investment Companies
	industry subgroup	DS202	BICS level three	Investment Companies
BCLASS	CLASSIFICATION_LEVEL_4_NA	BI074	Classification Level 4 Name	Government Owned, No Guarantee
	CLASSIFICATION_LEVEL_3_NA	BI073	Classification Level 3 Name	Government Owned, No Guarantee
	CLASSIFICATION_LEVEL_2_NA	BI072	Classification Level 2 Name	Agency
	CLASSIFICATION_LEVEL_1_NA	BI071	Classification Level 1 Name	Government-Related

The screenshot shows the Bloomberg terminal interface. At the top, it displays 'Classification BICS', 'Currency USD', and 'Selected Industry Communications'. Below this, there is a 'Classification Hierarchy' tree on the left with 'Communications' selected, showing a count of 4607. The main area shows an 'Industry Summary' for Communications, including aggregate statistics like Total Market Cap (13.27T), Price/Earnings (42.61), Total Revenue (5.96T), Industry Revenue (3.53T), and Industry Rev. 1YR Growth (3.32%). A table of 'Member Companies' is also visible, listing companies like AT&T INC, ALPHABET INC-A, VERIZON COMMUNIC, etc., with their respective market caps and revenue percentages.

- **ICS <GO>** is “issuer sector browser.” Choose from drop-down menu to check sector classification hierarchy in BBG. There are four standards of RMB bond issuer classification
- **CCB <GO>** to check single issuer sector classification

ISSUER DEBT SEARCH

Search outstanding debt of issuer---**RELS <GO>**
 For example “China Evergrande Group”

There are 28 bonds and loans issued by Evergrande's parent and subsidiary companies

EVERRE 8 3/4 06/28/25 \$↑82.250 -.521 Yld 14.258
 As of 07 Jan Vol 1.0MM Source TRAC

EVERRE 8 3/4 06/28/2025 REGS Contact IR Related Securities

Table Chart Entity Details

<Find in Table> Refine By: Debt Equity Fund. Joint

Name	D	E	F	J	Type
China Evergrande Group					Subsidiary
- Dalian Shicheng Property Development Co Ltd					Indirect Subsidiary
- Shengyuan Ltd					Subsidiary
- Shenzhen Construction Group Co Ltd					Related Entity
- China Agriculture Technology Ltd					Subsidiary
Evergrande Health Industry Holdings Ltd					Subsidiary
China Evergrande New Energy Vehicle Group Ltd					Subsidiary
Protean Holdings Corp					Subsidiary
- Protean Electric Ltd					Subsidiary
- Protean Electric Inc					Subsidiary
- Season Smart Ltd					Subsidiary
- Solution King Investments Ltd					Subsidiary
- Mini Minor Ltd					Subsidiary
- Evergrande New Energy Power Technology Shenzhen Co Ltd					Indirect Subsidiary
TeT Drive Technology Co Ltd					Subsidiary
- E-traction Europe BV					Subsidiary
- Chongqing Hengda Jiyu Property Co Ltd					Related Entity
- Chongqing Shenghuai Real Estate Development Co Ltd					Indirect Subsidiary
- Guangzhou Junhong Real Estate Development Co Ltd					Related Entity
- Guangzhou Junhui Real Estate Development Co Ltd					Related Entity
- Hengda Xinyuan Shenyang Property Co Ltd					Related Entity

(Legend: Entity or its subsidiary has public debt or equity, Other entities)

Results matrix ranking Holders Holders Matrix

Issuer Name	Total	USD	CNY	HKD
1) Total	32,876	22,360	7,465	3,052
2) Shenzhen Hongteng Investment Management Co Ltd	723	--	723	--
3) Scenery Journey Ltd	5,835	5,835	--	--
4) Evergrande Real Estate Group Ltd	6,741	--	6,741	--
5) China Evergrande Group	19,576	16,525	--	3,052

ISSUER ESG ANALYSIS

FA ESG<GO> Displays environmental, social, and governance statistics, as well as executive compensation, so you can see a company's progress and priorities in these areas, and how they compare to other companies.

ESG <GO> provides an overview of a company's environmental, social, and governance (ESG) performance, both over time and versus its peers, so you can assess risks and opportunities that may impact a potential investment.

753 HK Equity											
Air China Ltd IFRS 16 BQL Acct Mixed											
Periods 12 Annuals Cur FRC (CNY)											
1) Key Stats 2) I/S 3) B/S 4) C/F 5) Ratios 6) Segments 7) Addl 8) ESG 9) Custom 10) Shared											
11) Overview 12) Environmental 13) Social 14) Governance 15) Exec & Dir Comp 16) ESG Ratios 17) CDP											
In Millions of CNY except Per Share	2009 Y	2010 Y	2011 Y	2012 Y	2013 Y	2014 Y	2015 Y	2016 Y	2017 Y	2018 Y	2019 Y
12 Months Ending	12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019
ESG Disclosure Score	9.09	10.33	29.34	29.75	36.36	34.71	38.02	38.02	36.78		43.80
Environmental											
Environmental Disclosure Score			20.16	20.93	24.03	27.91	31.78	31.78	29.46		31.78
Total CO2 Emissions			13,831.0		15,457.0	16,711.0	19,240.0	20,864.6	21,432.6	23,250.0	23,248.0
CO2 Intensity per Energy			0.26		0.26	0.26	0.26	0.26	0.26	0.26	0.26
Total Energy Consumption			53,153.1	43,599.0	59,231.1	64,053.4	73,610.9	79,781.8	83,836.0	88,907.9	87,825.1
Hazardous Waste						0.4	0.3	0.4	0.6	0.8	
Social											
Social Disclosure Score			22.81	22.81	38.60	22.81	28.07	28.07	28.07		47.37
Number of Employees			54,912	56,890	63,241	68,553	77,374	80,022	83,506	88,160	89,824
Employee Turnover Pct											3.47
Pct Employees Unionized											100.00
Pct Women in Workforce					41.02						50.90
% Women in Mgt					13.40						
Pct Minorities in Workforce					4.73						
Community Spending							0.9	0.5	5.5	21.6	174.2

753 HK Equity		Export to Excel		History 5 Years		Currency HKD	
Air China Ltd		vs History		vs Peers		97) ESG Scores RV ESG »	
Summary		Environmental Better		Better		S&P Global ESG Rank 14	
		Social Neutral		Better		ISS QualityScore 7	
		Governance Worse		Neutral		Sustainalytics Rank	
						CDP Climate Score	
						Bloomberg ESG Disclosure 43.8	
						MSCI Rating BBB	
98) Analyze Peers		vs History		vs Peers			
Metrics	Current	History	Change	Low	Range	High	Median
1) Environmental							
11) GHG/Revenue	150.5		-15.9 B	139.8		172.8	164.2
12) Energy/Revenue	568.5		-67.6 B	406.1		668.5	622.3
13) Water/Revenue	--		--	39.8		101.2	70.5
14) Waste/Revenue	--		--	0		0.3	0.2
15) Water Recycled %	--		--	--		--	--
2) Social							
21) Women Empls Mgmt Ratio	--		--	--		--	--
22) Women Employees %	50.9		0	39.1		55	41.4
23) Employee Turnover %	3.5		0	--		--	--
24) Employees Unionized %	100		0	97.9		97.9	97.9
25) Lost Time Incident Rate	--		--	5.33		5.33	5.33
3) Governance							
31) Independent Directors %	50		10 B	22.2		60	35.4
32) Percent of Board Member..	0		0	0		25	8.5
33) Director Avg Age	59		1 W	51		61	61
34) Director Meeting Attd %	90.8		-2.8 W	96.9		100	100
35) Board Size	8		-3 B	6		17	9

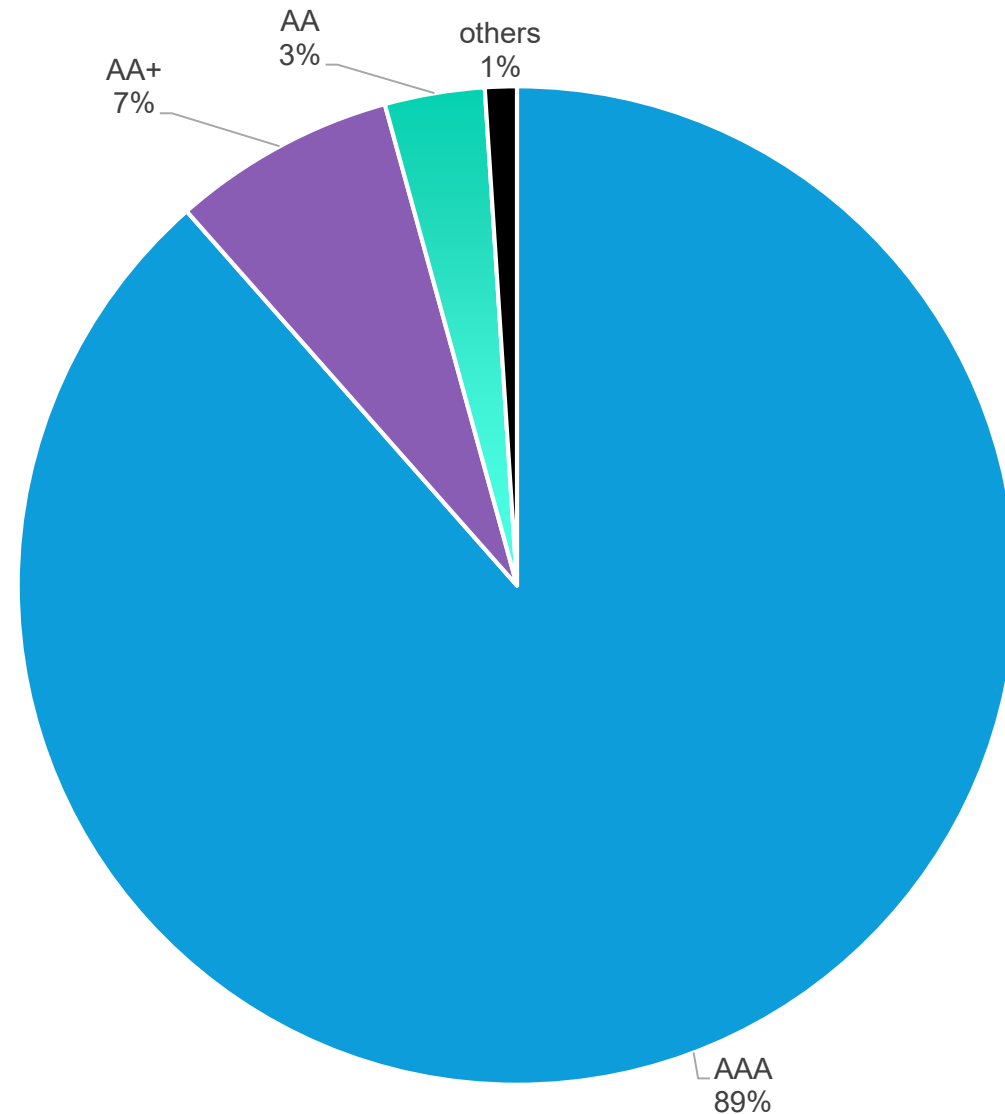
MARKET PLAYER: UNDERWRITER

Name	Shortcut	Description
China Bonds	LEAG@CNDEBT	This table consists of non-sovereign Chinese debt securities that are denominated and settled in Chinese Renmimbi, with a market type of "Domestic" or "Domestic MTN". This excludes asset-backed securities, bonds with warrants, credit linked notes and convertible securities. There is a minimum threshold of USD 50MM for self-led securities. Please see League Table Standards and Guidelines for further details.
China Corporate & Debenture Bonds	LEAG@CNCORPDEB	This table consists of Chinese domestic corporate bonds & debentures regulated by National Development and Reform Commission (NDRC) and China Securities Regulatory Commission (CSRC) respectively. This excludes bonds with warrants, convertible securities and credit-linked notes. There is a minimum threshold of CNY 300MM for self-led securities. Please see League Table Standards and Guidelines for further details.
China Domestic MTN	LEAG@CNDDOMMTN	This table consists of debt securities, denominated in Chinese Renmimbi, with market type "Domestic MTN". This excludes asset-backed securities, bonds with warrants, convertible securities and credit-linked notes. There is a minimum threshold of 18 months for maturities, call or put periods, and CNY 300MM minimum amount for self-led securities. Please see League Table Standards and Guidelines for further details.
China NAFMII Bonds	LEAG@NAFMII	This table consists of domestic Chinese debt securities regulated by National Association of Financial Market Institutional Investors (NAFMII) that are denominated in Chinese Renmimbi and listed on China Interbank. This excludes asset-backed securities, bonds with warrants, convertible securities and credit-linked notes. There is a minimum threshold of CNY 300MM for self-led securities. Please see League Table Standards and Guidelines for further details.

- **LEAG <GO>** provides official league tables and wallet share analytics for RMB bonds
- There are LEAG tables for China bond market: in table

MARKET PLAYER: LOCAL RATING AGENCIES

China local ratings: market share



- Five China local rating agencies dominate China bond market: China Chengxin, Dagong, Lianhe, Shanghai Brilliance, golden credit rating
- Around 90% bonds are rated “AAA” by local rating agencies. (the chart on left side)
- Two global rating agencies: S&P and Fitch rating just enter China bond market
- While more Chinese issuers acquire global issuer rating, this is helpful information for investors

SEARCH CHINA LOCAL RATINGS

Build with Criterion | Build by Merging Saved Searches | As of 01/10/2021

1. Select Universe
 1) Asset Classes Corporates, Governments, C
 1) Sources All Securities

2. Criteria Ask a Question
 Field
 3) Security Status
 3) And China Local Credit Rating Agency
 3) And

3. Additional Analysis Options
 SRCH Results
 1) View Results
 2) Maturity Distribution

China Local Credit Rating Agency

China Local Credit Rating Agency

Include Exclude

Selected
 CCRC

Dagong
 SBRCR
 Chengxin
 Lianhe
 CCRC
 Pengyuan

Matches
 2,824,817
 3,463

3,463 securities 1) Results

Clear Close

Holders & Debt Distribution Liquidity

Build with Criterion | Build by Merging Saved Searches | As of 01/10/2021

1. Select Universe
 1) Asset Classes Corporates, Governments, Certificates (Consolidate Duplicate Bonds) 12,809,846 securities
 1) Sources All Securities

2. Criteria Ask a Question
 Field
 3) Security Status
 3) And China Local Credit Rating

Boundaries Selected Criteria Matches
 Include Bonds: Active 2,824,817
 In the range

AAA+	BBB+	CCC+
AAA	BBB	CCC
AAA-	BBB-	CCC-
AA+	BB+	CC+
AA	BB	CC
AA-	BB-	CC-
A+	B+	C+
A	B	C
A-	B-	C-

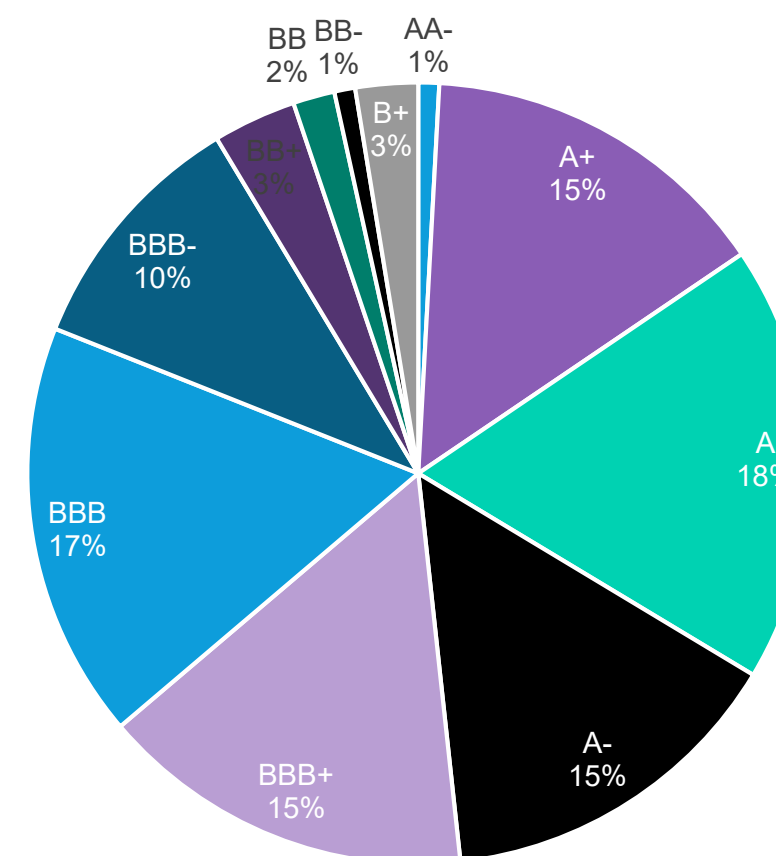
2,824,817 securities 1) Results

- In SRCH type China local credit rating agency(RN748) in amber and pick up rating agency in drop down menu.
- BBG China local credit rating(RN747): it provides the credit rating of a security by China local rating agents like China Lianhe, China Cheng Xin International, Dagong Global Credit Rating, Shanghai Brilliance and China Credit Rating Co., Ltd. When the security is rated by only one rating agent, that rating agent will be returned. When two or more ratings are available, the lowest one will be returned.
- in **SRCH<GO>** type “China local credit rating” in amber and choose rating range

CHINA LOCAL RATINGS VS GLOBAL ISSUER RATING

AAA Local credit rating mapping with S&P issuer rating

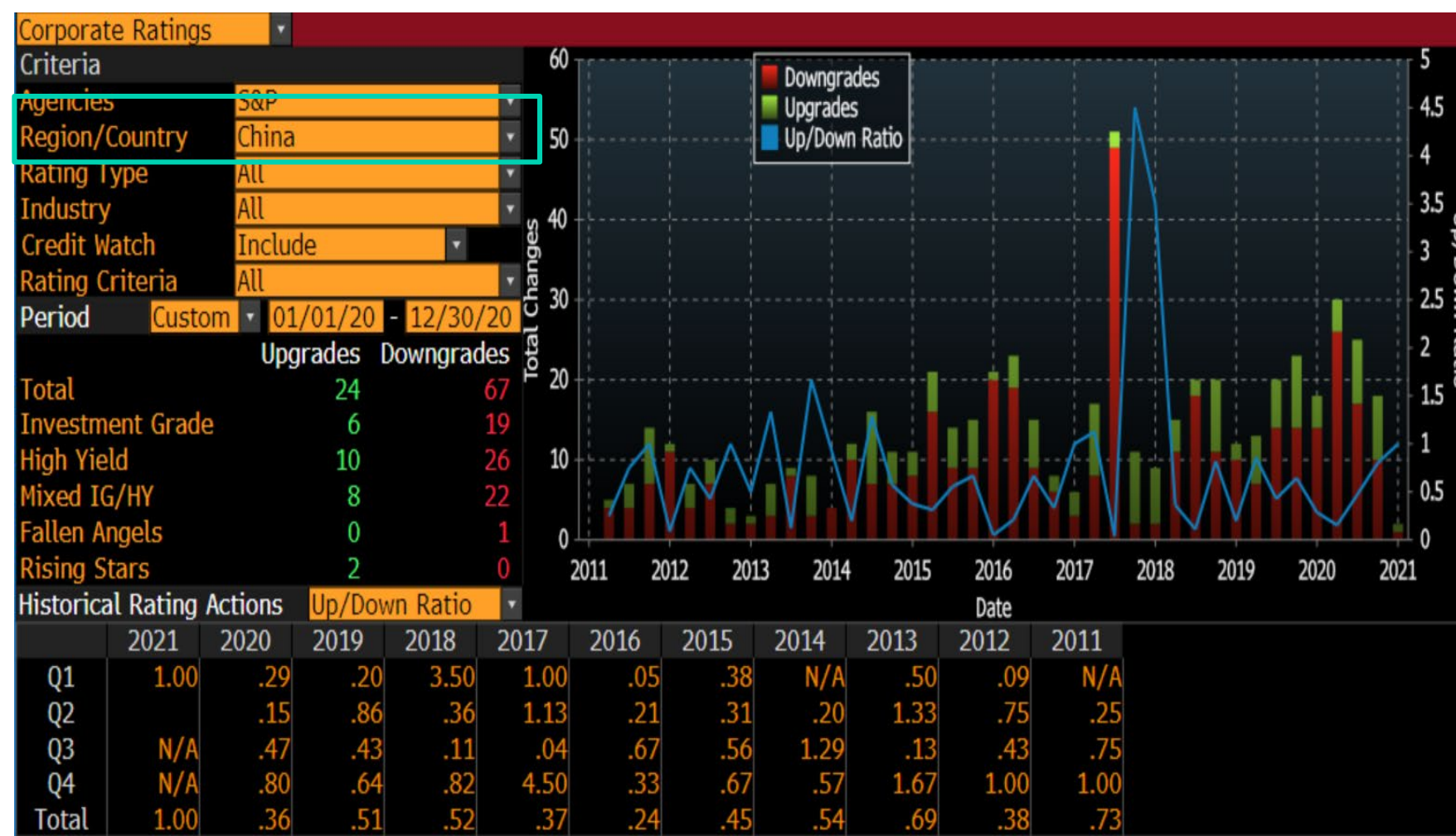
S&P issuer rating	number of issuer
AA-	1
A+	17
A	21
A-	17
BBB+	18
BBB	20
BBB-	12
BB+	4
BB	2
BB-	1
B+	3
NR	11
N.A.	623
TOTAL	750



How to compare local ratings and global issuer rating

- In **SRCH<GO>**, search China local issuer rating=AAA
- Go to matrix to compare with S&P global issuer rating
- Within AAA local 750 issuers, 116 issuers have S&P global issuer ratings.
- Most are rated as “A” and “BBB”

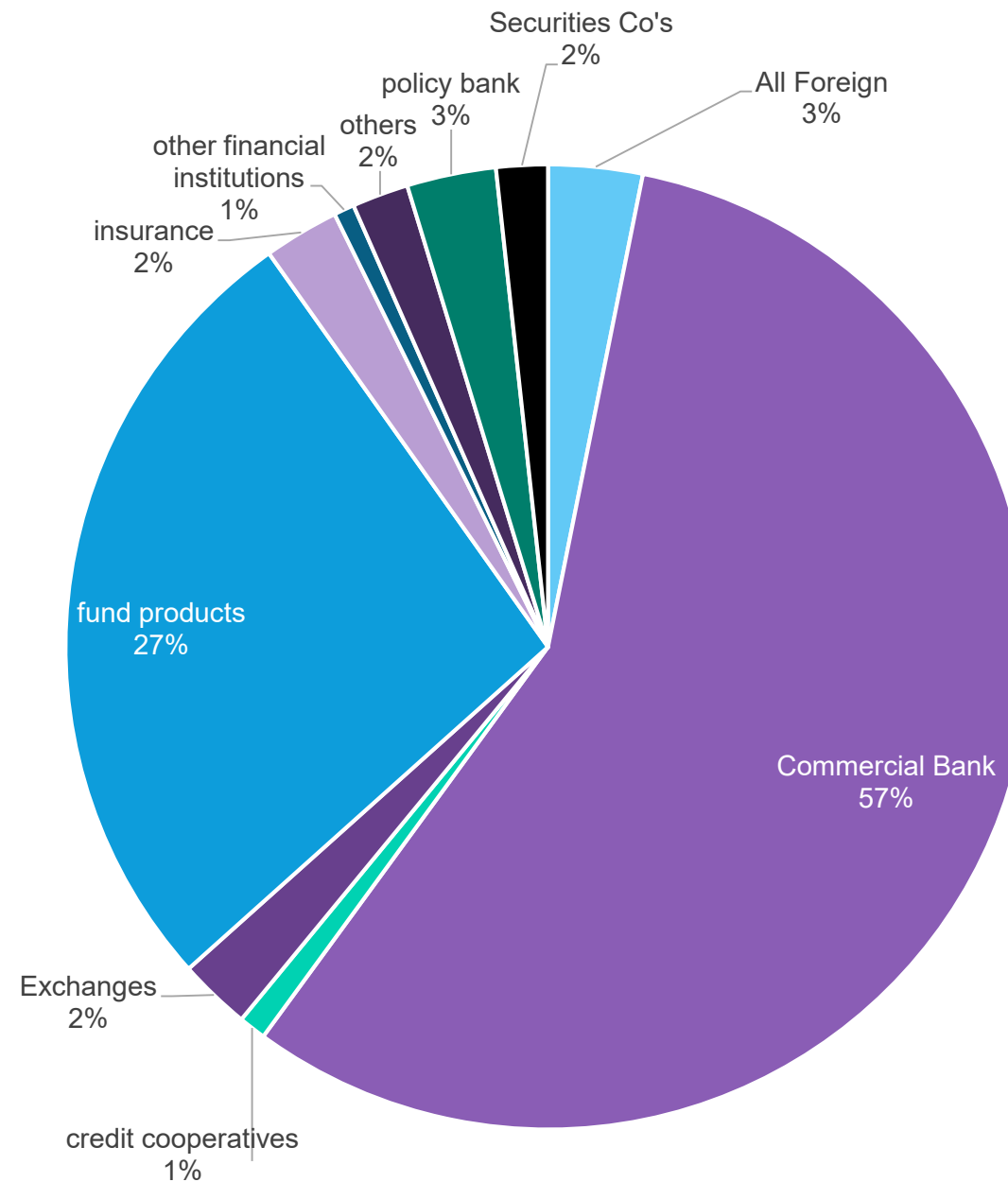
GLOBAL ISSUER RATING CHANGE



- **RATT <GO>** allows you to determine the trends of credit ratings agencies upgrading or downgrading borrowers, so you can analyze performance and length of historical ratings change cycles.
- Select S&P and region country as China to see upgrade and downgrade ratings of Chinese issuers.

MARKET PLAYER: INVESTORS

Bond holding by institutions



Commercial banks hold more than 50% of total RMB bonds.

BOND HOLDING INFORMATION IN BBG

HDS <GO> provides limited information of single security holders.

Search holders of chengtou bonds:

- Type **SRCH@CHENGTOU** in command line.
- Open additional analysis option and choose item 5 debt holders

Holder Name	Portfolio Name	Source	Opt	Position	% Out	Latest Chg	File Dt
1. China Merchants Fund Management Co Ltd	Multiple Portfolios	MF-AGG		1,650,000	0.63	1,650,000	09/30/20
2. CHINA ASSET MANAGEMENT CO LTD	Multiple Portfolios	MF-AGG		1,150,000	0.44	1,150,000	09/30/20
3. China Merchants Securities Co Ltd	Multiple Portfolios	ULT-AGG		910,000	0.35	910,000	09/30/20
4. Tiantong Asset Management Co Ltd	Multiple Portfolios	MF-AGG		590,000	0.23	590,000	09/30/20
5. Jiashi Fund Management Co	Multiple Portfolios	MF-AGG		557,000	0.21	557,000	09/30/20
6. Essence Fund Management Co Ltd	Multiple Portfolios	MF-AGG		550,000	0.21	550,000	09/30/20
7. Goldman Sachs Group Inc/The	Multiple Portfolios	ULT-AGG		543,000	0.21	419,450	11/30/20
8. Maxwealth Fund Management Co Ltd	Multiple Portfolios	MF-AGG		500,000	0.19	500,000	09/30/20
9. China Universal Asset Management Co Ltd	Multiple Portfolios	MF-AGG		480,000	0.18	480,000	09/30/20
10. NANHUA FINANCE CO	Multiple Portfolios	MF-AGG		470,000	0.18	470,000	09/30/20
11. China Life AMP Asset Management Co Ltd	Multiple Portfolios	MF-AGG		420,000	0.16	420,000	09/30/20
12. Zhongjia Fund Management Co Ltd	Multiple Portfolios	MF-AGG		410,000	0.16	410,000	09/30/20
13. People's Republic of China	Multiple Portfolios	ULT-AGG		360,000	0.14	360,000	09/30/20
14. Orient Fund Management Co Ltd	Multiple Portfolios	MF-AGG		330,000	0.13	330,000	09/30/20
15. Fuh-Hwa Securities Investment Trust Co Ltd	Multiple Portfolios	MF-AGG		300,000	0.12	0	01/07/21
16. Huatai-PineBridge Fund Management Co Ltd	Multiple Portfolios	MF-AGG		270,000	0.10	270,000	09/30/20
17. Tianhong Asset Management Co Ltd	Multiple Portfolios	MF-AGG		240,000	0.09	240,000	09/30/20
18. Penghua Fund Management Co Ltd	Multiple Portfolios	MF-AGG		230,000	0.09	230,000	09/30/20
19. Ping An Fund Management Co Ltd	Multiple Portfolios	MF-AGG		230,000	0.09	230,000	09/30/20
20. GF Fund Management Co Ltd	Multiple Portfolios	MF-AGG		180,000	0.07	180,000	09/30/20
21. CHINA SOUTHERN FUND MANAGEMENT	Multiple Portfolios	MF-AGG		172,000	0.07	172,000	09/30/20

Fixed Income Search

As of 01/10/2021

1. Select Universe

1) Asset Classes Corporates, Governments, Certificates (Consolidate Duplicate Bonds) 12,809,921 securities

1) Sources All Securities

2. Criteria

Field	Boundaries	Selected Criteria	Matches
31) Security Status	Include	Bonds: Active	2,824,892
32) An Local Issuing Structure	Include	(Chengtou Bond)	12,582

3. Additional Analysis Options

SRCH Results

- 1) View Results
- 2) Maturity Distribution

Relative Value and Performance

- 3) Evaluate Pricing | FIW »
- 4) League Table | LEAG »

Holders & Debt Distribution

- 5) Debt Holders
- 6) Debt Distribution | DDIS »

Liquidity

- 7) Dealer Inventory & MSG | IMGR »

12,582 securities 1 Results

CHINA BOND HOLDING STRUCTURE: DATA FROM CUSTODIAN AGENCIES

World Economic Statistics

Source: ChinaBond
Transformation: Value NSA

Ticker	Dec 2020	Nov 2020
China Central Depository & Clearing - Major Bonds Holding (CNY, Billions)		
All Foreign Institutions (CNY, Billions)		
Treasury		
CHCAEITB In...	1877.58	1792.66
Policy Banks		
China Development Bank Bonds		
CHCAEIPD In...	599.32	579.31
The Export-Import Bank of China		
CHCAEIPB In...	145.95	142.37
Agriculture Development Bank		
CHCAEIPA In...	173.91	170.63
Local Government Bonds		
CHCAEILG In...	3.340	3.030
Asset-Backed Securities		
CHCAEIAB In...	27.83	28.08
Common Commercial Bank Bonds		
Commercial Bank Bonds		
CHCAEICC In...	13.53	12.56
Subordinated Bond		
CHCAEICS In...	0.02	0.02
Tier 2 Capital		
CHCAEIT2 In...	17.64	12.50
Hybrid		
CHCAEICH In...	0.00	0.00
Corporate Bonds		
CHCAEICB In...	9.84	9.79
MTN		
CHCAEIMT In...	2.68	2.68
Government-backed Bond		
CHCAEIGB In...	5.72	5.44

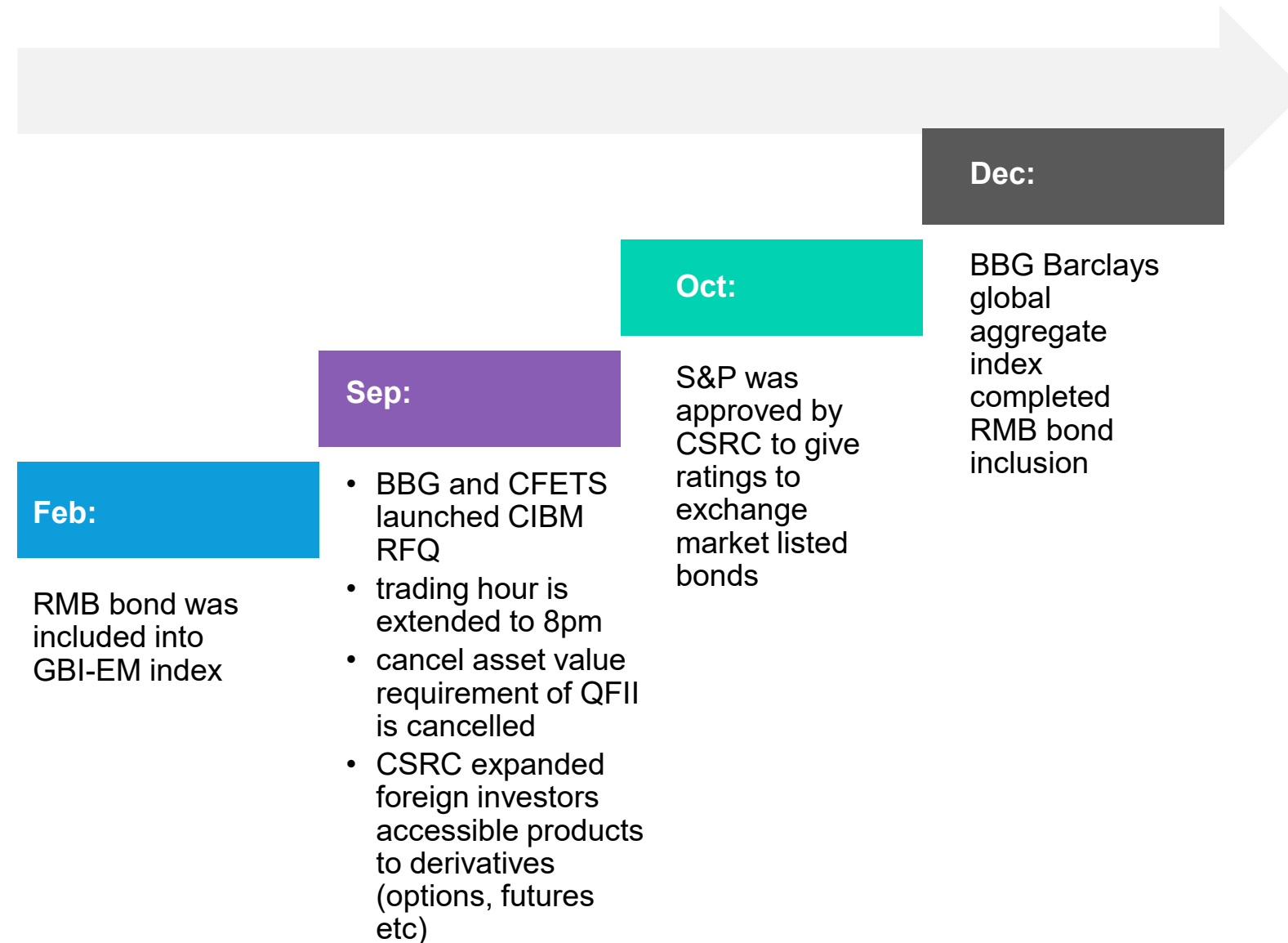
- BBG has China bond depository data of two custodian agencies: CCDC and Shanghai Clearing house.

How to find the data:

- **ECST** → country = China → financial indicators → ending and credit → credit to financial and Non financial institutions
- Choose from drop-down menu for CCDC or SCH data

CHINA BOND MARKET OPENING-UP

China bond market opening-up footprints in 2020



RMB bond are included in two global indices

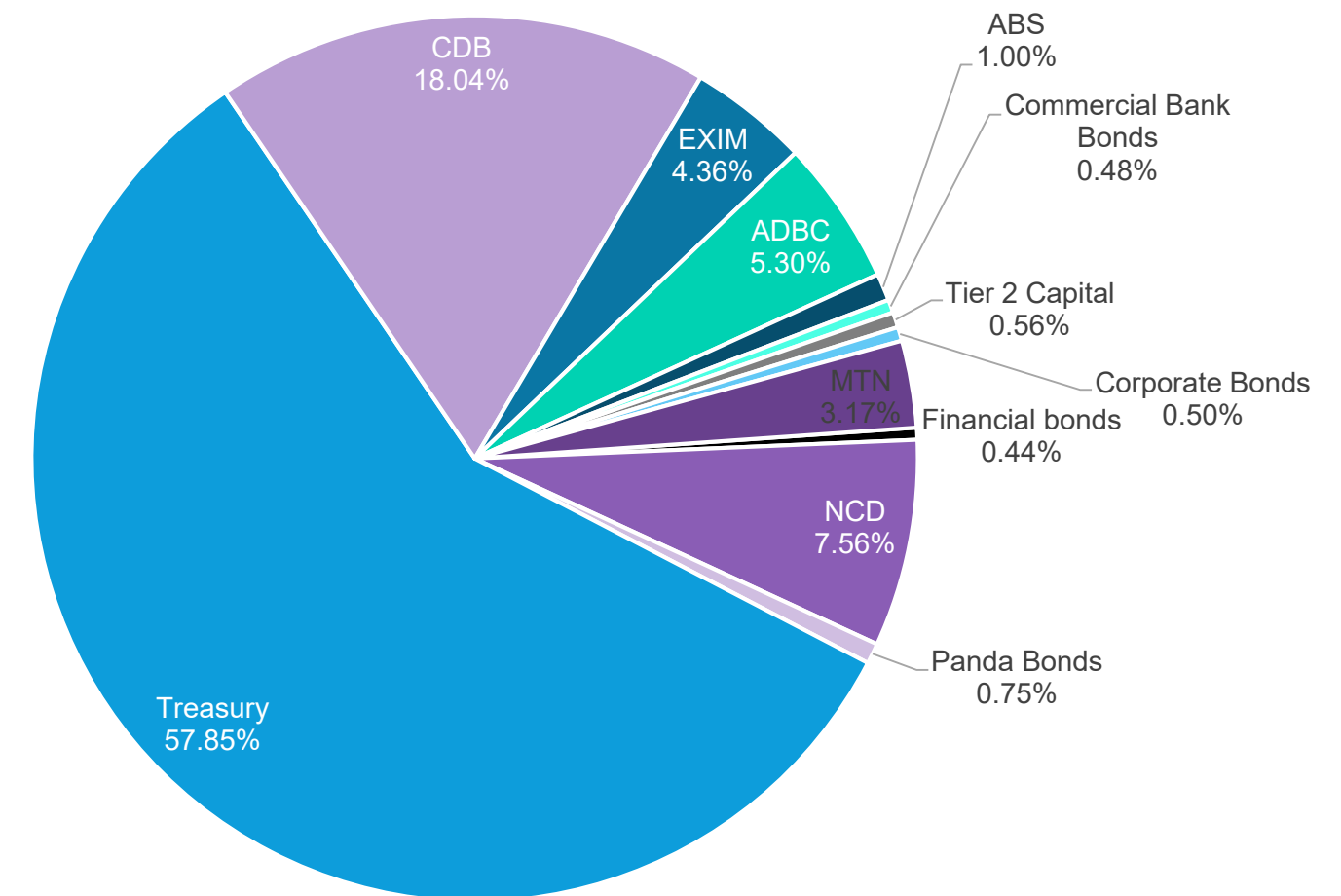
index	Inclusion period	Weight of RMB bonds in index
BBG Barclay global aggregate index	May 2019-2020 Dec	around 6.6%
J.P. Morgan GBI-EM	Feb 2020-Nov 2020	around 10%
FTSE World Government Bond Index	October 2021 (pending an affirmation in March 2021)	around 5%

FOREIGN INVESTORS RMB BONDS HOLDING

Foreign investors RMB bond net holding(CNY:100mio)



Foreign investors holding structure(Jan,2021)



Foreign investors' RMB bond holding accounts for more than 3% of total RMB bond market in end of Jan 2021.

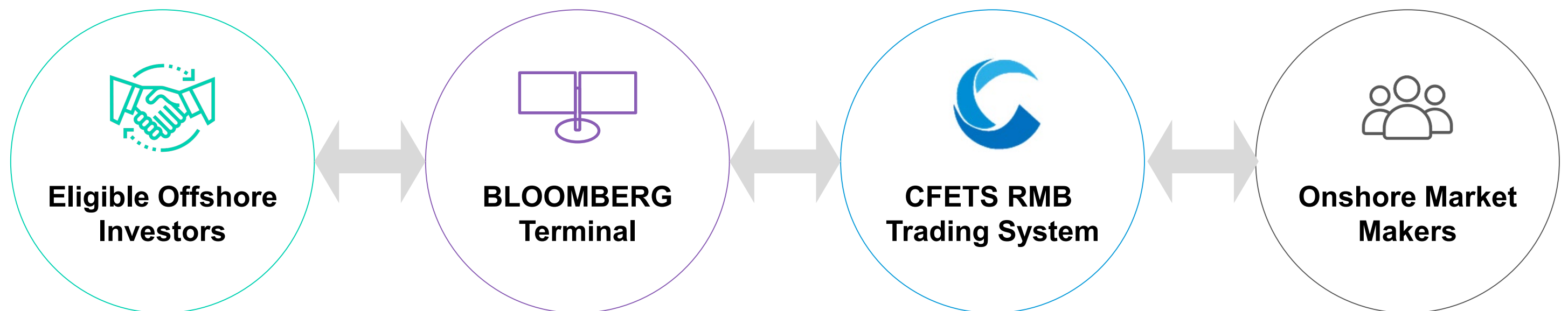
- By end of Jan 2021, 58% of foreign investors' bond holding is China government bond, 30% is policy bank bond and 8% is NCD.
- Foreign investors only hold small size of corporate bonds.

BBG SOLUTIONS FOR BOND CONNECT AND CIBM

Bloomberg is an approved access point, connected to a system operated by the China Foreign Exchange Trade System (CFETS), providing global investors with electronic trading access to People's Bank of China-approved interbank market participants via Bond Connect and CIBM-Direct.

Both programs offer offshore investors with the ability to trade bonds in the China Interbank Bond Market inclusive of government bonds, policy bank bonds, local government bonds, corporate debt instruments, and onshore asset-backed securities. Liquidity in the supported instruments is directly provided by the 56 onshore dealers approved by the People's Bank of China (PBOC). Enhanced price transparency, provided by CFETS, is available in ALLQ.

Bloomberg's voice confirmation feature (VCON) via CIBM-Direct provides a seamless trade ticket communication service to global investors. Bloomberg CIBM-Direct RFQ and Bloomberg Bond Connect give global investors direct access to China's interbank bond market through electronic (RFQ) trading - enhanced with pre-trade decision-making tools, alerts, enhanced price transparency, deeply integrated analytics, compliance rules, audit trails, and efficient access to amplifying information. It supports a variety of financial instruments in the China interbank bond market, with liquidity directly provided by authorized onshore dealers approved by the PBOC.



BBG TRADING SOLUTIONS COMPARISON

	Bloomberg CIBM-Direct VCON	Bloomberg Bond Connect (made available by Bloomberg Tradebook)	Bloomberg CIBM-Direct RFQ (made available by Bloomberg Tradebook)
Description	Voice confirmation service established Feb 2016	Electronic trading access established Jul 2017	Electronic trading access established Sep 2020
Client Profile	Asset/investment manager Insurance company Hedge fund Global/regional bank Central bank	Asset/investment manager Insurance company Hedge fund Global/regional bank Central bank	Asset/investment manager Insurance company Hedge fund Global/regional bank Central bank
Participation	Eligible offshore investors establish accounts with onshore agent bank. Onshore agent bank facilitates account opening with CCDC or SHCH.	Nominee account established at HK CMU. Eligible offshore investors have no onshore presence. Registration in HK with BCCL.	Eligible offshore investors establish accounts with onshore agent bank. Onshore agent bank facilitates account opening with CCDC or SHCH.
Trading Workflow	Voice - Onshore counterparty confirms with offshore investor, offshore investor sends trading instructions to onshore agent bank, for confirmation to CFETS.	Electronic - Offshore investor uses Bloomberg interface to submit RFQ to onshore counterparties via CFETS. Settlement through HK CMU nominee to CCDC or SCH.	Electronic - Offshore investor uses Bloomberg interface to submit RFQ to onshore counterparties via CFETS. CFETS sends trade details to onshore agent bank post execution.
Settlement/Clearing	Onshore with CCDC or SCH	Through HK CMU nominee to CCDC or SCH	Onshore with CCDC or SCH
Counterparty	All interbank market participants approved by the PBOC to provide liquidity via CIBM-Direct.	All interbank market participants approved by the PBOC to provide liquidity via Bond Connect.	All interbank market participants approved by the PBOC to provide liquidity via CIBM-Direct.
Settlement Date	T+0 up-to T+10	T+0 up-to T+10	T+0 up-to T+10
Trading Hour	T+0 09:00 to 12:00 (Beijing Time) 13:30 to 16:50 (Beijing Time) T+1 or above 09:00 to 12:00 (Beijing Time) 13:30 to 20:00 (Beijing Time)	T+0 09:00 to 12:00 (Beijing Time) 13:30 to 16:30 (Beijing Time) T+1 or above 09:00 to 12:00 (Beijing Time) 13:30 to 20:00 (Beijing Time)	T+0 09:00 to 12:00 (Beijing Time) 13:30 to 16:30 (Beijing Time) T+1 or above 09:00 to 12:00 (Beijing Time) 13:30 to 20:00 (Beijing Time)
Allocation	N/A	Support for up-to 99 accounts	Support for up-to 99 accounts
Trustee	Direct ownership - BSA/Custodian	Multiple-layer nominee structure	Direct ownership - BSA/Custodian

BBG CIBM VCON

When using Bloomberg's voice confirmation feature (VCON) via CIBM-Direct, offshore investors can send trade details to their corresponding onshore agency banks via VCON on the Bloomberg Terminal. Alternatively, onshore agency banks can generate VCON messages to their offshore clients when they register trades in CFETS. It is an efficient communication tool for offshore investors and their onshore agency banks.

Trade Information		Trade Information	
Trader	TRADER	CUSIP	N.A.
At	BLOOMBERG/ 91	ISIN	CND10003VNX4
9) BUY	100 M	Issuer	CHINA GOVT BON...
Price	99.500000	Dated	11/19/20
Yield	3.329800		
Settlement	01/28/21 (T+1 for calendar 'I6')		
			<input checked="" type="checkbox"/> CFETS Conv

Trade Numbers	
View Amounts in	CNY
Principal	CNY 99,500.00
Accrued (70 days)	632.32
Total	CNY 100,132.32

Sender: TRADER BLOOMBERG/ 919 3RD A

Sender Entity: Onshore Offshore

Recipient: TRADER

Trader Name (in Chinese): 模拟交易员

Onshore Entity: TEST ONSHORE 900000844030000102009

Buttons: 1) Send, Close

YOU SELL 100M @ 99.5000000

CGB 3.27 11/19/30 I...

Details	Dealer Notes	Customer Notes	Disclaimer	History
Status	New			
Buyer	TRADER @ BLOOMBERG/ 919 3RD A		LEI N/A	
Seller	TRADER @ BLOOMBERG/ 919 3RD A		LEI N/A	
Trade Date	01/27/2021	Principal	99,500.00	
Settlement Date	01/28/2021	Accrued	632.32	
Yield	3.329800	Net	100,132.32	
ISIN	CND10003VNX4	Currency	CNY	

Trading Solutions: BBL, Cpty (DEMO1), Book (QUANFI), Affirm, Allocate, Chat, Close, Reject

Trade will feed.

YOU ARE IN TEST MODE

BBG CIBM RFQ

When using Bloomberg CIBM-Direct RFQ to connect to the CFETS system via Bloomberg's Fixed Income EMS (TSOX), investors can stage orders from their Order Management System, initiate RFQ from TSOX for specified funds, and send an RFQ to dealers (on a fully disclosed basis) based on investor-preferred settings, enablements and registrations. Investors can also employ a variety of trading styles for the routing and execution of orders by their dealers, receive fill information, initiate post-trade actions such as allocations, and STP.

TSOX														
Staging Blotter														
Leave	IB	Action	Status	Order #	Trade Date	Settle Date	Security	CIN	Side	Qty	Ccy	Coupon	Maturity	Venue % Filled
▼ ADBCH 2.96 04/17/30 2004														
Leave	IB	Send	NEW	2278578	10/27/2020	10/28/2020	ADBCH 2.96 04/17/30 2004	200404	SELL	10M	CNY	2.960000	04/17/2030	CFETS 0.00
			FILLED	2278576	10/27/2020	10/28/2020	ADBCH 2.96 04/17/30 2004	200404	SELL	15M	CNY	2.960000	04/17/2030	CFETS 100.00
			FILLED	2278575	10/27/2020	10/28/2020	ADBCH 2.96 04/17/30 2004	200404	SELL	20M	CNY	2.960000	04/17/2030	CFETS 100.00
Leave	IB	Send	NEW	2278577	10/27/2020	10/28/2020	ADBCH 2.96 04/17/30 2004	200404	BUY	10M	CNY	2.960000	04/17/2030	CFETS 0.00
▼ CGB 2.64 08/13/22 INBK														
Leave	IB	Send	NEW	2278597	10/27/2020	10/28/2020	CGB 2.64 08/13/22 INBK	200011	SELL	15M	CNY	2.640000	08/13/2022	CFETS 0.00
▼ CGB 2.68 05/21/30 INBK														
Leave	IB	Send	NEW	2278581	10/27/2020	10/28/2020	CGB 2.68 05/21/30 INBK	200006	SELL	35M	CNY	2.680000	05/21/2030	CFETS 0.00
Leave	IB	Send	NEW	2278580	10/27/2020	10/28/2020	CGB 2.68 05/21/30 INBK	200006	BUY	20M	CNY	2.680000	05/21/2030	CFETS 0.00
			FILLED	2277589	10/27/2020	10/28/2020	CGB 2.68 05/21/30 INBK	200006	BUY	10M	CNY	2.680000	05/21/2030	CFETS 100.00
			FILLED	2277587	10/27/2020	10/28/2020	CGB 2.68 05/21/30 INBK	200006	BUY	10M	CNY	2.680000	05/21/2030	CFETS 100.00
			FILLED	2277581	10/27/2020	10/28/2020	CGB 2.68 05/21/30 INBK	200006	BUY	10M	CNY	2.680000	05/21/2030	CFETS 100.00
			FILLED	2278583	10/27/2020	10/28/2020	CGB 2.68 05/21/30 INBK	200006	BUY	15M	CNY	2.680000	05/21/2030	CFETS 100.00
▼ CGB 3.02 10/22/25 INBK														
Leave	IB	Send	NEW	2278596	10/27/2020	10/28/2020	CGB 3.02 10/22/25 INBK	200013	BUY	30M	CNY	3.020000	10/22/2025	CFETS 0.00
Leave	IB	Send	NEW	2278593	10/27/2020	10/28/2020	CGB 3.02 10/22/25 INBK	200013	SELL	10M	CNY	3.020000	10/22/2025	CFETS 0.00
			FILLED	2278598	10/27/2020	10/28/2020	CGB 3.02 10/22/25 INBK	200013	BUY	15M	CNY	3.020000	10/22/2025	CFETS 100.00
Leave	IB	Send	NEW	2278594	10/27/2020	10/28/2020	CGB 3.02 10/22/25 INBK	200013	BUY	50M	CNY	3.020000	10/22/2025	CFETS 0.00
▼ CGB 3.81 09/14/50 INBK														
Leave	IB	Send	NEW	2278579	10/27/2020	10/28/2020	CGB 3.81 09/14/50 INBK	200012	BUY	50M	CNY	3.810000	09/14/2050	CFETS 0.00
Leave	IB	Send	NEW	2278582	10/27/2020	10/28/2020	CGB 3.81 09/14/50 INBK	200012	SELL	30M	CNY	3.810000	09/14/2050	CFETS 0.00
Leave	IB	Send	NEW	2278595	10/27/2020	10/28/2020	CGB 3.81 09/14/50 INBK	200012	SELL	30M	CNY	3.810000	09/14/2050	CFETS 0.00
▼ EXIMCH 3.23 03/23/30 2010														
Leave	IB	Send	NEW	2278602	10/27/2020	10/28/2020	EXIMCH 3.23 03/23/30 2010	200310	BUY	10M	CNY	3.230000	03/23/2030	CFETS 0.00
Leave	IB	Send	NEW	2278599	10/27/2020	10/28/2020	EXIMCH 3.23 03/23/30 2010	200310	BUY	20M	CNY	3.230000	03/23/2030	CFETS 0.00
			FILLED	2278592	10/27/2020	10/28/2020	EXIMCH 3.23 03/23/30 2010	200310	BUY	25M	CNY	3.230000	03/23/2030	CFETS 100.00
Leave	IB	Send	NEW	2278591	10/27/2020	10/28/2020	EXIMCH 3.23 03/23/30 2010	200310	SELL	20M	CNY	3.230000	03/23/2030	CFETS 0.00
Leave	IB	Send	NEW	2278601	10/27/2020	10/28/2020	EXIMCH 3.23 03/23/30 2010	200310	BUY	10M	CNY	3.230000	03/23/2030	CFETS 0.00
Leave	IB	Send	NEW	2278600	10/27/2020	10/28/2020	EXIMCH 3.23 03/23/30 2010	200310	SELL	20M	CNY	3.230000	03/23/2030	CFETS 0.00

Security Description	Settlement Date	Quantity	Best Dealer	Quote	Dealer Status	Action	Expire(s)
CGB 3.02 10/22/25 INBK	11/02/20	50,000,000	D1	99.200	Firm 0:01	Pass	Expire:00:29:46
CGB 3.81 09/14/50 INBK	10/28/20	30,000,000	BBLP	99.200	Accepted	Pass	Expire:00:27:32
CGB 3.02 10/22/25 INBK	10/28/20	10,000,000	BBLP	99.200	Subject	Pass	Expire:00:26:51
CGB 2.68 05/21/30 INBK	10/28/20	35,000,000	D1	99.200	Passed	Pass	Expire:00:26:25
ADBCH 2.96 04/17/30 2004	10/28/20	10,000,000	D1	99.200	Subject	Pass	Expire:00:26:02
CGB 2.68 05/21/30 INBK	10/28/20	20,000,000	D1	99.200	Subject	Pass	Expire:00:24:43
EXIMCH 3.23 03/23/30 2010	10/28/20	20,000,000	D1	99.200	Accepted	Pass	Expire:00:24:22
CGB 3.81 09/14/50 INBK	10/28/20	50,000,000	D1	99.200	Subject	Pass	Expire:00:24:13
SDBC 3.09 06/18/30 2010	10/28/20	50,000,000	D1	99.200	Passed	Pass	Expire:00:23:48
EXIMCH 3.23 03/23/30 2010	10/28/20	20,000,000	D1	99.200	Subject	Pass	Expire:00:23:11
SDBC 3.09 06/18/30 2010	10/28/20	10,000,000	BBLP	99.200	Subject	Pass	
CGB 3.81 09/14/50 INBK	10/28/20	30,000,000	D1	99.200	Subject	Pass	
CGB 2.64 08/13/22 INBK	10/28/20	15,000,000	BBLP	99.200	Passed	Pass	
ADBCH 2.96 04/17/30 2004	10/28/20	10,000,000	D1	99.200	Subject	Pass	
EXIMCH 3.23 03/23/30 2010	10/28/20	20,000,000	D1	99.200	Accepted	Pass	
CGB 3.02 10/22/25 INBK	10/28/20	30,000,000	BBLP	99.200	Subject	Pass	

Market Depth / ALLQ Quotes	Bid Px	Ask Px	BYld	AYld	BSz	ASz	Time
PCS	95.016	95.050	3.713	3.709			06:28
BGN	95.033	95.081	3.711	3.705			12:15
BVAL	94.7775	95.1163	3.7438	3.7000	50000	30000	08:00
EXCH	94.7775	95.1163	3.7438	3.7000	50000	30000	08:00
CHBE	94.7775	95.1163	3.7438	3.7000	50000	30000	08:00
Trade	--	--	3.7100	--	--	--	09:08
SCCB	98.254	99.714	3.303	3.124	600000	600000	00:19
CHBX	95.0582	95.0195	3.7075	3.7125	50000	80000	00:00
CFIY	95.0195	95.0582	3.7125	3.7075	50000	10000	06:28
CHCQ	95.0001	95.0582	3.7150	3.7075	10000	10000	09:07
TPCY	95.0001	95.0582	3.7150	3.7075	10000	10000	09:08
BC02	94.9228	95.0001	3.7250	3.7150	5000000	5000000	04:07
BC29	94.8841	95.2133	3.7300	3.6875	30000	30000	07:36
BC56	94.7697	95.0521	3.7445	3.7080	50000	50000	10/23
SCCN	94.727	94.804	3.750	3.740	168000	168000	10/23
BC14	94.6326	94.8640	3.7626	3.7326	50000	50000	10/26
BC09	94.6205	94.8559	3.7640	3.7335	100000	100000	10/26
BC05	94.5940	94.9027	3.7676	3.7276	500000	500000	10/26

Part Two

Bloomberg
Buy-Side Solutions

PART TWO: BBG RMB BOND FUNCTIONS



Topic

Page

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- **New issuance** 44-46

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 - **Bloomberg fixed income worksheet---FIW** 56-57

 - **Money market** 58

 - **Bloomberg Barclays index and China-focused ETF** 59-61

NEW ISSUANCE INFORMATION

Selection Chinese Domestic Market (NIM) 1) Show Filters 2) Clear Filters Issues & News

Real Time Issue History Date Range 12/10/20 - 01/10/21 6) My New Issues | NIMY »

Date ↓	Issuer/Headline	Coupon	Maturity	Spread	Curr	Outst	Book Mgr	Note
		All ↓	All ↓	All ↓	All ↓	All ↓		
101) 01/11	GAOCHUN CULTURE	4.990	07/07/21		CNY	400	JOINT LEADS	180D
102) 01/11	NANCHANG CONSTR	2.400	02/09/21		CNY	1.15B	CITIC	32D
103) 01/11	GUANGZHOU DEVELP	2.700	07/07/21		CNY	500	INDBK	180D
104) 01/11	RIZHAO PORT GRP	3.300	04/08/21		CNY	1.2B	BOC	90D
105) 01/11	CHENGDU RAIL	2.400	02/09/21		CNY	1000	CITIC	32D
106) 01/11	ZHOUSHAN COMMUN	2.200	09/20/21		CNY	600	BOC	265D

95) Actions 96) Alerts 97) Summary 98) Set Homepage 99) Export

Selection Chinese Domestic Market (NIM) 1) Hide Filters 2) Clear Filters Issues & News

Region/Country 3) Edit Product All Maturity Type All

Sector Government Rating All Collateral Type All

Payment Rank 5) Edit Market Type All Security Type All

Real Time Issue History Date Range 12/10/20 - 01/10/21 6) My New Issues | NIMY »

Date ↓	Issuer/Headline	Coupon	Maturity	Spread	Curr	Outst	Book Mgr	Note
		All ↓	All ↓	All ↓	All ↓	All ↓		
101) 01/08	SICHUAN GOVT	WI	01/18/31		CNY	15.2B		AUC01/15/21
102) 01/08	SICHUAN GOVT	WI	01/18/31		CNY	18.7B		AUC01/15/21
103) 01/08	JIANGSU GOVT	WI	01/18/28		CNY	17.8B		AUC01/15/21
104) 01/08	CHINA DEV BANK	2.980	01/08/24		CNY	9.9B		INCREASE
105) 01/08	CHINA DEV BANK	3.340	07/14/25		CNY	158.7B		INCREASE
106) 01/08	CHINA DEV BANK	3.400	01/08/28		CNY	3.12B		INCREASE

- **NIM17:** new issuance board of Chinese bonds. Click “show filters” to narrow down data search

- You can set alert for new issuance information

- If you want to search government and policy bank bonds new issuance: Click “sector” menu and choose government

- “increase” means re-open

NEW ISSUANCE BOND MANAGER

US IG Example	US HY Example	US EM Example	European IG Example	European ICMA Example	APAC IG Example	Scandinavian Example	US25 Pfd Example	US1000 Pfd Example	China Onshore Bond - Auction Example	China Onshore NCD Example	Final Terms Example	china

- **NIB <GO>** allows underwriters to create, send, and amend announcements of new bond issues using deal-specific examples, so both sell side and buy side representatives can manage the communication and tracking of new issues.
- There are two templates for RMB bond market: China onshore bond auction example and China onshore NCD example

Contributor	Issuer	Status	Date	FIGI	Tenor	Size	Ccy	Fmt	Bookrunners	Sender	TAP
Bloomberg	Agricultural Development Bank of China (ADBC...	Guidance	11/02		2Y ...	71.21M	CNY		--		
China Dealers	ADBCH 2Y CNY (Fixed)	New De...	11/02	BBG00X5D4ZH3	2Y	2MMM	CNY			CHINA...	
	China Merchants Securities Hk Co Ltd	Guidance	11/02		2Y	2MMM	CNY				
	ADBCH 3Y CNY (Fixed)	New De...	11/02	BBG00WF4N1C3	3Y	2MMM	CNY			CHINA...	
	China Merchants Securities Hk Co Ltd	Guidance	11/02		3Y	2MMM	CNY				
	ADBCH 7Y CNY (Fixed)	New De...	11/02	BBG00TRNCBQ0	7Y	3MMM	CNY				
	China Development Bank (SDBC)	New Deal	11/02		3Y ...	24.5MM	CNY		--		
	SDBC 3Y CNY (Fixed)	New De...	11/02	BBG00WF58BZ0	3Y	6MMM	CNY			CHINA...	
	China Merchants Securities Hk Co Ltd	New De...	11/02		3Y	6MMM	CNY				
	SDBC 7Y CNY (Fixed)	New De...	11/02	BBG00VW9BGT7	7Y	3MMM	CNY				
	SDBC 20Y CNY (Fixed)	New De...	11/02	BBG00WCLZZY6	20Y	2.5MM	CNY				
	China Merchants Securities Hk Co Ltd	New De...	11/02		20Y	2.5MM	CNY			CHINA...	

- **NIMY <GO>** provides a central location for viewing and filtering new bond announcements sent from the New Issue Bond Manager (NIB) function, so you can easily locate deals, send orders, access a comprehensive audit trail, and consolidate pricing communications for all deals sent to you.
- Check China dealers “on” in order to view Chinese bond new issuance information.

NEW ISSUANCE RESULT

AUCR <GO> displays government bond, policy bank bonds auction statistics, including coupon, volume and Bid to cover ratio etc. You can build graph such as Bid to cover ratio to see investors' interest with new issuance.

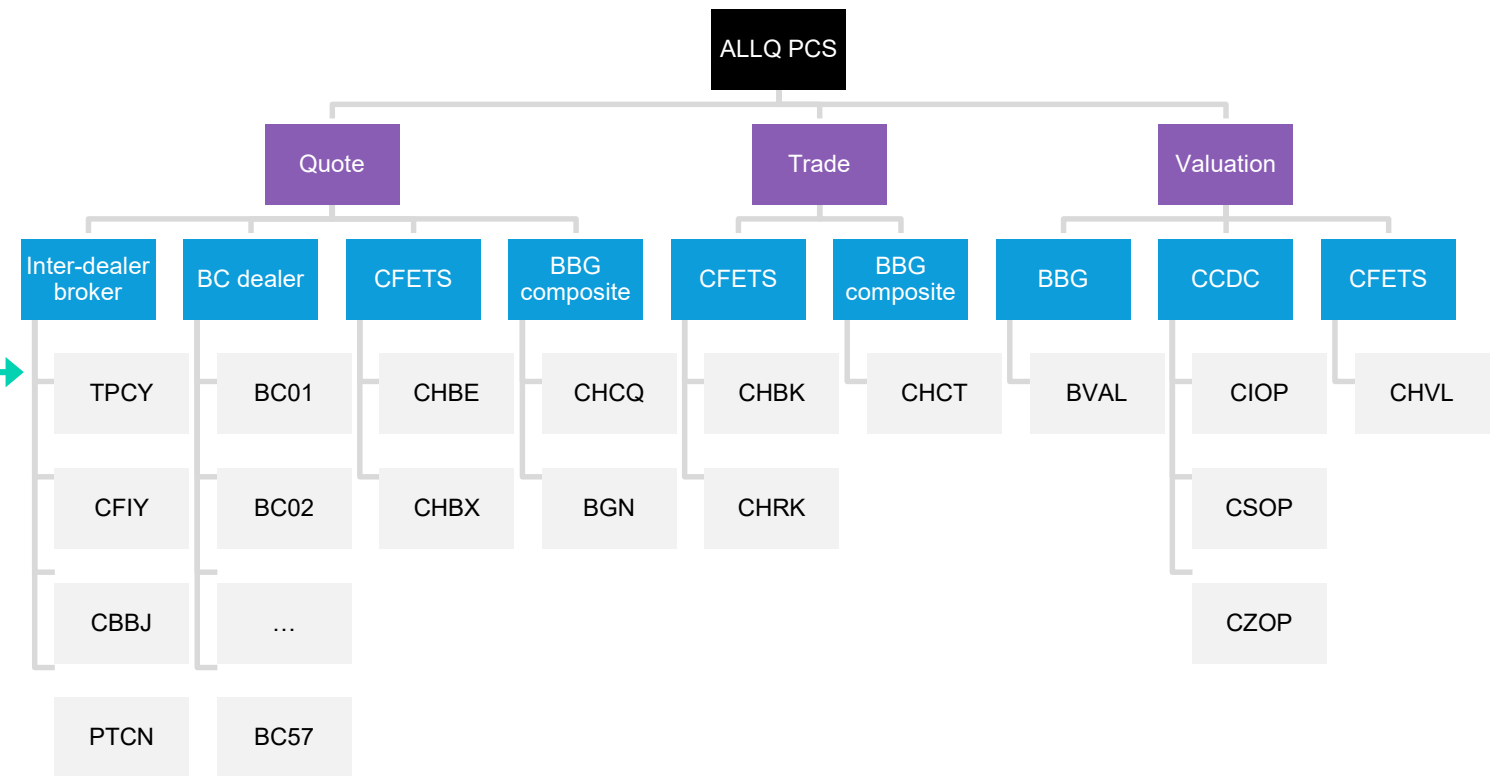
Ticker	Name	Ctry	Value	Obs. D
1) CNAZ1YRL	China 1 Year Agricultural Dev Bank Auction Amount Accepted	CN		
2) CNAZ1YRO	China 1 Year Agricultural Dev Bank Auction Amount Offered	CN		
3) CNAZ1YRA	China 1 Year Agricultural Dev Bank Auction Amount Tendered	CN		
4) CNAZ1YRC	China 1 Year Agricultural Dev Bank Auction Average Yield	CN		
5) CNAZ1YRR	China 1 Year Agricultural Dev Bank Auction Bid to Cover	CN		
6) CNAZ1YRG	China 1 Year Agricultural Dev Bank Auction Upsize/Greenshoe Amount	CN		
7) CNDB1YRL	China 1 Year China Development Bank Auction Amount Accepted	CN	10360.000	01/08
8) CNDB1YRO	China 1 Year China Development Bank Auction Amount Offered	CN	6000.000	01/08
9) CNDB1YRA	China 1 Year China Development Bank Auction Amount Tendered	CN	0.000	04/04
10) CNDB1YRC	China 1 Year China Development Bank Auction Average Yield	CN	2.200	01/07
11) CNDB1YRR	China 1 Year China Development Bank Auction Bid to Cover	CN	6.860	01/07
12) CNDB1YMR	China 1 Year China Development Bank Auction Marginal Bid to Cover	CN		
13) CNDB1YRG	China 1 Year China Development Bank Auction Upsize/Greenshoe Amount	CN	0.000	04/04
14) CNXB1YRL	China 1 Year Export-Import Bank Auction Amount Accepted	CN		
15) CNXB1YRO	China 1 Year Export-Import Bank Auction Amount Offered	CN		
16) CNXB1YRA	China 1 Year Export-Import Bank Auction Amount Tendered	CN		
17) CNXB1YRC	China 1 Year Export-Import Bank Auction Average Yield	CN		
18) CNXB1YRR	China 1 Year Export-Import Bank Auction Bid to Cover	CN		
19) CNXB1YRG	China 1 Year Export-Import Bank Auction Upsize/Greenshoe Amount	CN		
20) CNAU1YRL	China 1 Year Government Bonds Auction Amount Accepted	CN	61830.000	12/16
21) CNAU1YRO	China 1 Year Government Bonds Auction Amount Offered	CN	61000.000	12/16
22) CNAU1YRA	China 1 Year Government Bonds Auction Amount Tendered	CN	213880.000	12/16



RMB BOND PRICING IN BBG--ALLQ

RMB bond pricing source taxonomy on ALLQ

PCS	Firm Name	Bid Px / Ask Px	Bid Yld / Ask Yld
BVAL	EVAL (Score: 10)	95.674 / 95.741	3.638 / 3.630
EXCH	EXCHANGE TRADED	95.5816 / 95.7884	3.6505 / 3.6235
CHCT	China Comp Trade	95.6619 / Last Trd	3.6400 / Last Trd
CFIY	CFETS-NEX Yield	95.6619 / 95.6811	3.6400 / 3.6375
TPCY	Tullett Prebon ChYld	95.6619 / 95.7002	3.6400 / 3.6350
CBBJ	CCT-BGC China	95.6619 / Last Trd	3.6400 / Last Trd
CIOP	CHINABOND VAL INBK O	95.6800 / Last Trd	3.6375 / Last Trd
	Last Trade	95.6811	--
CHBK	CFETS TRADE PRICE	95.6811 / Last Trd	3.6375 / Last Trd
BVIP	EVAL Intraday Pricin	95.658 / 95.745	3.641 / 3.629
CHBE	CFETS QUOTE & TRADE	95.5816 / 95.7884	3.6505 / 3.6235
CHCQ	China Comp Quotes	95.6428 / 95.7002	3.6425 / 3.6350
BGN	BLOOMBERG GENERIC	95.657 / 95.695	3.641 / 3.636
PTCN	Ping An Tradition	95.6428 /	3.6425 /
BC29	CFETS: Orient Sec	95.5089 / 95.8422	3.6600 / 3.6165
CIOP	CHINABOND VAL INBK O	95.6800 / Last Trd	3.6375 / Last Trd
CTOP	CHINABOND VAL OTC O	95.6800 / Last Trd	3.6375 / Last Trd
CBCP	CHINABOND SETTLE PX	95.777 / Last Trd	3.625 / Last Trd
CBBJ	CCT-BGC China	95.6619 / Last Trd	3.6400 / Last Trd
CHCT	China Comp Trade	95.6619 / Last Trd	3.6400 / Last Trd
TPCY	Tullett Prebon ChYld	95.6619 / 95.7002	3.6400 / 3.6350
CHVL	CFETS Bond Valuation	95.6978 / Last Trd	3.6353 / Last Trd
BC09	CFETS: CMB	95.5816 / 95.7884	3.6505 / 3.6235
BC56	CFETS: Guosen Sec	95.6520 / 95.6903	3.6413 / 3.6363
CFIY	CFETS-NEX Yield	95.6619 / 95.6811	3.6400 / 3.6375



RMB bond **ALLQ** page shows

- Real time quotations by inter-dealer brokers, market makers quotes and BBG composite pricing
- Day end Valuation by BBG, CCDC and CFETS

CHINA PRICING SOURCE IN BBG: DESCRIPTION

PCS code	quote or trade or valuation	definition	source
CHBE	quote	bid/ask price of CFETS market making platform	CFETS
CHBE	trade	trade price from all trading methods, one-minute snapshot	CFETS
CHRK	trade	trades on CFETS market making platform, tick-by-tick	CFETS
CHBX	quote	quote from CFETS X-BOND trading platform with 15 minutes delay	CFETS
CHBK	trade	clean-up trade price of CHBE, one-minute snapshot	CFETS
CHCQ	composite quote	composite quote of four inter-dealer brokers:CFIY, TPCY, CBBJ, PTCN	BBG
CHCT	composite trade	last trade of four inter-dealer brokers:CFIY, TPCY, CBBJ, PTCN	BBG
CIOP	valuation	valuation of interbank-bond market	CCDC
CSOP	valuation	valuation of shanghai exchange	CCDC
CZOP	valuation	valuation of shenzhen exchange	CCDC

- **CDCP<GO>** is CCDC home page on BBG.
- **CFET<GO>** is CFET home page on BBG.
- You can find full description of CFET/CCDC Pricing sources as below



SINGLE SECURITY TRADE RECAP--QR <GO>

SDBC 3.09 06/18/30 Cor		1) Actions		97) Settings	
Range 01/11/21 19:00:00 - 01/11/21 18:55:00		99 Buy			
Trade Recap		Quote Recap		Cond Code Definitions	
Source CHCT		Show Ticks All			
High 3.					
Time					Price
		CHBK (CFETS TRADE PRICE)	07:40		
		EXCH (EXCHANGE TRADED CFETS QUOTE & TRADE)	07:00		
		CHBE (CFETS QUOTE & TRADE)	07:00		3.6400
04:42:		PTCN (Ping An Tradition)	05:51		3.6400
04:34:		CIOP (CHINABOND VAL INBK 0)	05:05		3.6400
04:23:		CTOP (CHINABOND VAL OTC 0)	05:05		3.6400
04:09:		CBCP (CHINABOND SETTLE PX)	05:00		3.6400
04:07:		CBBJ (CCT-BGC China)	04:49		↑3.6400
04:07:		CHCT (China Comp Trade)	04:42		3.6425
04:07:		TPCY (Tullett Prebon ChYld)	04:31		3.6425
03:37:		CHVL (CFETS Bond Valuation)	04:15		3.6425
03:25:		CFY (CFETS-NEX Yield)	03:25		↑3.6425
03:18:					↓3.6450
03:18:35	20.00M	3.6375	01:59:37		↓3.6450
03:02:13	20.00M	3.6375	01:59:18	10.00M	↓3.6450
02:55:12		↑3.6375	01:59:17	50.00M	↓3.6450
02:42:25		↓3.6400	01:59:06		↓3.6450
02:30:25		3.6375	01:58:48	10.00M	↓3.6450
02:25:36		↑3.6375	01:54:47		↓3.6425
02:14:24		3.6400	01:54:05	20.00M	↓3.6425
02:13:37	50.00M	3.6400	01:53:57		↓3.6425
02:12:55		3.6400	01:43:13	20.00M	↓3.6425

- QR <GO> displays a trade-by-trade and quote-by-quote history for a selected security, so you can gauge its intraday and historical price movement and determine its fair value, liquidity, and historical trading level. All ticks appear in chronological order, with the most recent trade or quote appearing first.
- RMB bond Pricing sources

REAL TIME TRADES DISPLAY--MOSB CN

Loc Lang ID	China ID	Ticker									
11)	20付息国债12	200012	CGB	3							
12)	17农发15	170415	ADBCH	4							
13)	21苏交通SCP001	012100037	JSCOMM	2							
14)	16农发13	160413	ADBCH	2							
15)	19华润MTN005	101900950	RESOUR	3							
16)	20农发清发03	092018003	ADBCH	3							
17)	18国开05	180205	SDBC	4							
18)	20贴现国债54	209954	CGTB	7							
19)	19农发06	190406	ADBCH	3							
20)	18国开06	180206	SDBC	4.730	04/02/25	4.23	N.A.	3.2200	4	TPCY	08:1
21)	20付息国债06	200006	CGB	2.680	05/21/30	9.37	N.A.	3.1550	57	CBBJ	06:1
22)	20国开15	200215	SDBC	3.700	10/20/30	9.76	N.A.	3.5000	282	TPCY	05:5
23)	20国开12	200212	SDBC	3.340	07/14/25	4.50	N.A.	3.1600	134	TPCY	05:5
24)	20付息国债13	200013	CGB	3.020	10/22/25	4.77	N.A.	2.8500	163	TPCY	05:5
25)	20国开08	200208	SDBC	2.890	06/22/25	4.45	N.A.	3.2100	21	TPCY	05:5
26)	20付息国债14	200014	CGB	2.880	11/05/23	2.83	N.A.	2.7100	66	TPCY	05:5
27)	20国开08	200208	SDBC	2.890	06/22/25	4.45	N.A.	3.2275	9	CFIY	05:4
28)	16先导03	135540.SH	CSPLIN	5.000	06/07/21	.40	N.A.	3.1800	1	CFIY	05:2
29)	20国开12	200212	SDBC	3.340	07/14/25	4.50	N.A.	3.2075	49	PTCN	05:1
30)	20付息国债11	200011	CGB	2.640	08/13/22	1.60	N.A.	2.6100	20	CFIY	05:0
31)	20付息国债13	200013	CGB	3.020	10/22/25	4.77	N.A.	2.8825	90	CBBJ	05:0

- Different sources: broker, CFETS, shanghai/Shenzhen exchanges
- **MOSB CN<GO>** displays real time trades from inter-dealer brokers, CFETS and shanghai/Shenzhen exchanges.
- You can choose bond type to find trading information

MOSB CN--HOW TO FIND MOST LIQUID BOND

View | Chart | TAGG / Hist | Export

Broker Trades | Broker Quotes and Trades | CFETS Quotes and Trades | Shanghai Exchange | Shenzhen Exchange

List: <Enter or select a list> Type: Bonds

Source: Brokers Quotes & Trade Bond Type: Policy Bank

Filters: No filters selected.

Aggregated Trades | Individual Trades Group: Maturity Period: Today 01/14/21 - 01/14/21

Loc	Lang	ID	China ID	Ticker	Cpn	Maturity	Mty Yrs	Rtg	Yield	Trds	Sec	Time
0 - 1.5 yrs (67 bonds)											234	
Av					3.0				2.2			
1.5 - 3 yrs (41 bonds)											218	
Av					3.1				2.9			
3 - 5 yrs (56 bonds)											718	
Av					3.6				3.2			
5 - 10 yrs (80 bonds)											1694	
Av					3.7				3.5			
11)			200215	SDBC	3.700	10/20/30	9.76	N.A.	3.5075	289	PTCN	04:26
12)			200215	SDBC	3.700	10/20/30	9.76	N.A.	3.5000	282	TPCY	05:51
13)			200215	SDBC	3.700	10/20/30	9.76	N.A.	3.5070	245	CBBJ	04:39
14)			200215	SDBC	3.700	10/20/30	9.76	N.A.	3.5050	223	CFIY	04:29
15)			200210	SDBC	3.090	06/18/30	9.44	N.A.	3.6050	92	TPCY	04:35
16)			200210	SDBC	3.090	06/18/30	9.44	N.A.	3.6075	92	CFIY	04:20
17)			200210	SDBC	3.090	06/18/30	9.44	N.A.	3.6075	66	CBBJ	05:03
18)			200210	SDBC	3.090	06/18/30	9.44	N.A.	3.6050	40	PTCN	03:58
19)			190205	SDBC	3.480	01/08/29	8.00	N.A.	3.5750	21	TPCY	01:38
20)			170210	SDBC	4.040	04/10/27	6.25	N.A.	3.4300	19	CFIY	04:43
21)			200410	ADBCH	3.790	10/26/30	9.78	N.A.	3.6150	19	TPCY	03:07
22)			200404	ADBCH	2.960	04/17/30	9.27	N.A.	3.6150	17	TPCY	02:46
23)			190210	SDBC	3.650	05/21/29	8.37	N.A.	3.6000	14	CFIY	03:53

For example: To find most liquid policy bank bond:

- Choose bond type=policy bank
- Group by maturity
- Rank Trds column (Trds means number of trade)
- 10y is most liquid tenor and 200215 is most liquid bond.

RMB BOND TRADING VOLUME



CHINA FOREIGN EXCHANGE TRADE SYSTEM
 中國外匯交易中心
 全國銀行間同業拆借中心
 NATIONAL INTERBANK FUNDING CENTER

China Foreign Exchange Trade System
 National Interbank Funding Center
 1387 Zhang Dong Road
 Pudong, Shanghai, 201203
 China

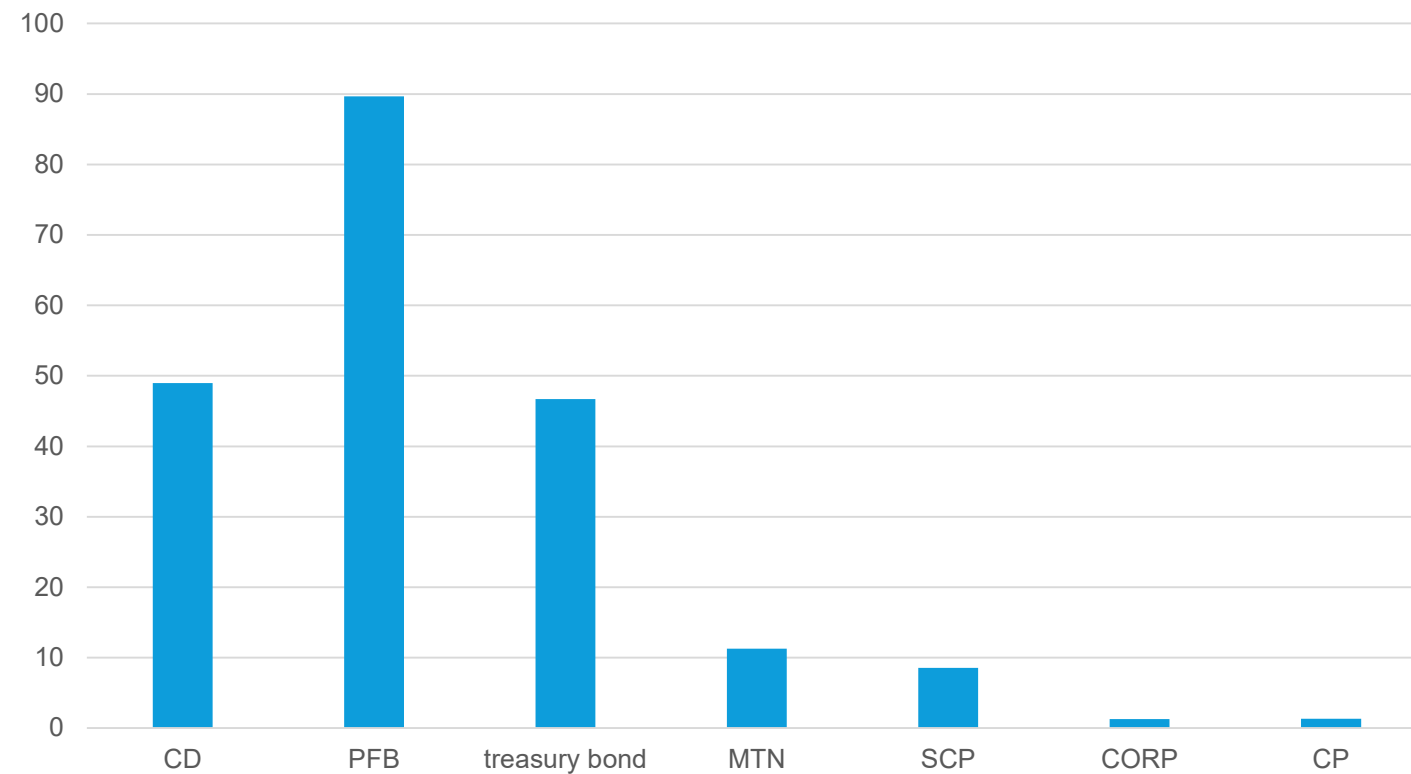
As of 3/20/2017, all the tickers under {ALLX CFET<GO>} except LPR will be moved to {ALLX CFEB<GO>}.
 Datasets impacted: monthly bulletin, daily bulletin, and daily CNY trading volume.

Bulletins		Monthly Bulletins
1) FX Market Maker Data (Subscribe)	CFMM	15) Interbank Lending
2) FX Market	CFRX	16) Pledged Repo
3) Fixed Income Market	INBK	17) Outright Repo
4) SHIBOR Rates	SHIB	18) Cash Bond Trading
5) CFETS FX Interest Rate		19) RMB/FX Spot
6) IRS	CFEI	20) RMB/FX Swap
7) Benchmark Curves		21) RMB/FX Forward
8) Interest & Exchange Rates (SDDS)		22) RMB/FX Option
9) Bulletins		23) G7 Currency Pairs
10) Daily Bulletins		
11) Monthly Bulletins		
12) Ticker Change Notice		
13) Gold Price		
14) CFETS-NEX	ICSH	

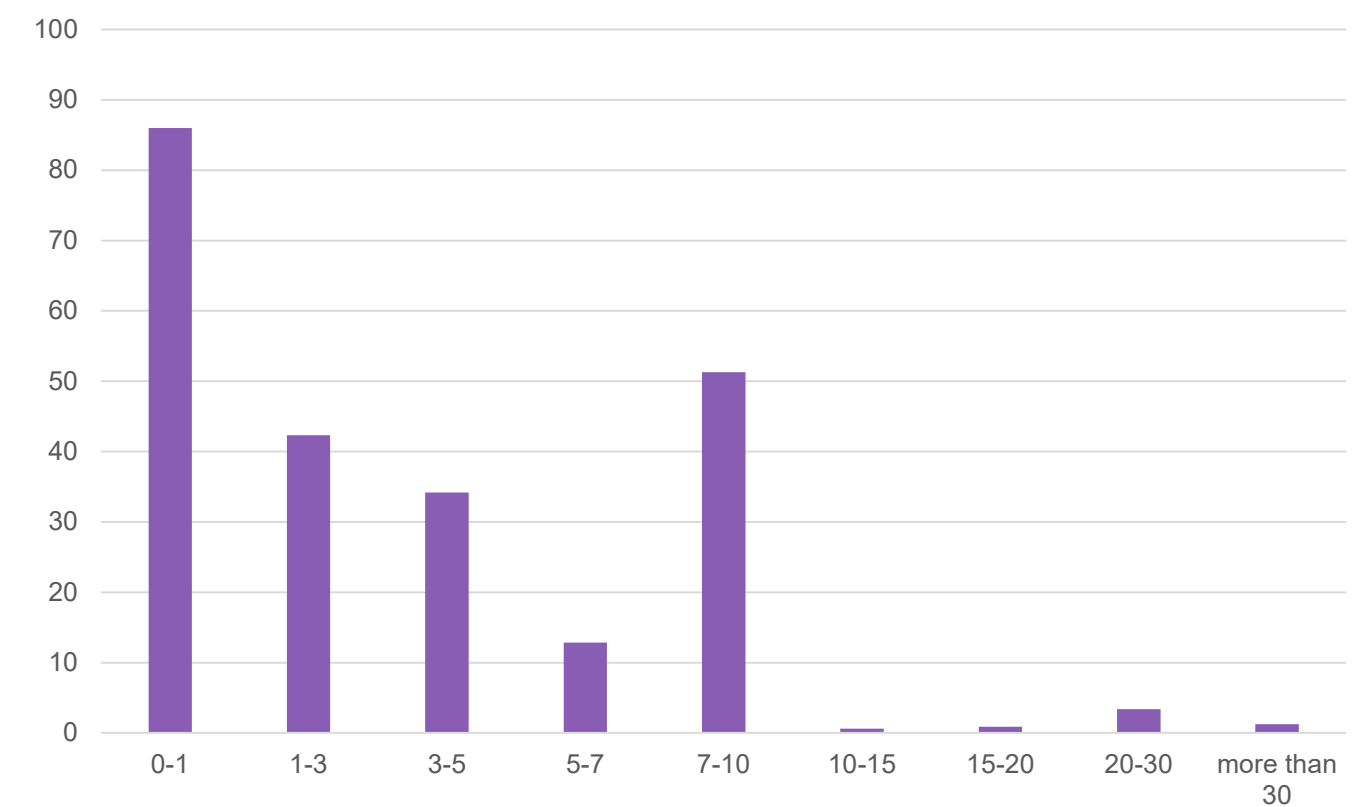
- CFETS publishes daily and monthly trading volume bulletins
- How to find: **CFET <GO>** and choose 9) bulletins
- daily bulletins and monthly bulletins show stats of bond market trading volume and number of trades.

MARKET LIQUIDITY COMPARISON

Trading volume by bond types(CNY: trillion)

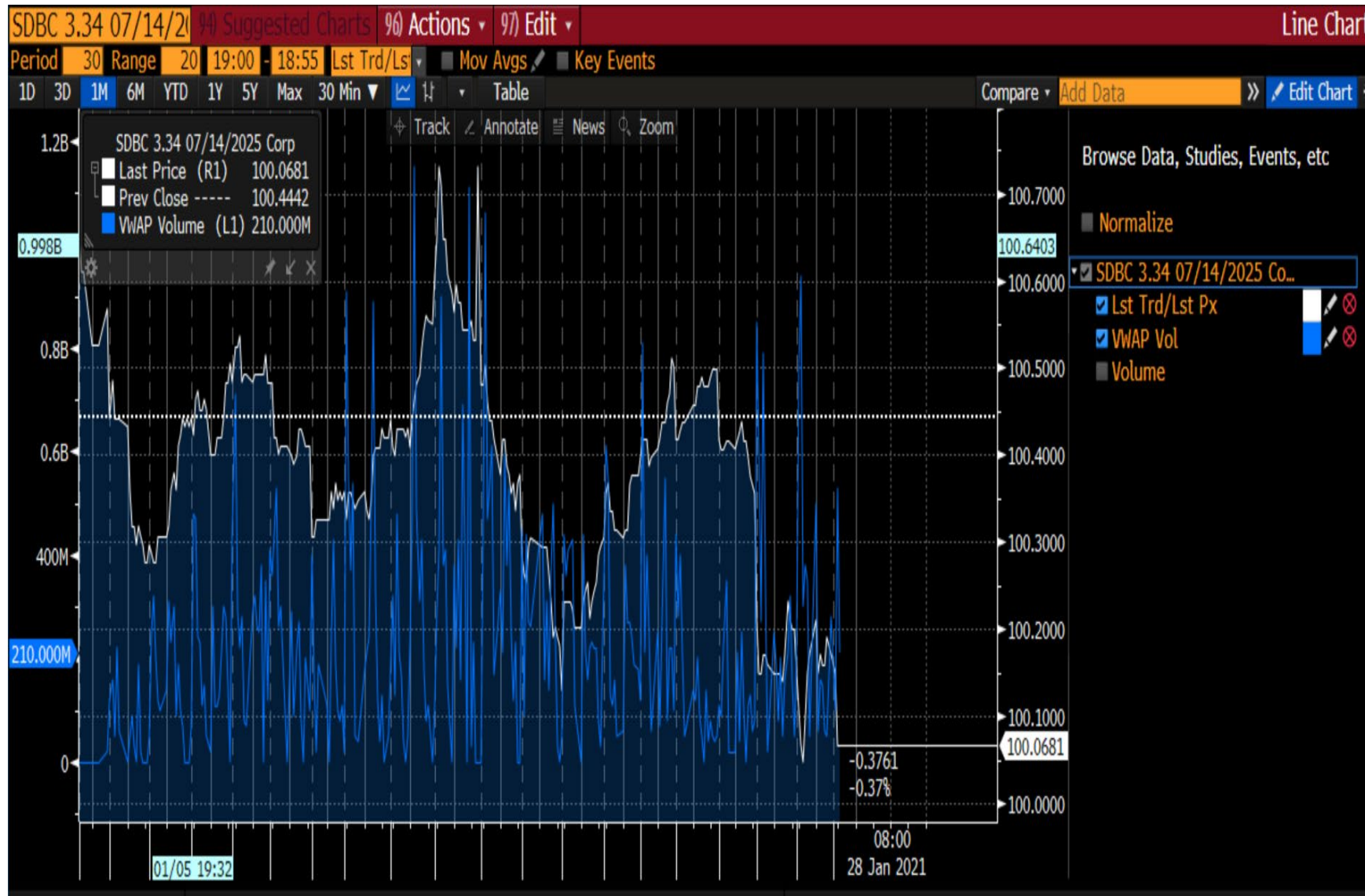


Annual trading volume by tenor(CNY: trillion)



- Policy bank bond is most actively traded, followed by NCD and treasury bonds.
- 0-1Y and 7-10Y are most active tenors

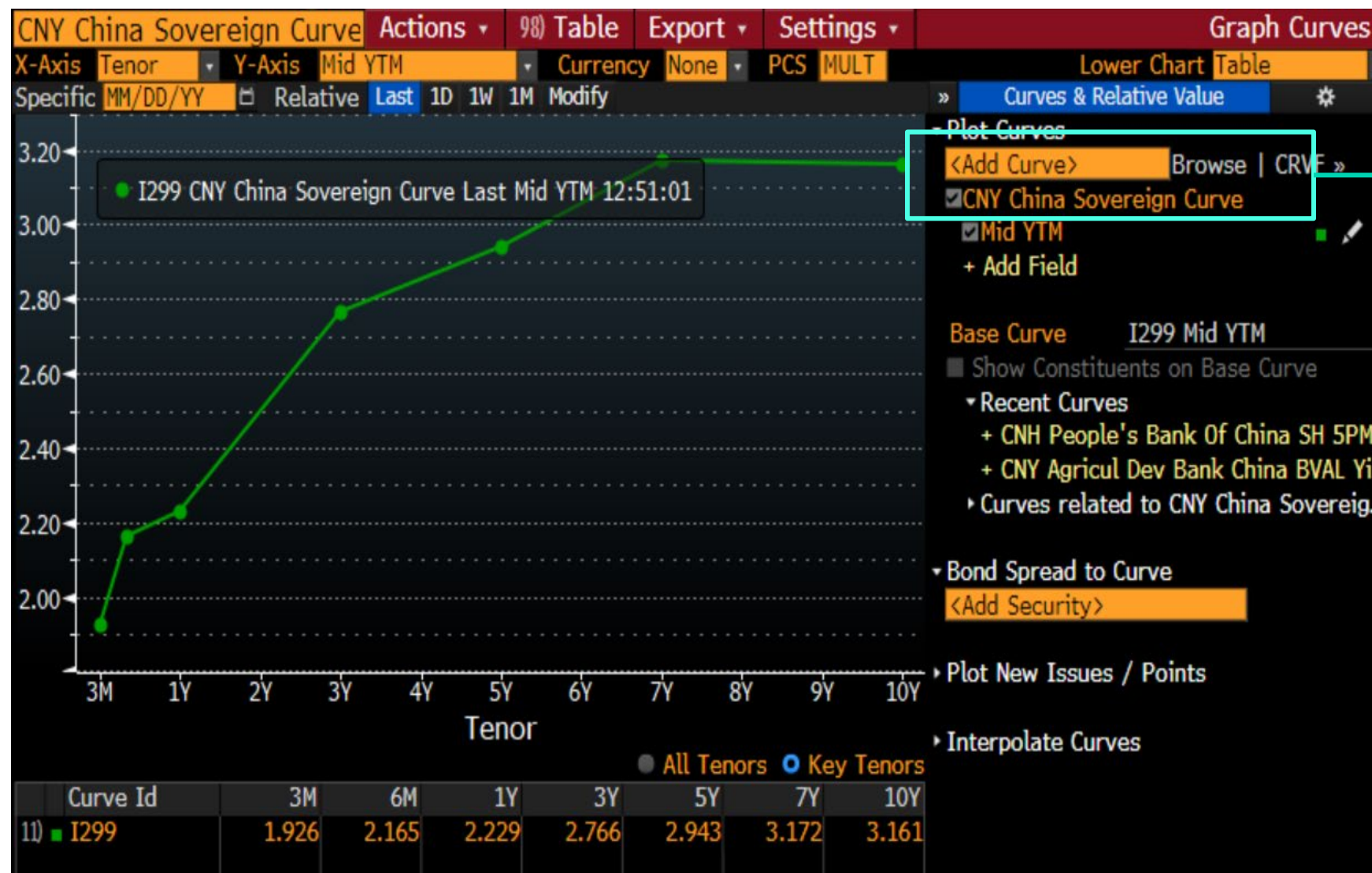
SINGLE SECURITY TRADING VOLUME



- VWAP is calculated by adding up the value traded for every transaction (price times shares traded) and then dividing by the total shares traded for the day.

ID	Mnemonic	Description
PR316	VWAP_VOLUME	VWAP Volume
PR330	VWAP_NUM_TRADES	VWAP Number of Trades

RMB BOND YIELD CURVES



- **GC <GO>** allows you to monitor changing interest rate conditions and gain insight into how the entire fixed income market has evolved over time by providing real-time visualizations and historical snapshots of fixed income curves.
- Search RMB bond curves: input curve ticker in amber or use auto complete to search curves
- Find appendix for BBG RMB bond curve tickers

BLOOMBERG FIXED INCOME WORKSHEET

中国境内人民币债券(不包括有 Worksheet Export Settings FIW 12: China Onshore

Group By Sector then Maturity <Add Security> As of 16:38

Hide Facets « Medium ... X Fixed X

Reset Facets

Has Axe

Yes

No

Matrix Bond List Bond Chart

Pricing Relative Value Descriptive Performance Liquidity

Calc Mode

Pfd Loc Lang ID	IMatur...	Yield	Price	Coupon	G-Sprd	Maturity Da
Investable Bonds (39...)	2.04	4.467	99.793	4.664	195.6	
Health Care (65)	1.47	4.741	90.911	5.027	235.3	
Technology (58)	1.72	4.675	98.959	4.788	223.3	
Consumer Staples ...	1.76	4.163	100.177	4.485	169.5	
Communications (3...	1.82	5.311	98.372	4.203	282.3	
Materials (373)	1.84	5.586	98.573	4.660	313.9	
Consumer Discretio...	1.96	4.543	99.850	4.701	204.6	
Energy (202)	2.01	4.644	99.548	4.732	213.6	
Financials (1018)	2.07	4.295	100.300	4.655	177.3	
Industrials (1275)	2.14	4.384	100.150	4.825	185.3	
Utilities (398)	2.21	3.903	100.160	4.115	137.3	

Suggested sources

- CIOP CHINABOND VAL INBK 0
- CHCQ China Comp Quotes
- CHCT China Comp Trade
- BVAL BVAL
- MSG1 MSG Quotes
- CBBT FIT COMPOSITE
- BMRK BBG REALTIME EVAL
- TRAC FINRA - TRACE
- My PCS My Preferred Source

- **FIW <GO>** integrates multiple Bloomberg Professional fixed income functions, simplifying your workflow so you can track pricing, performance, relative value of bonds in different sectors, tenors, issuers etc.
- **FIW@CN** is localized in China market with China local ratings, bond classifications and price sources.
 - China Pricing sources
 - China local ratings

FIXED INCOME WORKSHEET--EXAMPLE



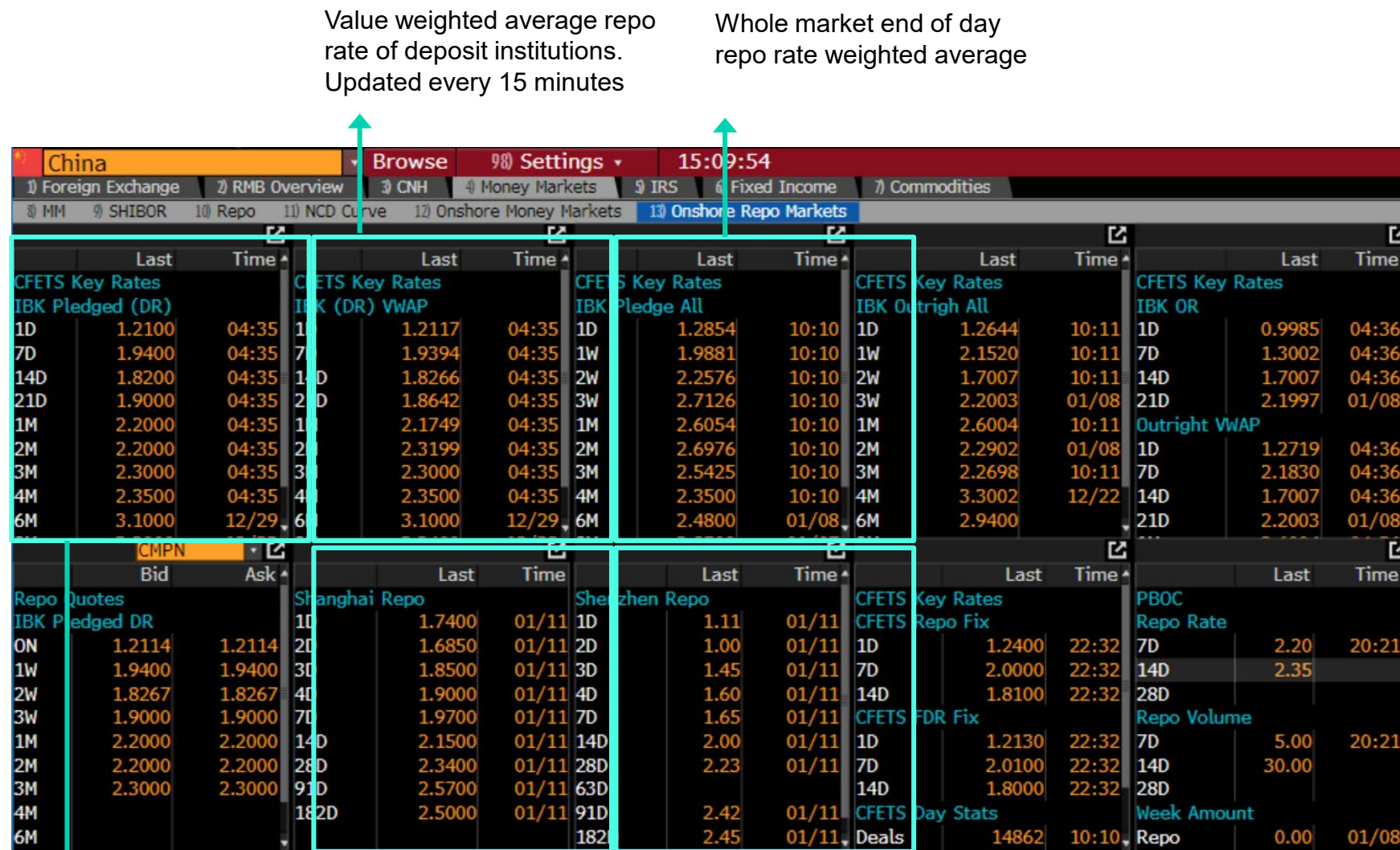
To compare yield of LGFV issuers based in Tianjin in FIW <GO>

- Go to SRCH@chengtou
- Click additional analysis options evaluate pricing FIW



- In facet on left side, choose CAST parent registered location=Tianjin
- Currency=CNY
- Group by issuers
- In chart, you can easily find yields of different issuers

MONEY MARKET



Value weighted average repo rate of deposit institutions. Updated every 15 minutes

Whole market end of day repo rate weighted average

- Repo rate collected from deposit institutions and is updated every 15 minutes
- Deposit institutions include policy banks, large commercial banks, postal savings banks, joint stock commercial banks, urban commercial banks, rural commercial banks & co-operative banks, foreign-funded banks, rural credit co-operatives and rural banks.

Repo rate in Shenzhen exchange

Repo rate in shanghai exchange

Types of repo in China

- Interbank market
 - Deposit institution pledged repo
 - All institution pledge repo
 - Outright repo
- Shanghai exchange repo
- Shenzhen exchange repo

OTC CHINA<GO> → money markets → onshore repo markets to see China repo rates dashboard

BLOOMBERG BARCLAYS INDEX FOR RMB BONDS

Index Name	Ticker	Last Update	1D Rtn	MTD Rtn	YTD Rtn	Members
21) Asian Pacific Aggregate	LAPCTRJU	01/11/2021	0.07%	0.53%	0.53%	2,213
22) Canada Aggregate	I05486CA	01/08/2021	-0.06%	-0.99%	-0.99%	1,403
23) China Aggregate	LACHTRUU	01/11/2021	-0.04%	1.19%	1.19%	1,963
24) Corporate	LUACTRUU	01/08/2021	-0.09%	-1.52%	-1.52%	6,647
25) EM USD Aggregate	EMUSTRUU	01/08/2021	-0.08%	-0.81%	-0.81%	2,172
26) Euro-Aggregate	LBEATREU	01/11/2021	-0.18%	-0.19%	-0.19%	5,988
27) Global Aggregate	LEGATRUU	01/08/2021	-0.01%	-0.46%	-0.46%	26,514
28) Global Aggregate Credit	LGDRTUU	01/08/2021	-0.01%	-0.78%	-0.78%	16,700
29) Global High Yield	LG30TRUU	01/08/2021	0.04%	0.14%	0.14%	3,838

Group	Ticker	Cpn	Maturity	Ccy	Price	YTW	OAD	Par Val	MV (USD)	Weight*1
USD (14952 members)										
EUR (5981 members)										
JPY (1033 members)										
CNY (311 members)										
BBG00V3G2HQ4	CGB	2.85	06/04/2027	CNY	98.371	3.189	5.78	332,488,000	51,412,988	0.07648
BBG00TTCHRN5	CGB	2.68	05/21/2030	CNY	95.864	3.194	8.22	339,360,000	50,458,944	0.07506
BBG00T0HKPP3	CGB	1.99	04/09/2025	CNY	96.142	2.947	4.01	329,289,984	49,681,392	0.07390
BBG00WHZSX00	CGB	2.64	08/13/2022	CNY	100.018	2.606	1.55	295,260,000	46,123,144	0.06861
BBG00NS66HX5	CGB	3.19	04/11/2024	CNY	101.171	2.786	3.04	282,489,984	45,202,644	0.06724
BBG00P9GW432	CGB	3.25	06/06/2026	CNY	101.468	2.928	4.91	280,160,000	44,761,964	0.06658
BBG00N6LDB89	EXIMCH	3.28	02/11/2024	CNY	100.535	3.071	2.87	274,070,016	43,839,368	0.06521
BBG00P4YS442	CGB	3.29	05/23/2029	CNY	100.660	3.199	7.30	279,089,984	43,593,512	0.06484
BBG00PVT6C21	CGB	2.75	08/08/2022	CNY	100.167	2.618	1.54	275,950,016	43,205,436	0.06427
BBG00MYXXD15	SDBC	3.48	01/08/2029	CNY	99.067	3.584	7.04	268,160,000	42,495,112	0.06321
BBG00VS2V127	CGB	2.36	07/02/2023	CNY	98.991	2.765	2.38	266,280,000	41,238,264	0.06134
BBG00L9FPQB3	SDBC	4.04	07/06/2028	CNY	103.340	3.492	6.43	249,150,000	40,581,076	0.06036
BBG00VG7KH62	SDBC	3.09	06/18/2030	CNY	95.717	3.600	8.08	260,730,000	39,261,380	0.05840
BBG00GCNX129	SDBC	4.04	04/10/2027	CNY	103.404	3.395	5.44	238,500,000	39,224,884	0.05835
BBG00P4N57V4	SDBC	3.65	05/21/2029	CNY	100.128	3.598	7.12	247,330,000	39,156,540	0.05824
BBG00RNXG5Y6	CGB	2.20	02/13/2022	CNY	99.711	2.453	1.06	248,180,000	39,000,660	0.05801
BBG00R00SQB9	CGB	3.12	12/05/2026	CNY	100.424	3.017	5.42	249,220,000	38,787,696	0.05770
BBG00Q77Y760	SDBC	3.45	09/20/2029	CNY	98.618	3.604	7.50	250,810,000	38,625,900	0.05746

- **IN <GO>** allows you to see the latest performance data and history for Bloomberg global, multi-asset class family of indices, including the Bloomberg Barclays Indices, so you can analyze periodic returns and statistical data to make informed investment decisions based on your risk analysis.

To see RMB bonds included in Bloomberg Barclays global aggregate index:

- **IN <GO>** → click Global aggregate index → MEMB <GO> → group by currency → under CNY currency, there are 311 bonds included in index in Jan 2021.
- RMB bond weights 6.6% of aggregate index market value

BLOOMBERG BARCLAYS INDEX FOR RMB BONDS

The screenshot shows the Bloomberg Barclays Index interface. The top navigation bar includes 'Publications' and 'Export' tabs. Below this, there are several category tabs: 'Equity', 'Strategy', 'Commodity', 'ESG', 'Currency/Crypto', 'AusBond', and 'My Indices'. Under 'My Indices', there are sub-tabs for 'Key Indices', 'All', 'Global', 'US', 'Pan-Euro', 'Asia-Pac', 'High Yield', 'Inflation', 'EM', 'Muni', 'Series-B', and 'ESG'. The 'All' tab is selected, and the 'Asia' region is highlighted. Under 'Asia', the 'China Aggregate' index is selected and highlighted with a red box. A red arrow points from this box to the right-hand text. Below the navigation pane, a table displays the index details for 'China Aggregate'.

Index Name	Ticker	1D Rtn	MTD Rtn	YTD Rtn	Members
China Aggregate	I08271CN	0.01%	0.19%	0.19%	1,963
BCLASS 1					
Treasuries	I08273CN	-0.06%	0.10%	0.10%	144
Government-Related	I08272CN	0.04%	0.21%	0.21%	1,343
Corporate	I08275CN	0.07%	0.33%	0.33%	476
Maturity					
1-3 Year	I08279CN	0.05%	0.26%	0.26%	734
3-5 Year	I08280CN	0.01%	0.16%	0.16%	377
5-7 Year	I08281CN	0.01%	0.16%	0.16%	296
7-10 Year	I08282CN	0.00%	0.16%	0.16%	297
10+ Year	I08283CN	-0.04%	0.11%	0.11%	259
Other Sectors					
China Treasury and Policy Banks Index	I32561US	-0.09%	1.09%	1.09%	311
China Aggregate Credit IG	I35906CN	0.05%	0.41%	0.41%	235
Liquid China Credit	I35912CN	0.05%	0.27%	0.27%	134

- **LIUID CHINA CREDIT INDEX:** The Bloomberg Barclays Liquid China Credit Index tracks the liquid tradable portion of the CNY credit market. The index contains fixed-rate Government-related (excl policy banks) and Corporate bonds that are listed on the Interbank Market. Bonds must have an IG rating and maturity >1 year at inclusion. Newly eligible issues are added on a quarterly basis based on past 3 months trade volume.

How to search LCC index:

- **IN <GO>** and under “ALL” tab choose China aggregate

CHINA-FOCUSED ETF

Actions Import Export Settings

Unnamed Search

Select Criteria

Fund Type: All Asset Class: Fixed Income Fund AUM: >=0M USD Geo Focus: China

Aggregates 1W YTD 1Y

Flow (USD) 479.45M 1.42B 4.75B

Flow/Assets +1.39% +4.12% +13.75%

45 matching funds, 50 matching tickers

Key Metrics	Cost	Performance	Flow	Liquidity	Allocations	Regulatory Structure		
Ticker	30D Vol	Class Assets	Fund Assets	YTD Rtn	YTD Class Flow (M USD)	12M YTD	Holdings Primary	Cross
Median	47.52k	62.27	99.72	+0.23%	.00	+3.10%	16.5	
1) CNYB	NA 636.44k	4,701.55	7,808.12	+0.96%	+782.87	+2.48%	104 Y	N
2) CYBA	NA 400.94k	2,767.89	7,808.12	+0.99%	+698.84	--	104 N	N
3) 00747B	TT 136.43k	1,234.17	1,234.17	-0.69%	+.91	+3.34%	24 Y	N
4) 00744B	TT 124.00k	1,094.57	1,094.57	+0.70%	-21.96	+3.47%	27 Y	N
5) 00748B	TT 108.23k	928.02	928.02	+0.19%	-7.54	+1.45%	23 Y	N
6) 00718B	TT 302.05k	814.17	814.17	+0.36%	-1.74	+3.69%	65 Y	N
7) 511030	CH 133.34k	802.01	802.39	-0.18%	+.00	+3.13%	5 Y	N
8) 00721B	TT 452.40k	654.30	654.30	-0.35%	.00	+1.49%	15 Y	N
9) 00774B	TT 20.79k	532.22	532.22	+0.49%	+2.09	+3.62%	14 Y	N
10) 159816	CH 148.05k	368.04	368.14	+0.39%	.00	+0.04%	Y	N
11) CYBU	NA 65.07k	338.68	7,808.12	-0.49%	-31.26	+2.70%	104 N	N
12) 00794B	TT 195.47k	259.48	259.48	+0.49%	-105.61	+3.76%	14 Y	N
13) 511220	CH 38.39k	215.19	246.26	+0.20%	-.91	+3.60%	5 Y	N
14) CBND	LN 7.59k	194.97	194.97	+1.05%	+62.15	+1.85%	37 Y	N

- ETF <GO> to search ETFs investing China fixed income market.

- Search criteria: Asset class=fixed income; Geographical focus=China

Back to Return

New Search Advanced Search My Searches Actions

<Narrow This Search>

Hide Filters

Investor Country

Investor Results

Investor Name	# Sec.	Mkt Val	Total Eqty Assets	% Eqty Assets
1) STANDARD LIFE ABERDEEN PLC	1	171.34MLN	212.00BLN	.08
2) STANDARD LIFE INV GL SICAV ...	1	126.94MLN	1.05BLN	12.04
3) FIL LIMITED	3	121.22MLN	306.50BLN	.04
4) BANK OF NEW YORK MELLON C...	1	62.03MLN	653.19BLN	.01
5) FIDELITY INVESTMENT IV MUL...	2	52.43MLN	641.17MLN	8.18
6) FERI TRUST LUXEMBOURG SA	1	49.98MLN	10.81BLN	.46
7) STANDARD LIFE INV GL-ABS R...	1	44.41MLN	62.36MLN	71.21
8) PICTET FUNDS	2	34.03MLN	172.19BLN	.02
9) FRANK RUSSELL COMPANY	1	33.66MLN	88.29BLN	.04
10) FIDELITY INV IV MULTI ASSET...	1	28.48MLN	195.64MLN	14.56
11) BNY MELLON GLOBAL PLC GLO...	1	27.05MLN	125.41MLN	21.57
12) BEST OPPORTUNITY CONCEPT ...	1	25.91MLN	2.88BLN	.90
13) DEUTSCHE BANK AG	1	24.15MLN	355.96BLN	.01
14) BEST BALANCED CONCEPT OP	1	24.07MLN	1.21BLN	1.99
15) OP-RAHASTOYHTIO OY	1	21.94MLN	21.09BLN	.10
16) PICTET SICAV II-DYNAMIC AS...	1	20.19MLN	639.46MLN	3.16
17) FIDELITY INVESTMENT IV MUL...	1	18.12MLN	155.77MLN	11.63
18) RUSSELL INVESTMENTS GLOBA...	1	17.46MLN	163.33MLN	10.69
19) BNY MELLON INVESTMENT NE...	1	16.55MLN	24.45MLN	67.70
20) BNY MELLON GLOBAL FUNDS P...	1	16.06MLN	24.93MLN	64.43

- IS <GO> helps you to find investors who are holding ETFs focusing on China fixed income market

Part Three

Bloomberg
Buy-Side Solutions

PART THREE: CREDIT RISK MONITOR AND KUNGFU BOND MARKET



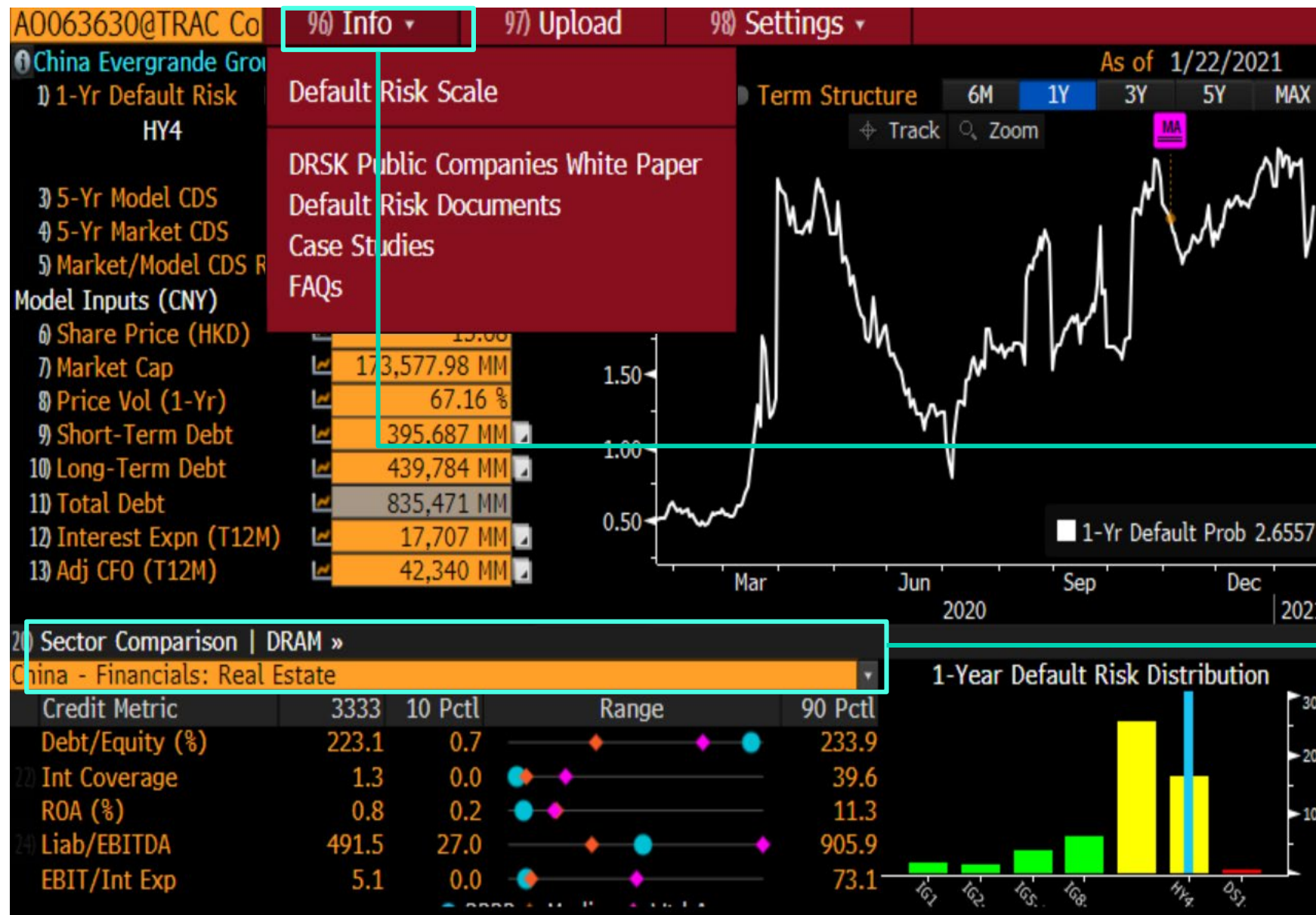
Topic

Page

-
- | | |
|-----------------------|-------|
| ▪ Credit risk monitor | 64-69 |
| ▪ Kungfu bond market | 70-74 |
| ▪ Appendix | 75-78 |
-

Note: Kungfu bond means USD bonds issued by Chinese issuers

DRSK



- **DRSK <GO>** analyzes the credit health of a company by estimating the default probability over the next year, as well as other key tenors, including 3/6/9 months and 2/3/4/5 years, so you can quickly determine the credit health of a given company

- White paper of DRSK model

- **DRAM <GO>** allows you to track changes in the creditworthiness of your positions across a portfolio, list, or index, so you can identify the positions most vulnerable to credit downgrades, widening spreads, and subsequent losses.

MIPD



Rapid acceleration (3 – 5 days snapshots) in price observations could suggest a rapid credit deterioration. BABA US Equity, had a downgrade on March 26, however MIPD captured that with 20 days anticipation. The upgrade also suggested an anticipation of credit improvement.

- Anticipate rating downgrades and set credit monitoring limits
- Enhance trading strategies by identifying under value companies to optimize portfolio
- Identify mismatches for ratings vs PDs for credit worthiness
- Properly value securities

NEGATIVE NEWS ALERT

Include Browse

Source Suggested Relevance Medium My Languages MM/DD/YY --:-- - MM/DD/YY --:-- Pgs. -

Search Builder Manual Editor

Type	Search Terms
11) Keywords	
12) Security Lists (China Aggregate)	
13) Companies	
14) Topics	(Regulatory Investigations OR Compliance OR Crime OR Lawsuits OR Default on Court Orders OR Restructuring)
15) People	
16) Regions	
17) Industries	
18) Sources	

Preview Results (~10 Stories/Hour)

101	东方财富网: 康美药业存货“弥天大谎”难圆: 计提减值100亿元	NS6	21:10
102	大華繼顯控股有限公司將招商銀行H股評級下調至持有; 目標價60.50港元	BFW	21:09
103	大華繼顯控股有限公司將招商銀行H股評級下調至持有; 目標價60.50港元	BFW	21:09
104	China Merchants Bank H Shares Cut to Hold at UOB Kay Hian	BFW	21:09
105	【債務風險】中信行等擬本月26日召開華夏幸福違約債持有人會議	ETN	21:08
106	东方财富网: 錦州銀行9600萬股股權遭流拍 營業收入下滑逾五成	NS6	20:51
107	中金在綫: 違規處置不良半年內被罰200萬 民泰銀行擬增資擴股可否“破茧”	NS6	20:51

- BBG built more than 40 negative news tags(refer to appendix).
- You can save all these tags in **ALRT<GO>** and link this alert to a portfolio, bond search or index (for example Bloomberg Barclays China aggregate index)

CDS AND CRMW

CRMW: credit risk mitigation warrant

As of 01/25/2021

1. Select Universe

11) Asset Classes Corporates, Governments, Certificates (Consolidate Duplicate Bonds) 12,896,278 securities

12) Sources All Securities

2. Criteria Ask a Question

Field	Boundaries	Selected Criteria	Matches
31) Security Status	Include	Bonds: Active	2,877,990
32) And Series	Include	(CRMW)	75
33) And		Fields	

Search CRMW in terminal:

- SRCH<GO> and type series in amber.
- Series=CRMW
- There are 75 CNY CRMW

ZHESHG 0 09/30/21 DES<GO>

ZHESHG 0 09/30/21 Corp Settings Actions

94) No Notes 95) Buy 96) Sell

25) Bond Description 26) Reference Entity Description

Pages	Issuer Information	Identifiers
11) Bond Info	Issuer CHINA ZHESHANG BANK	CHINA INTERB/022100002
12) Addtl Info	Ref Ent Yaxia Holdings Co Ltd	ID Number BN3633326
13) Reg/Tax		FIGI BBG00YS2L211
14) Covenants		
15) Guarantors	Security Information	Bond Ratings
16) Bond Ratings	Mkt Iss DOMESTIC Credit Linked	CHINA CHENGXINA
17) Identifiers	Country CN Currency CNY	LIANHE NA
18) Exchanges	Rank Unsecured Series CRMW	BRC NA
19) Inv Parties	Coupon 0.000000 Type Zero	
20) Fees, Restrict	Cpn Freq	Issuance & Trading
21) Schedules	Day Cnt ACT/ACT Iss Price 1.10000	Amt Issued/Outstanding
22) Coupons	Maturity 09/30/2021	CNY 190,000.00 (M) /
Quick Links	BULLET	CNY 190,000.00 (M)
32) ALLQ Pricing	Iss Sprd	Min Piece/Increment
33) QRD Qt Recap	Calc Type (99)*NO CALCULATIONS*	1.00 / 1.00
34) TDH Trade Hist	Pricing Date 01/07/2021	Par Amount 1.00
35) CACS Corp Action	Interest Accrual Date	Book Runner CHZHEB
36) CF Prospectus	1st Settle Date 01/11/2021	Exchange CHINA INTERBANK
37) CN Sec News	1st Coupon Date	
38) HDS Holders	CREDIT RISK MITIGATION WARRANT. ISSUE PRICE GUIDANCE: 1.1% - 2.1%	
66) Send Bond		

CDMW issuer and underlying entity

CDMW credit spread

CDS AND CRMW

The screenshot shows the Bloomberg WCDs<GO> interface. At the top, there are menu items: 96) Views, 97) Export, and 98) Settings. Below these are filter options: All Sources, Multiple Regions (highlighted with a red box), All Ratings, All Sectors, and More Filters. The main table displays CDS data for various companies, including Agile Group Holdings Ltd, Agricultural Bank of China, Alibaba Group Holding, Baidu Inc, Bank of China Ltd, Bank of East Asia Ltd/T., CITIC Ltd, CNOOC Ltd, China, China Cinda HK Holding, China Construction Bank, China Development Bank, China Huarong International, China Mobile Ltd, China National Chemical, China Orient Asset Management, China Overseas Land & Resources, China Petrochemical, and China Petroleum & Chemical. The table columns include Name (5Y CDS), Spread, Change, #SD, Low, Avg, Now, High, Avg, +/-, and 3M Chg. A 'Region/Country' dialog box is open in the foreground, showing a list of regions: G10, Americas, Europe, Middle East/Africa, and Asia. Under Asia, the following countries are listed: Australia, China, Hong Kong, Japan, Singapore, and Fiji. The 'Selected' list on the right contains 'China' and 'Hong Kong'. Buttons for 'Add >>', '<< Remove', 'Clear', and 'Close' are visible.

N	Name (5Y CDS)	Spread	Change	#SD	Low	Avg	Now	High	Avg	+/-	3M Chg
101	Agile Group Holdings Ltd	396.41	+0.14	--	390.1			465.6	420.4	-24.0	-62.5
102	Agricultural Bank of Ch...	40.65	-0.								
103	Alibaba Group Holding ...	46.50	-0.								
104	Baidu Inc	66.33	-1.								
105	Bank of China Ltd	37.18	-0.								
106	Bank of East Asia Ltd/T...	63.09	-0.								
107	CITIC Ltd	87.38	-0.								
108	CNOOC Ltd	55.95	+0.								
109	China	31.89	+0.								
110	China Cinda HK Holding...	84.52	+0.								
111	China Construction Ban...	43.16	+0.								
112	China Development Bank	37.10	+0.								
113	China Huarong Internat...	123.82	+0.								
114	China Mobile Ltd	43.06	+0.								
115	China National Chemica...	180.26	-9.								
116	China Orient Asset Man...	92.01	-0.								
117	China Overseas Land & ...	84.18	-0.								
118	China Petrochemical Co...	45.36	-1.								
119	China Petroleum & Che...	48.85	+0.30	+0.2	45.5			61.4	49.6	-0.8	-11.4

- **WCDs<GO>** is a comprehensive market surveillance tool that provides transparency into the credit default swap (CDS) market
- In order to search Chinese names CDS spread, select regions as China and Hong Kong.

DEFAULTED NAMES SEARCH

Build with Criterion | Build by Merging Saved Searches | As of 01/25/2021

1. Select Universe
 1) Asset Classes Corporates, Governments, Municipals, Preferreds 8,097,699 securities
 1) Sources All Securities

2. Criteria Ask a Question defaulted

Field	Boundaries	Selected Criteria	Matches
32) And Is Defaulted	--	Yes	12,678
33) And Verified (Internal)	Include	(Data Verified)	12,495
34) And Issuer ID (internal)	Exclude	(1082575)	12,472
35) And Country of Risk	Include	(China)	486
36) And		Fields	

486 (Bonds) + 0 (Preferreds) + 0 (Municipals) = 486 securities 1 Results

Search Chinese issuers defaulted bonds

- **SRCH DEFAULTED<GO>** to search all defaulted bonds
- Type country of risk in amber and choose China

Analyze Chinese defaulted names in different currency

- Go to result and tab matrix
- Set row=issuer name
- Set column=currency

Results matrix rank result Holders Holders Matrix

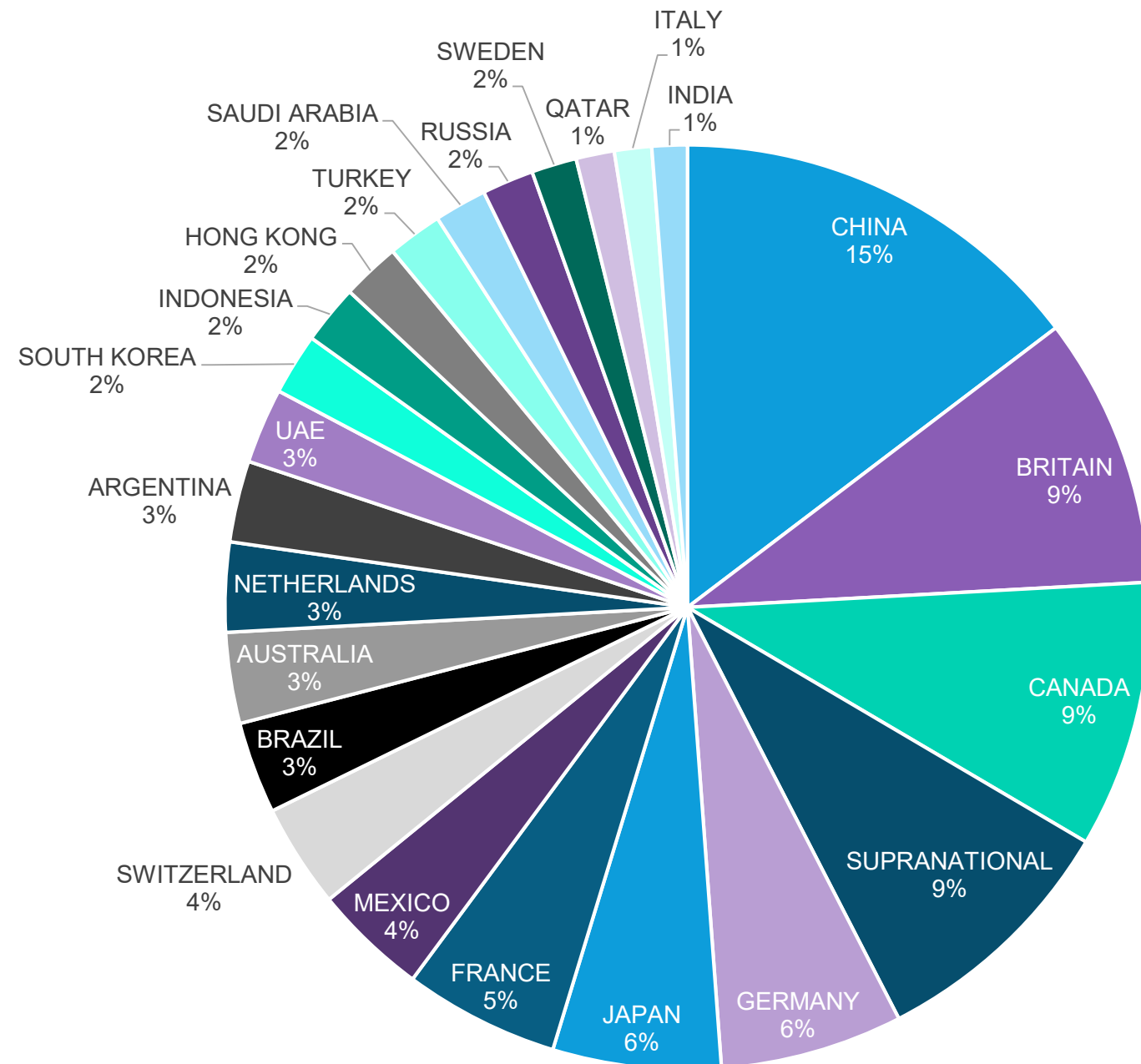
Issuer Name	Total	CNY	USD	HKD	JPY	EUR	SGD
1) Total	73,334	55,710	15,706	533	781	384	221
3) Peking University Founder Group Corp	5,131	5,131	--	--	--	--	--
4) CEFC Shanghai International Group Ltd	4,254	4,254	--	--	--	--	--
5) Brilliance Auto Group Holdings Co Ltd	3,400	3,400	--	--	--	--	--
6) Wintime Energy Co Ltd	3,331	3,331	--	--	--	--	--
7) CITIC Guoan Group Corp	2,175	2,175	--	--	--	--	--
8) Neoglory Holding Group Co Ltd	1,965	1,965	--	--	--	--	--
9) Nuoxi Capital Ltd	1,890	--	1,800	--	--	90	--
10) China City Construction Holding Group Co	1,860	1,860	--	--	--	--	--
11) Xiwang Group Co Ltd	1,492	1,492	--	--	--	--	--
12) Tahoe Group Global Co Ltd	1,355	--	1,355	--	--	--	--
13) Tahoe Group Co Ltd	1,333	1,333	--	--	--	--	--
14) Dandong Port Group Co Ltd	1,246	1,246	--	--	--	--	--
15) Nanjing Construction Industrial Group Co Ltd	1,236	1,236	--	--	--	--	--
16) Tsinghua Unigroup Co Ltd	1,153	1,153	--	--	--	--	--
17) Dongbei Special Steel Group Co Ltd	1,145	1,145	--	--	--	--	--
18) Suntech Power Holdings Co Ltd	1,082	--	1,082	--	--	--	--
19) China Huayang Economic & Trade Group Co Ltd	1,041	1,041	--	--	--	--	--

24 Edit Matrix

Rows: Issuer Name
 Frequency: Weekly
 Columns: Curr
 Column Values: Top 20
 Cell is: Sum of Amt Out (MM)

KUNGFU BOND MARKET OVERVIEW

USD bonds market structure by country of risk

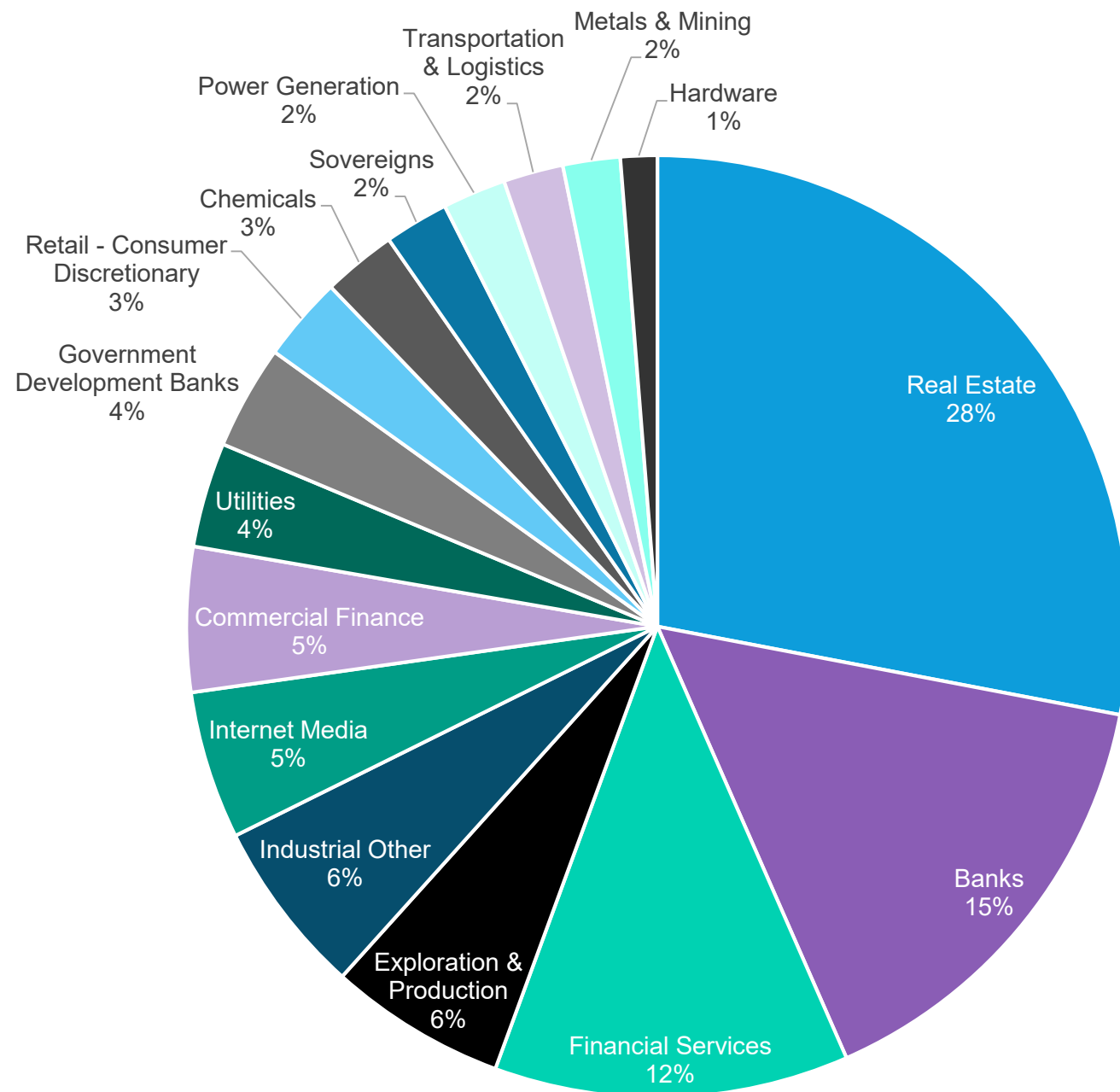


- USD bonds issued by Chinese names (called as Kungfu bonds) have increased fast since 2017
- “country of risk=China” ranks No1 of USD bonds market among all countries except US.

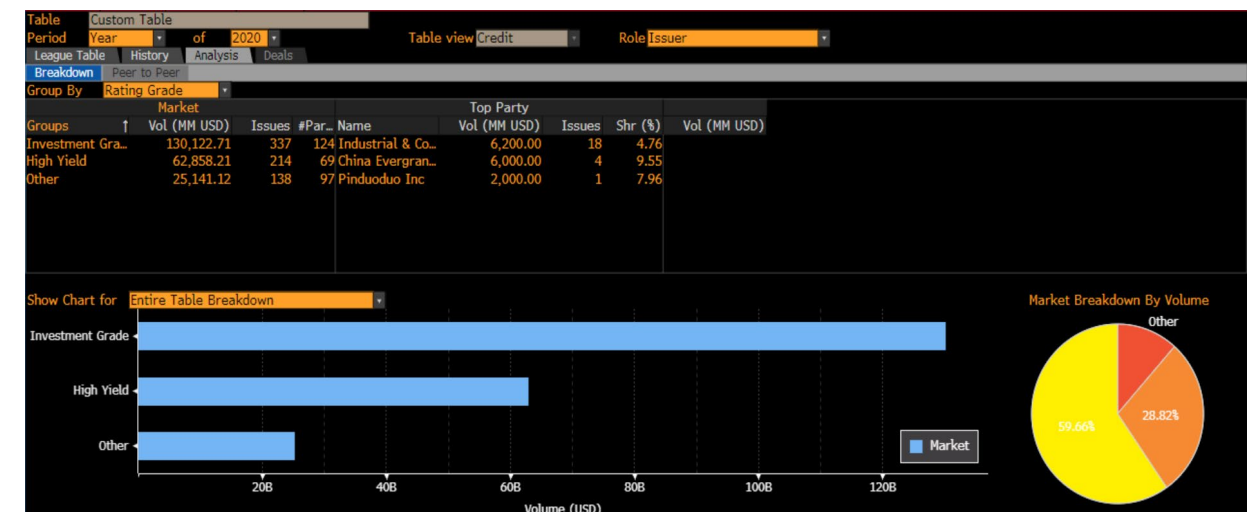


KUNGFU BOND MARKET STRUCTURE

Kungfu bond market structure by sector



- Top three sectors of Kungfu bond market are real estate, banking and financial services
- In 2020, more than half of issuances are with IG rating and 10% are issued without ratings.



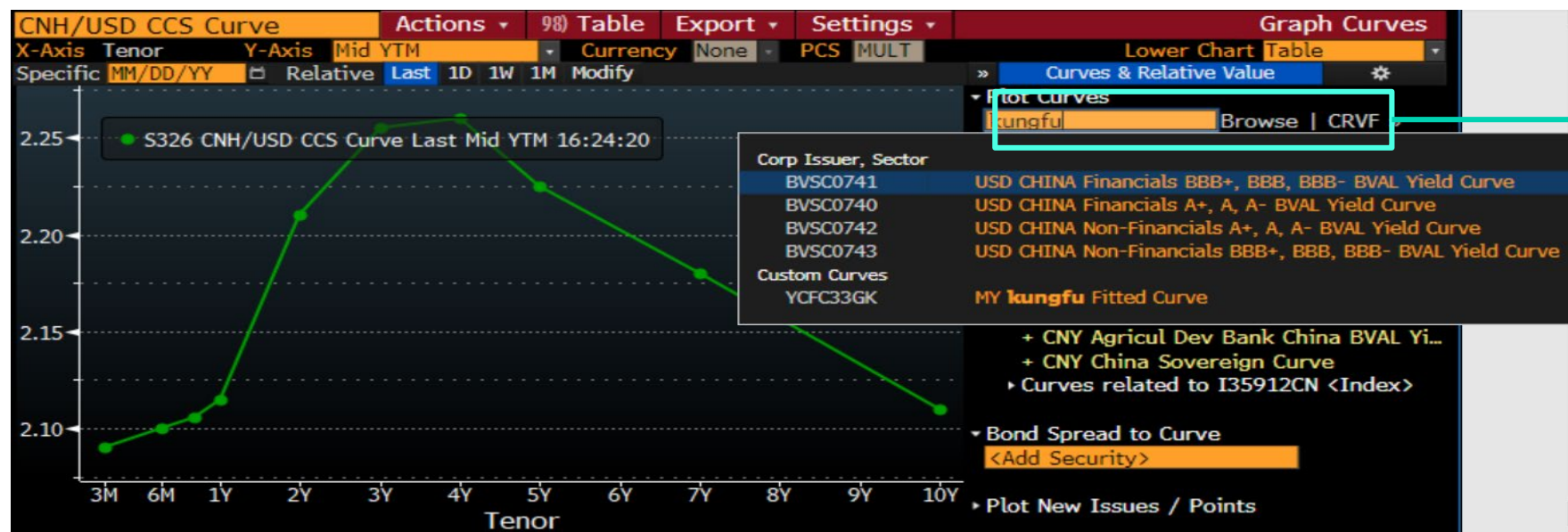
KUNGFU BOND SEARCH

1. Select Universe As of 01/11/2021
 11) Asset Classes Corporates, Governments (Consolidate Duplicate Bonds) 2,736,916 securities
 12) Sources All Securities

2. Criteria Ask a Question

Field	Boundaries	Selected Criteria	Matches
31) Security Status	Include	Bonds: Active	372,810
32) And Currency	Include	(United States Dollar)	89,987
33) And Country of Risk	Include	(China)	3,494
34) And Exchanges	Exclude	(China Interbank or Shanghai or Shenzhen)	3,494
35) And Is CD	--	No	1,997
36) L Or Is CD	--	N.A.	1,997
37) And		Fields	

1,997 securities 1 Results



- **SRCH@KUNGFU BOND** to search Kungfu bonds with CD excluded

- **GC <GO>** and type Kungfu in amber:
- There are four yield curves for Kungfu bond

KUNGFU BOND INDEX

KUNGFU	
Functions	
SEARCH KUNGFU	Search Bloomberg for ' KUNGFU '
N KUNGFU BOND	News Search for ' KUNGFU BOND'
SRCH @ KUNGFU BOND	Fixed Income Search: Kungfu Bonds
NI KUNGFU BOND	News: Topic Kungfu Bonds
NI CHKFBOND	News: Topic China Kungfu Bond
NI CHOFFBOND	News: Topic China Offshore Bond News Kungfu
XLTP XCCC	Excel Template Library: Chinese Credit Comparison - XLTP XCCC Kungfu bond
XLTP XCBA	Excel Template Library: China Bond New Issue Analysis - XLTP XCBA Kungfu
SEARCH KUNGFU INDEX	Search Bloomberg for ' KUNGFU INDEX'
Securities	
FISRCH: kungfu	kungfu
FISRCH: kungfu 1	kungfu 1
FISRCH: kungfu hy	kungfu hy
FISRCH: kungfu bond	kungfu bond
I29136US Index	Bloomberg Barclays EM USD Aggregate: China Total Return Index Unhedged USD KUNGFU
BVSC0740 Index	USD CHINA Financials A+, A, A- BVAL Yield Curve KUNGFU
BVSC0741 Index	USD CHINA Financials BBB+, BBB, BBB- BVAL Yield Curve KUNGFU
BVSC0743 Index	USD CHINA Non-Financials BBB+, BBB, BBB- BVAL Yield Curve KUNGFU
BVSC0742 Index	USD CHINA Non-Financials A+, A, A- BVAL Yield Curve KUNGFU
More Securities...	

- **I29136US INDEX** Bloomberg Barclays EM USD Aggregate: China Total Return Index Unhedged USD
- How to search: type Kungfu in command line and find index under auto complete drop-down

LEGATRUU Index										
Bloomberg Barclays Global-Aggregate Total Return Index Value Unhedged USD										
Members Index Turnover										
Group by Country of Risk										
FIGI	Ticker	Cpn	Maturity	Ccy	Price	YTW	OAD	Par Val	MV (USD)	Weight*
▶ UNITED STATES (11109 members)								21,161,766,237	23.07B	34.49107
▶ SUPRANATIONAL (207 members)								396,574,503	413,649,784	0.61837
▼ CHINA (584 members)								382,433,496	405,434,648	0.60609
BBG00NSC84K3	TENCNT	3.98	04/11/2029	USD	110.472	2.521	7.01	3,000,000	3,344,304	0.00500
BBG007H0QX86	BCHINA	5.00	11/13/2024	USD	112.034	1.743	3.51	3,000,000	3,385,603	0.00506
BBG00JCQ69T0	BABA	3.40	12/06/2027	USD	109.255	1.911	6.11	2,550,000	2,794,672	0.00418
BBG00JQD68P0	TENCNT	3.60	01/19/2028	USD	107.566	2.379	6.08	2,500,000	2,732,340	0.00408
BBG00GKLVWG3	CHGRID	3.50	05/04/2027	USD	111.013	1.655	5.72	2,350,000	2,624,342	0.00392
BBG00XV4QTY5	CHINA	0.55	10/21/2025	USD	99.173	0.727	4.72	2,250,000	2,234,177	0.00334

- Find Kungfu bonds in BBG Barclays global aggregate index **LEGATRUU Index**
- MEMB <GO>
 - Type USD in Currency column
 - Group by country of risk
 - There are 584 Kungfu bonds included in index

KUNGFU BOND NEW ISSUANCE

NIM22: China offshore market new issuance dashboard

Date	Issuer/Headline	Coupon	Maturity	Spread	Curr	Outst	Book Mgr	Note
101	01/27 TAICHEN DEVELOP	12.500	01/19/22		USD	165	JOINT LEADS	INCREASE
102	01/27 TZ HAIMINGHUI	2.380	01/31/22		USD	28	JOINT LEADS	02/01/21
103	01/27 HK ONLINK TECH	2.400	01/31/22		USD	150	JOINT LEADS	02/01/21
104	01/27 KAISA GROUP	9.950	07/23/25		USD	500	JOINT LEADS	INCREASE
105	01/26 RONSHINE CHINA	5.500	02/01/22		USD	200	CS,HSBC	EMTN
106	01/26 CHINA CITIC /LON	0.875	02/02/24		USD	200	JOINT LEADS	EMTN
107	01/26 CHINA CITIC /LON	1.250	02/02/26		USD	350	JOINT LEADS	EMTN
108	01/26 NEW METRO GLOBAL	4.500	05/02/26		USD	404	JOINT LEADS	5C CONT
109	01/26 CHINA SCE GRP	6.000	02/04/26		USD	350	JOINT LEADS	5C CONT
110	01/26 ZHENRO PROPERTIE	6.700	08/04/26		USD	300	JOINT LEADS	5C CONT
111	01/25 DONGTAI COMM INV	5.800	01/27/22		USD	67	JOINT LEADS	01/28/21
112	01/25 MODERN LAND CHN	9.800	04/11/23		USD	321	JOINT LEADS	INCREASE
113	01/25 EASY TACTIC LTD	11.750	08/02/23		USD	500	JOINT LEADS	02/02/21
114	01/25 ZHONGLIANG HD	7.500	01/31/22		USD	250	JOINT LEADS	02/01/21
115	01/22 21VIANET GROUP I	ZERO	02/01/26		USD	600	JOINT LEADS	01/26/21
116	01/22 AVIC INTL FIN IN	2.750	01/29/26		USD	200	JOINT LEADS	5C CONT
117	01/21 SUNAC CHINA HLDG	5.950	04/26/24		USD	600	JOINT LEADS	3C CONT
118	01/21 SUNAC CHINA HLDG	6.500	01/26/26		USD	500	JOINT LEADS	5C CONT
119	01/21 WESTWOOD GRP	2.800	01/20/26		USD	650	JOINT LEADS	INCREASE
120	01/21 CDBL FUNDING TWO	1.220	02/14/22		USD	20	MIZUHK-sole	EMTN

NI PIPUSDASIA: USD new issuance pipeline of ASIA names

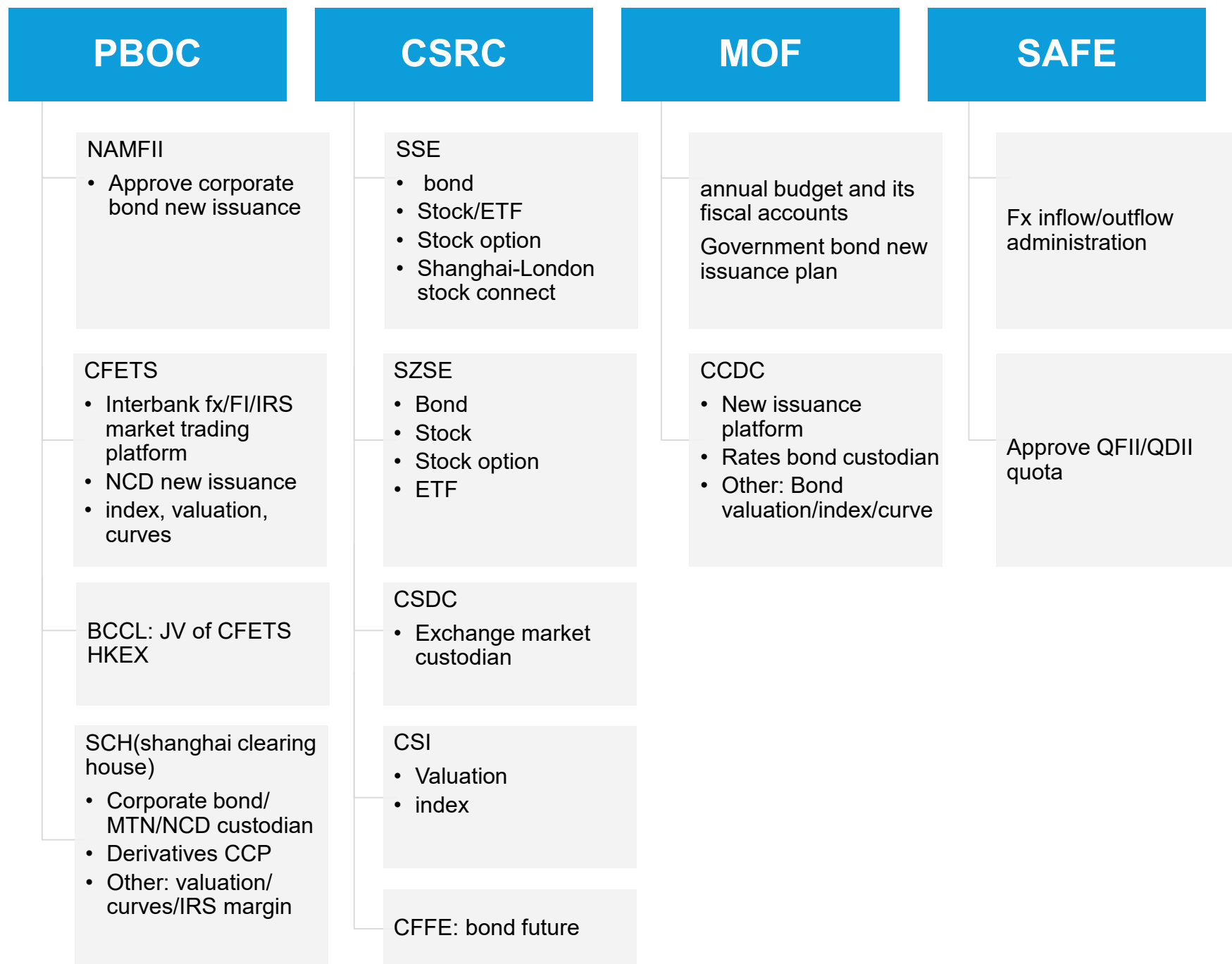
Rank	News	Source	Date
1)	大中華外幣債發行預覽：海南省農墾投資；金川集團	BFW	01/26
2)	大中華外幣債發行預覽：金川集團；越秀房產信託基金	BFW	01/25
3)	大中華外幣債發行預覽：香港美元綠色債；西證國際	BFW	01/24
4)	大中華外幣債發行預覽：海南省農墾投資；金川集團	BFW	01/26
5)	大中華外幣債發行預覽：海南省農墾投資；金川集團	BFW	01/26
6)	ASIA GLOBAL BOND PIPELINE: Liberty Mutual, Hainan State Farms	BFW	01/26
7)	大中華外幣債發行預覽：金川集團；越秀房產信託基金	BFW	01/25
8)	大中華外幣債發行預覽：金川集團；越秀房產信託基金	BFW	01/25
9)	ASIA GLOBAL BOND PIPELINE: Jinchuan, Genting New York, Yuexiu	BFW	01/25
10)	大中華外幣債發行預覽：香港美元綠色債；西證國際	BFW	01/24
11)	大中華外幣債發行預覽：香港美元綠色債；西證國際	BFW	01/24

Rank	News	Source	Date
1)	BOOKSTATS: BOAD EU750m 12Y Sustainability MS+300	BFW	06:11
2)	BOOKSTATS: GMR Hyderabad Gets >\$1b for \$300m 5Y Bonds	BFW	01/26
3)	BOOKSTATS: Seazen Group Gets >\$1.6b of Orders for \$404m Bond	BFW	01/26
4)	BOOKSTATS: BOAD EU750m 12Y Sustainability MS+300	BFW	06:11
5)	BOOKSTATS: Bank of India Gets INR10.17b Bids for AT1 Bonds	BFW	04:12
6)	BOOKSTATS: Union Bank of India Gets INR5.3b Bids for AT1 Bonds	BFW	02:13
7)	BOOKSTATS: Yuexiu REIT Gets >\$2.55b Orders for \$400m Bond	BFW	01:43
8)	BOOKSTATS: REC Gets INR155b Total Bids for 2-Part Bond (1)	BFW	01:41
9)	香港三種期限綠色債券皆獲五倍以上超額認購	BFW	01/26
10)	香港三種期限綠色債券皆獲五倍以上超額認購	BFW	01/26

NI BOOKSTATS:

corporate bond distribution information

APPENDIX: REGULATOR HIERARCHY



- PBOC supervises interbank bond market and CSRC supervises shanghai and Shenzhen exchanges.
- MOF drafts annual fiscal budget and determines China government bond new issuance plan.
- SAFE administrates fx inflow and outflow quota.

APPENDIX: NEGATIVE NEWS TAGS

NI tags	Description	SALESDEC	Sales performance declined; revenue declined
REGPROBE	Violation of regulations	COSTUP	Rising costs, rising financing costs
COMPLIANCE	Violation of law and discipline	SUPPLYDISR	Abnormal supply
CRIME	Criminal case	TORTS	Infringement
LAWSUITS	Disputes and litigation	PAYMISS	Payment in arrears with suppliers
COURTDEF	Breach of trust and execution	PROJDELAY	Project delay, project loss
RESTRUCT	Asset restructuring	NAT	disaster
INVFRAUD	False capital injection, abnormal capital contribution	FRAUD	Fraud
CAPWD	Withdraw funds	JOBCUTS	Layoffs
AFREEZE	Asset frozen	NEGPRE	Profit decline
SHRHOLDDIS	Shareholder disputes	ASSETIMP	equity value decrease
BCY	Bankruptcy, reorganization	ILLQDITY	Insufficient liquidity and high solvency pressure
TNM	Change of actual controller and shareholders	DEBTRHIGH	High debt ratio
MGMTCHG	Executive board changes	DELAYERN	Financial report postponement
DIVSALES	offload assets	OPINRISK	Cannot issue unqualified opinions
COSTRAT	Decision error, strategic adjustment	SHRPLEDGE	Equity pledge
LOSTPEOPLE	Lost Connection (only in Chinese)	SHRFREEZE	Equity freeze
PRODDISC	Discontinued production	ANACUT	Downgrade
INDEVT	accident	REDRISK	Redemption risk
PRODDEFECT	product defects	LOANGTEE	External guarantee
MKTSHARE	Decline in share, ranking and competitiveness	CAPAYRISK	Capital recovery risk
		CSRPCUNISH	Administrative penalties

APPENDIX: BBG GENERIC TICKERS

BBG generic tickers description:

- **GCNY:** the rates are composed of Chinese government bond yields. The underlying benchmark bonds are located under {YCGT0347<index>} DES<GO>} 2<GO> for "Members". These yields are based on the bid side of the market and are updated intraday. To view all terms/securities type {ALLX GCNY<GO>}. Pricing source for the bond: BGN. The generic will not update if we do not have rates for the underlying benchmark bonds, or if we do not have the underlying terms on the curve.
- **GTCNY:** the yields show underlying benchmark government bond bid/offer yields and are updated intraday. Pricing source is BGN and is back valued with historical data.
- **CTCNY:** the yield shows underlying benchmark government bond bid/offer yield and are updated intraday without historical derived data.
- **GCDB:** the yields show underlying benchmark CDB bond bid/offer yields and are updated intraday. Pricing source is BGN and is back valued with historical data.

TICKER	NAME
CTCNY3M Govt	CHINA TREASURY BILL
CTCNY6M Govt	CHINA TREASURY BILL
CTCNY1Y Govt	CHINA GOVERNMENT BOND
CTCNY2Y Govt	CHINA GOVERNMENT BOND
CTCNY3Y Govt	CHINA GOVERNMENT BOND
CTCNY4Y Govt	CHINA GOVERNMENT BOND
CTCNY5Y Govt	CHINA GOVERNMENT BOND
CTCNY6Y Govt	CHINA GOVERNMENT BOND
CTCNY7Y Govt	CHINA GOVERNMENT BOND
CTCNY8Y Govt	CHINA GOVERNMENT BOND
CTCNY9Y Govt	CHINA GOVERNMENT BOND
CTCNY10Y Govt	CHINA GOVERNMENT BOND
CTCNY15Y Govt	CHINA GOVERNMENT BOND
CTCNY20Y Govt	CHINA GOVERNMENT BOND
CTCNY30Y Govt	CHINA GOVERNMENT BOND
GTCNY3M Govt	CHINA TREASURY BILL
GTCNY6M Govt	CHINA TREASURY BILL
GTCNY1Y Govt	CHINA GOVERNMENT BOND
GTCNY2Y Govt	CHINA GOVERNMENT BOND
GTCNY3Y Govt	CHINA GOVERNMENT BOND
GTCNY4Y Govt	CHINA GOVERNMENT BOND
GTCNY5Y Govt	CHINA GOVERNMENT BOND
GTCNY6Y Govt	CHINA GOVERNMENT BOND
GTCNY7Y Govt	CHINA GOVERNMENT BOND
GTCNY8Y Govt	CHINA GOVERNMENT BOND
GTCNY9Y Govt	CHINA GOVERNMENT BOND
GTCNY10Y Govt	CHINA GOVERNMENT BOND
GTCNY15Y Govt	CHINA GOVERNMENT BOND
GTCNY20Y Govt	CHINA GOVERNMENT BOND
GTCNY30Y Govt	CHINA GOVERNMENT BOND
GCDB1YR Index	China Development Bank Bond Ge
GCDB3YR Index	China Development Bank Bond Ge
GCDB5YR Index	China Development Bank Bond Ge
GCDB7YR Index	China Development Bank Bond Ge
GCDB10YR Index	China Development Bank Bond Ge

APPENDIX: BBG YIELD CURVES

curve	curve type	source	description
YCGT0299 Index	Sovereign	BBG	CNY China Sovereign Curve
BVIS1307 Index	Sovereign	BVAL	CNY China Government Bond TO 5PM BVAL Yield Curve
BVIS1410 Index	Sovereign	BVAL	CNY China Government Bond SH 5PM BVAL Yield Curve
YCGT0414 Index	Sovereign	CCDC	ChinaBond Government Bond Yield Curve
YCGT0755 Index	Credit/Corp	BBG	China Development Bank Fixed Rate Curve
BVIS1235 Index	Credit/Corp	BVAL	CNY Agricul Dev Bank China BVAL Yield Curve
BVIS1234 Index	Credit/Corp	BVAL	CNY China Development Bank BVAL Yield Curve
BVIS1236 Index	Credit/Corp	BVAL	CNY Export-import Bank China BVAL Yield Curve
YCCR0041 Index	Credit/Corp	CCDC	ChinaBond CDB Bond Yield Curve
YCGT0763 Index	Credit/Corp	CCDC	ChinaBond ADBC Bond Yield Curve
YCGT0764 Index	Credit/Corp	CCDC	ChinaBond EXIMCH Yield Curve
YCGT0440 Index	Credit/Corp	CCDC	ChinaBond CP & Note Yield Curve (AAA)
YCGT0441 Index	Credit/Corp	CCDC	ChinaBond CP & Note Yield Curve (A)
YCGT0442 Index	Credit/Corp	CCDC	ChinaBond CP & Note Yield Curve (AA+)
YCGT0443 Index	Credit/Corp	CCDC	ChinaBond CP & Note Yield Curve (AA-)
YCGT0444 Index	Credit/Corp	CCDC	ChinaBond CP & Note Yield Curve (A+)
YCGT0445 Index	Credit/Corp	CCDC	ChinaBond CP & Note Yield Curve (AA)
YCGT0446 Index	Credit/Corp	CCDC	ChinaBond CP & Note Yield Curve (A-)
YCSW0181 Index	IRS	BBG	Onshore CNY IRS Curve
YCSW0200 Index	IRS	BBG	Onshore CNY IRS Shibor Curve

**THANK
YOU**



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Buy-Side Solutions