

A decorative background collage featuring geometric shapes (triangles, diamonds) containing images of modern skyscrapers and cityscapes. Some images are in red, others in blue, and some are in grayscale. The central area is a light gray trapezoid containing the title.

# Brief Overview of China's Bond market

Fixed-income Research Team

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# PART 01

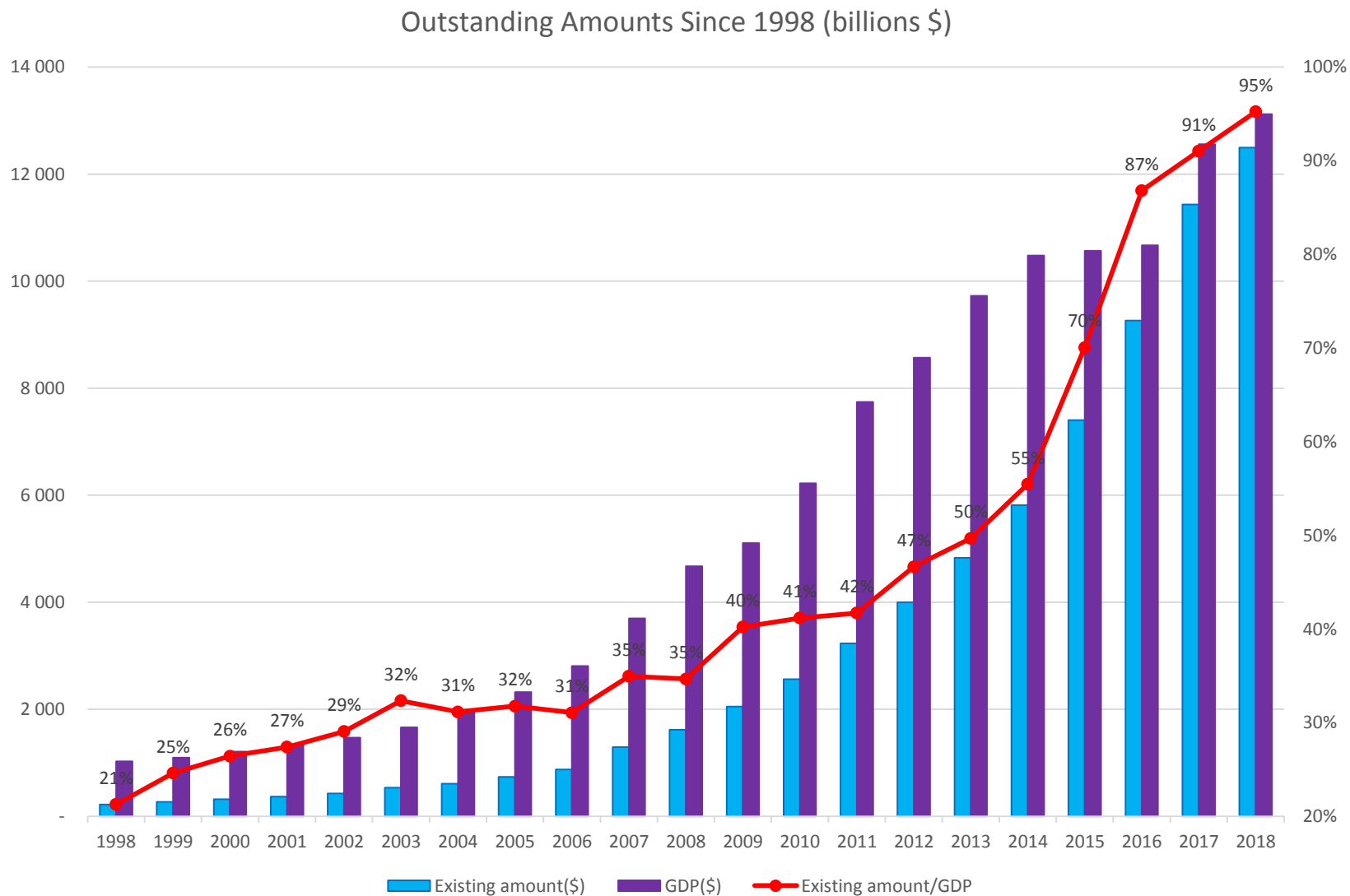
## Outstanding Amount of Existing Bonds



## ◆ Outstanding amount of Existing bonds

By 08<sup>th</sup>, Apr,2019, 43,749 bonds traded with outstanding amount 883,804.75 billions CNY (88.3 trillions CNY=12.866 trillions USD) .

Year	Existing amount(\$)	GDP(\$)	Existing amount/GDP
1998	218.87	1,029.09	21%
1999	269.17	1,093.87	25%
2000	320.10	1,211.39	26%
2001	367.03	1,339.48	27%
2002	427.28	1,470.50	29%
2003	536.97	1,660.35	32%
2004	609.14	1,955.42	31%
2005	737.21	2,321.12	32%
2006	873.01	2,810.18	31%
2007	1,292.71	3,697.46	35%
2008	1,619.25	4,671.01	35%
2009	2,052.27	5,104.09	40%
2010	2,561.60	6,222.83	41%
2011	3,229.64	7,744.10	42%
2012	3,996.85	8,568.61	47%
2013	4,831.04	9,725.65	50%
2014	5,812.22	10,480.15	55%
2015	7,401.34	10,564.14	70%
2016	9,260.84	10,668.31	87%
2017	11,433.42	12,560.90	91%
2018	12,492.70	13,117.93	95%



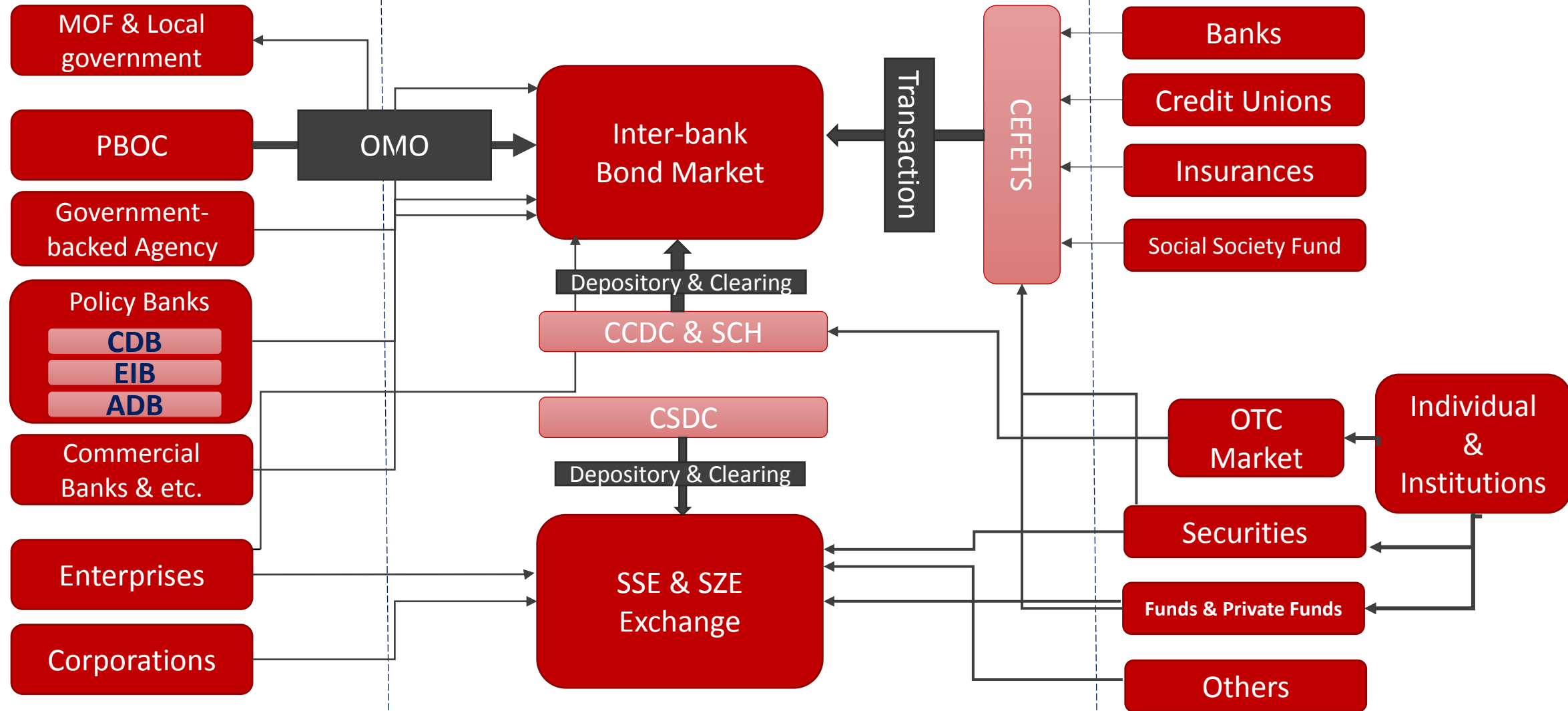
# PART 02

## Bond Market Structure

# Bond Market Structure

## Primary Market

## Secondary Market





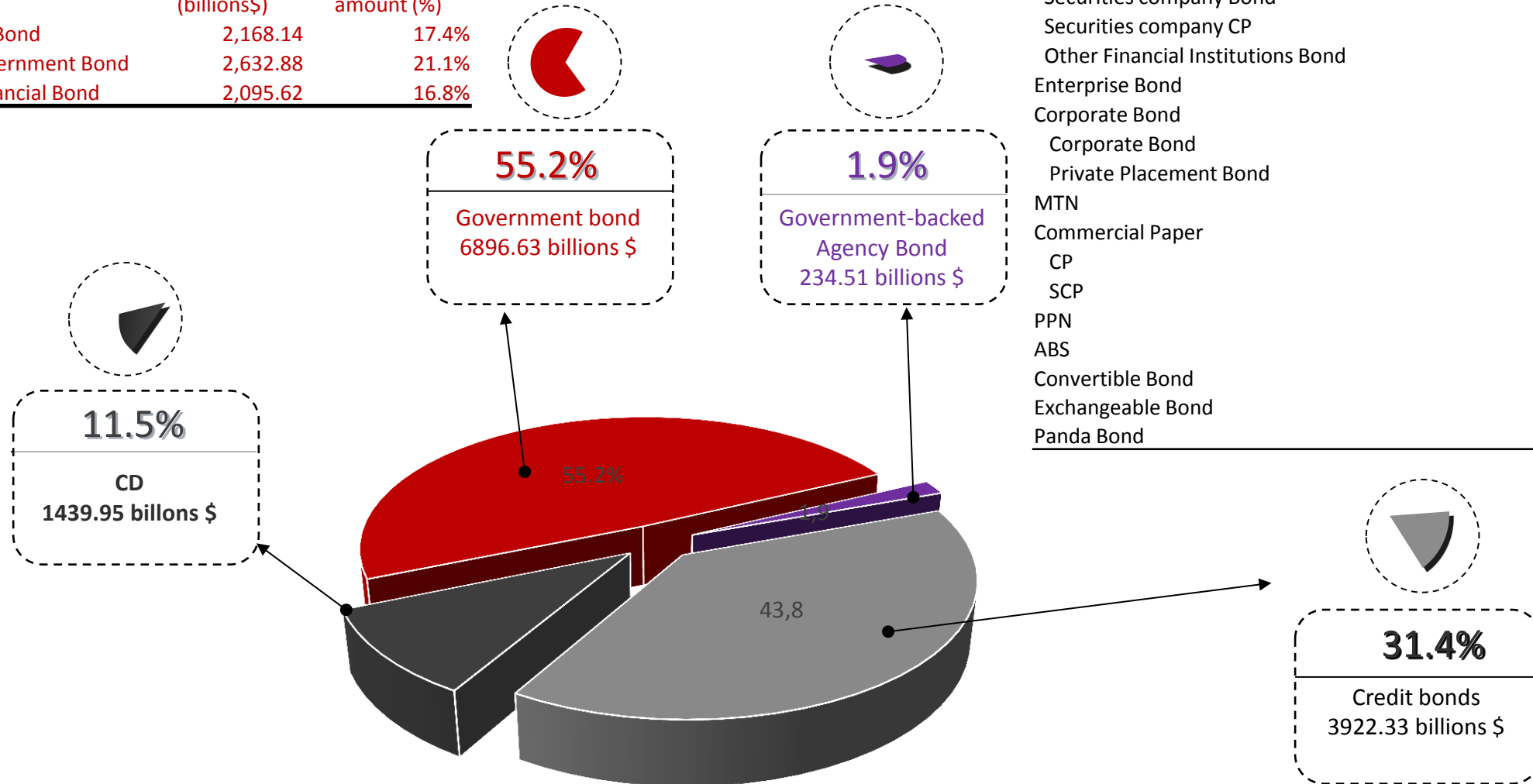
# PART 03

## Bond Market Instruments

# ◆ Bond Market Instruments

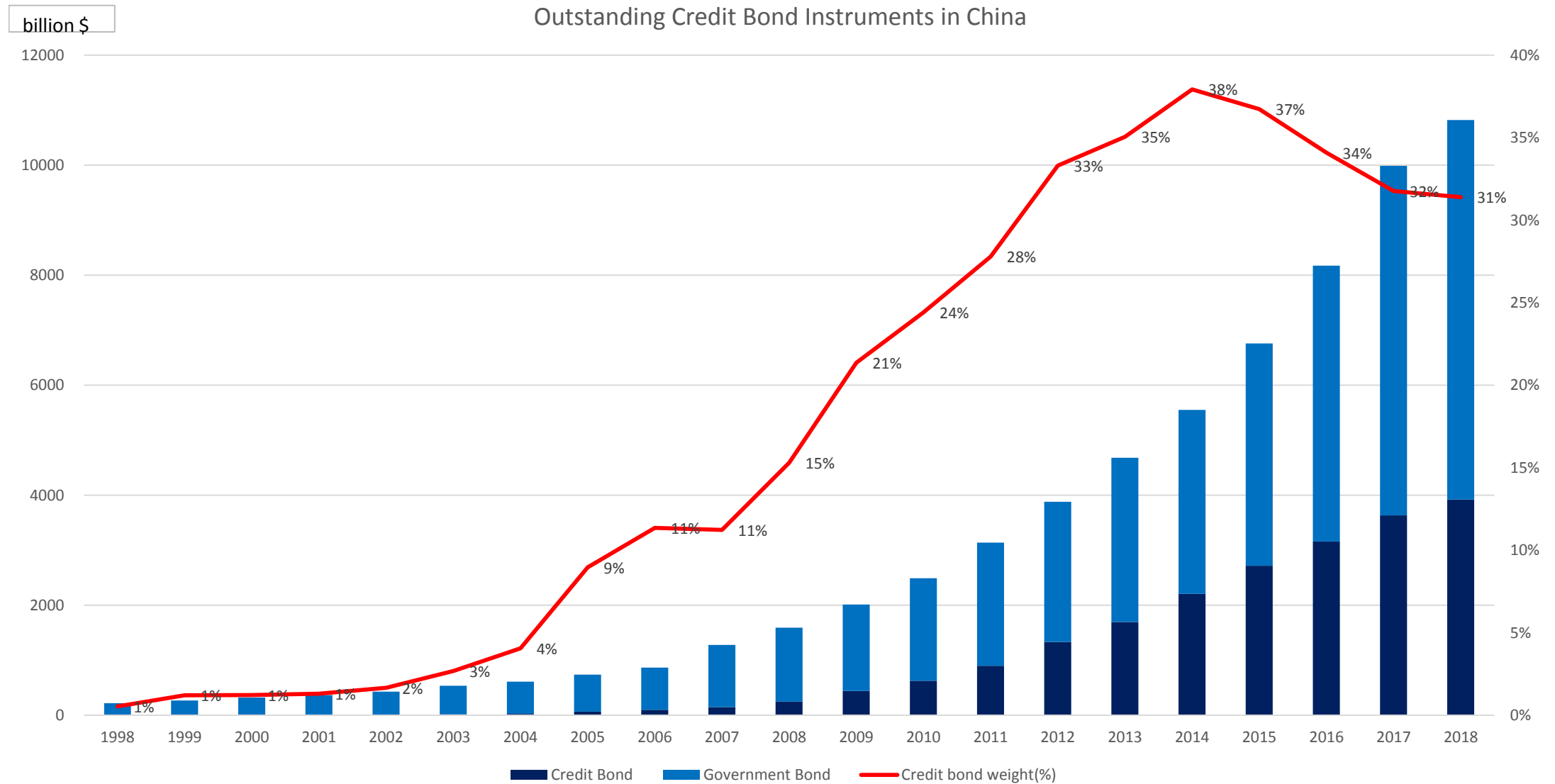
Bond Varieties	Existing amount (billions\$)	Existing amount (%)
Treasury Bond	2,168.14	17.4%
Local Government Bond	2,632.88	21.1%
Policy Financial Bond	2,095.62	16.8%

Bond Varieties	Existing amount (billions\$)	Existing amount (%)
Financial Bond	864.34	6.9%
Commercial Bank Bond	202.26	1.6%
Commercial Bank subordinated Debentures	353.11	2.8%
Insurance Institution Bond	38.63	0.3%
Securities company Bond	193.97	1.6%
Securities company CP	6.70	0.1%
Other Financial Institutions Bond	69.67	0.6%
Enterprise Bond	374.32	3.0%
Corporate Bond	848.54	6.8%
Corporate Bond	484.80	3.9%
Private Placement Bond	363.74	2.9%
MTN	821.81	6.6%
Commercial Paper	280.93	2.2%
CP	68.67	0.5%
SCP	212.26	1.7%
PPN	283.07	2.3%
ABS	389.50	3.1%
Convertible Bond	27.75	0.2%
Exchangeable Bond	28.79	0.2%
Panda Bond	3.27	0.0%





# ◆ Bond Market Instruments



# PART 04

## Supervision & Bond Information access

## ◆ Supervision

Supervision bodies	Supervision issues
PBOC (People's bank of China)	Interbank bond market; Commercial bank counter market; Financial Market; Debt Financing instruments of non-financial enterprise; ABS; Panda Bond
MOF (Ministry of Finance of the People's Republic of China)	Treasury Bond; Local government bond; Panda Bond
NDRC (National Development and Reform Commission of the People's Republic of China)	Enterprise bond; Panda bond; Railway Bond
CSRC (China Securities Regulatory Commission)	Exchange Market; CP of securities companies; Corporate bond; Exchangeable bond; Convertible bond; Panda bond
SAFE (State Administration of Foreign Exchange)	Panda Bonds
CBRC (China Banking Regulatory Commission)	Financial bond and Credit ABS issued by banking institutions

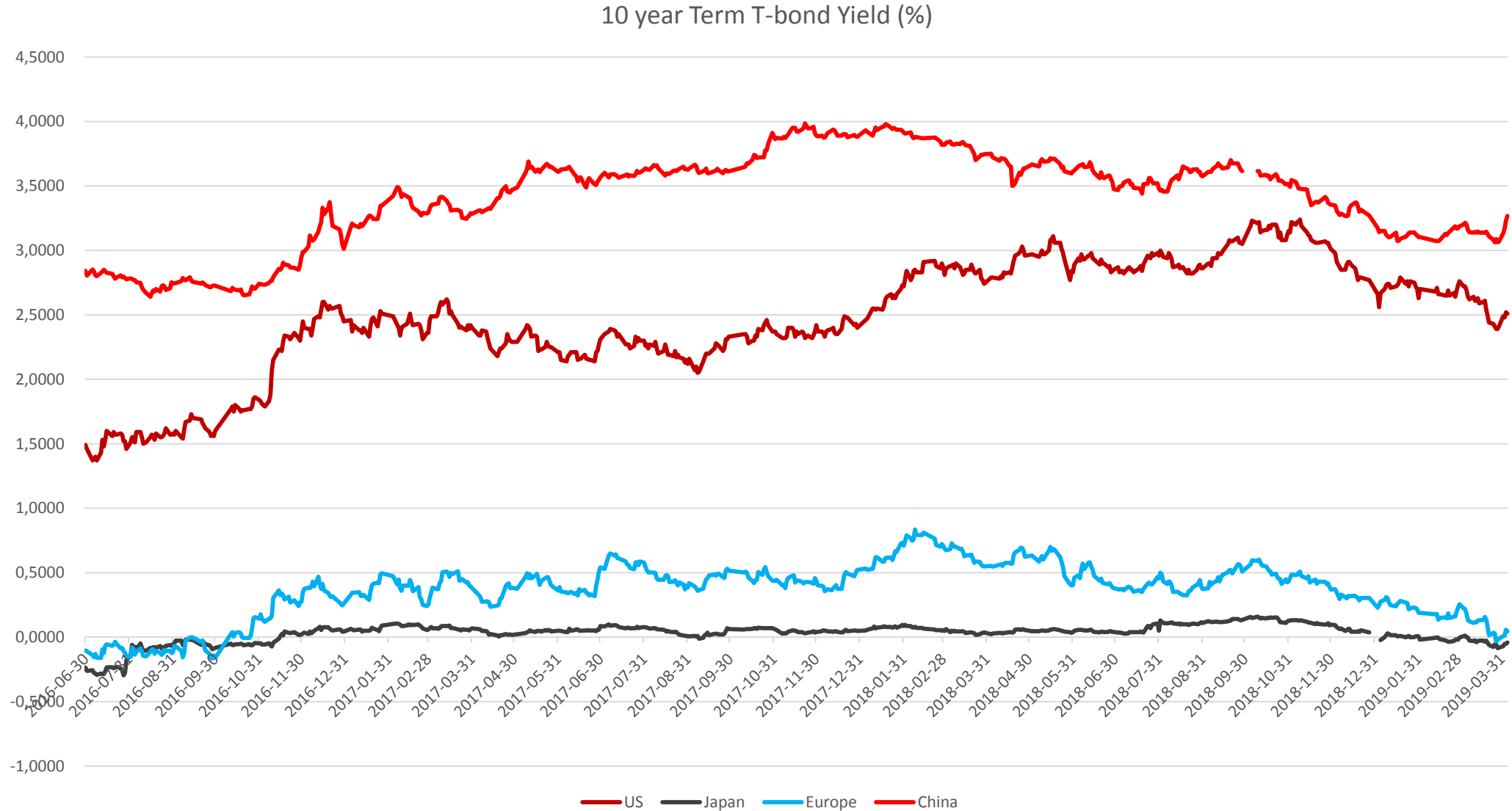
## ◆ Bond information access

- For the bond disclosure information, such as latest rating documents, legal opinions, financial reports and major issues announcements etc, please find at the following corresponding websites:
  - a. CCDC ----- <http://www.chinabond.com.cn>
  - b. CFETS ----- <http://www.chinamoney.com.cn>
  - c. SCH ----- <https://www.shclearing.com/>
- Wind  
It's a provider of Chinese financial information, like a Bloomberg.

# PART 05

## Yield Comparisons and Yield Curve

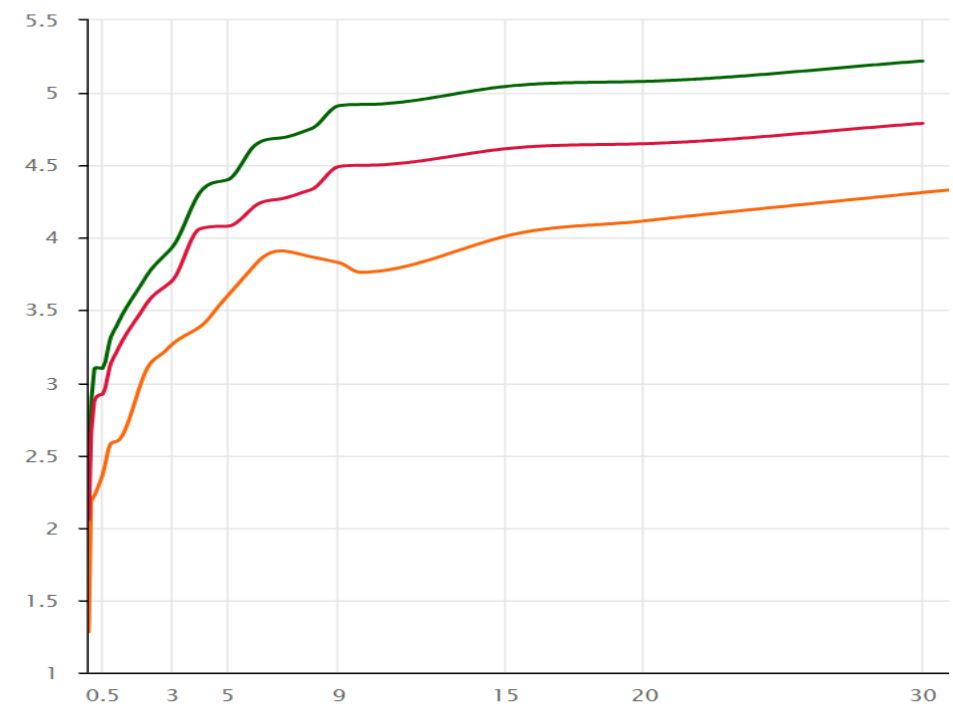
## ◆ Interest Rates Comparisons





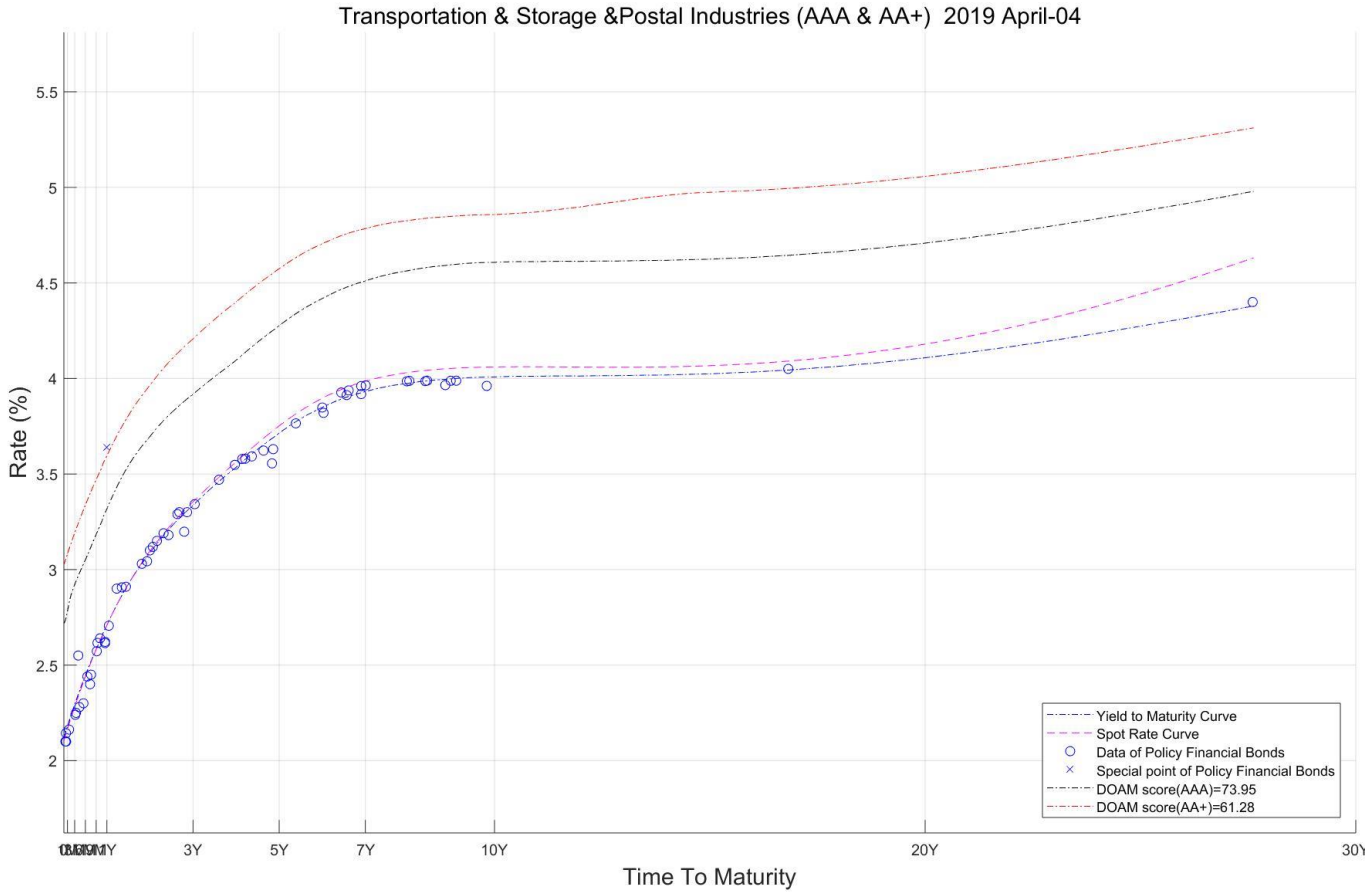
# ◆ Yield Curve

Coordinates:  Date:  Contrast by  
Curve Type:  Forward Term:



Colour	Curve Name
Orange	ChinaBond CDB Bond Yield Curve(YTM)
Green	ChinaBond Corporate Bond Yield Curve (AA + )(YTM)
Red	ChinaBond Corporate Bond Yield Curve (AAA)(YTM)

CCDC



DOAM

A decorative collage of modern architectural images in various shades of red, blue, and white, arranged in a geometric, overlapping pattern. The images include close-ups of building facades, a city skyline shrouded in fog, and a person looking out from a high-rise window.

## About DOAM

Down Opus Asset Management is a preeminent private fund in China, the main attention of DOAM fund products is in the sphere of fixed-income market and commodity market. Meanwhile, DOAM is the investment counselor of more than 20 commercial banks and non financial institutions.

Based on the research of fixed-income area, DOAM constructs its own Term Structure of Interest rate and creates different yield curves for bonds in various industries in Chinese market. Moreover, DOAM implements own pricing methodologies of government bonds and credit bonds on a daily basis, which helps traders, researchers and investors to compare with the CCDC benchmark yield and value their own investment decisions.

A decorative background collage featuring various architectural elements. On the left, a large red triangle contains a close-up of a building's facade. On the right, several overlapping diamond shapes show different views: a red-tinted building, a cityscape with a prominent skyscraper (Shanghai Tower) emerging from a mist, and a person standing on a high-rise balcony looking at a city view.

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