

China bond market insight — 2022

Bloomberg
Buy-Side Solutions



INTRODUCTION



- Interest in the China Bond market by offshore (US, EU) investors is growing
- 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 and JPM's China Bond funds provide a useful case study to help us understand the market landscape
- "China Bond" in this document means CNY denominated securities issued or traded in China mainland market. "CCDC" means China Central Depository & Clearing Co. Ltd. "CFETS" means China Foreign Exchange Trade System. "SCH" means Shanghai Clearing House.

BLACKROCK'S CHINA BOND FUND



- BBG Benchmarked fund
- Established July 2019
- 12bn USD total asset
- Provides useful case study for understanding China FI market via BBG terminal

BLACKROCK HOLDINGS

1 Profile	2 Performance	3 Holdings	4 Allocations	5 Organizational
Top Industry Groups		03/18/22	Top Geographic	
Sovereign		57.68%	China	
Banks		41.77%		
			Top Assets	
			Government	
			Cash and Other	
			Corporate	
			Mortgage	
			Preferred	
			Municipal	
			Equity	
Hlds Anlys PORT »		03/18/22	BBG Composite Rating	
Top 10 Hldings % Port		47.25	NR	
			Maturities	
			3 - 5 yrs	
			7 - 10 yrs	
			1 - 3 yrs	
			5 - 7 yrs	
			+ 10 yrs	
			0 - 1 yr	

- 108 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
- Strong inflow in last year but experiencing outflow this year

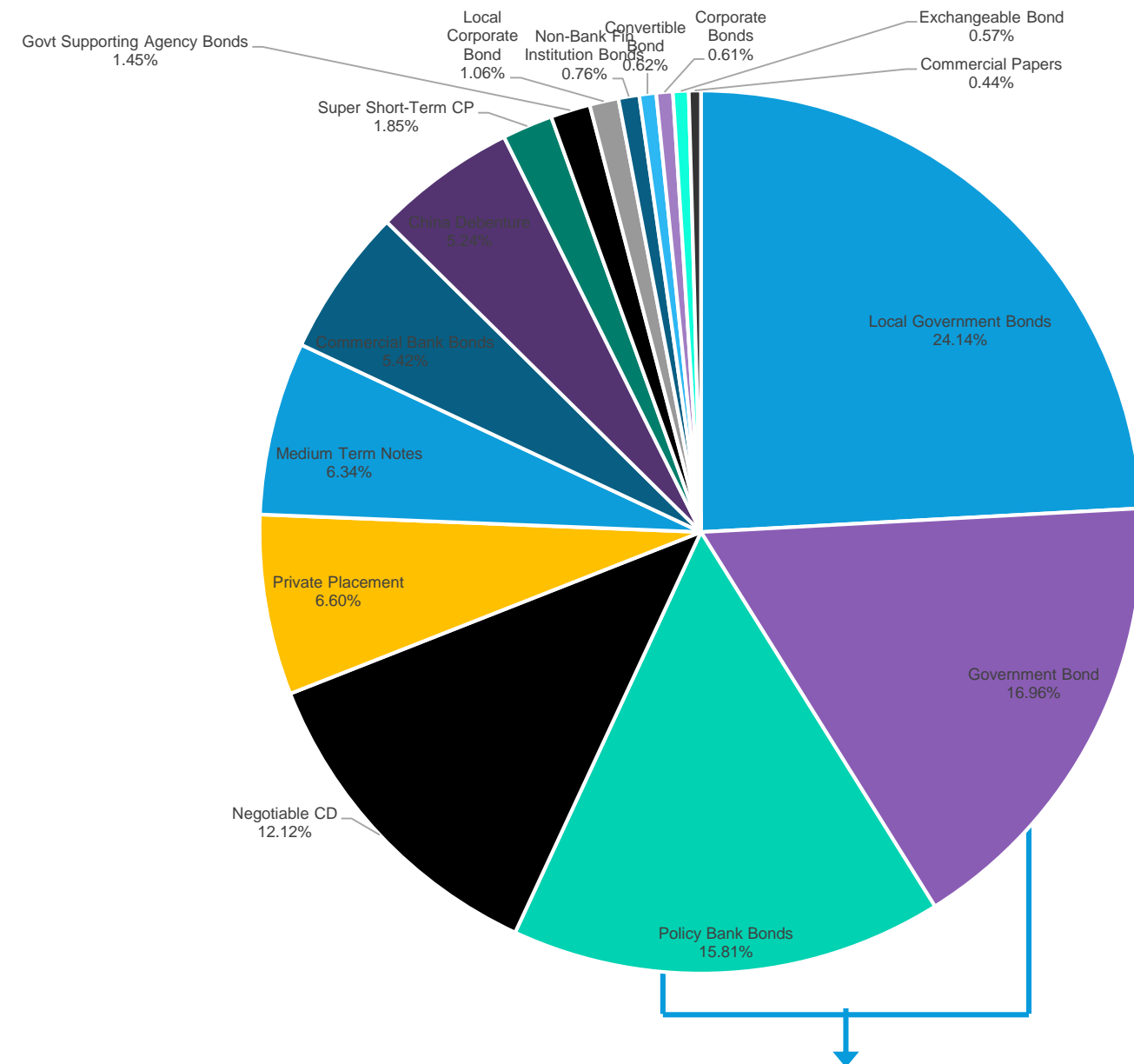
HDS FOR CNYB NA EQUITY

<div> 1) Current 2) Historical 3) Matrix 4) Ownership Summary 5) Insider Transactions 6) Options 7) Issuer Debt </div>								
<div> Search Name: Default - No Search Selected 21) Save Search 22) Delete Search 23) Refine Search </div>								
<div> Text Search: Holder Group: All Holders Investment Manager View </div>								
<div> 24) Color Legend Shrs Out 1,061.2M % Out 16.42 Float/Shrs Out N.A. SI % Out N.A. </div>								
Holder Name	Portfolio Name	Source	Opt	Position	% Out	Latest Chg	File Dt	
		All	All					
1. Mediolanum Gestione Fondi SGR pA/Italy	Multiple Portfolios	MF-AGG		30,000,000	2.83	30,000,000	12/31/20	
2. Credit Agricole Group		ULT-AGG		17,261,552	1.63	305,322	02/28/22	
3. FIL Ltd		ULT-AGG		16,163,111	1.52	1,445,016	12/31/21	
4. Petercam SA/Luxembourg	Multiple Portfolios	MF-AGG		14,290,000	1.35	3,200,000	02/28/22	
5. BlackRock Inc		ULT-AGG		10,943,839	1.03	3,533,023	10/31/21	
6. BANK OF NEW YORK MELLON CORP/THE		ULT-AGG		10,462,188	0.99	1,455,350	01/31/22	
7. Allianz SE		ULT-AGG		9,762,607	0.92	3,136,825	11/30/21	
8. FERI Trust Luxembourg SA	Multiple Portfolios	MF-AGG		6,000,000	0.57	-1,100,000	02/28/22	
9. Midas Investment Management Ltd	Multiple Portfolios	MF-AGG		5,908,476	0.56	5,908,476	07/31/21	
10. Universal Investment Co LLC		ULT-AGG		5,479,026	0.52	283,488	01/31/22	
11. Euromobiliare Asset Management SGR SpA	Multiple Portfolios	MF-AGG		4,543,608	0.43	523,302	12/30/21	
12. C-QUADRAT Wealth Management GmbH	Multiple Portfolios	MF-AGG		4,170,000	0.39	0	01/31/22	
13. Deutsche Bank AG		ULT-AGG		4,044,220	0.38	52,674	01/31/22	
14. Oppenheimer Holdings Inc		ULT-AGG		3,990,000	0.38	900,000	02/28/22	
15. GAM Holding AG		ULT-AGG		3,253,000	0.31	188,000	11/30/21	
16. JPMorgan Chase & Co		ULT-AGG		3,046,133	0.29	1,905,238	12/31/21	
17. Assicurazioni Generali SpA		ULT-AGG		2,755,829	0.26	1,937,628	02/28/22	
18. HANSAINVEST Hanseatische Investment-GmbH	Multiple Portfolios	MF-AGG		2,105,450	0.20	105,450	01/31/22	
19. Banque Lombard Odier & Cie SA		ULT-AGG		2,041,263	0.19	-503	09/30/21	
20. Pictet Funds SA		ULT-AGG		1,907,079	0.18	0	11/30/21	

- We only track 16% 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 global aggregate index **LEGATRUU Index** includes China government bond and policy bank bond

- Local government bonds is largest bond type in outstanding volume perspective.
- Government and policy bank bonds account for 1/3 of China Bond universe
- Blackrock ETF tracks Bloomberg China Treasury + Policy Bank Total Return Index so is focused on the two segments
- Bloomberg global aggregate index also includes policy bank bonds and government bank bonds. It will draw more interest from global investors with these two segments.

BESIDES BLACKROCK: LATEST LAUNCH BY JPM INCLUDES CNY CREDIT

JCAG LN Equity

Export

Page 1/5 Security Description: ETF

1) Profile

2) Performance

3) Holdings

4) Allocations

5) Organizational

JPM BB CHINA AGGREGATE USD D

FIGI BBG015KJZTC8

ObjectiveAggregate Bond

JPMorgan Betabuilders China Aggregate Bond UCITS ETF is an exchange-traded fund incorporated in Ireland. The Fund aims to track the performance of the Index, as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the SubFund's performance and that of the Index.

6) Comparative Returns | COMP »

1 yr Tot Ret vs Index

I36410US Index 0.0991

JCAG LN Equity 0.0678

Mar 2022

25

Bloomberg Classification

Fund Type ETF

Asset Class Fixed Income

Strategy Aggregate

Rat. Focus Investment Grade ...

Geo. Focus... China

Appropriations

Leverage No

Actively Managed No

Swap Based No

Derivatives Based No

Currency Hedged No

Replication Strategy Full

Securities Lending No

7) Price USD 99.673

8) NAV 03/25/22 USD 99.71

INAV USD 99.62

Fund Percent Premium 0.050%

52 Wk H 03/25/22 USD 99.673

52 Wk L 03/24/22 USD 99.605

Options No

Trading Data

Bid Ask Spread 0.435

90D Avg Agg Vol N.A.

Implied Liquidity N.A.

Market Cap USD 24.92M

Shares Out 250.0k

Total Assets USD 49.85M

Characteristics

1) Und. Index I36410US

Index Weight Market Cap

1M Px Track. Er... N.A.

1M NAV Track. E... N.A.

Inception Date 03/24/22

Expense Ratio .250%

- Recent launch by JPM to compete with Blackrock
- Lower fees
- Similar exposure to Treasury and Policy with an additional allocation to Liquid CNY Credit

BESIDES BLACKROCK

Key Metrics	Cost	Performance	Flow	Liquidity	Allocations	Regulatory Structure						
Name	1D Flow (M USD)		1W Flow (M USD)		1M Flow (M USD)		YTD Flow (M USD)		1Y Flow (M USD)		3Y Flow (M USD)	
Sum	-18.53		-531.56		-999.38		-1,689.93		+4,392.56		+11,595.62	
1) iShares China CNY Bond UCITS ETF	-23.33		-291.89		-307.01		-468.87		+189.01		+5,484.11	
2) iShares China CNY Govt Bond UCITS ETF	+1.05		+1.05		+5.00		+74.71		+1,918.96		+1,918.96	
3) FUH Hwa China 5 + YR Policy Bank Bond Etf	.00		-57.95		-138.13		-132.36		-125.94		+514.21	
4) NikkoAM-ICBCSG China Bond ETF	.00		.00		+4.08		-.36		+11.54		+17.65	
5) HFT CSI Commercial Paper ETF	+3.78		-26.69		+55.38		-116.28		+893.87		+833.30	
6) Cathay Chinese Policy Bank Bond 5+ ETF	.00		-8.45		-77.80		-235.28		-270.79		+230.83	
7) Ping An China Bond - Medium-High Grade Corporate Bo...	.00		.00		.00		+1.64		+6.50		-1.67	
8) Fubon China Policy Bank Bond ETF	.00		-2.88		-7.21		-6.11		-12.39		+451.24	
9) ICBC CSOP Bloomberg China Trea	.00		+7.81		-18.70		+4.84		+740.56		+757.56	
10) KGI China Policy Bank 3-10 Year Bond ETF	.00		-51.37		-154.12		-214.65		-244.23		+341.89	
11) Goldman Sachs Access China Government Bond UCITS E...	.00		-50.50		-78.55		-244.17		+397.98		+647.03	
12) Yuanta China Treasury + Policy Bank 3-5 Year Bond ETF	.00		.00		-14.88		-14.88		-17.31		+250.54	
13) Shin Kong 10 Years China Treasury Policy Bank Green00		.00		.00		-17.72		-17.04		+458.80	
14) Xtrackers II Harvest China Government Bond UCITS ETF	+2.41		+2.41		-14.51		+2.49		+121.66		+236.83	
15) Penghua CSI 0-4 Year Local Government Bond ETF	.00		.00		.00		-8.12		-74.96		-126.67	
16) UBS Lux Fund Solutions - J.P. Morgan CNY China Gover...	.00		-39.68		-223.85		-265.11		+71.94		+196.46	

- 51 Fixed Income ETF funds with China market focus
- 1Y inflow USD4.3bio. 3Y inflow USD11bio
- 446 institutional investors

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 classifications
- Market players
- China market opening-up and BBG electronic trading solution
- Bloomberg China related index and China-focused ETF

Part Two

- China Bond pricing sources
- Market liquidity monitor
- New issuance data
- Others: FIW@CN and OTC CHINA

Part Three

- News on China
- Credit risk analysis

Part One

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PART ONE: CHINA BOND MARKET OVERVIEW



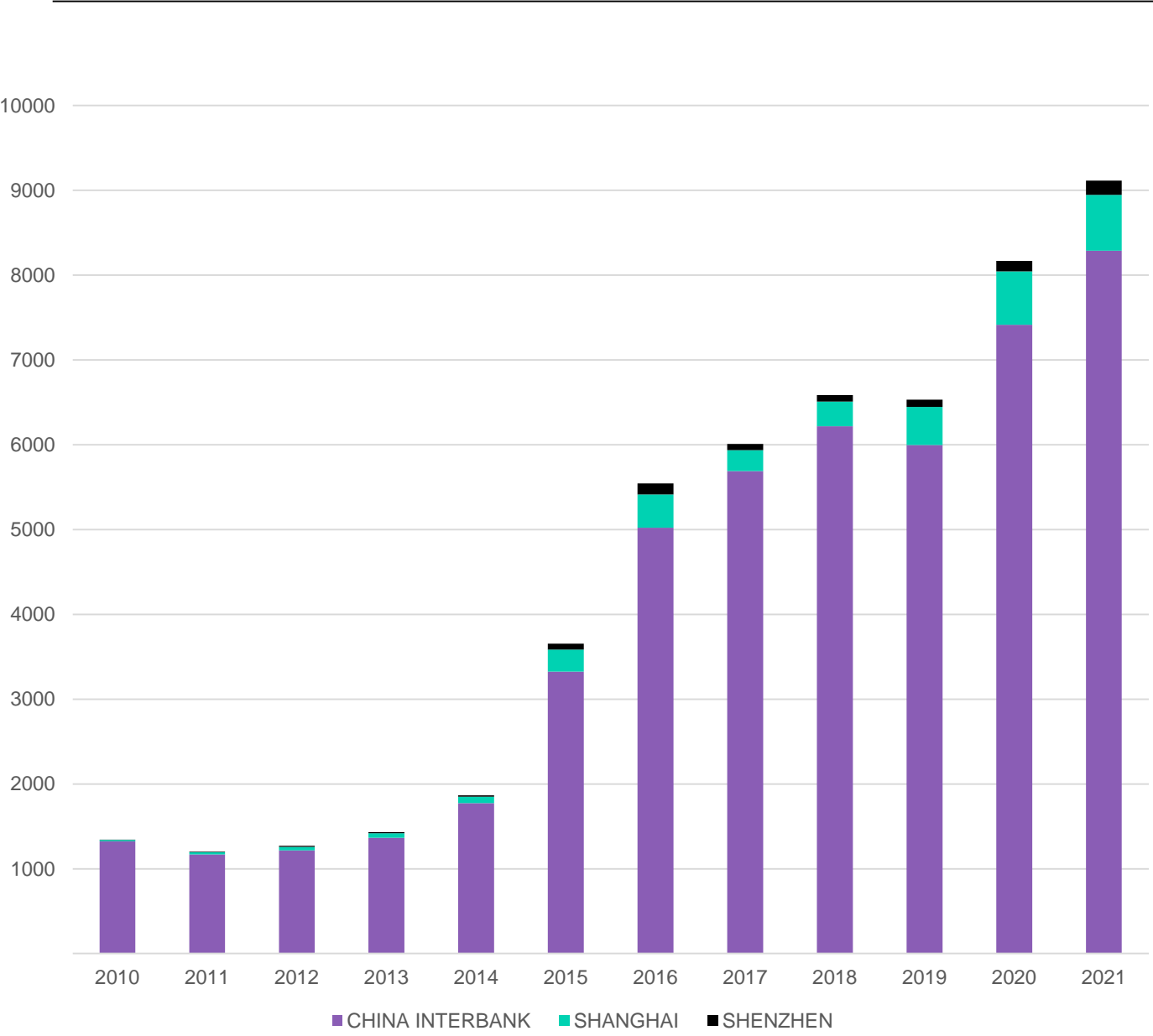
Topic

Page

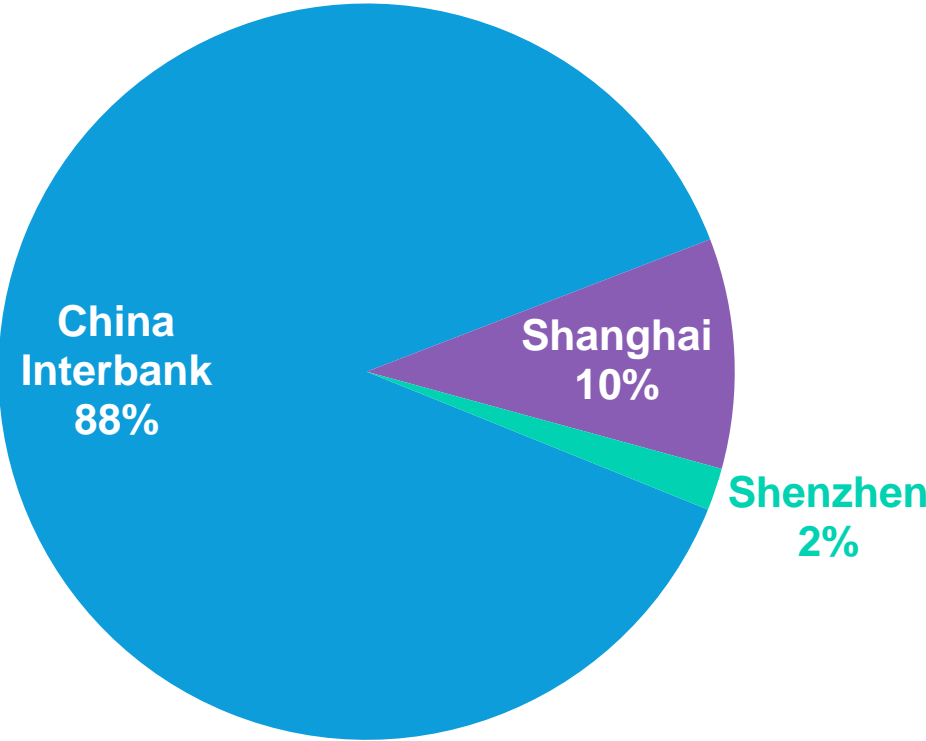
▪ Three trading venues	15-21
▪ Bond classification	22-24
▪ Market players	25-37
▪ China market opening-up and BBG electronic trading	38-43
▪ BBG China related index, china-focused ETF	44-46

THREE TRADING VENUES OVERVIEW

Annual Issuance volume(USD: Billion)



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 constitutes 88% of total outstanding volume
- China bond market grows very fast. In 2021, bond issuance volume in interbank bond market has nearly doubled in past five years.

THREE TRADING VENUES OVERVIEW

<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 Global investors can trade in any exchange under different channels. 	Market	Trading mode	Domestic players	Global investors
	Interbank	OTC(mostly)	All institutional players	Bond Connect /CIBM/QFII/RQFII
		Electronic	Approved X-bond institutions	Inaccessible
			Approved market makers	
	Shanghai exchange	Electronic	Securities companies, mutual funds, insurance companies and individuals	QFII/RQFII
	Shenzhen exchange	Electronic	Securities companies, mutual funds, insurance companies and individuals	QFII/RQFII

KEY STAKEHOLDERS IN EACH TRADING VENUE



Interbank market



Shanghai exchange(SSE)



Shenzhen exchange(SZSE)

New issuance

- Corporate bonds issuance Approved by Nafmii
- CCDC: bond auction platform
- CFETS: NCD auction platform

- Corporate bonds issuance Approved by NDRC
- Shanghai Stock Exchange: bond issuance platform

- New issuance Approved by NDRC
- Shenzhen Stock Exchange: bond issuance platform

Trading platform

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

- Bond Electronic Trading
- Bond Repo
- Fixed Income Block Trade

- Bond Electronic Trading
- Bond Repo

Custodian

- CCDC(government and policy bank bonds)
- SCH(credit bonds and Negotiable CD)

- CSDC

- CSDC

Valuation

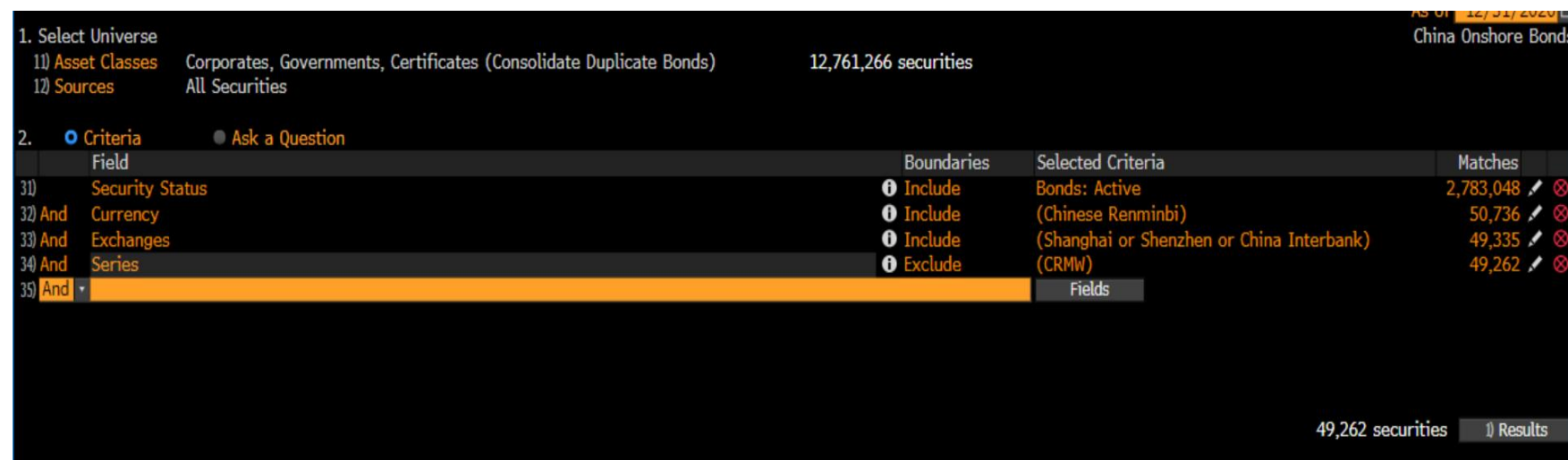
- CCDC
- CFETS
- SCH
- BBG BVAL

- CSI valuation
- CCDC
- BBG BVAL

- CSI
- CCDC
- BBG BVAL

CHINA BOND SEARCH IN BBG

SRCH@CHINAONSHORE



- Search all China Bonds in BBG, type **SRCH@CHINAONSHORE** in command line and click auto-complete
- Some bonds are listed in three trading venues simultaneously. In order to consolidate duplicate bonds, click “11) asset class”, under additional options, check “consolidate duplicate bonds”

CHINA BOND SEARCH IN BBG(2)

As of 01/06/2021

1. Select Universe				
1) Asset Classes		Corporates, Governments, Preferreds	2,843,479 securities	
12) 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	1) 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	
12) 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	1) 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	
12) 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	1) 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 in next slide.

Note:

- Bonds listed in Shanghai/Shenzhen exchanges do not have ISIN codes
- Bonds listed in interbank bond market use local language ID and bonds listed in Shanghai/Shenzhen exchanges use second local language ID in BBG
- Some bonds are listed in two or three trading venues simultaneously. Clients can type Coupon + maturity date + yellow key for example 1.99 04/09/25 GOVT to search these securities.

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 class, for example government bond in BBG:

1. Type **SRCH@CHINAONSHORE** in command line
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) Sources

All Securities

12,801,570 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	China 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 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">• Bond connect dealers	<ul style="list-style-type: none">• Qualified 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

<div>Government</div> <div><ul style="list-style-type: none">• MOF• Local government• Central bank</div> <div>Policy bank</div> <div><ul style="list-style-type: none">• China development bank• Export import bank• Agricultural development bank</div> <div>Commercial bank</div> <div>Non-bank financial institutions</div> <div>Corporation</div> <div><ul style="list-style-type: none">• State owned enterprise• Private owned enterprise</div> <div>Global issuers(panda bond)</div>	Issuer insight	BBG function	Data fields
	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	
	BBG provides insightful information of bond issuers, including issuer fundamental information and credit risk analysis tools. (refer to functions in table)		

ISSUER INDUSTRY CLASSIFICATION

China industry classification (four standards)

Industry classification	Description
BICS	Bloomberg industry classification
BCLASS	Bloomberg 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

Classification BICS Currency USD Selected Industry Communications	
Classification Hierarchy	Count
<Search for an Industry>	
[-] Communications	4607
[-] Media	3756
[-] Telecommunications	959
[-] Consumer Discretionary	18019
[-] Consumer Discretionary Products	7715
[-] Consumer Discretionary Services	5087
[-] Retail & Whsle - Discretionary	6229
[-] Consumer Staples	8633
[-] Consumer Staple Products	6693
[-] Retail & Wholesale - Staples	2213
[-] Energy	4201
[-] Oil & Gas	2961
[-] Renewable Energy	1265
[-] Financials	13492
[-] Real Estate	6606
[-] Health Care	6431
[-] Industrials	23093
[-] Materials	12081
[-] Technology	9039
[-] Utilities	2858
[-] Government	305

Industry Summary	
Filter By None	
Mkt Cap >	
Equity Screening EQS »	
Aggregate Statistics	
Total Market Cap	Value 13.27T Count 3161
Price/Earnings	42.61 2844
Total Revenue	5.96T 4195
Industry Revenue	3.53T 2709
Industry Rev. 1YR Growth	3.32% 2709
Member Companies	
1) AT&T INC	Mkt Cap 208.51B Ind Rev 184.84B % Tot Rev 100.00
2) ALPHABET INC-A	1.18T 161.20B 99.59
3) VERIZON COMMUNIC	242.41B 122.50B 100.00
4) COMCAST CORP-A	228.68B 103.01B 94.55
5) CHINA MOBILE	121.74B 97.60B 90.41
6) NIPPON TELEGRAPH	101.14B 91.38B 77.75
7) DEUTSCHE TELEKOM	88.26B 83.91B 93.08
8) FACEBOOK INC-A	771.80B 70.70B 100.00
9) WALT DISNEY CO	323.06B 55.00B 76.92
10) TELEFONICA	23.00B 53.79B 99.23
11) SOFTBANK GROUP C	162.36B 53.33B 93.76
12) AMERICA MOVIL-L	50.09B 52.08B 100.00

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

ISSUER DEBT SEARCH

Search outstanding debt of issuer---RELS <GO>
For example “Bank of China”

There are 591 bonds issued by Bank of China parent & all Subsidiaries

BCHINA 3.6 PERP REGS Corp						Entity Details	
Table						»	
Find in Table						Bank of China Ltd	
Refine By						10 Entity Profile	
Name	D	E	F	J	Type		
Bank of China Ltd					Subsidiary	Equity	
Bank of China Australia Ltd					Subsidiary	11 Stocks	
Tai Fung Bank Ltd					Subsidiary	12 Preferreds	
Bank of China Ltd/London					Branch Office	Debt	
Bank of China Ltd/Singapore					Branch Office	13 Bonds & Generic Tickers	
Bank of China Ltd/New York NY					Branch Office	14 Loans	
Bank of China Ltd/Paris					Branch Office	15 Money Markets	
Bank of China Ltd/Tokyo					Branch Office	16 Municipals	
BOC International Holdings Ltd					Subsidiary	Related	
BOCI Asset Management Ltd					Portfolio Company	17 Structured Products	
BOC-Samsung Life Insurance Co Ltd					Subsidiary	18 Warrants	
BOCI Financial Products Ltd					Subsidiary	19 Equity Options Underlying	
Bank of China Ltd/Macau					Branch Office	20 Equity Futures	
Bank of China Ltd/Luxembourg					Branch Office	21 Credit Default Swaps	
Bank of China Group Investment Ltd					Subsidiary	22 Asset Mgmt Co's	
Amipeace Ltd					Subsidiary	23 Holdings	
Sky Splendor Ltd					Subsidiary	Debt Groupings	
BOC Aviation Ltd					Subsidiary	24 CAST Parent & All Subs	
BOC Aviation Ireland Ltd					Subsidiary	25 Credit Family	
BOC Aviation USA Corp					Subsidiary	26 Current Issuer	
BOC Hong Kong Group Ltd					Subsidiary	27 Corp Ticker (BCHINA)	
BOC Hong Kong BVI Ltd					Subsidiary		
BOC Hong Kong Holdings Ltd					Subsidiary		

Issuer Name	Total
1) Total	591
3) Bank of China Ltd/Macau	140
4) Bank of China Ltd/Hong Kong	95
5) Bank of China Ltd	87
6) Bank of China Ltd/Sydney	68
7) Bank of China Ltd/Singapore	67
8) BOC Aviation Ltd	39
9) Bank of China Ltd/Tokyo	25
10) Tai Fung Bank Ltd	9
11) Bank of China Ltd/Dubai	9
12) BOC International China Co Ltd	5
13) Bank of China Ltd/Taipei	4
14) Bank of China Ltd/Luxembourg	4
15) Bank of China Hong Kong Ltd	4
16) Amipeace Ltd	4
17) Bank of China Ltd/Paris	3
18) Bank of China Ltd/London	3
19) Bank of China Ltd Qatar Financial Centre Branch	3
20) Bank of China Group Investment Ltd	3
21) BOC Financial Asset Management Co Ltd	3
22) BOC Aviation USA Corp	3
23) BOC Aviation Ireland Ltd	3
24) Bank of China New Zealand Ltd	2
25) Bank of China Ltd/Frankfurt	2
26) Banque de Chine Djibouti SA	1
27) Bank of China Thai PCL	1
28) Bank of China Luxembourg SA	1
29) Bank of China Ltd/Johannesburg	1
30) Bank of China Ltd/Hungary	1
31) BOC-Samsung Life Insurance Co Ltd	1

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.

3988 HK Equity												
Bank of 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												
12 Months Ending	2009 Y	2010 Y	2011 Y	2012 Y	2013 Y	2014 Y	2015 Y	2016 Y	2017 Y	2018 Y	2019 Y~	2020 Y
	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	12/31/2020
ESG Disclosure Score	37.28	34.65	34.65	32.46	29.82	27.63	27.63	27.63	29.39	32.89	32.89	49.73
Environmental												
Environmental Disclosure Score	16.07	16.07	16.07	16.07	8.04	10.71	10.71	13.39	16.96	16.96	16.96	31.17
Environmental Fines #	-	-	-	-	-	-	-	-	0	0	0	0
Environmental Fines \$	-	-	-	-	-	-	-	-	0.0	0.0	0.0	0.0
Social												
Social Disclosure Score	53.33	43.33	43.33	35.00	40.00	30.00	30.00	25.00	25.00	35.00	35.00	28.02
Number of Employees	262,566	279,301	289,951	302,016	305,675	308,128	310,042	308,900	311,133	310,119	309,384	309,084
Employee Turnover Pct	-	-	-	-	-	-	-	-	-	-	-	2.10
Pct Employees Unionized	100.00	100.00	-	-	-	-	-	-	-	-	-	-
Pct Women in Workforce	54.61	55.46	56.09	56.53	56.70	56.87	56.80	56.94	57.05	57.18	57.28	57.32
% Women in Mgt	20.46	-	19.77	-	-	-	-	-	-	-	-	-
Pct Minorities in Workforce	3.64	-	-	-	4.00	4.10	4.11	4.13	4.16	4.16	4.15	4.22
Community Spending	57.8	82.0	41.0	45.0	60.8	66.0	59.0	61.0	64.0	87.0	117.0	162.3
Governance												
Governance Disclosure Score	62.50	62.50	62.50	62.50	62.50	58.93	58.93	58.93	58.93	62.50	62.50	89.86
Size of the Board	15	16	16	14	13	14	13	13	13	12	12	15
Indep Directors	4	6	6	6	5	5	5	5	5	5	4	6
% Indep Directors	26.67	37.50	37.50	42.86	38.46	35.71	38.46	38.46	38.46	41.67	33.33	40.00
Board Duration (Years)	3	3	3	3	3	3	3	3	3	3	3	3
# Board Meetings	24	26	18	18	19	21	18	11	10	17	10	17
Board Mtg Attendance	99.00	98.00	99.00	99.60	100.00	98.55	98.72	96.42	97.54	93.22	95.12	93.63

3988 HK Equity		Methodology ▾		ESG Controversies News		Environmental, Social & Governance Analysis							
Overview		BBG ESG Scores		EU Taxonomy		Temperature Rise							
Bank of China Ltd								History5 Years ▾		CurrencyHKD ▾			
Summary		vs History		vs Peers		97) ESG Scores RV ESG »							
Environmental		Neutral		Neutral		S&P Global ESG Rank		48		ISS QualityScore		5	
Social		Better		Better		Sustainalytics Risk Score		35.09		CDP Climate Score		0	
Governance		Worse		Better		Bloomberg ESG Disclosure		49.7		MSCI Rating		BBB	
Metrics													
		vs History						vs Peers					
		Current	History	Change	Low	Range		High	Median	Difference	History		
Environmental						◆ Mdn ● Comp							
GHG/Revenue		--		--	0.2			0.4	0.2	--			
Social													
Employee Turnover %		2.1		0	1.1			4.8	2.8	-0.8 B			
Women Employees %		57.3		0.3 B	45.2			55.7	53.2	4.1 B			
Women Mgmt %		--		--	39.0			39.0	39.0	--			
Women Mid & Other Mgmt %		33.2		0.0	21.0			37.7	29.4	3.9 B			
Minority Employees %		4.2		0.1 B	3.2			8.5	4.6	-0.4 W			
Governance													
Independent Directors %		40		1.5 B	35.3			46.2	41.7	-1.7 W			
Percent of Board Member...		28.6		7.1 B	0			36.4	13.3	15.2 B			
Board Age Range		17		-13 W	16			32	19	-2 W			
Director Meeting Attd %		93.6		-3.9 W	87.8			100	96.4	-2.8 W			
Total CEO Comp		--		--	--			--	--	--			

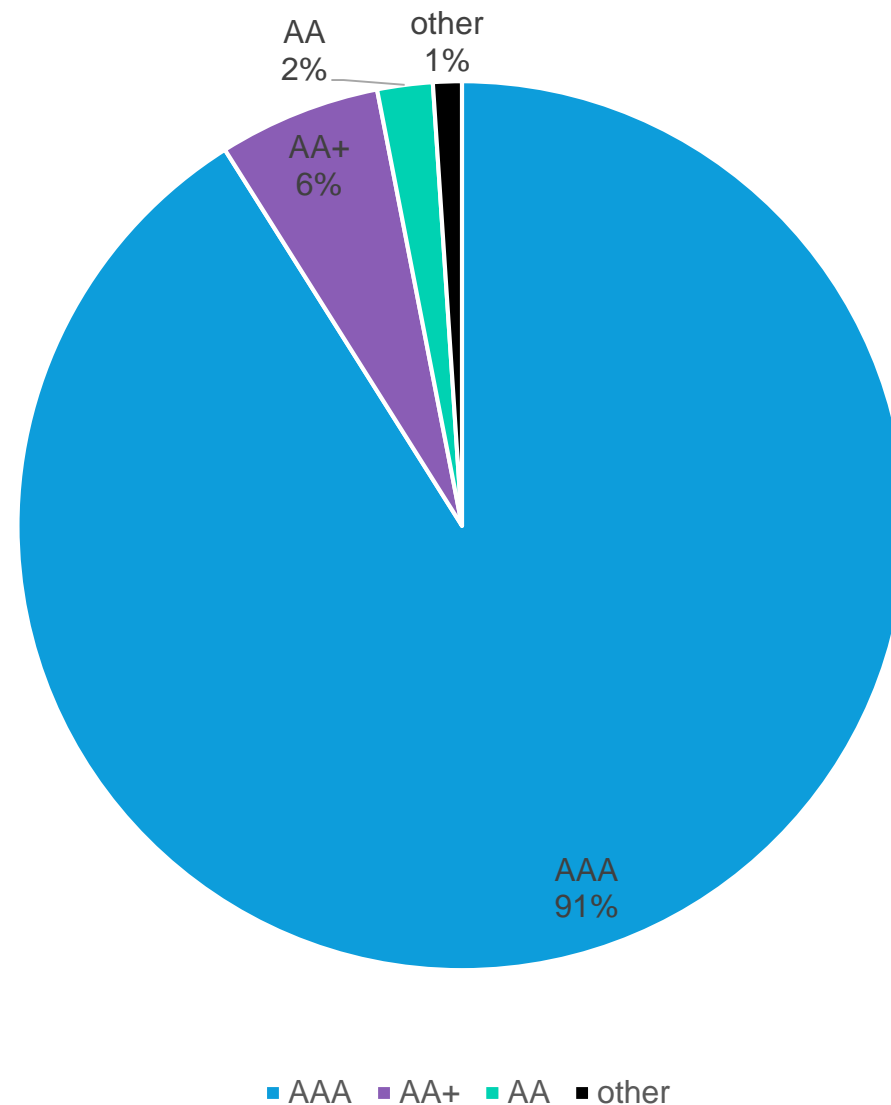
MARKET PLAYER: UNDERWRITER

Name	Shortcut	Description
China Bonds	LEAG@CNDEBT	This table consists of non-sovereign Chinese debt securities that are denominated and settled in Chinese Renminbi, 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@CNDOMMTN	This table consists of debt securities, denominated in Chinese Yuan, 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 Yuan 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 China Bonds

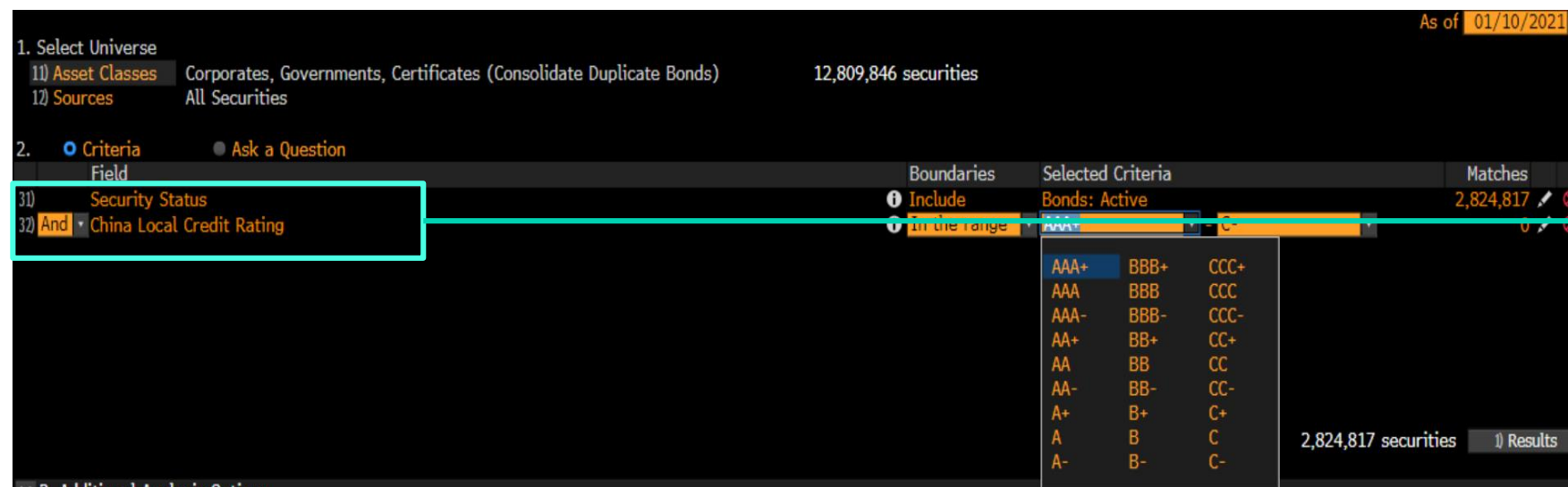
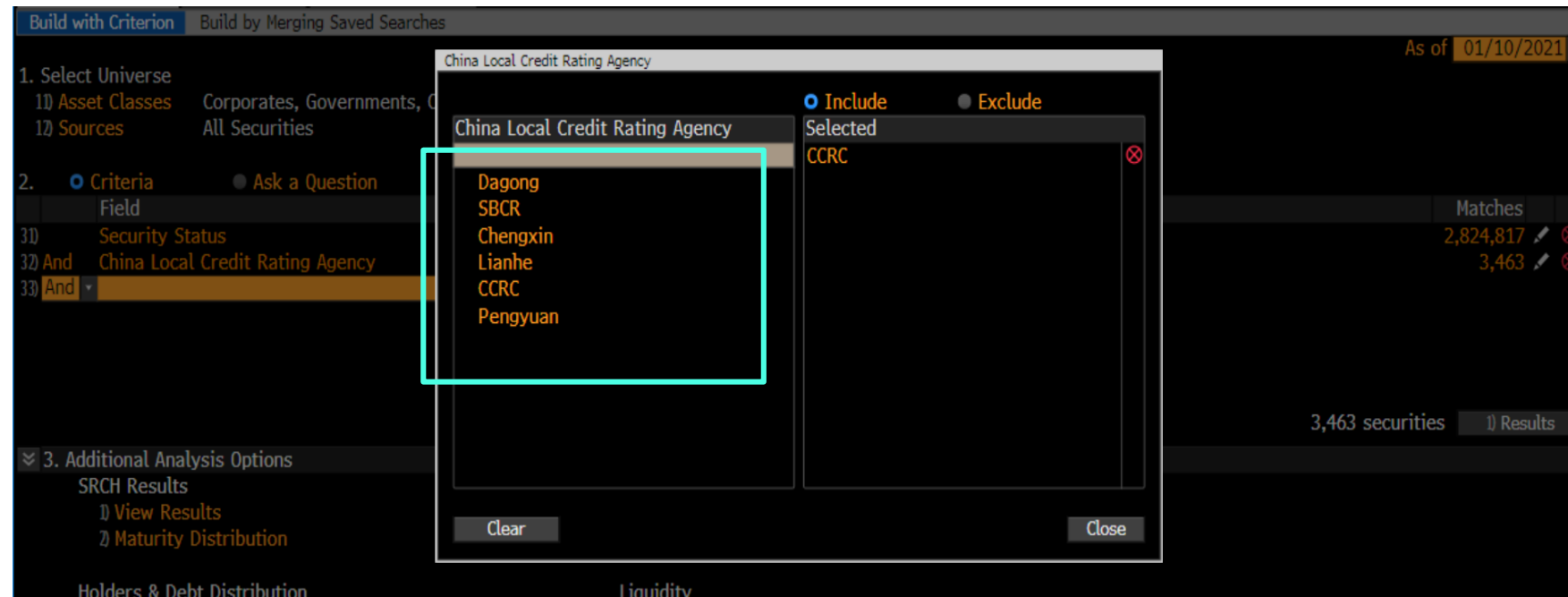
MARKET PLAYER: LOCAL RATING AGENCIES

China local ratings: market share



- Five China local rating agencies dominate China bond market: China Chengxin, Dagong, Lianhe, Shanghai Brilliance, golden credit rating
- 91% of credit bonds are rated “AAA” by local rating agencies. (the chart on left side)
- While more Chinese issuers acquire global issuer rating, this is helpful information for investors

SEARCH CHINA LOCAL RATINGS

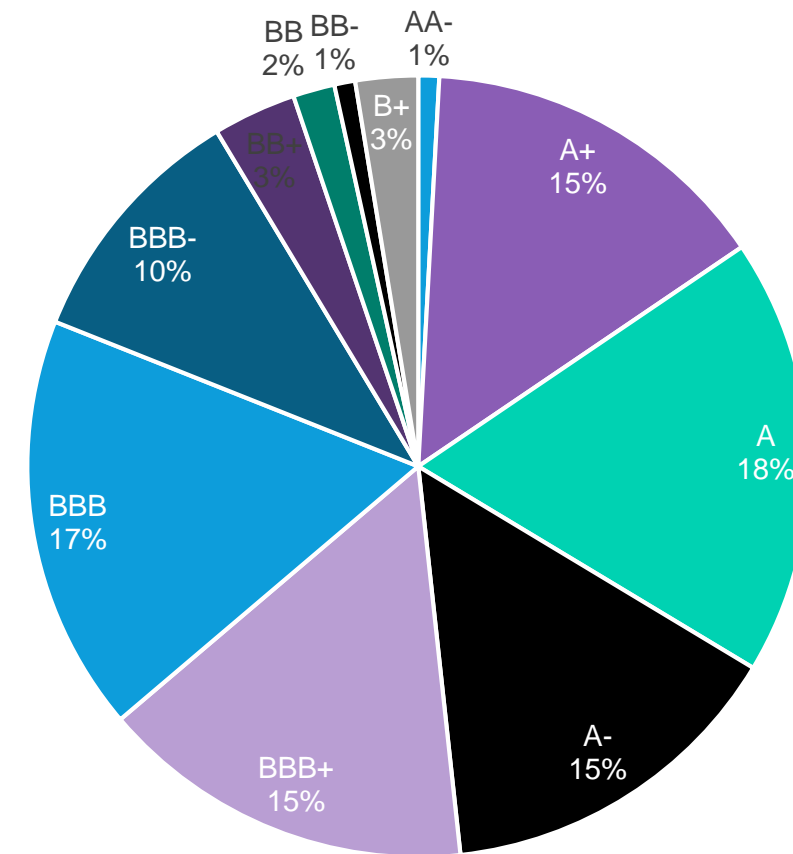


- In SRCH type China local credit rating agency(RN748) in amber and pick up rating agency in drop down menu.
- BBG China local credit rating(RN747): it provides the credit rating of a security by China local rating agents like China Lianhe, China Cheng Xin International, Dagong Global Credit Rating, 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

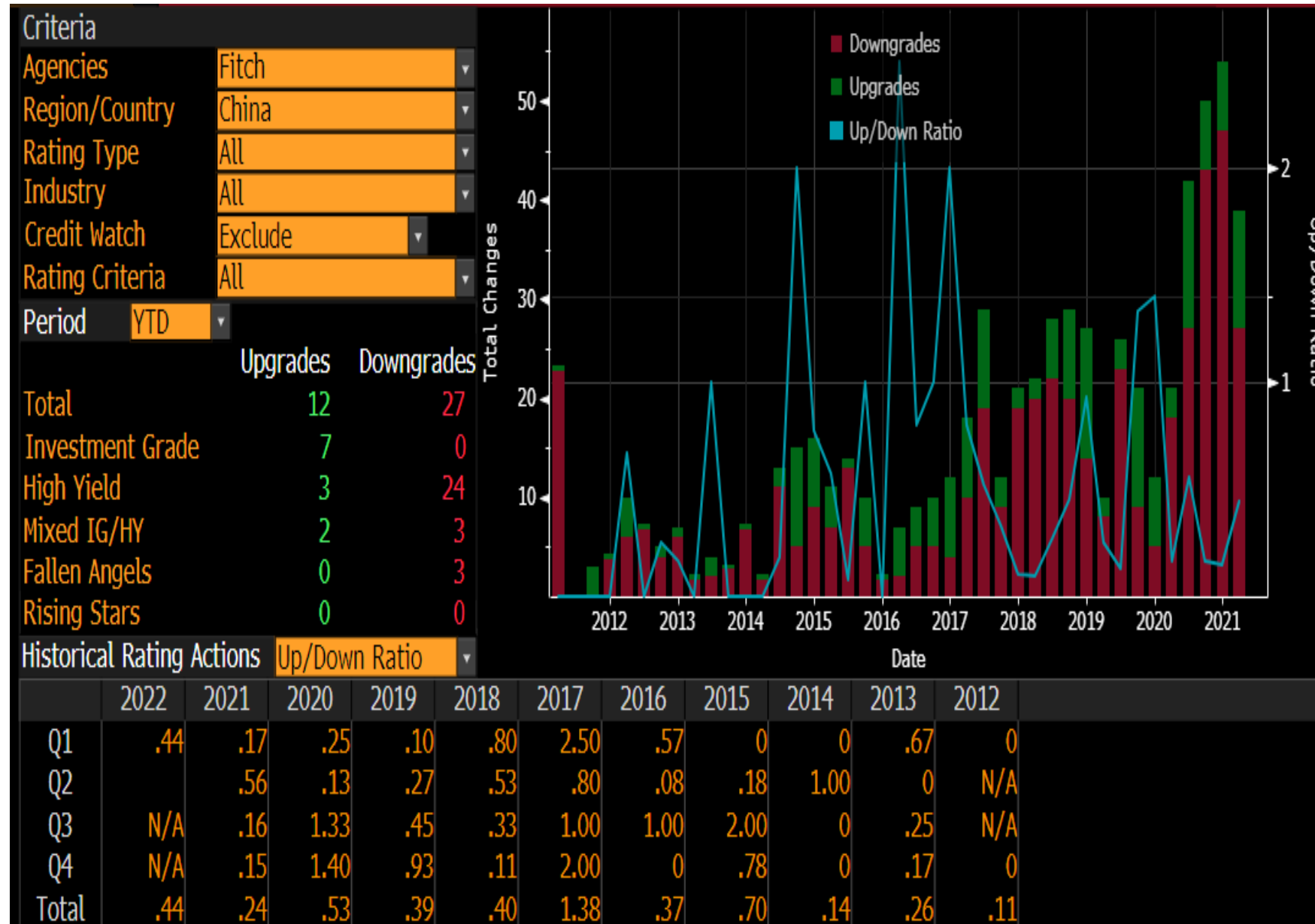
S&P issuer rating	number of issuer
A+	15
A	22
A-	19
BBB+	19
BBB	17
BBB-	10
BB+	1
BB	1
BB-	1
TOTAL	105



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 805 issuers with AAA rating, 105 issuers have S&P global issuer ratings.
- Most are rated as "A"

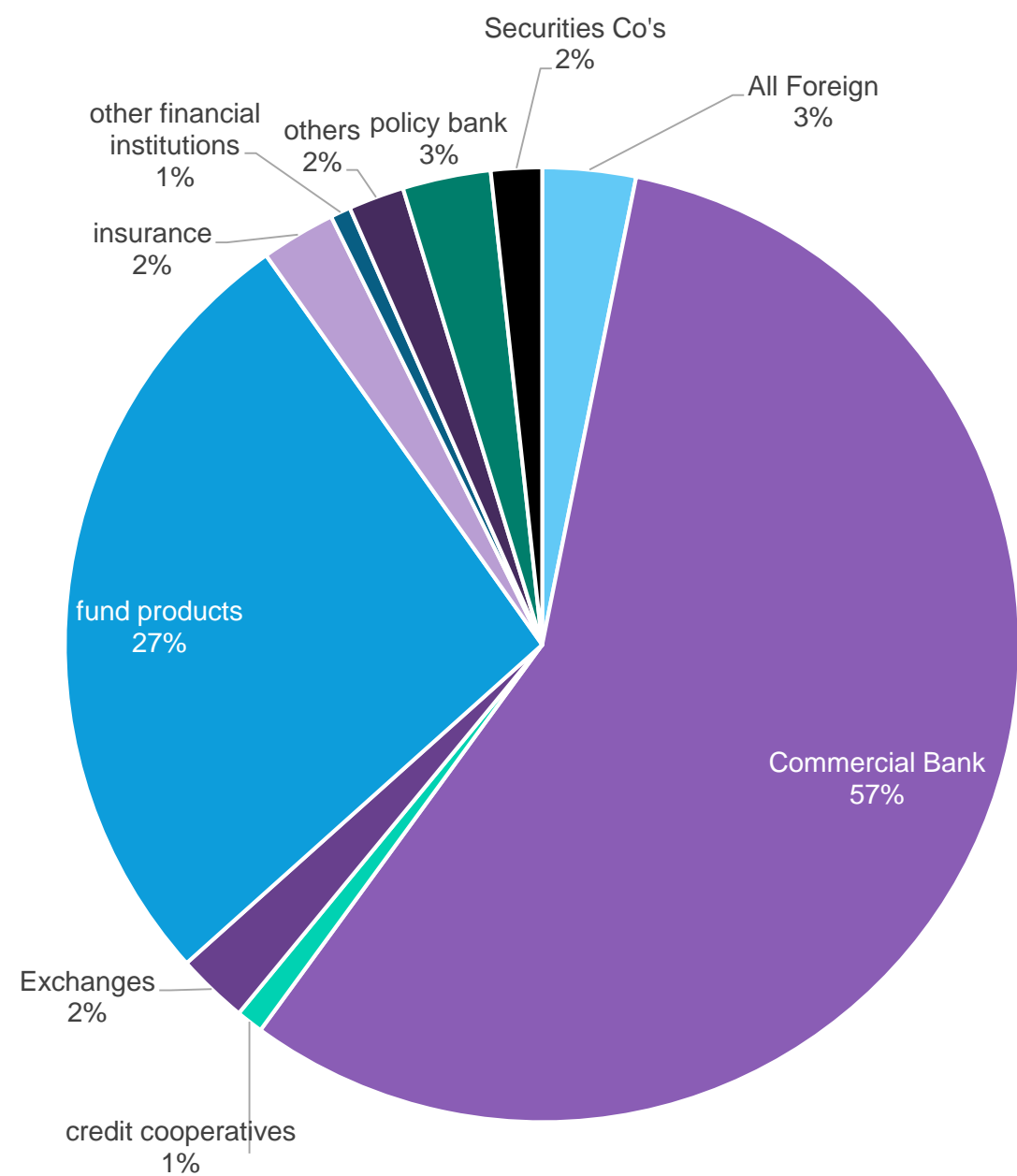
GLOBAL ISSUER RATING CHANGE



- **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 Fitch 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 China 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.
- Expand additional analysis option and choose item 5 debt holders

SDBC 3.09 06/18/30		25 Export	Settings	Security Ownership			
SDBC 3.09 06/18/30 - CHINA DEV BANK		CUSIP	BK046431				
1) Current		2) Historical	3) Matrix	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		% Out	4.87				
Holder Name	Portfolio Name	Source	Opt	Position↓	% Out	Latest Chg	File Dt
		All	All				
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

Actions ▾		Settings		Fixed Income Search	
Build/Edit Search		My Searches		Example Searches	
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)		12,809,921 securities	
12) Sources		All Securities			
2. <input checked="" type="radio"/> Criteria <input type="radio"/> Ask a Question					
	Field	Boundaries	Selected Criteria	Matches	
31)	Security Status	Include	Bonds: Active	2,824,892	
32) And	Local Issuing Structure	Include	(Chengtou Bond)	12,582	
33) And ▾	Fields				
				12,582 securities	1) Results
3. Additional Analysis Options					
SRCH Results			Relative Value and Performance		
1) View Results			3) Evaluate Pricing FIW »		
2) Maturity Distribution			4) League Table LEAG »		
Holders & Debt Distribution			Liquidity		
5) Debt Holders			7) Dealer Inventory & MSG IMGR »		
6) Debt Distribution DDIS »					

CHINA BOND HOLDING STRUCTURE: DATA FROM CUSTODIAN AGENCIES

Search **Settings** **World Economic Statistics**

Standard Views Custom Views Economic Reports

China Browse Range Jan 2022 - Feb 2022 Frequency Monthly Source ChinaBond Transformation Value NSA

11) Bond Market Overview 12) Bond Issuance 13) Bond Depository Balance: By Bond Type 14) Bond Depository Balance: By In...

	Ticker	Feb 2022	Jan 2022
1. Bond Market Overview			
New Issuance (CNY, 100 Millions)	CHCABTTL In...	16458.82	18474.80
Redemption (CNY, 100 Millions)	CHCARTTL In...	9768.15	9386.41
Settlement (CNY, 100 Millions)	CHCASTMT I...	798910.60	985369.50
Cash Bonds	CHCASCSTH I...	115037.22	141928.08
Inter-bank Market	CHCASITM In...	114937.07	141740.27
OTC Market	CHCASOTC I...	100.16	187.81
Pledged Repo	CHCAPLRP I...	672025.88	832457.62
Outright Repo	CHCAOTRP I...	3671.22	4024.09
Tri-party Repo	CHCATRRP I...	0.00	0.00
Bond Lending	CHCALEND In...	8176.28	6959.71
Forwards	CHCAFWRD I...	0.00	0.00
Bond Depository Balance (CNY, 100 Millions)	CHCABALC In...	884886.13	879593.10
Number of Investors			
Inter-bank Market		--	--
OTC Market		--	--

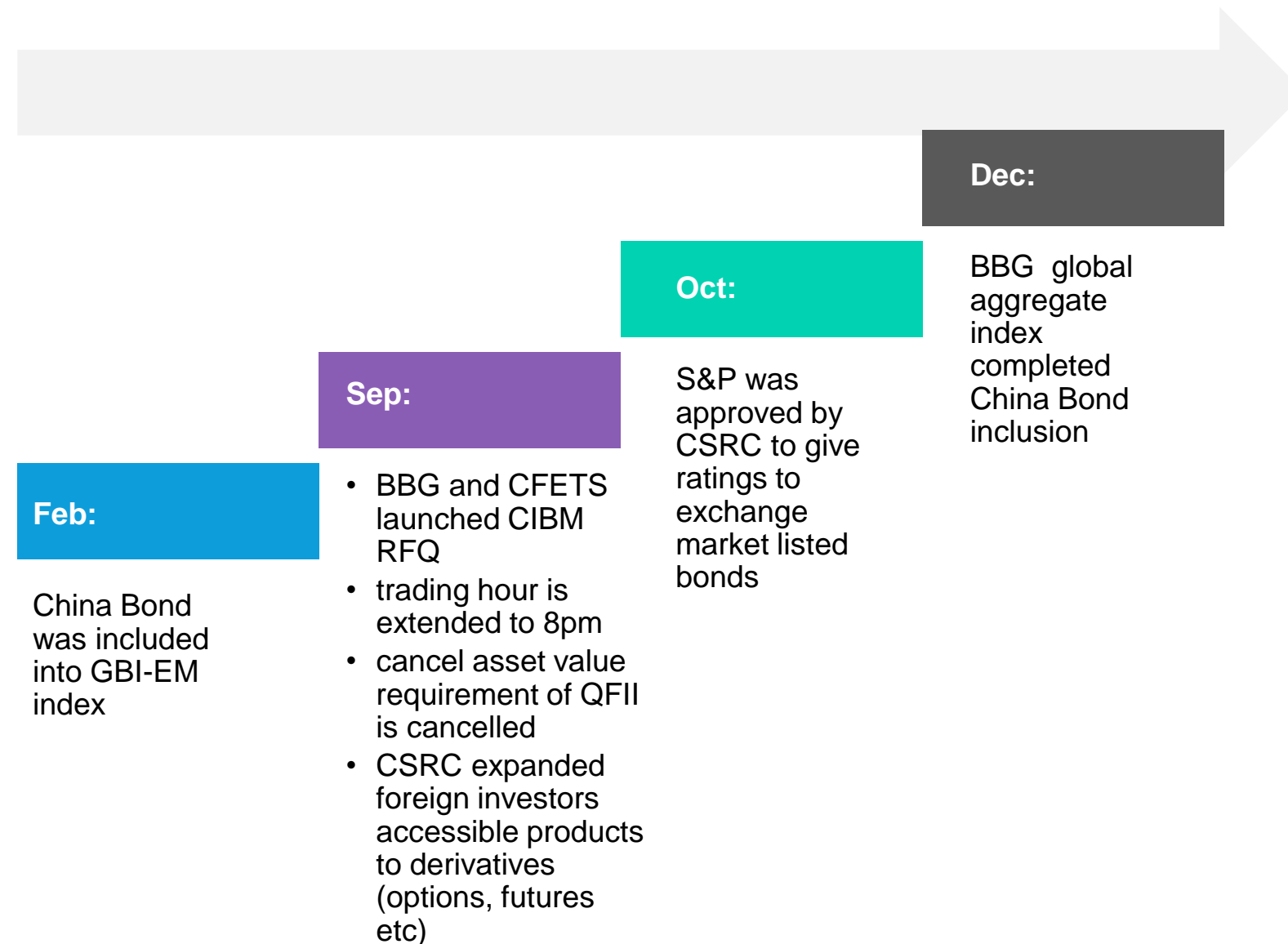
- BBG has China bond depository data of two custodian agencies: CCDC and SCH.

How to find the data:

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

CHINA BOND MARKET OPENING-UP

China bond market opening-up in 2020

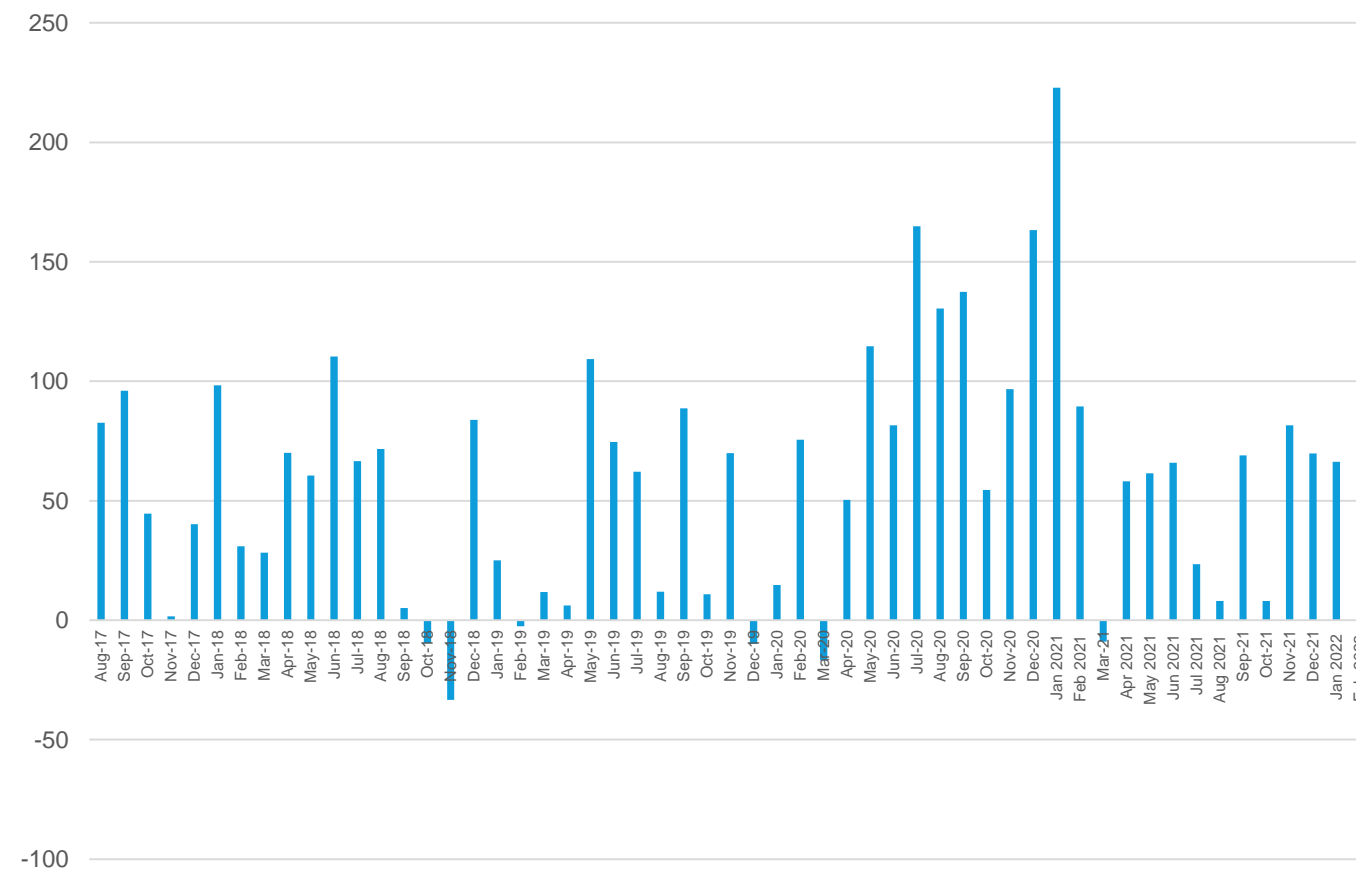


China Bonds are included in three global indices

index	Inclusion period	Weight of RMB bonds in index
BBG Barclay global aggregate index	May 2019-2020 Dec	around 8%
J.P. Morgan GBI-EM	Feb 2020-Nov 2020	around 10%
FTSE World Government Bond Index	October 2021	around 5%

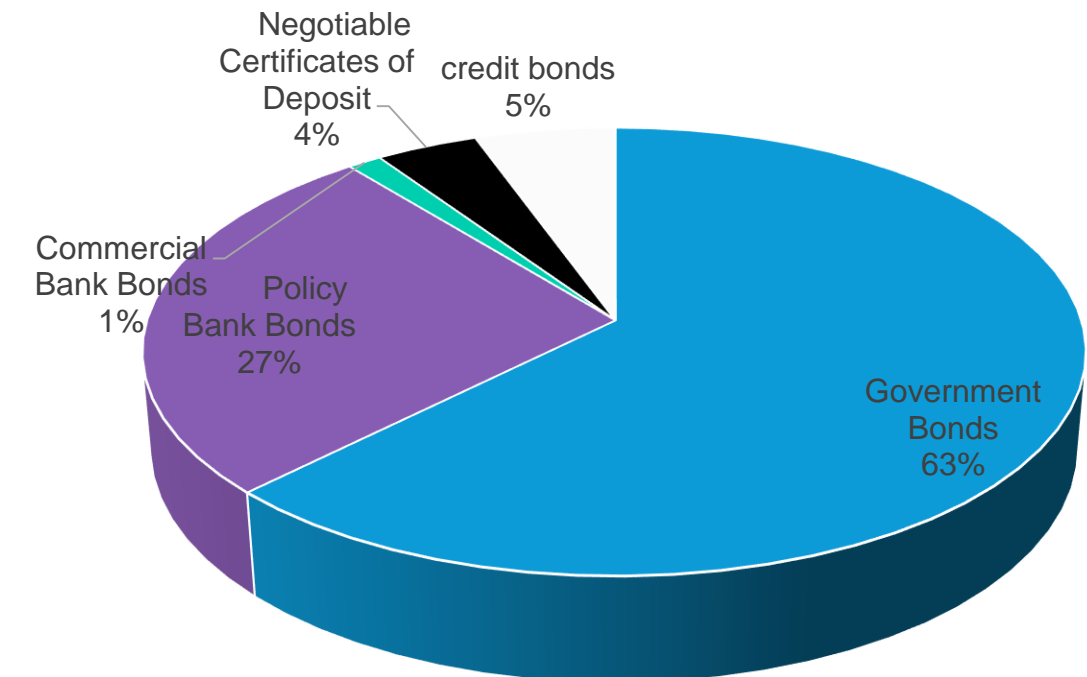
FOREIGN INVESTORS CHINA BOND HOLDING

Foreign investors China Bond net holding
(CNY: Billion)



- Foreign investors' hold more than 3% of whole China Bond universe by end of 2021
- Foreign investors hold 11% of China government bonds by end of 2021

Foreign investors holding structure(Feb,2022)



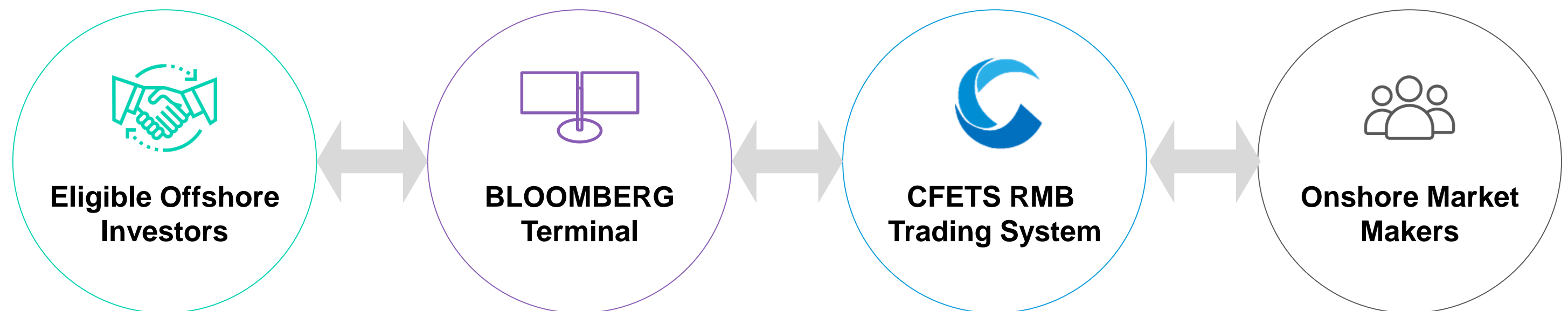
- By end of 2021, 63% of foreign investors' bond holding is China government bond, 27% is policy bank bond
- Foreign investors only hold small size of credit bonds

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.

CGB 3.27 11/19/30 Corp		99) Send To ▾	97) Settings	Ticket	
01/27/2021 10:40:36 Trad		10:40:36			
Trade Information					
Trader	TRADER	1) Send (VCON)		CUSIP	N.A.
At	BLOOMBERG/ 91	6) RQFII		ISIN	CND10003VNX4
		7) CFETS			
9) BUY	100 M ▾	of CGB 3.27 11/19/30		Issuer	CHINA GOVT BON...
				Dated	11/19/20
Price	99.500000	Yield	3.329800		
Settlement	01/28/21📅	(T+1 for calendar 'I6')		<input checked="" type="checkbox"/> CFETS Conv	
Notes					
Trade Numbers					
View Amounts in CNY					
Principal		CNY	99,500.00		
Accrued	(70 days)		632.32		
Total		CNY	100,132.32		

CGB 3.27 11/19/30 Corp		99) Send To ▾	97) Settings	Ticket					
01/27/2021 10:40:36 Trade Date		01/27/21 10:40:36							
Create a CFETS Trade Ticket									
Sender	TRADER BLOOMBERG/ 919 3RD A								
Sender Entity	<input checked="" type="radio"/> Onshore <input type="radio"/> Offshore								
Recipient	TRADER								
Trader Name (in Chinese)	模拟交易员								
Onshore Entity	TEST ONSHORE 900000844030000102009								
		1) Send		Close					

VCON Trade

Options

Actions

Settings

YOU SELL

CGB 3.27 11/19/30 I...

100M @ 99.5000000

Details

Dealer Notes

Customer Notes

Disclaimer

History

Status

Buyer

Seller

Trade Date

Settlement Date

Yield

ISIN

New

TRADER @ BLOOMBERG/ 919 3RD A

TRADER @ BLOOMBERG/ 919 3RD A

01/27/2021

01/28/2021

3.329800

CND10003VNX4

Principal

Accrued

Net

Currency

99,500.00

632.32

100,132.32

CNY

LEI N/A

LEI N/A

Trading Solutions

BBL

Cpty

DEMO1

Book

QUANFI

Trade will feed.

Affirm

Allocate

Chat

Close

Reject

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.

<Search> 2) Add Order 3) Workflow 4) Alerts 5) Settings TSOX														
Staging Activity Panel List Monitor Blotter Exchange Blotter														
Staging Blotter Group by:Security														
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
	CHAT		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
	CHAT		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
	CHAT		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
	CHAT		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
	CHAT		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
	CHAT		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
	CHAT		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
	CHAT		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

Manage columns		Default Settings		Save View										Clean Up Trades		Hide Matrix View			
CGB 3.02 10/22/25 INBK				Security Description		Settlement Date		Quantity		Best Dealer		Quote		Dealer Status		Action		Expire(s)	
Buy				CGB 3.02 10/22/25 INBK		11/02/20		50,000,000		D1		99.200		Firm 0:01		Pass		Expire:00:29:46	
Cusip		Z09552175		CGB 3.81 09/14/50 INBK		10/28/20		30,000,000		BBLP		99.200		Accepted		Pass			
Settle		11/02/20		CGB 3.02 10/22/25 INBK		10/28/20		10,000,000		BBLP		99.200		Subject		Pass		Expire:00:27:32	
CBBT Mid		--		CGB 2.68 05/21/30 INBK		10/28/20		35,000,000		D1		99.200		Passed		Pass			
Expire:00:29:46				ADBCH 2.96 04/17/30 2004		10/28/20		10,000,000		D1		99.200		Subject		Pass		Expire:00:26:51	
				CGB 2.68 05/21/30 INBK		10/28/20		20,000,000		D1		99.200		Subject		Pass		Expire:00:26:25	
Detail				EXIMCH 3.23 03/23/30 2010		10/28/20		20,000,000		D1		99.200		Accepted		Pass			
				CGB 3.81 09/14/50 INBK		10/28/20		50,000,000		D1		99.200		Subject		Pass		Expire:00:26:02	
D1		99.200		SDBC 3.09 06/18/30 2010		10/28/20		50,000,000		D1		99.200		Passed		Pass			
		.5196		EXIMCH 3.23 03/23/30 2010		10/28/20		20,000,000		D1		99.200		Subject		Pass		Expire:00:24:43	
Firm 0:01 50,000,000				SDBC 3.09 06/18/30 2010		10/28/20		10,000,000		BBLP		99.200		Subject		Pass		Expire:00:24:22	
				CGB 3.81 09/14/50 INBK		10/28/20		30,000,000		D1		99.200		Subject		Pass		Expire:00:24:13	
D2		99.200		CGB 2.64 08/13/22 INBK		10/28/20		15,000,000		BBLP		99.200		Passed		Pass			
		.5196		ADBCH 2.96 04/17/30 2004		10/28/20		10,000,000		D1		99.200		Subject		Pass		Expire:00:23:48	
Firm 0:03 50,000,000				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		Expire:00:23:11	
16 Trades																			

BLOOMBERG INDEX FOR CHINA BONDS

Fixed Income Equity Strategy Commodity ESG Currency/Crypto AusBond My Indices						
Key Indices All Global US Pan-Euro Asia-Pac High Yield Inflation EM Muni Series-B ESG						
View Generic Returns As of 03/23/22						
Index Name	Ticker	Last Update	1D Rtn	MTD Rtn	YTD Rtn	Members
21) Global Aggregate	LEGATRUU	03/23/2022	0.21%	-3.24%	-6.35%	27,979
22) Treasuries	LGTRTRUU	03/23/2022	0.11%	-3.70%	-6.38%	1,766
23) Credit	LGDRTRUU	03/23/2022	0.37%	-3.14%	-8.08%	18,025
24) US Aggregate	LBUSTRUU	03/23/2022	0.56%	-2.66%	-5.82%	12,393
25) US Treasury	LUATTRUU	03/23/2022	0.63%	-2.87%	-5.34%	271
26) US Gov/Credit	LUGCTRUU	03/23/2022	0.61%	-2.85%	-6.33%	8,592
27) Government-Related	LD08TRUU	03/23/2022	0.46%	-2.47%	-5.44%	1,243
28) Corporate	LUACTRUU	03/23/2022	0.62%	-2.90%	-8.04%	7,078
29) U.S. MBS	LUMSTRUU	03/23/2022	0.43%	-2.21%	-4.59%	409
30) US Universal	LC07TRUU	03/23/2022	0.50%	-2.69%	-6.12%	19,661
31) US Corporate High Yield	LF98TRUU	03/23/2022	0.00%	-1.89%	-5.55%	2,204
32) Canada Aggregate	I05486CA	03/23/2022	0.84%	-3.02%	-6.87%	1,494
33) Pan-Euro Aggregate	LP06TREU	03/23/2022	0.18%	-2.11%	-5.83%	8,429
34) Euro-Aggregate	LBEATREU	03/23/2022	0.18%	-1.79%	-5.04%	6,477
35) Pan-European High Yield	LP01TREU	03/23/2022	0.02%	-0.10%	-4.25%	895
36) Asian-Pacific Aggregate	I00163JP	03/24/2022	0.40%	2.05%	1.49%	2,227
37) China Aggregate	I08271CN	03/23/2022	0.01%	-0.14%	0.53%	2,003
38) EM USD Aggregate	EMUSTRUU	03/23/2022	0.30%	-3.48%	-10.29%	2,274
39) Global High Yield	LG30TRUU	03/23/2022	-0.03%	-2.09%	-6.86%	4,027
40) Global Inflation-Linked	LF94TRUU	03/23/2022	0.87%	-2.41%	-4.69%	154

LEGATRUU Index Display Alert Export								
Bloomberg Global-Aggregate Total Return Index Value Unhedged USD								
Members Index Turnover								
Group by Currency Returns Projected As of 03/23/2022								
Add Column								
ISIN	Description	Ccy	Price	YTW	OAD	Par Val	MV (USD)	Weight
USD (15746 members)						28,631,992,265	28,177,725...	43.48374
EUR (6471 members)						12,525,228,028	14,368,317...	22.17312
JPY (1000 members)						953,294,529,000	8,240,892,...	12.71731
CNY (300 members)						31,538,388,912	5,179,592,...	7.99312
CND10003VNX1	CGB 3.27 11/19/30	CNY	102.968	2.880	7.194	312,100,000	55,867,520	0.08621
CND10003R702	CGB 3.02 10/22/25	CNY	101.594	2.530	3.375	334,150,016	53,920,660	0.08321
CND100037XX3	CGB 2.85 06/04/27	CNY	100.838	2.656	4.757	332,460,000	53,786,620	0.08300
CND100036Q75	CGB 2.68 05/21/30	CNY	98.263	2.920	7.256	339,360,000	52,798,828	0.08148
CND100031JZ0	CGB 1.99 04/09/25	CNY	98.417	2.521	2.895	329,289,984	51,824,192	0.07997
CND10003S3B5	CGB 2.88 11/05/23	CNY	100.898	2.291	1.571	320,750,016	51,323,012	0.07920
CND100047QT4	CGB 3.02 05/27/31	CNY	100.997	2.895	7.957	318,609,984	50,969,744	0.07866
CND10004NF68	CGB 2.56 10/21/23	CNY	100.376	2.297	1.533	319,350,016	50,829,124	0.07844
CND10004GNL8	CGB 2.69 08/12/26	CNY	100.349	2.586	4.093	310,929,984	49,754,184	0.07678
CND10004LLJ6	CGB 2.47 09/02/24	CNY	100.142	2.392	2.347	311,020,000	49,532,372	0.07644
CND10003W0P5	CGB 3.28 12/03/27	CNY	102.984	2.688	5.203	303,060,000	49,437,004	0.07629
CND10003N750	CGB 3.81 09/14/50	CNY	106.154	3.468	18.062	280,329,984	47,567,888	0.07341
CND100047H24	CGB 2.57 05/20/23	CNY	100.372	2.225	1.120	293,449,984	47,206,060	0.07285
CND100047752	CGB 3.01 05/13/28	CNY	101.211	2.772	5.513	288,729,984	47,021,124	0.07256
CND100045MR1	CGB 2.84 04/08/24	CNY	100.995	2.321	1.939	288,100,000	46,877,676	0.07234
CND100025LF0	CGB 3.19 04/11/24	CNY	101.740	2.297	1.938	282,489,984	46,432,140	0.07165
CND100045210	CGB 3.03 03/11/26	CNY	101.676	2.563	3.755	281,900,000	46,353,396	0.07153
CND100030PW4	CGB 2.11 06/06/26	CNY	102.552	2.582	2.865	280,160,000	46,211,056	0.07121

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

To see China Bonds included in Bloomberg global aggregate index:

- IN <GO> → click Global aggregate index → MEMB <GO> → group by currency → under CNY currency, there are 300 bonds included in index in March 2022.
- China Bond weights 8% of aggregate index market value

BLOOMBERG INDEX FOR CHINA BONDS

The first screenshot shows the Bloomberg terminal's 'Fixed Income' tab with the 'All' key index selected. The 'Asia' pane is open, and the 'China' index is highlighted. A red arrow points from this index to the second screenshot.

The second screenshot shows the 'China Aggregate' index selected. The 'Maturity' pane is open, and the 'Liquid China Credit' index is highlighted. A red arrow points from this index to the third screenshot.

The third screenshot shows the 'Actions' pane with the 'Index Insights and Publications' tab selected. The 'China Fixed Income Indices Report' is listed as the first publication.

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

Index Families	Publication Types
Bloomberg AusBond	Announcements
Bloomberg Fixed Income	BI Research
Bloomberg Commodity	Commodity Monthly
Bloomberg Crncy/Crypto	Duration Extension
Bloomberg Equity	EOM Issuance Reports
Bloomberg Strategies	Fact Sheets

- **BBG China index family:** In IN<GO>, under fixed income tab and click “All” to find China index family.
- **LIQUID CHINA CREDIT INDEX:** The Bloomberg 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.
- **China Fixed Income Indices Report:** On INP<GO>, monthly China indices update with summary of performance and rebalancing highlights, along with in-depth analyst from BI experts

CHINA-FOCUSED ETF

Actions ▾		Import		Export ▾		Settings							
Unnamed Search													
Select Criteria								Aggregates		1W	YTD	1Y	
Fund Type: All × Asset Class: Fixed Income × Fund AUM: >=0M USD ×								Flow (USD)		479.45M	1.42B	4.75B	
Geo Focus: China ×								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	
15)	511030 CH	1.00k		100.00		100.00		-0.50%		-0.67		+3.13% 5 Y N	

- ETF <GO> to search ETFs investing China fixed income market.
- Searching criteria: Asset class=fixed income; Geographical focus=China

<Narrow This Search>									
Hide Filters									
Investor Institution Type									
Investment Advisor 117									
Bank 13									
Brokerage 5									
Insurance Company 3									
Pension Fund 2									
More...									
Management Style									
Active 421									
Passive 17									
Mixed 16									
Institution Inclusion									
Include Institutional Filter									
Investor Type									
Fund 308									
Institution 146									
Individual 0									
Investor Domicile									
Luxembourg 98									
China 48									
United Kingdom 41									
Austria 39									
Spain 36									
(TEMP)ETF... X									
Investor Results									
Investor Name # Sec. Mkt Val Total Eqty Assets % Eqty Assets									
11) MEDIOLANUM GESTIONE FONDI...									
12) MEDIOLANUM FLESSIBILE OBBL...									
13) DEUTSCHE BANK AG									
14) CREDIT AGRICOLE GROUPE									
15) FIL LIMITED									
16) PETERCAM SA									
17) C-QUADRAT WEALTH MGMT GM...									
18) FIDELITY INVESTMENT IV MUL...									
19) BANK OF NEW YORK MELLON C...									
20) DPAM HORIZON B - BALANCED...									
21) ALLIANZ SE									
22) BNY MELLON INVESTMENT INSI...									
23) C-QUADRAT - ARTS TOTAL RET...									
24) ERSTE GROUP BANK AG									
25) DWS VERMOEGENSMANDAT-BAL...									
26) BLACKROCK									
27) DWS VERMOEGENSMANDAT-DYN...									
28) PICTET FUNDS									
29) FERI TRUST LUXEMBOURG SA									
30) BEST BALANCED CONCEPT OP									
31) MIDAS INVESTMENT MANAGEME...									
32) MANCHESTER & LONDON INVES...									
33) LOMBARD ODIER & CIE									
34) OPPENHEIMER HOLDINGS INC									

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

Part Two

Bloomberg
Buy-Side Solutions

PART TWO: CHINA BOND LIQUIDITY AND NEW ISSUANCE



Topic

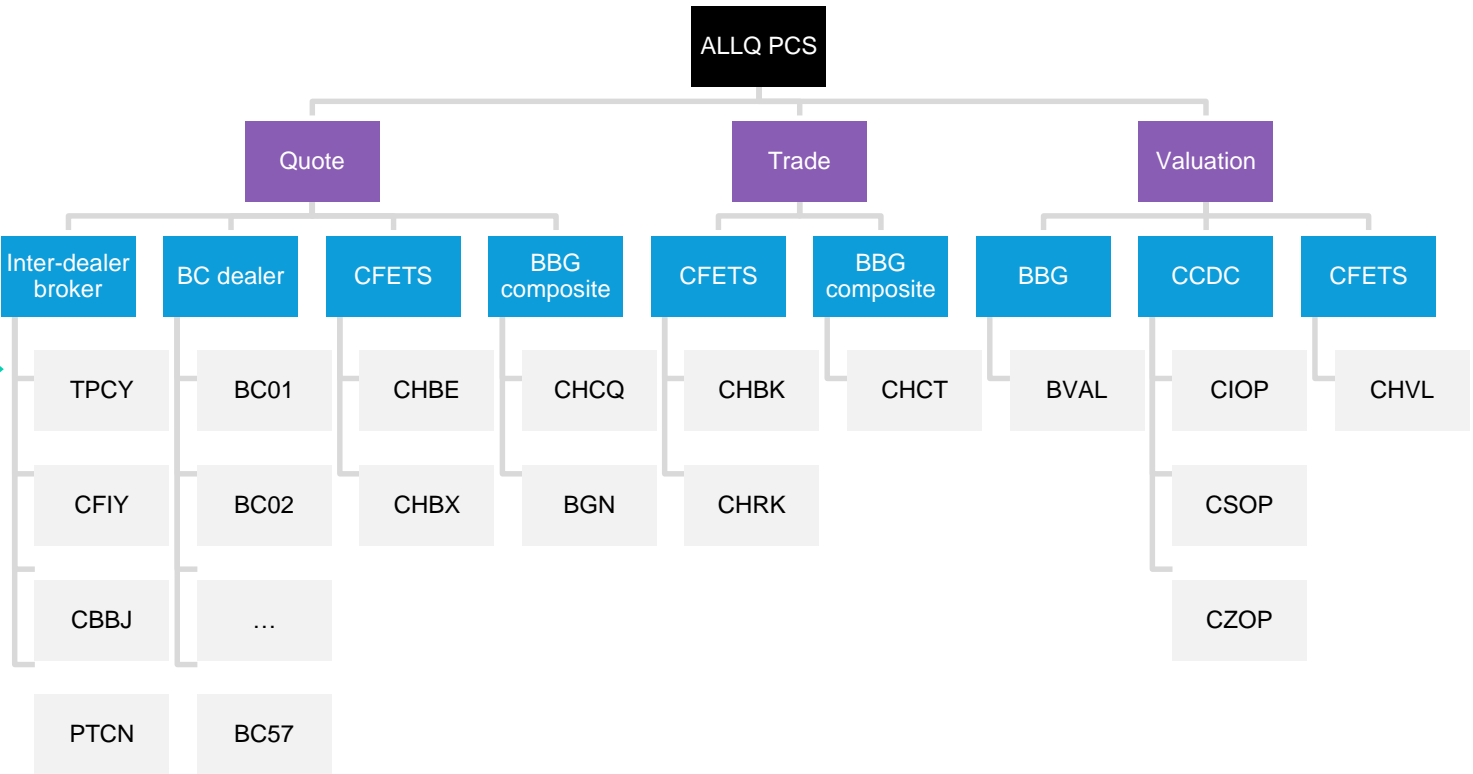
Page

▪ China bond pricing sources	49-50
▪ China bond liquidity: MOSB CN/DES INSIGHT/LQA	51-58
▪ New issuance	59
▪ Others: FIW@CN and OTC CHINA	60-62

CHINA BOND PRICING SOURCES IN BBG

China Bond pricing source taxonomy on ALLQ

SDBC 3.09 06/18/30 Corp		Settings ▾	
11 10:34:34		ALLX Mode Overlay Axes Split Bid/Offer	
Spreads vs T 0 11/15/30		@CBBT	
Edit Filters		97-20+ / 97-21	
Venue BGM			
PCS	Firm Name	Bid Px / Ask Px	Bid Yld / Ask Yld
20	BVAL E VAL (Score: 10)	95.674 / 95.741	3.638 / 3.630
21	EXCH EXCHANGE TRADED	95.5816 / 95.7884	3.6505 / 3.6235
22	CHCT China Comp Trade	95.6619 / Last Trd	3.6400 / Last Trd
23	CFIY CFETS-NEX Yield	95.6619 / 95.6811	3.6400 / 3.6375
24	TPCY Tullett Prebon ChYld	95.6619 / 95.7002	3.6400 / 3.6350
25	CBBJ COT-BGC China	95.6619 / Last Trd	3.6400 / Last Trd
26	CIOP CHINABOND VAL INBK O	95.6800 / Last Trd	3.6375 / Last Trd
27	Last Trade	95.6811	--
28	CHBK CFETS TRADE PRICE	95.6811 / Last Trd	3.6375 / Last Trd
29	BVIP E VAL Intraday Pricin	95.658 / 95.745	3.641 / 3.629
30	CHBE CFETS QUOTE & TRADE	95.5816 / 95.7884	3.6505 / 3.6235
31	CHCQ China Comp Quotes	95.6428 / 95.7002	3.6425 / 3.6350
32	BGN BLOOMBERG GENERIC	95.657 / 95.695	3.641 / 3.636
33	PTCN Ping An Tradition	95.6428 /	3.6425 /
34	BC29 CFETS: Orient Sec	95.5089 / 95.8422	3.6600 / 3.6165
35	CIOP CHINABOND VAL INBK O	95.6800 / Last Trd	3.6375 / Last Trd
36	CTOP CHINABOND VAL OTC O	95.6800 / Last Trd	3.6375 / Last Trd
37	CBCP CHINABOND SETTLE PX	95.777 / Last Trd	3.625 / Last Trd
38	CBBJ COT-BGC China	95.6619 / Last Trd	3.6400 / Last Trd
39	CHCT China Comp Trade	95.6619 / Last Trd	3.6400 / Last Trd
40	TPCY Tullett Prebon ChYld	95.6619 / 95.7002	3.6400 / 3.6350
41	CHVL CFETS Bond Valuation	95.6978 / Last Trd	3.6353 / Last Trd
42	BC09 CFETS: CMB	95.5816 / 95.7884	3.6505 / 3.6235
43	BC56 CFETS: Guosen Sec	95.6520 / 95.6903	3.6413 / 3.6363
44	CFIY CFETS-NEX Yield	95.6619 / 95.6811	3.6400 / 3.6375



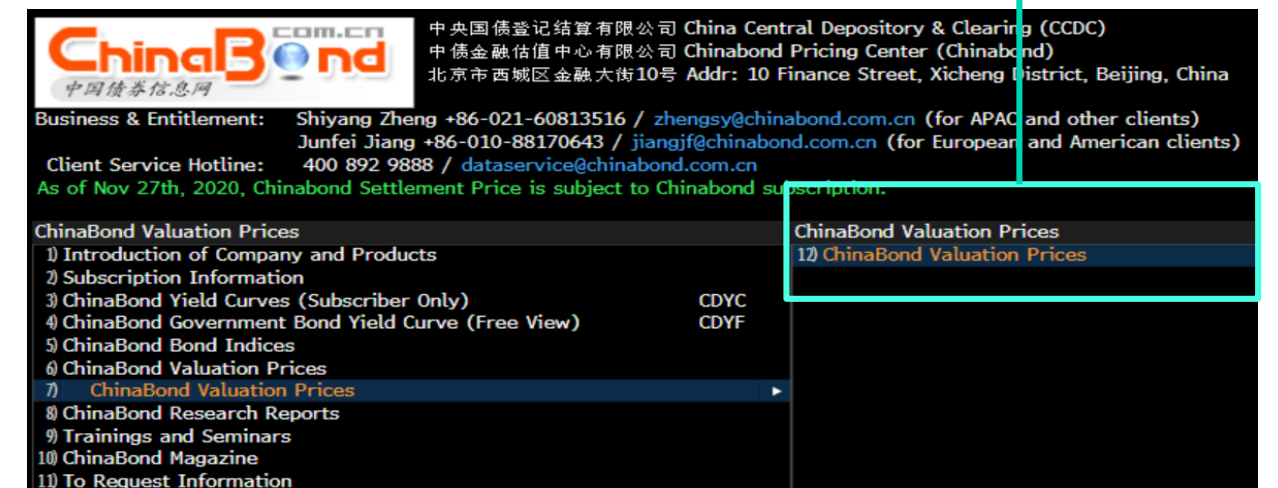
China Bond **ALLQ** page shows

- 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

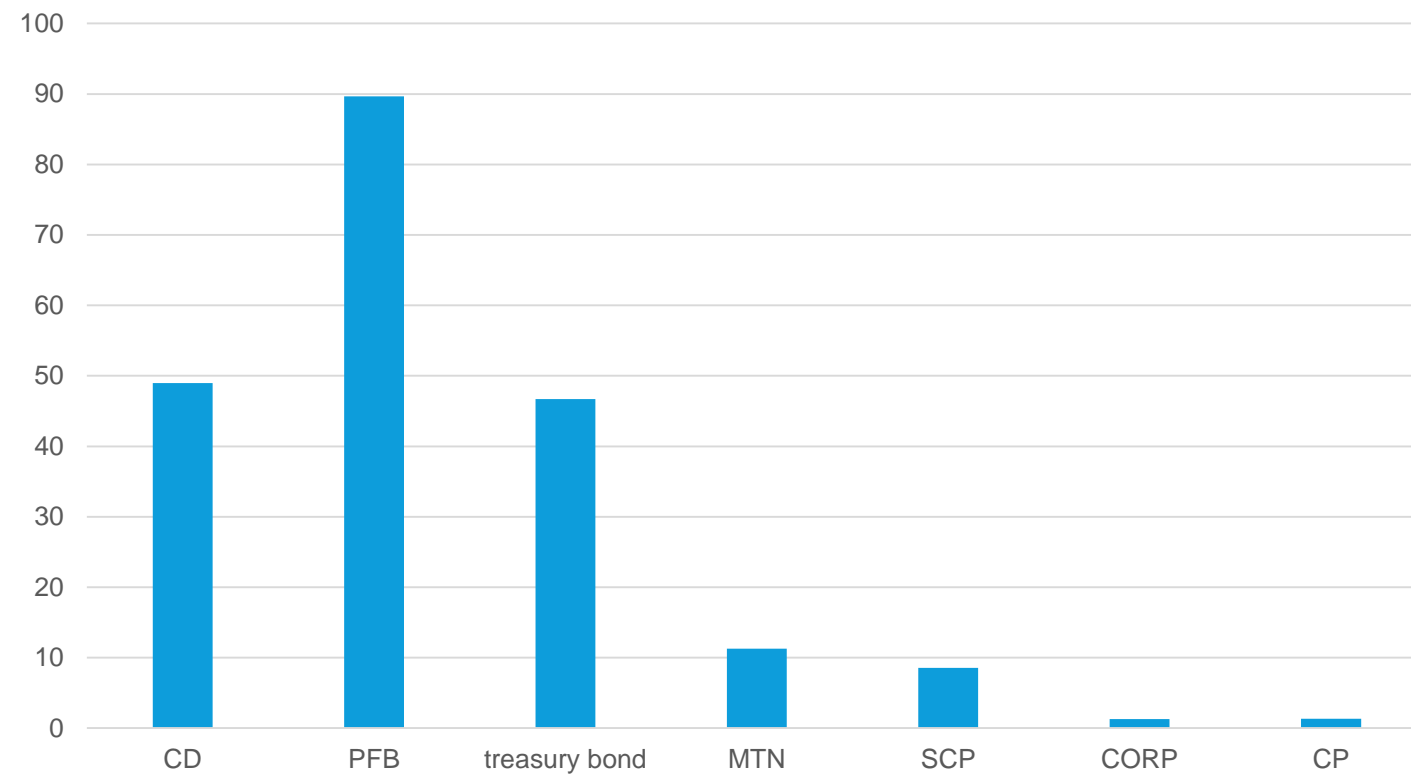
PCS code	quote or trade or valuation	definition	source
CHBE	quote	bid/ask price of CFETS market making platform	CFETS
CHBE	trade	trade price from all trading methods, one-minute snapshot	CFETS
CHRK	trade	trades on CFETS market making platform, tick-by-tick	CFETS
CHBX	quote	quote from CFETS X-BOND trading 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

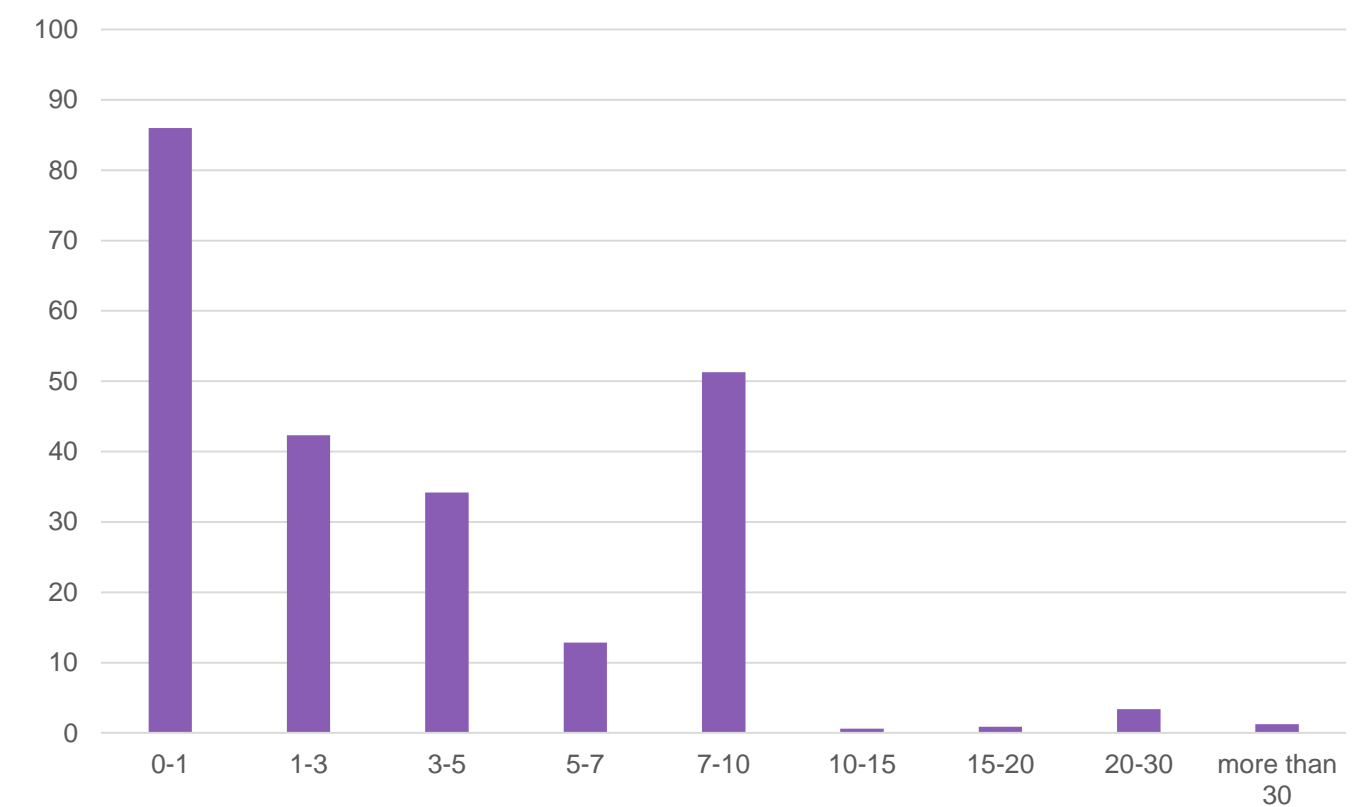


MARKET LIQUIDITY OVERVIEW

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

REAL TIME TRADES MONITOR--MOSB CN

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	All ▾									
Filters	No filters selected.													
● Aggregated Trades ● Individual Trades		Group		None										
	Loc	Lang	ID	China ID	Ticker									
11)	20	附息国债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	附息国债06		200006	CGB	5	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	附息国债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	3	890	06/22/25	4.45	N.A.	3.2100	21	TPCY	05:5
26)	20	附息国债14		200014	CGB	3	880	11/05/23	2.83	N.A.	2.7100	66	TPCY	05:5
27)	20	国开08		200208	SDBC	3	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	附息国债11		200011	CGB	3	640	08/13/22	1.60	N.A.	2.6100	20	CFIY	05:0
31)	20	附息国债13		200013	CGB	3	020	10/22/25	4.77	N.A.	2.8825	90	CBBJ	05:0

- Pricing sources: broker, CFETS, Shanghai/Shenzhen exchanges

- MOSB CN<GO>** displays real time trades from inter-dealer brokers.

- Clients can choose bond type to find trading data

SINGLE SECURITY INSIGHT: DES INSIGHT

25) Bond Description26) Issuer Description27) Insights

Analytical

◇ Bond Ratings (BQ144212 Corp)

Current Rating: AAA(China Chengxin). China Chengxin initial rating: 05/28/2021 AAA.

Agency	Date (Dir)	Rating
China Chengxin	05/28/2021 (Posted initial)	AAA

◇ Issuer Ratings (BQ144212 Corp)

Current issuer rating: Baa3(Moody's) / BBB(Fitch) / AAA(China Chengxin)

Agency	Type	Date (Dir)	Rating
Moody's	Long Term Rating	09/09/2020 (Posted initial)	Baa3
Fitch	LT Issuer Default Rating	12/10/2015 (Posted initial)	BBB
China Chengxin	Issuer Rating	05/27/2021 (Posted initial)	AAA

◇ Default Risk (BQ144212 Corp)

0.0949%, up from 0.0631% 30 days ago

Pricing

◇ Last Quote (BQ144212 Corp)

Broker & CFETS last quote

PCS	Type	Bid/Ask (Price)	Bid/Ask (Yield)	Bid/Ask Last Time	Bid/Ask Size (MM)	Bid/Ask G-Spread
CHBE (Market Maker Quote)	CFETS	101.25/101.25	3.11/3.11	--/--	--/--	73.11/73.11
CFIY (CFETS-NEX)	Broker	--/101.24	--/3.11	--/22:11:04	--/20	73.44/73.44
TPCY (Tullet Prebon)	Broker	--/101.33	--/3.07	03/24	--/--	69.44/69.44

◇ Last Trade (BQ144212 Corp)

CFETS reported or broker last trade

PCS	Type	Trade Yield	Trade Price	Last Update Time	Volume (MM)
CHBE (Interbk Mkt Trade)	CFETS	3.11	101.2466	03/23	350
CFIY (CFETS-NEX)	Broker	2.8900	101.2396	02:31:28	--
TPCY (Tullet Prebon)	Broker	3.1100	101.3253	22:36:09	--
CBBJ (BGC)	Broker	3.1300	101.1968	22:24:36	--

DES Insights: If clients load a China bond and type DES<GO>, an insight tab is added in DES page.

For example, CHINEV 3.7 06/18/24 Corp, in insight page, clients can find trades & quotes data from four brokers and CFETS and bond and issuer ratings by China local rating agencies or global rating agencies.

SINGLE SECURITY TRADE RECAP---QR <GO>

SDBC 3.09 06/18/30 Corl				1) Actions ▾		97) Settings	
Range		01/11/21	19:00:00	-	01/11/21	18:55:00	95 Buy
2) Trade Recap		3) Quote Recap					
Source		CHCT ▾	Show Ticks		All ▾	Cond Code Definitions	
High 3.							
Time							Price
		CHBK (CFETS TRADE PRICE)					07:40
		EXCH (EXCHANGE TRADED CFETS QUOTE & TRADE)					07:00
		CHBE (CFETS QUOTE & TRADE)					07:00
04:42:		PTCN (Ping An Tradition)					05:51
04:34:		CIOP (CHINABOND VAL INBK O)					05:05
04:23:		CTOP (CHINABOND VAL OTC O)					05:05
04:09:		CBCP (CHINABOND SETTLE PX)					05:00
04:07:		CBBJ (CCT-BGC China)					04:49
04:07:		CHCT (China Comp Trade)					04:42
04:07:		TPCY (Tullett Prebon ChYld)					04:31
03:37:		CHVL (CFETS Bond Valuation)					04:15
03:25:		CFIV (CFETS-NEX Yield)					03:25
03:18:							
03:18:35	20.00M	3.6375	01:59:37				
03:02:13	20.00M	3.6375	01:59:18	10.00M			
02:55:12		↑3.6375	01:59:17	50.00M			
02:42:25		↓3.6400	01:59:06				
02:30:25		3.6375	01:58:48	10.00M			
02:25:36		↑3.6375	01:54:47				
02:14:24		3.6400	01:54:05	20.00M			
02:13:37	50.00M	3.6400	01:53:57				
02:12:55		3.6400	01:43:13	20.00M			

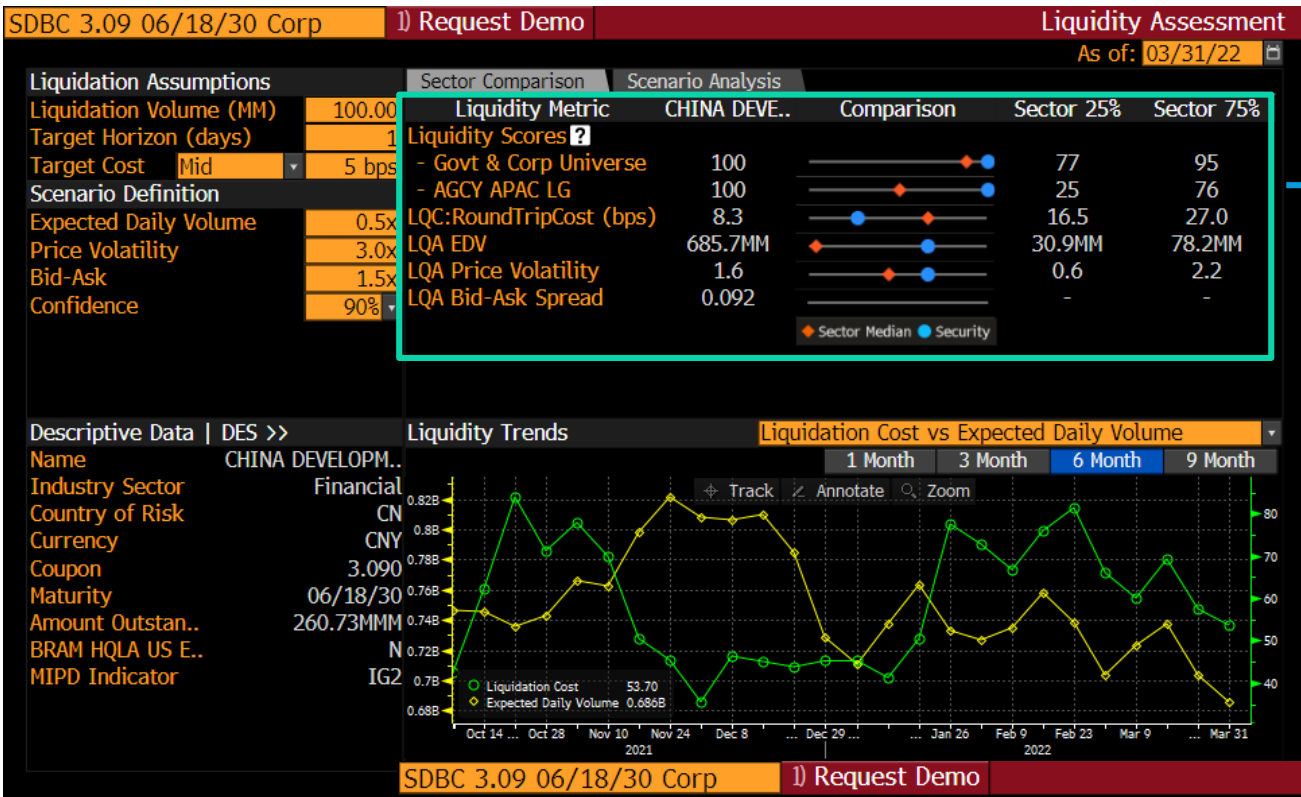
- **QR <GO>** displays a trade-by-trade and quote-by-quote history for a selected security, so you can gauge its intraday and historical price movement and determine its fair value, liquidity, and historical trading level. All ticks appear in chronological order, with the most recent trade or quote appearing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

MARKET LIQUIDITY ASSESSMENT: LQA



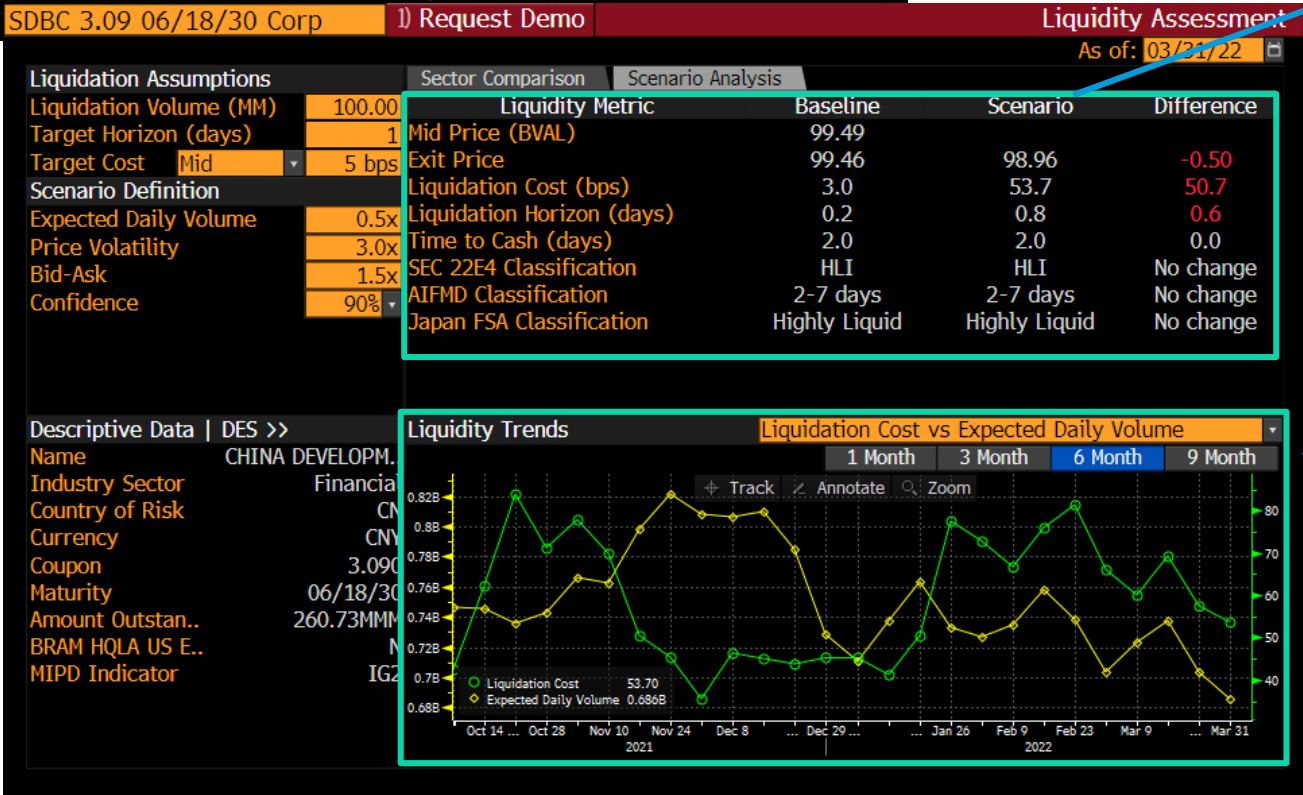
- **LQA <GO>** Bloomberg's award-winning solution for market liquidity assessment provides a quantitative evaluation of market liquidity across multiple asset classes including securities with limited or no recent trading activity.
- LQA enhances risk management and investment processes allowing clients to:
 - Estimate liquidation cost and horizon at a position level under current market conditions, and stress scenarios
 - Assess daily changes in liquidity based on changing market conditions
 - Customize model parameters to create firm-specific views, scenario analysis, and stress tests

MARKET LIQUIDITY ASSESSMENT: LQA



Sector Comparison: Compare a security's liquidity to peers using 1-100 relative liquidity scores and additional liquidity metrics

Scenario Analysis: Estimate the cost or time to sell an asset under current and stressed market conditions



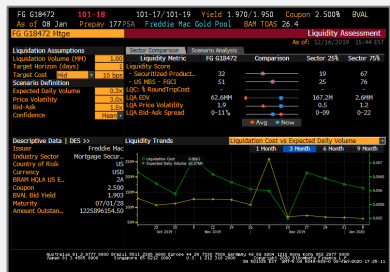
Liquidity Trends: Assess liquidity over time to identify trends and the impact of historic events

BLOOMBERG LQA: CLIENT WORKFLOW OPTIONS

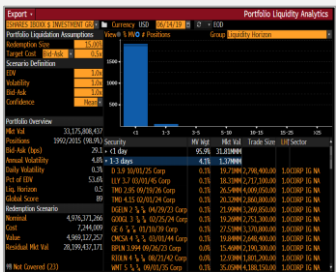
- Desktop:** Leverage LQA for your own research analysis on the Bloomberg Terminal
- Enterprise:** Automate and integrate LQA analysis throughout your firm

Bloomberg Liquidity
Assessment Model
(LQA)

Desktop Solutions



LQA<GO>
Single Security



LQAP<GO>
Portfolio (limited customisation, demo mode for non-enterprise clients)

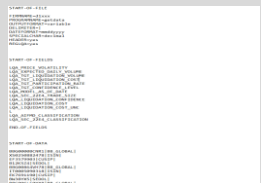


PORT-Enterprise
Full integration of liquidation cost and horizon metrics in PORT-Enterprise

Enterprise Solutions

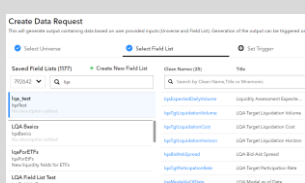
Data License

Request/Response Platform for Batch Processing



SFTP

File-based request/response process over SFTP



BEAP and HAPI

Request/response process over Hypermedia API or web-based UI

LQA over the Platform

Live Interactions with the Model over BLP API



BLP API

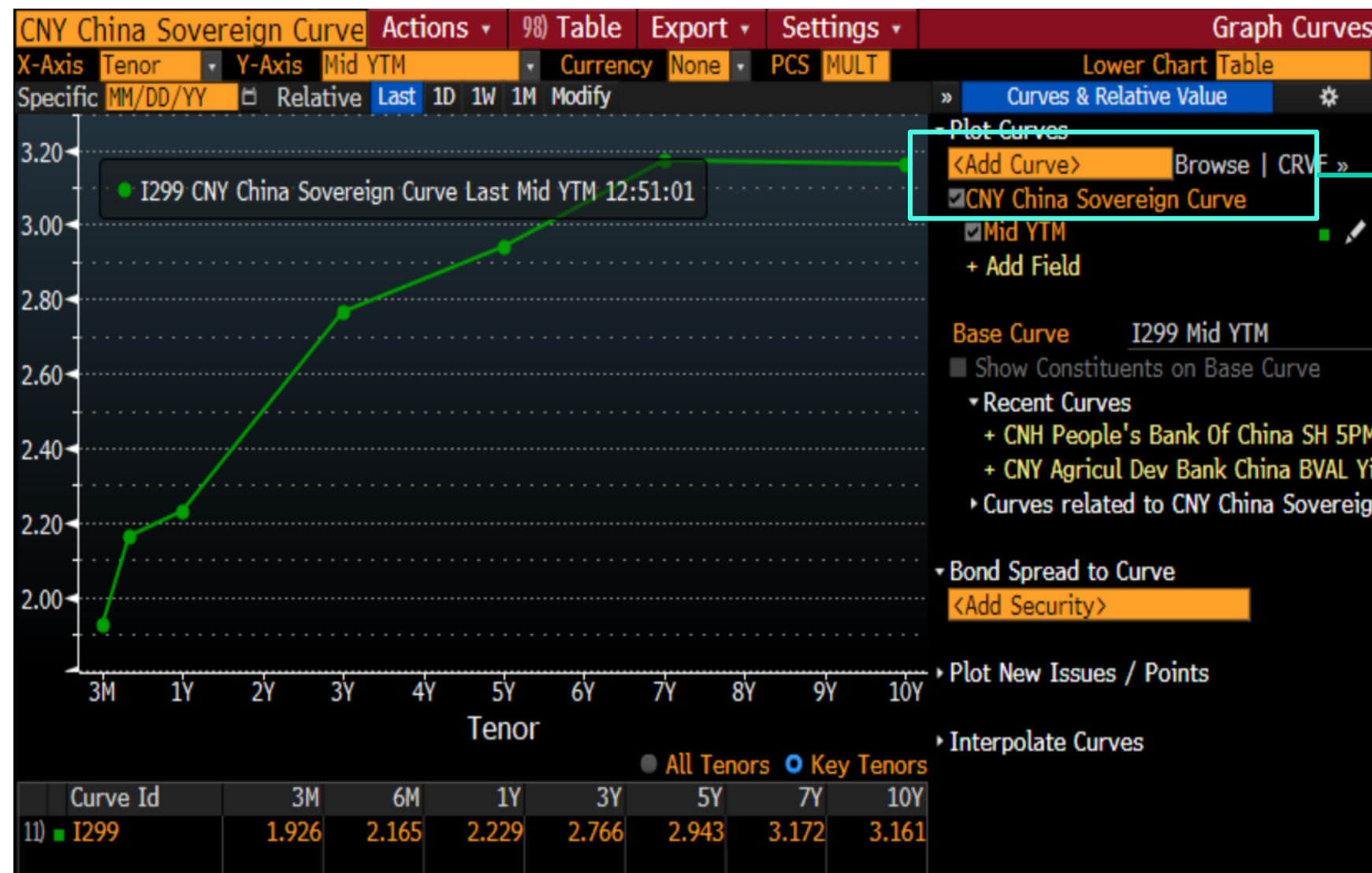
Programmatic API compatible with Python, Java, C++ and C#



Excel Functions

Direct access via Excel Add-In

CHINA 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 China Bond curves: input curve ticker in amber or use auto complete to search curves
- Find appendix(Page 70) for BBG China Bond curve tickers

NEW ISSUANCE : PRELIMINARY/WHEN ISSUED/PRICED

Alerts															
Asset Type	Bonds Launch Worksheet														
Issuer	Ticker	Prelim Sec	Status	Coupon	Cpn Typ	Tenor	Amt Issued	Cmcy	IG/HY	CoR	144a	SEC	Payment Rank	Created	Updated
								cny							
YUNNAN INV HLDINGS GROUP	YUNINV 0 06/27/22	Y	New Deal	PREL	FIXED	Short 1	500MM	CNY		CN	N		Unsecured	12:17	12:16
YINING STATE OWNED ASSET	YNSAIO 0 12/25/22	Y	New Deal	PREL	FIXED	Short 1	200MM	CNY		CN	N		Unsecured	12:11	12:11
CHANGJIANG SECURITIES CO	CHGJZ 0 09/26/22	Y	New Deal	PREL	FIXED	Short 1	3MM	CNY		CN	N		Unsecured	09:31	09:30
HUAINAN CONS DEV HLD GRP	HNCDHG 0 03/30/23	Y	New Deal	PREL	FIXED	1.00	500MM	CNY		CN	N		Unsecured	09:24	09:23
LONGYAN WATER DEV	LNGYWT 0 03/30/23	Y	New Deal	PREL	FIXED	1.00	100MM	CNY		CN	N		Unsecured	09:16	09:15
NINGBO CONSTRUCTION	NINBCN 0 12/25/22	Y	New Deal	PREL	FIXED	Short 1	200MM	CNY		CN	N		Unsecured	09:09	09:08
KUNSHAN HITECH GROUP	KSHTAO 0 09/26/22	Y	New Deal	PREL	FIXED	Short 1	500MM	CNY		CN	N		Unsecured	09:02	09:02
ZHOUSHAN COMMUNICATIONS	ZHOTRA 0 12/23/22	Y	New Deal	PREL	FIXED	Short 1	700MM	CNY		CN	N		Unsecured	08:55	08:54
JINHUA CITY CONSTRUCTION	JHCTOU 0 06/27/22	Y	New Deal	PREL	FIXED	Short 1	300MM	CNY		CN	N		Unsecured	08:48	08:48
WUXI HUAGUANG ENV	HUAENV 0 12/24/22	Y	New Deal	PREL	FIXED	Short 1	200MM	CNY		CN	N		Unsecured	08:42	08:41
GUANGXI COMM INVEST GR	GXCMIN 0 12/09/22	Y	New Deal	PREL	FIXED	Short 1	1MM	CNY		CN	N		Unsecured	08:28	08:27
CHINA COAL CHANGJIANG	CCCJGG 0 03/31/25	Y	New Deal	PREL	FIXED	3.00	300MM	CNY		CN	N		Unsecured	05:52	05:51
SH YUANTONG JIAOLONG	SHYTJL 0 12/23/22	Y	New Deal	PREL	FIXED	Short 1	300MM	CNY		CN	N		Unsecured	05:21	05:21

- **PREL<GO>** allows you to display preliminary information about newly announced bonds, bonds sold in regions around the world

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	09/30/21		CNY	600	BOC	265D	

- **NIM17:** When issued and newly priced board of Chinese bonds. Click “show filters” to narrow down data search

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	

- 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

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

China Lct Rtg

N.A. 244

N.A. 244

AAA+ to AAA- 2,120

AAA 2.1k

AA+ to AA- 1,568

AA+ 1.1k

AA 484

AA- 3

BB+ to BB- 4

BB 4

CC+ to CC- 8

CC 8

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 for China market with China local ratings, bond classifications and price sources.
- China Pricing sources
- China local ratings

FIXED INCOME WORKSHEET---EXAMPLE



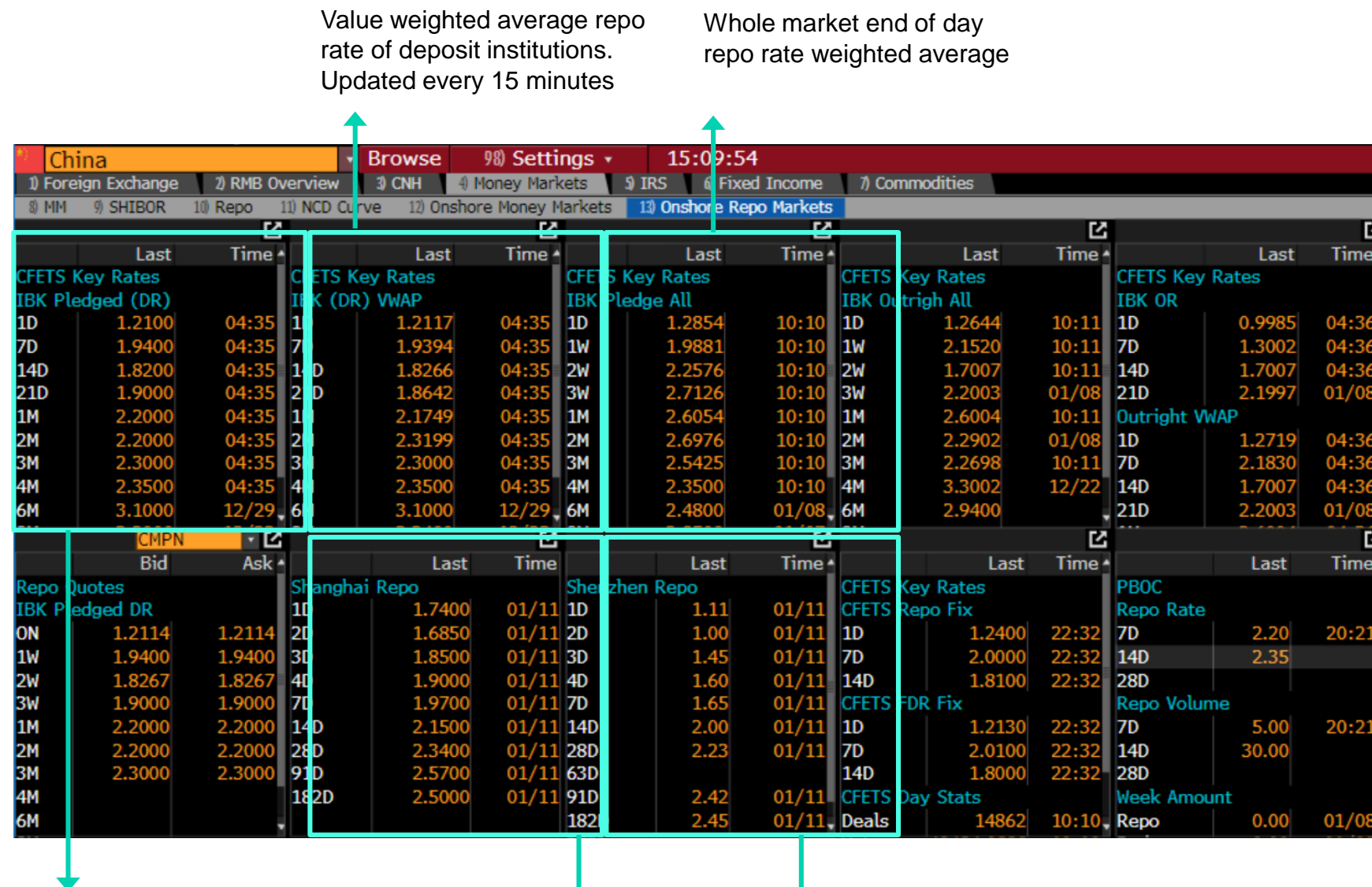
To compare yield of LGFV issuers based in Tianjin in FIW <GO>

- 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

CHINA MARKET MONITOR: OTC CHINA



- 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.

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

Part Three

Bloomberg
Buy-Side Solutions

PART THREE: NEWS AND CREDIT RISK ANALYSIS



Topic

Page

▪ China news	65
▪ China credit monthly research	66
▪ China CDS	67-69
▪ Appendix	70-73

CHINA NEWS

[CBN/KEY RATES NEWS/...]			All Dates	My Lang	Time	
Top Ranked News More »						
1)	*美国2月份二手房签约量环比-4.1%；预估为1.0%		BFW	10:00		
2)	*美联储WILLIAMS：如果需要加息50个基点，我们就应该这样做		BFW	10:39		
3)	*IFO 3月份德国企业信心指数报90.8；预估94.2		BFW	05:00		
Time Ordered News						
349)	FX/RATES DAYBOOK ASIA: Yen Stops Slide, Dollar Edges Lower		BFW	14:23		
4)	贵金属：金价迈向连续第三周上涨 战争和通胀刺激避险需求		BFW	14:17		
5)	*LAGARDE: RUSSIA REGIME, NOT PEOPLE, NEED TO BE SANCTION TARGETS		BN	14:14		
6)	*ECB'S LAGARDE SPEAKS IN CNN INTERVIEW		BN	14:14		
7)	*LAGARDE: GLOBALIZATION WILL TAKE A DIFFERENT FORM		BN	14:13		
8)	在美上市中概股跌势扩大 科技股业绩和摘牌之忧挥之不去		CBN	14:02		
9)	Fed's Waller Says He's Unconvinced of Need for Digital Dollar		BN	13:54		
10)	英国决策者称经济学界是一个充斥着雄性激素的格斗场 令女性望而却步		CBN	13:53		
11)	*N.Y. FED RECEIVES NO BIDS AT OVERNIGHT REPO OPERATION		BFW	13:45		
12)	舊金山聯儲行長Daly：通膨與物價穩定目標相去甚遠		BFW	13:25		
13)	旧金山联储行长Daly：通胀与物价稳定目标相去甚远		BFW	13:25		
14)	NY Fed Accepts \$1.68 Trillion in Reverse Repo Operations (Table)		BN	13:23		

Searches Translate Key Themes			SNA	All Dates	My Lang	Time	
What do you want news on?>							
AT News Importance Lower Higher							
1)	Financial Associated Press: Saudi Aramco facilities were attacked again, heavy smoke was seen at the F1 event site, oil prices stopped falling and ...					SNA	14:27
2)	Pet Meow Daily: The 0:4 fiasco became the fuse, Real Madrid's coaching change was recognized by the high-level, the first choice for the triple cr...					SNA	14:27
3)	Henan Business Daily: Travel Notes on Yuntai Mountain					SNA	14:26
4)	Henan Business Daily: Tighten the safety string to build a strong safety line					SNA	14:25
5)	Media Scroll: The two departments jointly release a new version of the motor vehicle driving training teaching and examination syllabus					SNA	14:25
6)	Finance: Nickel squeeze brings systemic risk, LME plans to double default fund					SNA	14:24
7)	Finance: Evercore ISI: Reiterates Amazon's "Outperform" rating with \$4,300 price target					SNA	14:24
8)	Finance: Yellen: U.S. economy still strong even as global growth slows					SNA	14:24
9)	Media Scroll: Wang Yi Holds Talks with Indian Foreign Minister Jaishankar: Do not apply the definition of border issue or even affect the overall de...					SNA	14:24
10)	Media Scroll: Jilin City, Jilin Province will launch a new round of global nucleic acid testing					SNA	14:24
11)	Finance: Loop Capital: Earnings growth is lower than peers, lowers Snap target price to \$65					SNA	14:24
12)	Yongfu Recipe: Fried octopus with only starch paste? Don't be silly, no wonder your fried octopus is neither crisp nor fragrant!					SNA	14:24
13)	People's Information: 3 people killed when steel bars fall from building under construction in Hengqin					SNA	14:21
14)	People's Information: Guoxuan Hi-Tech Co., Ltd. Announcement on Change of Office Address					SNA	14:19
15)	People's Information: Shenzhen Sunlord Electronics Co., Ltd. on the change of shareholders holding more than 5% of the shares to reduce the share...					SNA	14:19
16)	People's Information: Announcement on the 2021 Annual Report of the Funds of Yongying Fund Management Co., Ltd.					SNA	14:19
17)	People's Information: Indicative Announcement on the One-Year Regular Opening of Bond Securities Investment Fund Liquidation Report					SNA	14:19
18)	Philistine Entertainment 420: Langchen Xingda H60T small forehead RV with 6 people, Iveco small forehead RV					SNA	14:19
19)	A Can Food Story: 39-year-old Defoe announced his retirement! Zeng scored 5 goals in halftime, ranking 9th in the Premier League's historical sco...					SNA	14:18
20)	Ordinary love: Fried hairtail wrapped in flour or starch? Chef Dad: I used the wrong ingredients, no wonder the taste is not crispy or crunchy					SNA	14:17
21)	Afeikan Basketball: Cannavaro: Chinese football did not handle naturalization in the best way, Guangzhou team deserves to return to glory					SNA	14:15


STNI CHINAFI: China fixed income news

- NH SNA:
- Sina Weibo now provides Bloomberg a feed of premium news sources from thousands of mainland Chinese language sources - adding approximately 120,000 Chinese language stories to the Terminal.
 - English language users can translate Chinese Sina news into English easily by visiting NH SNA <GO>, running a search, and then clicking the Translate button.

CHINA CREDIT MONTHLY RESEARCH

CHINA CREDIT	
Functions	
SEARCH CHINA CREDIT	Search Bloomberg for ' CHINA CREDIT '
SRCH CHINA CREDIT	Fixed Income Search for ' CHINA CREDIT '
N CHINA CREDIT	News Search for ' CHINA CREDIT '
NI CHCRDWRP	News Topic: China Credit Wrap
BIO LI XIAOPENG	China Everbright Industry Group Co Ltd, Chairman <i>ICBC Credit Suisse Asset Mgmt</i>
BIO RAISY HUANG	Ceb International Inv Corp Ltd, Credit Trader <i>China Merchants Bank Co Ltd</i>
BI BEST CHINACRED	Bloomberg Intelligence: China Credit Research
SEARCH WHAT IS THE TOP NEWS ON CHINA CREDIT WRAP?	
SEARCH WHAT IS THE TOP NEWS ON CHINA CREDIT DAILY UPDATE?	
More Functions	

- ### China Credit monthly research
- analyses credit risk of Chinese issuers, onshore/offshore credit market liquidity and new issuance market.
 - Clients can subscribe the research by clicking “subscribe” button on research page.



March 8, 2022

BI **China Credit Monthly**

Subscribe to this newsletter (top left button on the terminal) or contact **JOHN LEE** to be put on the distribution list

In our latest edition of the BI **China Credit Monthly**, we review the condition of high-yield Chinese property developers' offshore bonds and conclude that 40 cents could now serve as a guide to price levels for issuers that may be moving toward defaulting. Our analysis shows China's offshore dollar-bond default rate may rise further in March, with high profile names like Zhenro, Shimao and Logan having interest or principal payments due. We also note secondary bond-market trading volumes continue to fall, while the primary bond market's subscription trend continues to rise.

Key sections include:

- 40 Cents Becomes the New Par in China Junk-Bond Territory
- Credit Risk Analysis:** Default Rate Hasn't Lost Its Rising Momentum
- China Secondary Bond Market:** Offshore and Onshore Volumes Continue to Fall
- China Primary Bond Market:** Rising Trend in Subscription
- Appendix:** Key functions
- Additional charts:** Distressed Securities and Subscription Trends

40 Cents Becomes the New Par in China Junk-Bond Territory

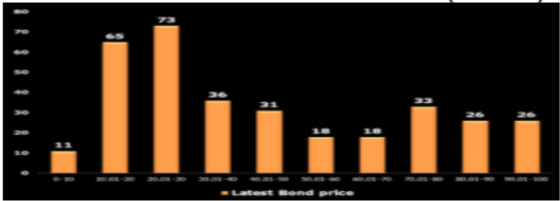
Over 50% of high-yield Chinese property developers' offshore bonds are trading below 40 cents on the dollar, which may be an indication of market sentiment more than an estimate of the issuers' recovery levels. Forty cents could serve as a guide to price levels for issuers that may be moving toward defaulting.

Middle-of-Pack Names Remain Most Vulnerable

Chinese developers are poised to release their 2021 results by end-March and this could allow estimated recovery levels to be updated, as the market is at present likely still using 1H21 results, which are pre-crisis financials. Defaulted issuers such as Aoyuan, Evergrande, Kaisa and Fantasia are trading at 20 cents or below. There's a wide price range for issuers that have conducted exchange offers, with Yango and Yuzhou below 20 cents while R&F trades around 30 cents.

The middle-of-the-pack names at 40 to 60 cents include Agile, Sunac, Central China, KWG, Powerlong and China SCE; they haven't defaulted. But due to the difficult conditions, we're concerned more private developers could choose to "lie flat" and default (see below), which could push their bond prices lower.

China HY Bond-Price Distribution Curve (March 1)



Source: Bloomberg Intelligence

CDS AND CRMW

CRMW: credit risk mitigation warrant

AS OF 03/28/2022

1. Select Universe

11) Asset Classes Corporates, Governments, Certificates (Consolidate Duplicate Bonds) 15,401,213 securities

12) Sources All Securities

	Field	Boundaries	Selected Criteria	Matches
31)	Security Status	Include	Bonds: Active	4,066,865
32) And	Series	Include	(CRMW)	120
33) And				Fields

Search CRMW in terminal:

- SRCH<GO> and type series in amber.
- Series=CRMW
- There are 120 CNY CRMW by March 2022

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

96) Views ▾ 97) Export ▾ 98) Settings ▾

Filters: ▸ All Sources ▸ Multiple Regions ▸ All Ratings ▸ All Sectors 99) More Filters

91) CDS Monitor 92) Cross Asset View

Movers <Add Security> Historical Range 3 Months

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

Region/Country

Region/Country

- + G10
- + Americas
- + Europe
- + Middle East/Africa
- Asia
 - Australia
 - China
 - Hong Kong
 - Japan
 - Singapore
 - Fiji

Add >>

<< Remove

Clear

Close

Selected

- China
- Hong Kong

- **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

AS OF 03/28/2022 defaulted

1. Select Universe

11) Asset Classes Corporates, Governments, Municipals, Preferreds 9,474,863 securities

12) Sources All Securities

	Field	Boundaries	Selected Criteria	Matches
32) And	Is Defaulted	--	Yes	12,856
33) And	Verified (Internal)	Include	(Data Verified)	12,673
34) And	Issuer ID (internal)	Exclude	(1082575)	12,655
35) And	Country/Region of Risk	Include	(China)	656
36) And				

Results matrix rank result Holders Holders Matrix

24 Edit 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	--	--	--	--	--

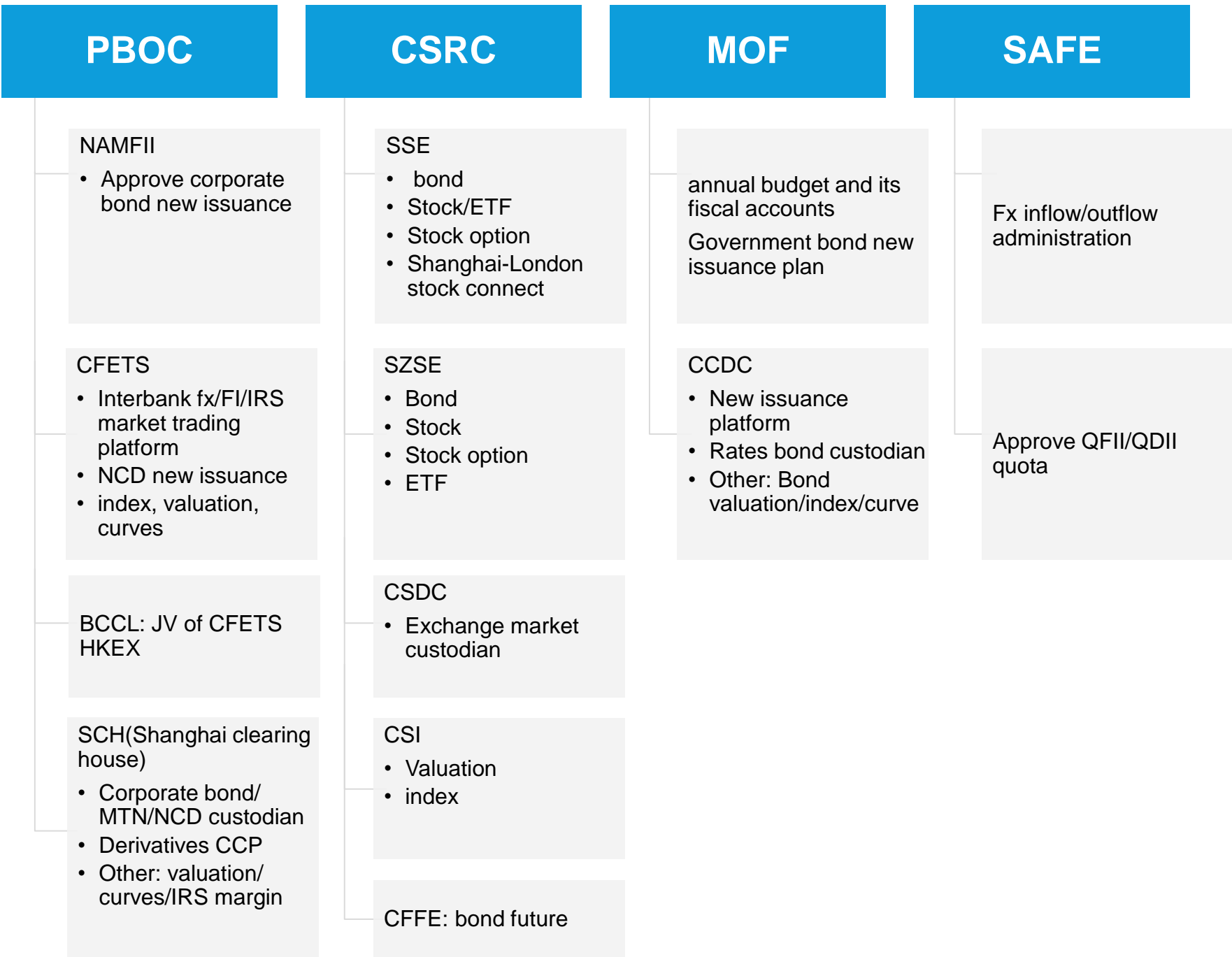
Search Chinese issuers defaulted bonds

- **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

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: 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: 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
		CSRCPUNISH	Administrative penalties

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 Agricultral 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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