Chinabond Yield Curve Analytics

Report of February 2008

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# Contents

1 **Fundamental Highlights**  
   1.1 Breaking News in February 2008 .......................................................... 5  
   1.2 Market Performance Highlights  
      1.2.1 Money Market Performance .......................................................... 5  
      1.2.2 Stock Market Performance .......................................................... 6  
      1.2.3 Bond Market Performance .......................................................... 6  
      1.2.4 Market Watch .......................................................... 7  
   1.3 Forward Expectation .......................................................... 9  
   1.4 CPI Expectation of 2008  
      1.4.1 History Path Forecast Method ....................................................... 9  
      1.4.2 Probability and Statistical Forecast Method ..................................... 9  
      1.4.3 Probability and History Path Forecast Method .................................. 10  
      1.4.4 M2 and CPI Forecast Method ....................................................... 10  

2 **Macro Analytics** .......................................................... 11

3 **Money Market Analytics** .......................................................... 12
   3.1 Shibor Analytics  
      3.1.1 Shibor Changes .......................................................... 12  
      3.1.2 Shibor Spread .......................................................... 13  
   3.2 Repo Analytics  
      3.2.1 Repo Changes .......................................................... 14  
   3.3 Repo, Shibor vs Central Bank Bill .......................................................... 15

4 **Interest Rate Swap Analytics (7d Repo as Benchmark)** .......................................................... 16
   4.1 IRS Changes .......................................................... 16  
   4.2 IRS Spread .......................................................... 17

5 **CDC Fixed-rate Bond Analytics** .......................................................... 18
   5.1 Treasury Bond  
      5.1.1 Treasury Bond Changes .......................................................... 18  
      5.1.2 Treasury Bond Spread .......................................................... 19  
   5.2 Central Bank Bill Analytics .......................................................... 20  
   5.3 Policy Bank Bond  
      5.3.1 Policy Bank Bond Changes .......................................................... 21  
      5.3.2 Policy Bank Bond Spread .......................................................... 22  
   5.4 Corporate Bond (AAA)  
      5.4.1 Corporate Bond (AAA) Changes .......................................................... 23  
      5.4.2 Corporate Bond (AAA) Spread .......................................................... 24  
   5.5 ABS Bond (AAA) Changes .......................................................... 25  
   5.6 Commercial Paper (AAA) Analytics .......................................................... 26

6 **CDC Floating-rate Bond Analytics** .......................................................... 27
   6.1 Treasury Floating-rate bond (1y) Changes .......................................................... 27  
   6.2 Policy bank Floating-rate bond (1y) Changes .......................................................... 28  
   6.3 Policy bank Floating-rate bond (R07D) Changes .......................................................... 29  
   6.4 Policy bank Floating-rate bond (Shibor) Changes .......................................................... 30  
   6.5 Corporate Floating-rate bond (1y-AAA) Changes .......................................................... 31
Chinabond Yield Curve Analytics

6.6 ABS (1y-AAA) Changes ...................................................... 32

7 CDC Fixed-rate Yield Spread Analytics ................................ 33
   7.1 Treasury bond vs Policy bank bond spread .......................... 33
   7.2 Policy bank bond vs Central bank bill spread ...................... 34
   7.3 Policy bank bond vs Corporate bond (AAA) spread ................ 35
   7.4 Central bank bill vs Commercial paper (AAA) spread .......... 36

8 CDC Floating-rate Yield Spread Analytics ............................. 37
   8.1 Floating-rate Policy bank bond (1y) vs Floating-rate Corporate bond AAA (1y) Changes .................. 37

List of Figures

1 Bond Market/Data Source: www.chinabond.com.cn ...................... 5
2 Stock Market/Data Source: Wind ............................................. 6
3 Bond Market/Data Source: www.chinabond.com.cn ...................... 6
4 Bond Market/Data Source: www.chinabond.com.cn ...................... 7
5 Bond Market/Data Source: www.chinabond.com.cn ...................... 8
6 Bond Market/Data Source: Bloomberg ..................................... 8
7 Market outlook/Data Source: www.chinabond.com.cn .................... 9
8 CPI expectation with history path method/Data Source: www.chinabond.com.cn ................. 9
9 CPI expectation with probability method/Data Source: www.chinabond.com.cn ............ 9
10 CPI expectation with probability and history path method/Data Source: www.chinabond.com.cn .............. 10
11 CPI expectation with M2 and CPI model/Data Source: www.chinabond.com.cn ................. 10
12 Macro Analytics 1/Data Source: Wind ................................... 11
13 Shibor changes, bps/Data Source: www.shibor.org ................... 12
14 Shibor Analytics/Data Source: www.shibor.org ........................ 13
15 Repo changes, bps/Data Source: www.chinabond.com.cn ............ 14
17 CNY IRS changes/Data Source: Bloomberg ............................ 16
18 CNY IRS Spread, bps/Data Source: Bloomberg ......................... 17
19 Treasury bond changes, bps/Data Source: www.chinabond.com.cn ............... 18
20 Treasury bond analytics, bps/Data Source: www.chinabond.com.cn ......................... 19
21 Central bank bill analytics/Data Source: www.chinabond.com.cn .......... 20
22 Policy bank changes, bps/Data Source: www.chinabond.com.cn .......... 21
24 Corporate bond (AAA) changes, bps/Data Source: www.chinabond.com.cn .......... 23
25 Corporate bond (AAA) analytics/Data Source: www.chinabond.com.cn .......... 24
26 ABS (AAA) analytics/Data Source: www.chinabond.com.cn .......... 25
27 Commercial paper (AAA) analytics/Data Source: www.chinabond.com.cn ................. 26
32 Corporate Floating-rate bond (1y-AAA) Changes, bps/Data Source: www.chinabond.com.cn .......... 31
33 Corporate Floating-rate bond (1y-AAA) Changes, bps/Data Source: www.chinabond.com.cn .......... 32
34 Policy Bank Bond vs Treasury Bond Spread, bps/Data Source: www.chinabond.com.cn .......... 33
35 Policy Bank Bond vs Central Bank Bill Spread, bps/Data Source: www.chinabond.com.cn .......... 34
36 Policy Bank Bond vs CorporateBond (AAA) Spread, bps/Data Source: www.chinabond.com.cn.cn .......... 35

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37  Central Bank Bill vs Commercial Paper (AAA) Spread, bps/Source: www.chinabond.com.cn  
38  Floating-rate Policy bank bond (1y) vs Floating-rate Corporate bond AAA (1y) Spread, bps  

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1 Fundamental Highlights

1.1 Breaking News in February 2008

- On February 14, 2008, The People’s Bank of China disclosed the financial data report of January 2008. The report stated that, the M2 surplus growth rate of January 2008 is 18.94%, which is 2.2% higher than that of December 2007.


- On February 2008, The Ministry of Finance issued two treasury bonds with 56.97 billions RMB; The Central Bank issued nine central bank bills with 510 billions RMB; The China Development Bank issued two financial bonds with 60 billions RMB; The Agricultural Development Bank of China issued two financial bonds with 28.54 billions RMB and The Export-Import Bank of China issued one financial bonds with 10 billions RMB.

- There are 24 Commercial Papers and 3 corporate bonds were issued in February 2008 with total 28.2 billions RMB and 20.7 billions RMB respectively.

1.2 Market Performance Highlights

1.2.1 Money Market Performance

![Figure 1: Bond Market/Data Source: www.chinabond.com.cn](image-url)
1.2.2 Stock Market Performance

To get a big idea of China Stock situation, we use the China Shanghai Exchange stock A index data as follows.

<table>
<thead>
<tr>
<th>Date</th>
<th>Price</th>
<th>Performance (percent change)</th>
<th>52 Week Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003-2-29</td>
<td>4348.54</td>
<td>last 3 months: -10.74%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>12 months: 43.72%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>High: 6032.06</td>
<td>Low: 2612.54</td>
</tr>
</tbody>
</table>

Figure 2: Stock Market/Data Source: Wind

1.2.3 Bond Market Performance

For the bond market of China, we use the ChinaBond Treasury Bond Aggregate Index to express her recently performance. On February 2008, the ChinaBond Treasury Bond Aggregate Index has been increasing with a accelerated speed, which can be concluded from the below table and graph.

<table>
<thead>
<tr>
<th>Date</th>
<th>Price</th>
<th>Performance (percent change)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003-02-29</td>
<td>116.2046</td>
<td>last 6 months: 3.6110%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>last 3 months: 3.9300%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>last 1 month: 1.2213%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>last 1 week: 0.9460%</td>
</tr>
</tbody>
</table>

Figure 3: Bond Market/Data Source: www.chinabond.com.cn
1.2.4 Market Watch

- Liquidity Performance

One measurement of excess liquidity is the year to year M2 growth rate adjusted by short time deposit rate minus the year to year GDP growth rate, which could imply the trends of the capital market. Under the assumption of the GDP of 2007 be 11.4% and GDP of January 2008 be 11.1%, to the end of January 2008, we can see the excess liquidity level is higher than that of 2007 whole year.

![Excess Liquidity Monthly Performance](Figure 4: Bond Market/Data Source: www.chinabond.com.cn)
Yield Curve Slope Performance

- One well-used foregoing economic indicator is the treasury yield curve slope. From the shape of the yield slope as below, the yield curve is going to be flat, which implies that the short term treasury yield may reach new high level or the long term treasury yield may reach new low level within the very short term (i.e. within 3 months) and drop to normal shape within the middle term (i.e. 6 month to 12 month).

![Treasury Yield Slope](image)

Figure 5: Bond Market/Data Source: www.chinabond.com.cn

- Another well-used foregoing economic indicator is the interest rate swap yield curve slope. From the shape of the yield slope as below, the yield curve is going to be flat, which implies that the short term treasury yield will reach new high level within the very short term (i.e. within 3 months) and drop to normal shape within the middle term (i.e. 6 month to 12 month).

![CNY IRS (7dRepo) Curve Slope (%)](image)

Figure 6: Bond Market/Data Source: Bloomberg
1.3 Forward Expectation

<table>
<thead>
<tr>
<th>Economic Outlook: Estimation</th>
<th>2008-2-29 Level</th>
<th>Short Term (3 months)</th>
<th>Long Term (12 months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP</td>
<td>11% (Est.)</td>
<td>10.60%</td>
<td>9.80%</td>
</tr>
<tr>
<td>CPI</td>
<td>3.7% (Real)</td>
<td>6.40%</td>
<td>8.00%</td>
</tr>
<tr>
<td>FX RATE USD/RMB</td>
<td>7.0943</td>
<td>7.06</td>
<td>6.75</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Treasury Bond Yield Forecast</th>
<th>2008-2-29 Rate</th>
<th>Short Term (3 months)</th>
<th>Long Term (12 months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maturity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 months</td>
<td>3.15%</td>
<td>3.15%</td>
<td>3.05%</td>
</tr>
<tr>
<td>10 years</td>
<td>4.12%</td>
<td>4.05%</td>
<td>4.00%</td>
</tr>
</tbody>
</table>

Figure 7: Market outlook/Data Source: www.chinabond.com.cn

1.4 CPI Expectation of 2008

1.4.1 History Path Forecast Method

<table>
<thead>
<tr>
<th>CPI Forecast for 2008</th>
<th>History Path Method</th>
<th>low</th>
<th>high</th>
<th>average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan-2008</td>
<td>7.16</td>
<td></td>
<td>7.16</td>
<td></td>
</tr>
<tr>
<td>Feb-2008</td>
<td>8.70</td>
<td>8.70</td>
<td>8.70</td>
<td></td>
</tr>
<tr>
<td>Mar-2008</td>
<td>8.03</td>
<td>9.43</td>
<td>8.20</td>
<td></td>
</tr>
<tr>
<td>Apr-2008</td>
<td>7.90</td>
<td>8.69</td>
<td>8.34</td>
<td></td>
</tr>
<tr>
<td>May-2008</td>
<td>7.54</td>
<td>8.60</td>
<td>8.08</td>
<td></td>
</tr>
<tr>
<td>Jun-2008</td>
<td>7.90</td>
<td>8.82</td>
<td>8.50</td>
<td></td>
</tr>
<tr>
<td>Jul-2008</td>
<td>8.13</td>
<td>9.01</td>
<td>8.60</td>
<td></td>
</tr>
<tr>
<td>Aug-2008</td>
<td>8.34</td>
<td>9.02</td>
<td>8.70</td>
<td></td>
</tr>
<tr>
<td>Sep-2008</td>
<td>8.54</td>
<td>9.27</td>
<td>8.92</td>
<td></td>
</tr>
<tr>
<td>Oct-2008</td>
<td>8.50</td>
<td>9.52</td>
<td>9.05</td>
<td></td>
</tr>
<tr>
<td>Nov-2008</td>
<td>8.34</td>
<td>9.61</td>
<td>9.11</td>
<td></td>
</tr>
<tr>
<td>Dec-2008</td>
<td>8.36</td>
<td>9.49</td>
<td>9.33</td>
<td></td>
</tr>
</tbody>
</table>

Figure 8: CPI expectation with history path method/Data Source: www.chinabond.com.cn

1.4.2 Probability and Statistical Forecast Method

<table>
<thead>
<tr>
<th>CPI Forecast for 2008</th>
<th>Statistical Method</th>
<th>low</th>
<th>high</th>
<th>average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan-2008</td>
<td>7.10</td>
<td>7.10</td>
<td>7.10</td>
<td></td>
</tr>
<tr>
<td>Feb-2008</td>
<td>8.70</td>
<td>8.70</td>
<td>8.70</td>
<td></td>
</tr>
<tr>
<td>Mar-2008</td>
<td>8.20</td>
<td>9.23</td>
<td>8.47</td>
<td></td>
</tr>
<tr>
<td>Apr-2008</td>
<td>8.05</td>
<td>8.51</td>
<td>8.24</td>
<td></td>
</tr>
<tr>
<td>May-2008</td>
<td>8.14</td>
<td>8.46</td>
<td>8.26</td>
<td></td>
</tr>
<tr>
<td>Jun-2008</td>
<td>8.15</td>
<td>8.71</td>
<td>8.42</td>
<td></td>
</tr>
<tr>
<td>Jul-2008</td>
<td>8.36</td>
<td>8.82</td>
<td>8.66</td>
<td></td>
</tr>
<tr>
<td>Aug-2008</td>
<td>8.60</td>
<td>8.82</td>
<td>8.74</td>
<td></td>
</tr>
<tr>
<td>Sep-2008</td>
<td>8.55</td>
<td>9.04</td>
<td>8.91</td>
<td></td>
</tr>
<tr>
<td>Oct-2008</td>
<td>8.73</td>
<td>9.09</td>
<td>8.95</td>
<td></td>
</tr>
<tr>
<td>Nov-2008</td>
<td>8.76</td>
<td>9.36</td>
<td>9.11</td>
<td></td>
</tr>
<tr>
<td>Dec-2008</td>
<td>8.95</td>
<td>9.22</td>
<td>9.25</td>
<td></td>
</tr>
</tbody>
</table>

Figure 9: CPI expectation with probability method/Data Source: www.chinabond.com.cn
1.4.3 Probability and History Path Forecast Method

<table>
<thead>
<tr>
<th>History and Statistical Method</th>
<th>CPI Forecast For 2008</th>
<th>CPI Forecast For 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>low</td>
<td>high</td>
</tr>
<tr>
<td>Jan-2008</td>
<td>7.10</td>
<td>7.10</td>
</tr>
<tr>
<td>Feb-2008</td>
<td>8.70</td>
<td>8.70</td>
</tr>
<tr>
<td>Apr-2008</td>
<td>7.32</td>
<td>8.60</td>
</tr>
<tr>
<td>Jun-2008</td>
<td>8.99</td>
<td>8.76</td>
</tr>
<tr>
<td>Jul-2008</td>
<td>8.24</td>
<td>8.91</td>
</tr>
<tr>
<td>Aug-2008</td>
<td>8.41</td>
<td>9.98</td>
</tr>
<tr>
<td>Sep-2008</td>
<td>8.61</td>
<td>8.76</td>
</tr>
<tr>
<td>Oct-2008</td>
<td>8.61</td>
<td>9.76</td>
</tr>
<tr>
<td>Nov-2008</td>
<td>8.55</td>
<td>9.53</td>
</tr>
<tr>
<td>Dec-2008</td>
<td>8.66</td>
<td>9.43</td>
</tr>
</tbody>
</table>

Figure 10: CPI expectation with probability and history path method/Data Source: www.chinabond.com.cn

1.4.4 M2 and CPI Forecast Method

Figure 11: CPI expectation with M2 and CPI model/Data Source: www.chinabond.com.cn

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2 Macro Analytics

Figure 12: Macro Analytics 1/Data Source: Wind
3 Money Market Analytics

3.1 Shibor Analytics

3.1.1 Shibor Changes

Figure 13: Shibor changes, bps/Data Source: www.shibor.org
3.1.2 Shibor Spread

Figure 14: Shibor Analytics/Data Source: www.shibor.org
3.2 Repo Analytics

3.2.1 Repo Changes

Figure 15: Repo changes, bps/Data Source: www.chinabond.com.cn
3.3 Repo, Shibor vs Central Bank Bill

Figure 16: Repo vs Shibor Analytics/Data Source: www.chinabond.com.cn/www.shibor.org
4 Interest Rate Swap Analytics (7d Repo as Benchmark)

4.1 IRS Changes

Figure 17: CNY IRS changes/Data Source: Bloomberg

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4.2 IRS Spread

Figure 18: CNY IRS Spread, bps/Data Source: Bloomberg

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5 CDC Fixed-rate Bond Analytics

5.1 Treasury Bond

5.1.1 Treasury Bond Changes

![Treasury Bond 1w changes, bps](image1)

![Treasury Bond 1m changes, bps](image2)

![Treasury Bond 3m changes, bps](image3)

![Treasury Bond 6m changes, bps](image4)

Figure 19: Treasury bond changes, bps/Data Source: www.chinabond.com.cn
5.1.2 Treasury Bond Spread

Figure 20: Treasury bond analytics, bps/Data Source: www.chinabond.com.cn
5.2 Central Bank Bill Analytics

Figure 21: Central bank bill analytics/Data Source: www.chinabond.com.cn
5.3 Policy Bank Bond
5.3.1 Policy Bank Bond Changes

Figure 22: Policy bank bond changes, bps/Data Source: www.chinabond.com.cn
5.3.2 Policy Bank Bond Spread

Figure 23: Policy bank bond analytics/Data Source: www.chinabond.com.cn
5.4 Corporate Bond (AAA)

5.4.1 Corporate Bond (AAA) Changes

Figure 24: Corporate bond (AAA) changes, bps/Data Source: www.chinabond.com.cn
5.4.2 Corporate Bond (AAA) Spread

Figure 25: Corporate bond (AAA) analytics/Data Source: www.chinabond.com.cn
5.5 ABS Bond (AAA) Changes

Figure 26: ABS (AAA) analytics/Data Source: www.chinabond.com.cn

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5.6 Commercial Paper (AAA) Analytics

Figure 27: Commercial paper (AAA) analytics/Data Source: www.chinabond.com.cn
6 CDC Floating-rate Bond Analytics

6.1 Treasury Floating-rate bond (1y) Changes

Figure 28: Treasury Floating-rate bond (1y) Changes, bps/Data Source: www.chinabond.com.cn

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6.2 Policy bank Floating-rate bond (1y) Changes

![Policy Bank Bond (1y) 1w changes, bps](image1)

![Policy Bank Bond (1y) 1m changes, bps](image2)

![Policy Bank Bond (1y) 3m changes, bps](image3)

![Policy Bank Bond (1y) 6m changes, bps](image4)

Figure 29: Policy bank Floating-rate bond (1y) Changes, bps/Data Source: www.chinabond.com.cn
6.3 Policy bank Floating-rate bond (R07D) Changes

Figure 30: Policy bank Floating-rate bond (R07D) Changes, bps/Data Source: www.chinabond.com.cn
6.4 Policy bank Floating-rate bond (Shibor) Changes

![Policy Bank Bond (Shibor) 1w changes, bps](image)

![Policy Bank Bond (Shibor) 1m changes, bps](image)

![Policy Bank Bond (Shibor) 3m changes, bps](image)

![Policy Bank Bond (Shibor) 6m changes, bps](image)

Figure 31: Policy bank Floating-rate bond (Shibor) Changes, bps/Data Source: www.chinabond.com.cn

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6.5 Corporate Floating-rate bond (1y-AAA) Changes

Figure 32: Corporate Floating-rate bond (1y-AAA) Changes, bps/Data Source: www.chinabond.com.cn
6.6 ABS (1y-AAA) Changes

Figure 33: Corporate Floating-rate bond (1y-AAA) Changes, bps/Data Source: www.chinabond.com.cn
7 CDC Fixed-rate Yield Spread Analytics

7.1 Treasury bond vs Policy bank bond spread

Figure 34: Policy Bank Bond vs Treasury Bond Spread, bps/Data Source: www.chinabond.com.cn
7.2 Policy bank bond vs Central bank bill spread

Figure 35: Policy Bank Bond vs Central Bank Bill Spread, bps/Data Source: www.chinabond.com.cn
7.3 Policy bank bond vs Corporate bond (AAA) spread

Figure 36: Policy Bank Bond vs Corporate Bond (AAA) Spread, bps/Data Source: www.chinabond.com.cn
7.4 Central bank bill vs Commercial paper(AAA) spread

Figure 37: Central Bank Bill vs Commercial Paper(AAA) Spread, bps/Data Source: www.chinabond.com.cn
8 CDC Floating-rate Yield Spread Analytics

8.1 Floating-rate Policy bank bond (1y) vs Floating-rate Corporate bond AAA (1y) Changes

Figure 38: Floating-rate Policy bank bond (1y) vs Floating-rate Corporate bond AAA (1y) Spread, bps