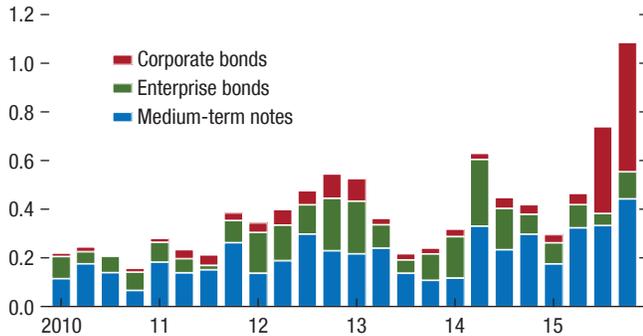


Figure 1.13. China: Corporate Bond Issuance and Pricing

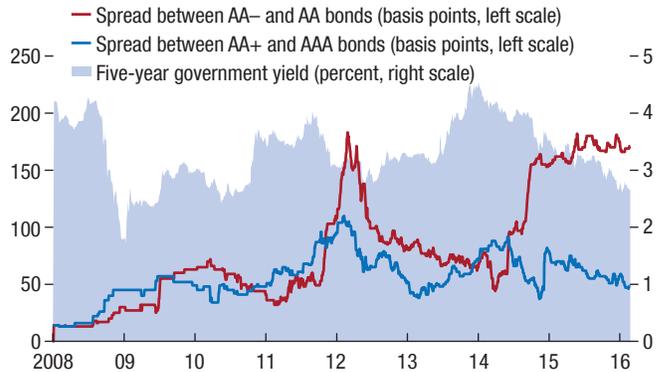
Domestic corporate bond issuance has recently surged ...

... but borrowing costs remain quite low despite declining corporate balance sheet health.

1. Chinese Corporate Debt Issuance (Trillions of renminbi)



2. China Corporate Bond Pricing



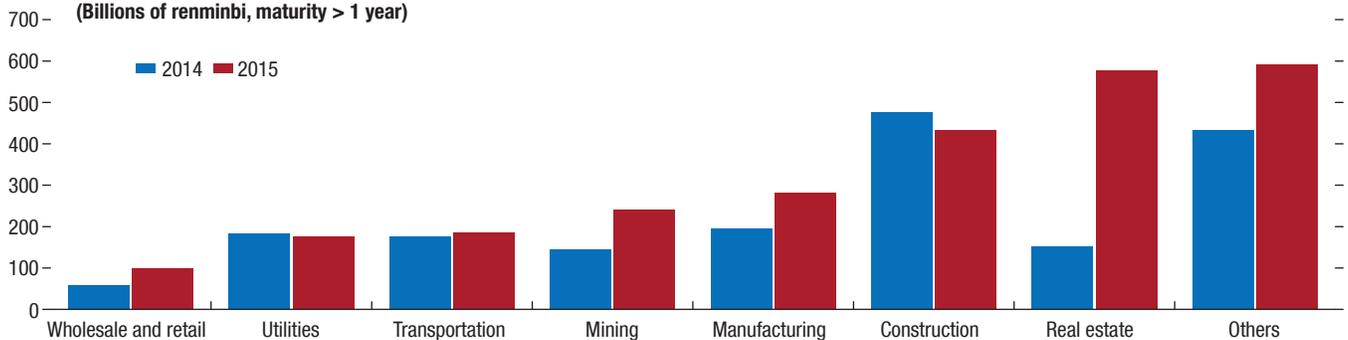
Sources: ChinaBond; and WIND.

Note: Enterprise bonds are issued by state-owned enterprises often for the financing of large infrastructure projects. Corporate bonds includes listed medium-term notes and nonlisted debt.

Sources: ChinaBond; and WIND.

Note: AA- in Chinese rating terminology is the lowest-rated corporate bond index published by ChinaBond, and is broadly comparable to international high-yield bonds.

3. Debt Issuance by Sector (Billions of renminbi, maturity > 1 year)



Sources: ChinaBond; and WIND.

Note: Others includes services (information technology, media, social, among others), insurance firms, and agriculture.

4. Coupon Rate at Issuance by Sector (Percent across ratings AAA to AA-, median against 25th and 75th percentile range)



Sources: ChinaBond; and WIND.

Note: Others includes services (information technology, media, social, among others), insurance firms, and agriculture.