

## Headline news

### ⇒ “Dim sum” bond issuance sharply up from 1Q2022

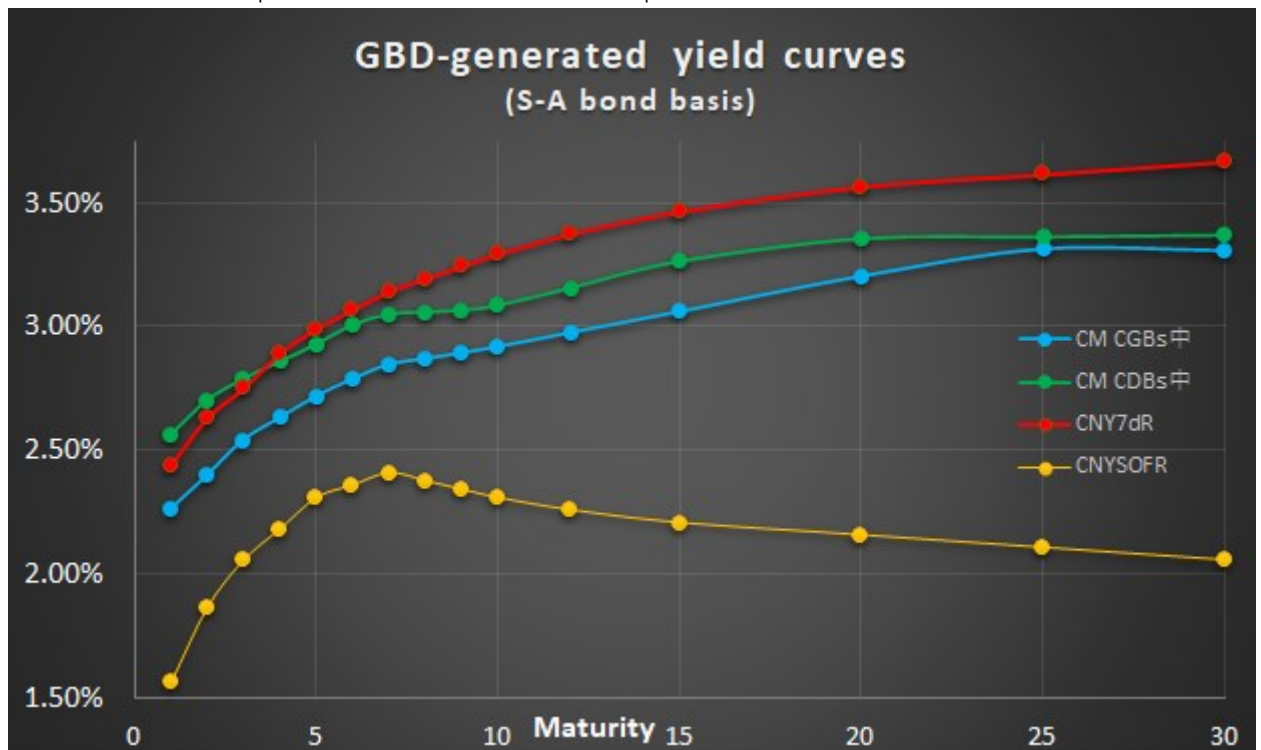
So far this year, \$5.2bn of yuan-denominated bonds have been issued in Hong Kong, compared to \$2.57bn of issuance for 1Q2022. Issuers of these so-called dim-sum bonds included the Bank of Communications and the Agricultural Bank of China. Such issues can yield up to 30bps more than on-shore bonds, which attracts domestic investors in addition to the regular pool of international/off-shore investors.

### ⇒ Rates rise across the curve

Rates did little this week. Although 7-day repo fell from 2.7% to 2.0%, beyond 1 year, there were only minor fluctuations. The benchmark DragonX10 crept into positive territory, rising by 0.1%. Since the Dragon indices' inception on 9/30/22, only DragonX30 has declined, down nearly 2%.

7-day repo 2.00% ▼    5Y CNY7dR 2.99% ▲    10Y CM CGB<sup>#</sup> 2.92% -    DragonX10<sup>#</sup> ¥1001.2 ▲

Arrows indicate direction v. previous week. <sup>#</sup> denotes a GBD product



### GB Dragon's current proprietary data

- Our performance DragonX indices (1, 5, 10 and 30y) for CGBs
- 30-year curves for
  - ◊ Swaps and currency forwards in a broad range of markets
  - ◊ Par and zero-coupon interest rate swap curves
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