

Headline news

⇒ China regulators briefly restrict bond market data

The bond market was taken by surprise by the China Banking and Insurance Regulatory Commission (CBIRC) instructing inter-dealer brokers not to provide price data to data aggregators. After two days of reduced volumes and higher volatility, and brokers resorting to social media for prices, the CBIRC withdrew its instructions. It is too early to say whether this temporary move will have any long-term effect on international investors' participation in the market.

⇒ Rates drop from 1 year and out

Out to 10 years most rates fell by 1 bp or even less, but drops of 3 to 5 bps were seen for most curves beyond 10 years. Long CCS rates rose sharply, however, with 30-year CNYSOFR up by 18bps. The benchmark DragonX10 rose by ¥1.4, a modest 0.1%, gain.

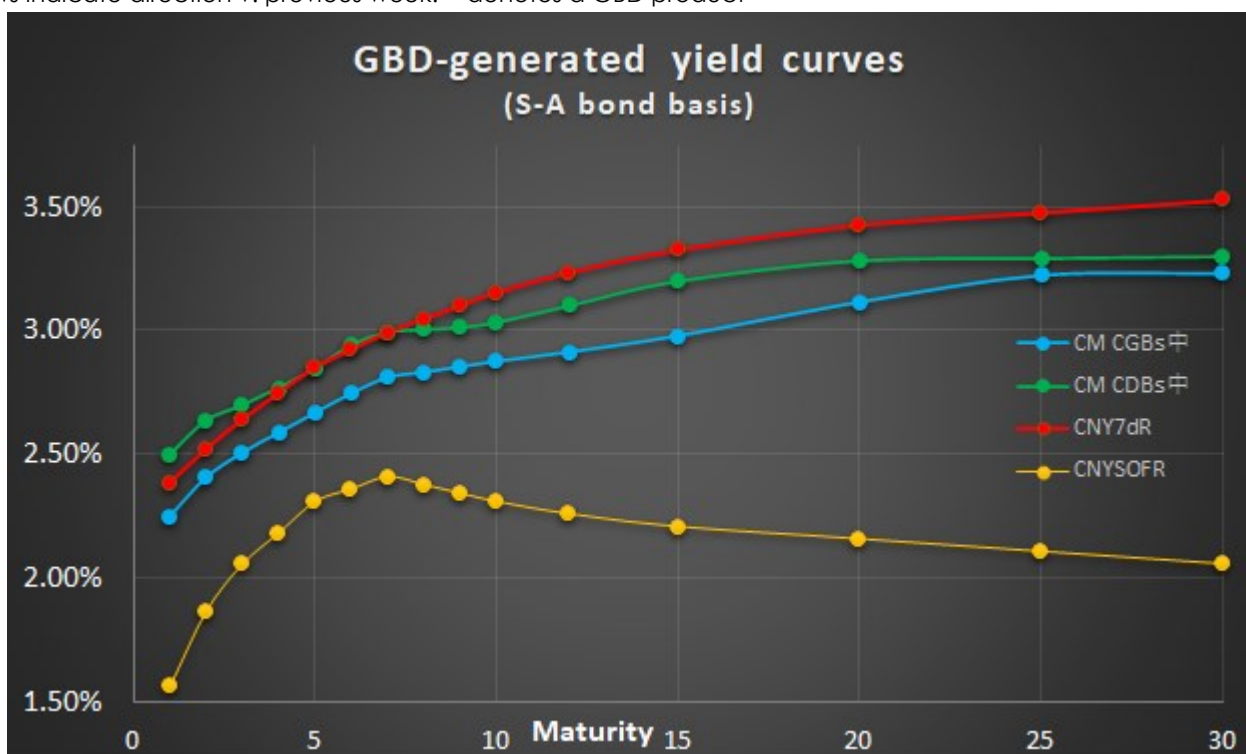
7-day repo 2.30% ▲

5Y CNY7dR 2.85% ▼

10Y CM CGB[#] 2.88% ▼

DragonX10[#] ¥1006.3 ▲

Arrows indicate direction v. previous week. # 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
 - ◊ Constant maturity (CM) China Government and China Development Bank bonds

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