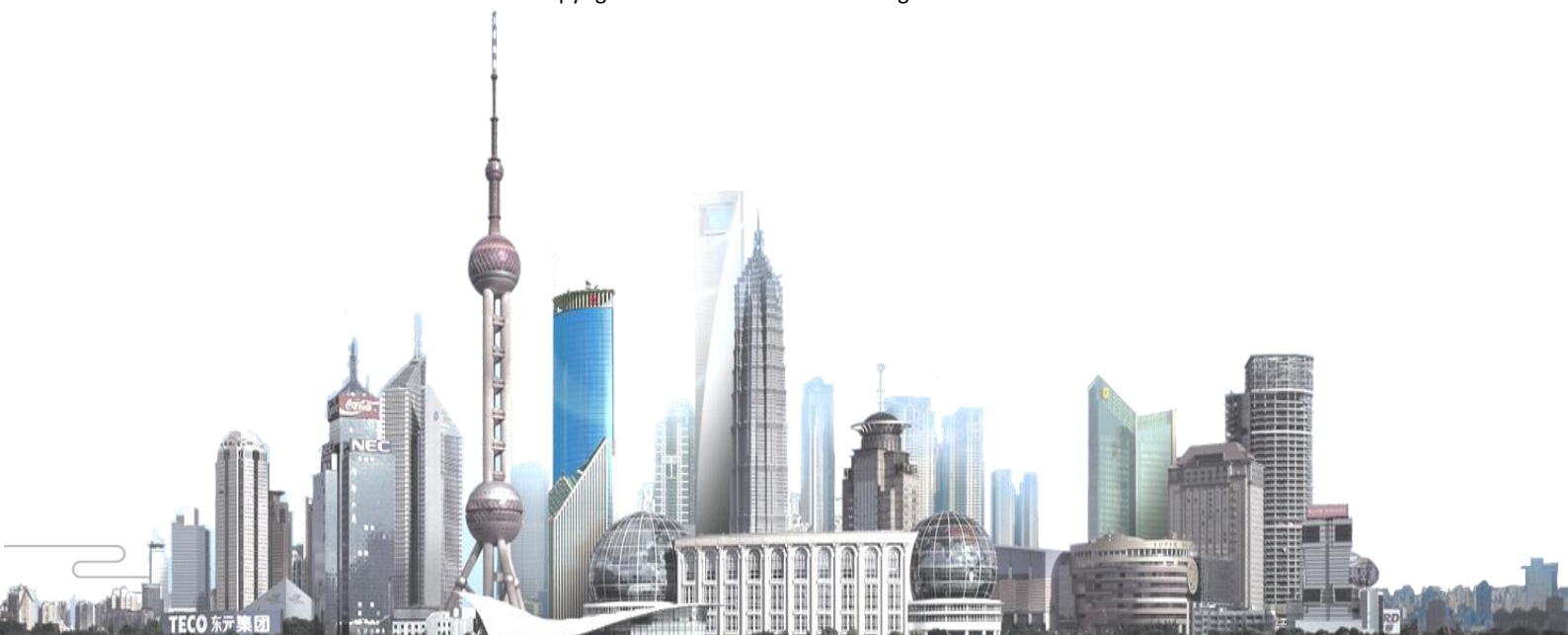


BOC RMB Bond Trading Index Monthly Report

中国银行人民币债券交易指数月度报告

Bank of China Shanghai RMB Trading Unit
中国银行上海人民币交易业务总部

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Monthly Review

月度回顾

Chart1: BOC CGB Clean-price Trading Index, January

图表 1: 1月中国银行国债净价交易指数走势图

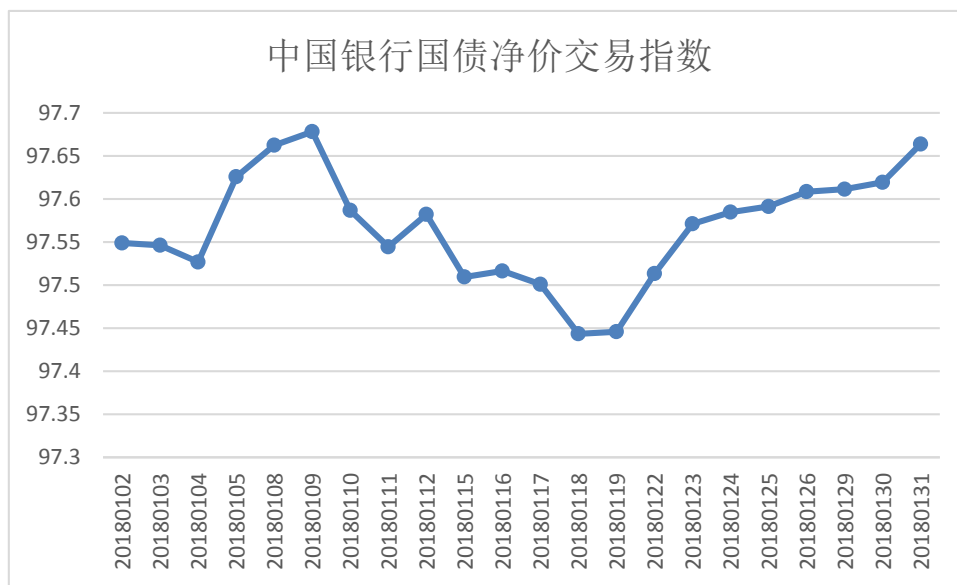
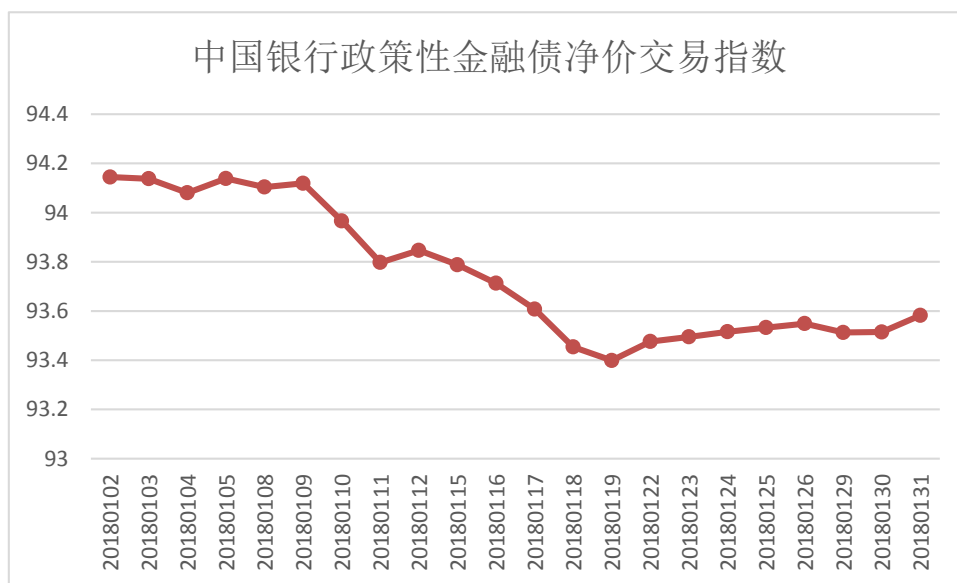


Chart2: BOC PFB Clean-price Trading Index, January

图表 2: 1月中国银行政策性金融债净价交易指数走势图



Comments

市场评述

From the beginning of new year to the end of January, 10-year PFBs and bond futures hit a series of new lows under the pressure of financial regulatory policies. However, the performance of the on-the-run 10-year CGB 170025 was relatively strong. In the "higher reaching" of the relevant bonds, its yield has not once reached the 4% watermark. This led to the differentiation between the trend of CGBs index and the trend of PFBs index in the upper charts. Historically, many signs appearing in January were indicators of easing pressure on the bond markets. Such as the on-the-run 10-year CDB trading volume recorded a period lowest, showing the faded enthusiasm of traders; CDB-CGB spread hit a maximum of 115 Bps, almost the same with the historical highest. If due to factors such as Spring Festival in February, the regulators would like to show more mercy, the first rally in the new year will probably be witnessed.

开年至一月底，在金融监管政策的冲击下，10年国开债和国债期货创出本轮熊市新低，但10年期活跃国债170025表现相对坚挺，在相关债券的“摸高”行情中收益率始终未突破4%关口。这也导致了上图中国债指数走势与国开债指数走势的分化。从历史上来看，一月出现的众多迹象均有债市压力缓解的预兆。比如活跃国开债券成交量出现历史新低、交易户参与热情薄弱；国债国开债理财最高触及115 Bps，与历史最高点相差无几等等。如果2月份由于春节将至等因素造成监管条例发布放缓等现象，债市有望迎来新年第一次的“小阳春”。

Index Performance

指数表现

Table1: BOC CGB Trading Index – Sample Bonds

表格 1: 中国银行国债交易指数-样本券

Total 1-10ys CGB Outstanding ¹	Sample Bonds Outstanding	CGB Turnover, Jan.	Sample Bonds Turnover, Jan.
1-10年国债总市值 ¹	样本券总市值	1月国债交易量	1月指数样本券交易量
RMB 9055.3Billion 90553 亿人民币	RMB 1150.7Billion 11507 亿人民币	RMB 9717.9Billion 97179 亿人民币	RMB 3954.5Billion 39545 亿人民币
Proportion 样本券占比	12.7%	Proportion 样本券占比	40.7%

Table2: BOC PFB Trading Index – Sample Bonds
表格 2: 中国银行政策性金融债交易指数-样本券

Total 1-10ys PFB Outstanding ¹	Sample Bonds Outstanding	PFB Turnover, Jan.	Sample Bonds Turnover, Jan.
1-10年政策性金融债总市值 ¹	样本券总市值	1月政策性金融债交易量	1月指数样本券交易量
RMB 11288Billion 112881 亿人民币	RMB 1595Billion 15950 亿人民币	RMB 25832Billion 258319 亿人民币	RMB 12756Billion 127559 亿人民币
Proportion 样本券占比		Proportion 样本券占比	
14.1%		49.4%	

1: Floating rate bonds are excluded. 此处已剔除浮息债券

The proportion contrast in outstanding and turnover is a reflection of BOC RMB Bond Trading Index's liquidity advantage.

样本券总市值占比和成交量占比的差异体现了中国银行人民币债券交易指数选券的流动性优势。

Table 3: Index Return
表格 3: 指数收益

Index 指数	Month to Date(MTD) 月初至今	Year to Date(YTD) 年初至今
BOC CGB Dirty-price Trading Index 中国银行国债交易指数	0.4%	0.4%
BOC PFB Dirty-price Trading Index 中国银行政策性金融债交易指数	-0.28%	-0.28%

Term structure

利率期限结构

Average YTM(%)	BOC CGB Trading Index Sample Bonds	BOC PFB Trading Index Sample Bonds
到期收益率 (%)	中国银行国债交易指数-样本券	中国银行政策性金融债交易指数-样本券
1y tenor 1 年期	3.5%	5.07%
3y tenor 3 年期	3.55%	5.08%
5y tenor 5 年期	3.83%	4.97%
7y tenor 7 年期	3.87%	4.72%
10y tenor 10 年期	3.91%	2.89%

Value from the month-end actual traded YTM

此处到期收益率取值为月末最后一个交易日的成交收益率。

Rebalance Report

指数调整报告

月份 (Month)	样本券列表 (Sample Bonds List)
1 月	170024 170019 170012 170008 170016 170021 1700003 170014 170006 170020 170025 170018
(Jan.)	160208 170410 160215 170205 170209 170206 170304 170208 160405 170215 170210 160213 170303
2 月	170012 170024 170019 180002 170016 180001 170021 1700003 170006 170013 170025 170010
(Feb.)	170211 160208 180301 170205 170209 170206 170212 170208 180401 170215 170210 170405 160210

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