China Government Pushes Development of Domestic Bond Market Oct 04

Description:

Abstract

Although mainland China's bond market is the third-largest in Asia, behind those of Japan and South Korea, with more than Chinese renminbi (RMB) 3.5 trillion in local currency bonds outstanding, it is still relatively immature. Currently the market is no more than a government securities market, with corporate bond issuance relatively small. China's ratio of corporate bonds to GDP is only 1%, compared with 23% in Japan and 38% in the U.S. Only the biggest and financially strongest industrial borrowers, which are unlikely to default, have access to this limited market. Regulations are overly cumbersome, the investor base is relatively restricted, and bond issuance is determined by quota allocations. The government continues to set interest rates, with coupon rates on...

Companies mentioned in this report are:
- China Development Bank Corp.

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Research Type: Commentary

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