

## Flash Report for Bond Connect – August 2018

### 債券通八月份运行情况

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3 Sept 2018

2018年9月3日

August 2018 marked a series of significant milestones for Bond Connect. Delivery versus payment (DVP) settlement has been fully implemented, paving the way for regulatory clearance for a broad range of investors. Pre-trade allocations have gone live, automating the block trade distribution workflows. Tax policies have been further clarified, exempting investors from enterprise income tax and value added tax for their bond investments for three years. All these achievements enabled China bond market to meet all the conditions for the inclusion in Bloomberg Barclays Global Aggregate Indices starting April 2019.

2018年8月，債券通实现了一系列的重要里程碑。券款对付(DVP)结算全面实施，为广大投资者的取得监管批准铺平道路。交易分仓上线，实现了大宗交易工作流程的自动化。进一步明确了税收政策，对机构投资债券市场，暂免征企业所得税和增值税，期限暂定三年。所有这些进展使中国债券市场已经满足纳入彭博巴克莱全球综合指数的所有条件，2019年4月将正式纳入。

By the end of August 2018, a total of 425 international institutional investors had joined Bond Connect. Among the accounts, 59% are opened by global asset managers and fund managers in the form of various investment products, while the other 41% are for prop trading purposes by banks, securities companies, and other financial institutions. Investors come from diverse jurisdictions across the globe, including Hong Kong SAR, United States, Taiwan, Singapore, Canada, Luxembourg, South Korea, Japan, United Kingdom, Australia, Germany, Ireland, France, Switzerland, Philippines, etc.

截至2018年8月底，共有425名境外投资机构加入了債券通。59%的账户由全球资产管理公司和基金管理公司以各种非法人产品的形式开设，其余41%用于银行、证券公司和其他金融机构的自营交易。投资者来自世界各国和地区，包括香港特别行政区、美国、台湾、新加坡、加拿大、卢森堡、韩国、日本、英国、澳洲、德国、爱尔兰、法国、瑞士、菲律宾等。

Trading volume of Bond Connect was RMB 81.2 billion in August 2018. Buy trades by global investors accounted for 68% of the volume. The most active buy side investors were banks and asset managers, while the most active onshore dealers were large domestic commercial banks and foreign banks in China. By types of bonds, policy bonds, negotiated certificates of deposit (NCD), and Treasury bonds are the most traded categories, with the major tenor being less than 1 year, 7-10 years, and 1-3 years.

2018年8月，債券通交易量约为812亿元人民币。境外机构买入量占比68%。最活跃的买方投资机构是商业银行和资产管理公司，而最活跃的境内报价机构是大型商业银行和外资银行。交易最多的债券类型为政策性金融债、同业存单和国债等，债券待偿期主要集中在1年以内、7-10年和1-3年。

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