

## Flash Report for Bond Connect – November 2018

### 債券通十一月份运行情况

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3 Dec 2018

2018年12月3日

Bond Connect saw two major breakthroughs in November 2018. Bloomberg joined the scheme as a second e-trading platform on 29 November 2018, allowing Bond Connect investors to send RFQ via multiple e-trading platforms to trade with Bond Connect market makers for their China interbank bond market investments. Taxation policy was further clarified by the Ministry of Finance of the People's Republic of China and State Administration of Taxation, setting out the temporary exemption of corporate income tax and value-added tax for interest income of overseas institutions investing in the domestic bond market during the period from 7 November 2018 to 6 November 2021.

2018年11月，債券通取得了两大突破。彭博于2018年11月29日成为債券通的第二家电子交易平台，債券通投资者可通过多个电子交易平台发送报价请求，与債券通报价机构完成中国银行间债券市场的交易。中华人民共和国财政部和国家税务总局进一步明确了税收政策，自2018年11月7日起至2021年11月6日止，对境外机构投资境内债券市场取得的债券利息收入暂免征收企业所得税和增值税。

This month, Bond Connect onboarded the first investors from Austria and Denmark, expanding the coverage to 23 jurisdictions and 467 international institutional investors across the globe. Among all accounts, 64% are opened by global asset managers and fund managers in the form of various investment products. The scheme has already attracted 36 out of the global top 100 asset managers, who are either on-boarded or in the middle of registration process.

本月，債券通迎来首批来自奥地利和丹麦的投资者，覆盖了全球23个地区和467家国际机构投资者。在这些账户中，64%是由全球资产管理公司和基金管理公司以各种投资产品的形式开设的。債券通已经吸引了全球前100家资产管理公司中的36家，包括已经入市的和正在备案过程中的。

Total trading volume of Bond Connect was RMB 74.3 billion and average daily turnover was RMB 3.38 billion in November 2018. Global investors continued to net buy Chinese bonds for RMB 8.7 billion in the month. Trading is more than 90% concentrated in policy bonds, negotiated certificates of deposit (NCD), and Treasury bonds. In terms of tenor, bonds with maturity less than 3 years and between 7 to 10 years also took up over 90% of the trading collectively.

2018年11月，債券通交易總額為743億元人民幣，日平均成交量為33.8億元人民幣。全球投資者持續淨買入中國債券，本月淨買入達87億元人民幣。90%以上的交易集中在政策性金融債、同業存單(NCD)和國債。待償期方面，3年以下和7至10年的債券也占到交易總額的90%以上。

In the primary market, 38 new issues have been marketed via Bond Connect in the month, equivalent to RMB 204.5 billion, including 153 billion financial bonds and 46 billion Asset Backed Securities (ABS). The total primary issues through Bond Connect amounted to RMB 3.97 trillion since launch (Primary issues data source: Wind).

一級市場本月發行了38支債券，總計2045億元人民幣，其中包括約1530億的金融債券和約460億的資產支持證券(ABS)。累計通過債券通發行的債券總量達到3.97萬億元人民幣(一級市場數據來源：萬得)。

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