

月度分析报告

Monthly Report

No. 5, 2012 (May 1, 2012 - May 31, 2012)



上海清算所清算和登记托管结算业务运行分析

Monthly Clearing & Depository Report of Shanghai Clearing House



银行间市场清算所股份有限公司

5 月份无信用风险缓释凭证（简称 CRMW）新增创设。新增发行 3 只超短期融资券（简称 SCP）、59 只短期融资券（简称 CP），1 只证券公司短期融资券和 18 只非公开定向债务融资工具（简称 PPN），票面金额分别为 260 亿元、627.60 亿元、40 亿元和 287 亿元。2 只 SCP 到期兑付，票面金额共计 200 亿元；1 只 CP 到期兑付，票面金额 20 亿元，1 只 PPN 到期兑付，票面金额 15 亿元，此外还有 2 只 PPN 部分提前兑付，面额共计 5.5 亿元。

一、一级市场业务月度运行情况

（一）债务融资工具发行市场及兑付

3 家发行主体发行 3 只 SCP，票面金额共计 260 亿元，2 只发行期限为 90 天，1 只发行期限为 60 天；59 家发行主体新增发行 59 只 CP，票面金额共计 627.6 亿元，发行期限均为 1 年；18 家发行主体新增发行 18 只 PPN，

In May 2012, there was no new issuance of Credit Risk Mitigation Warrant (hereinafter referred to as CRMW). There were 3 Super & Short-term Commercial Papers (hereinafter referred to as SCP), 59 Commercial Papers (hereinafter referred to as CP), 1 Security Company CP and 18 Private Placement Notes (hereinafter referred to as PPN) newly issued, with the total nominal amount of RMB 26 billion, RMB 62.76 billion, RMB 4 billion and RMB 28.7 billion respectively. 2 SCP matured with the principal of RMB 20 billion paid in full, 1 CP matured with the principal of RMB 2 billion paid in full and 1 PPN matured with RMB 1.5 billion. In addition, 2 PPN partially paid in advance with RMB 0.55 billion.

1. Monthly Business Analysis in Primary Market

(1) The overall debt issuing market.

In May, 3 companies issued 3 SCPs with the nominal amount of RMB 26 billion, two of which had the tenor of

，票面金额共计 287 亿元，其中 2 只期限为 180 天，3 只期限为 1 年，2 只期限为 2 年，10 只期限为 3 年，1 只期限为 5 年。

（二）发行人地域分布情况

5 月份发行人（不含铁道部和中央企业）分布在 22 个地域，比 4 月份增加 3 个。发行人数量排名第一的为江苏地区 15 家，其次为北京和浙江地区，分别为 9 家和 8 家。北京和江苏地区发行人融资规模分别为 137.5 亿元和 102.1 亿元。

（三）发行人行业分布情况

5 月份新增债务融资工具的发行人来自 13 大行业，较 4 月份新增 2 个。制造业、电力、煤气及水的生产和供应业和金融服务业的数量排名前三位。

（四）托管规模

90 days and one of which had the tenor of 60 days; in the CP market, 59 companies issued 59 CPs with the nominal amount of RMB 62.76 billion, all had the tenor of 365 days; in the PPN market, 18 companies issued 18 PPNs with the nominal amount of RMB 28.7 billion, among which 2 had the tenor of 180 days, 3 had the tenor of 1 year, 2 with 2 years, 10 with 3 years and 1 with 5 years.

(2) Geographical distribution. Issuers (except Ministry of Railways and central government-owned companies) in May came from 22 regions, which were 3 more than those in April. There were 15 issuers from Jiangsu, 9 from Beijing and 8 from Zhejiang. Beijing and Jiangsu had issued amount of RMB 13.75 billion and RMB 10.21 billion respectively.

(3) Industrial distribution. Issuers of the debts newly issued in May came from 13 business lines, which were 2 more than those in April. Manufacturing, electricity, gas, water production and supply industry and financial service industry ranked Top 3.

截至 5 月 31 日,上海清算所共托管 2 只信用风险缓释凭证,名义本金总额为 2.3 亿元;17 只超短期融资券,面值为 1570 亿元;85 只非公开定向债务融资工具,面值 1939.5 亿元;495 只短期融资券,面值 5590.67 亿元;5 只中小企业债务融资工具,面值 13.89 亿元;总托管量为 9116.36 亿元。

二、二级市场业务月度运行情况

(一) 投资者账户开立情况

5 月份投资者开户数量略减至 100 个。其中,商业银行 4 家,信用社 7 家,非银行金融机构 1 家,非金融机构法人 3 家,非法人机构 84 家,人民银行批准的境外机构 1 家。

截至 5 月底,累计开立 2313 个投资者账户。其中,政策性银行 1 家,商业银行 178 家,证券公司 84 家,

(4) Custody amount. By the end of May, 2 CRMWs (with the total nominal RMB 0.23 billion), 17 SCPs (with the total nominal amount of RMB 157 billion), 85 PPNs (with the total nominal amount of RMB 193.95 billion), 495 CPs (with the total nominal amount of RMB 559.07 billion) and 5 SMECN IIs (with the total nominal amount of RMB 1.39 billion) were under the custody of Shanghai Clearing House. The total custody amount was RMB 911.64 billion.

2. Monthly Business Analysis in Secondary Market

(1) Investor Account Opening. New accounts opened by investors slightly decreased to 100. These new accounts contained 4 commercial banks, 7 credit unions, 1 other financial institution, 3 non-financial institutions, 84 non-legal entities and 1 foreign agency authorized by People's Bank of China.

By the end of May, 2313 investor accounts were opened in Shanghai Clearing House, including 1 policy bank, 178 commercial banks, 84 securities companies, 61

保险公司 61 家，信用社 69 家，非银行金融机构 60 家，非金融机构法人 29 家，非法人机构 1808 家，人民银行批准的境外机构 23 家。

(二) 全额清算结算

5 月份共有 8065 笔 SCP、CP 现券交易的清算结算业务，清算面额共计 7149.86 亿元；共发生 1306 笔 SCP、CP 回购交易的清算结算业务，清算面额 3859.42 亿元。此外，5 月份还发生 4 笔 CP 远期交易清算结算业务，清算面额为 10 亿元。

(三) 全额清算结算业务参与机构

参与 SCP 现券交易的机构共有 75 家，卖方机构 53 家，买方机构 61 家，包括政策性银行、商业银行、证券公司、信用社、非法人机构和新增的非银行金融机构。参与 CP 现券交易的机构共有 614 家，卖方机构 438 家，买方机构 507 家，包

60 other financial institutions, 29 non-financial institutions, 1808 non-legal entities and 23 foreign agencies authorized by People's Bank of China.

(2) Gross Clearing and Settlement. In

May, Shanghai Clearing House cleared and settled 8065 spot transactions of SCP and CP, with the total nominal amount of RMB 714.99 billion. Shanghai Clearing House cleared and settled 1306 repo transactions of SCP and CP, with the total nominal amount of RMB 385.94 billion. In addition, SHCH cleared and settled 4 forward transactions of CP, with total nominal amount of RMB 1 billion.

(3) Institutions in Gross Clearing and

Settlement. In May, a total of 75 institutions took part in the SCP business, including 53 sellers and 61 buyers. The participants came from policy banks, commercial banks, credit unions, securities companies, insurance companies, non-legal entities and newly-added other financial institutions. Meanwhile, a total of 614

括政策性银行、商业银行、信用社、证券公司、保险机构、非银行金融机构、非法人机构、人民银行批准的境外机构。主要参与机构类型均为商业银行。

(四) 现券净额业务

5 月份现券净额业务延续了前两个月的快速增长趋势。当月共完成清算结算 1036 笔，较 4 月份增加 471 笔，清算面额 2116.60 亿元，较 4 月份上升 108.42%，资金轧差率为 95.83%，较 4 月份上升 0.89%。

institutions took part in the CP business, including 438 sellers and 507 buyers. The participants came from policy banks, commercial banks, securities companies, credit unions, insurance companies, other financial institutions, non-legal entities and foreign agencies authorized by People's Bank of China. Commercial banks were the dominant traders of clearing and settlement transactions of SCP and CP.

(4) Net Clearing of Cash Bond Trades

Similar to March and April, there remained a rapid growth of net clearing of cash bond trades in May. Shanghai Clearing House cleared 1036 cash bond transactions, which is 471 more than that of April, and with the total nominal amount of RMB 211.66 billion, raised 108.42% compared to April. Netting efficiency is up to 95.83%, raised 0.89% compared to April.

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