RESEARCH PUBLICATION

MOODY'S INVESTORS SERVICE

Local government financing vehicles (LGFVs) - China

LGFV Bond Monitor

Onshore issuance remains strong, with increasing credit divergence; offshore issuance is still volatile

SECTOR IN-DEPTH

JUNE 2020

SPECIAL SERIES LGFV Bond Monitor

Contacts

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Corporate Finance Group:

Sarah Xu
AVP-Analyst
sarah.xu@moodys.com
+86.21.2057.4030

Ivan Chung
Head – Greater China Credit Research & Analysis
ivan.chung@moodys.com
+852.3758.1399

Jessie Tung
VP – Senior Credit Officer
jessie.tung@moodys.com
+86.21.2057.4027

Tom Chan
Associate Analyst
tom.chan@moodys.com
+852.3758.1322

Gary Lau
MD – Corporate Finance
gary.lau@moodys.com
+852.3758.1537

Laura Acres
MD – Corporate Finance
laura.acres@moodys.com
+65.6398.8335

Public Project & Infrastructure Finance:

Ada Li
VP – Senior Credit Officer
ada.li@moodys.com
+852.3758.1606

Ning Loh
Associate Managing Director
ning.loh@moodys.com
+852.3758.1668

Sub-sovereign Group:

Amanda Du
VP – Senior Analyst
amanda.du@moodys.com
+86.21.2057.4016

Gene Fang
Associate Managing Director
gene.fang@moodys.com
+65.6398.8311

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Contents

1 Key messages

Key messages

1

Onshore LGFV bond issuance remained strong in Q1 2020 following record issuance for full-year 2019

Supportive domestic credit easing measures to counter the negative impact from the coronavirus pandemic continue to facilitate LGFV onshore bond issuance. First-quarter issuance totaled RMB1.06 trillion, a record high and up 23% from Q1 2019. Issuance remained strong in April but slowed in May from the high momentum in previous months. Issuance for the first five months of this year was still up 31% compared with the same period in 2019. We expect China's plans to increase infrastructure spending will continue to spur LGFV onshore bond issuance for the rest of year.

2

Offshore market is more volatile, discouraging LGFV bond issuance

Offshore LGFV bond issuance in Q1 2020 totaled $4.3 billion, up 32% from the relatively low base in Q1 2019. Issuance was muted in April due to offshore volatility stemming from coronavirus disruptions. Issuance increased slightly in May, but we expect volatility will continue this year. LGFVs will focus on onshore financing and be selective in tapping the offshore market. The impact on LGFV sector is moderate because offshore issuance is much lower than onshore issuance. Refinancing risk is relatively low in 2020 because most offshore bonds maturing this year are from investment-grade LGFVs.

3

Credit spread between strong and weak LGFV bond issuers widened in March

Weak LGFV bond issuers (domestically rated AA and below) have benefited from policy easing in the onshore market: their issuance rose 30% in Q1 2020 compared with Q1 2019. But the onshore credit spread between strong and weak issuers widened in March, reflecting investors' concern over weak issuers' vulnerability to economic headwinds and the pressure on regional and local governments' (RLG) fiscal revenue. Credit spreads for offshore LGFV bonds continue to vary.

4

Funding capacity of LGFVs in different provinces varies

LGFVs in Jiangsu, Zhejiang, Shandong, Beijing and Sichuan are active issuers in the onshore bond market. The regional disparity in funding capabilities is illustrated by further concentration of onshore bond issuance in these provinces in Q1 2020 versus Q1 2019. Meanwhile, investors' rising concern over RLGs with weak economic and fiscal fundamentals amid the slowing economy is reflected in the widening credit spread of LGFV bond issuers in some provinces in western and northeasten China.

2

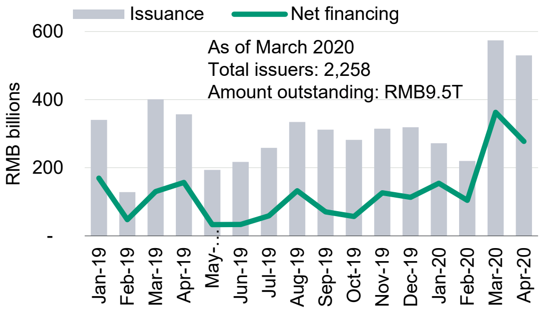
Onshore issuance

March drove Q1 issuance to record high

Onshore LGFV bond issuance and net financing boomed in March, reflecting supportive domestic policies, favorable funding environment

EXHIBIT 1

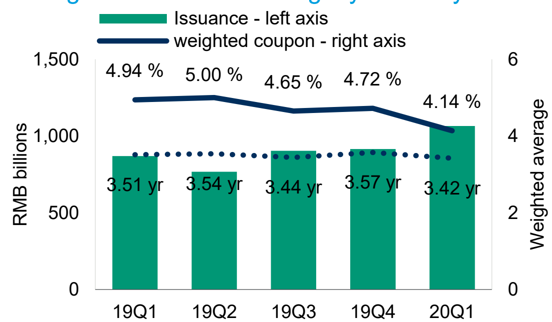
LGFVs issued RMB574 billion in March, more than double their issuance in February



LGFVs as defined by Wind
Sources: Wind, Moody's Investors Service

EXHIBIT 2

Weighted coupon fell to 4.14% in Q1 2020; average tenor shortened slightly to 3.42 years



LGFVs as defined by Wind
Sources: Wind, Moody's Investors Service

EXHIBIT 3

Q1 issuance exceeded quarterly issuance in previous years; net financing also reached record high

Onshore	Q12018	Q22018	Q32018	Q42018	Q12019	Q22019	Q32019	Q42019	Q12020
Issuance (RMB billion)	576	560	608	768	870	767	904	915	1066
Net financing (RMB billion)	195	2	79	303	347	223	261	296	621
year-on-year growth of issuance (%)	111%	25%	-21%	47%	51%	37%	49%	19%	23%
year-on-year growth of net financing (%)	-375%	-100%	-80%	279%	78%	11050%	230%	-2%	79%

LGFVs as defined by Wind
Sources: Wind, Moody's Investors Service

Key Takeaways

» Onshore LGFV bond issuance in Q1 2020 totaled RMB1.06 trillion, up 23% from Q1 2019 and a record high.

» This was driven by record issuance in March, which reflected gradual recovery of major economic activities after the country-wide lockdown in January and February.

» Net financing in Q1 2020 also reached a record-high: RMB621 billion, reflecting more funding to support new project construction.

» With onshore interest rates declining, the weighted coupon dropped by 58 basis points to 4.14% in Q1 2020 from 4.72% in Q4 2019, the lowest level during the past two years.

» Average tenor decreased slightly to 3.42 years from 3.57 years in Q4 2019 with more issuance of commercial paper to capture lower funding cost. We expect this trend to continue this year.

» Issuance remained strong in April but slowed in May from high momentum in previous months. Issuance in first five months of 2020 totaled RMB1.8 trillion, still up 31% from the same period in 2019.

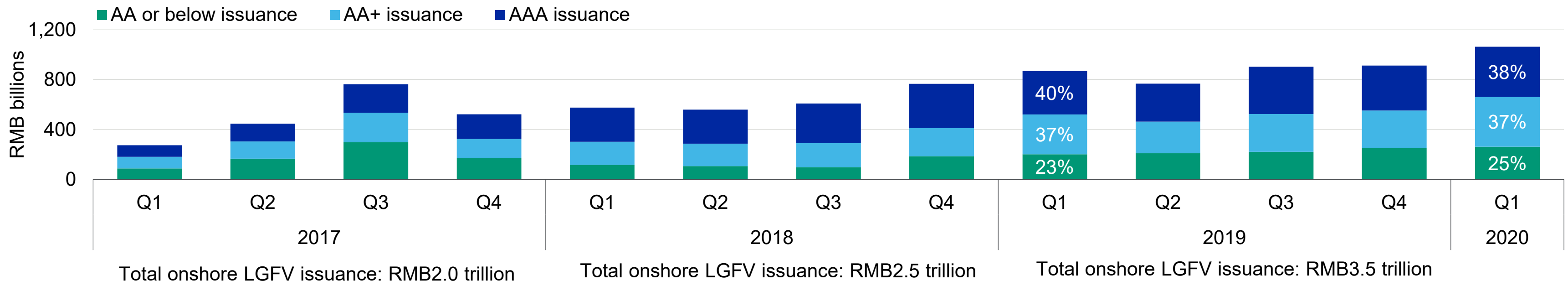
» We believe onshore credit easing measures and policy focus on boosting economic growth will continue to facilitate LGFVs' onshore issuance. Specifically, LGFVs have been issuing new bonds labeled for anti-pandemic purposes since early this year.

LGFVs as a whole benefit from onshore easing policies

Easing policies provide most benefit for strong LGFVs with domestic rating of AA+ and AAA; increased liquidity in the market also cascaded to LGFVs with low domestic ratings of AA and below

EXHIBIT 4

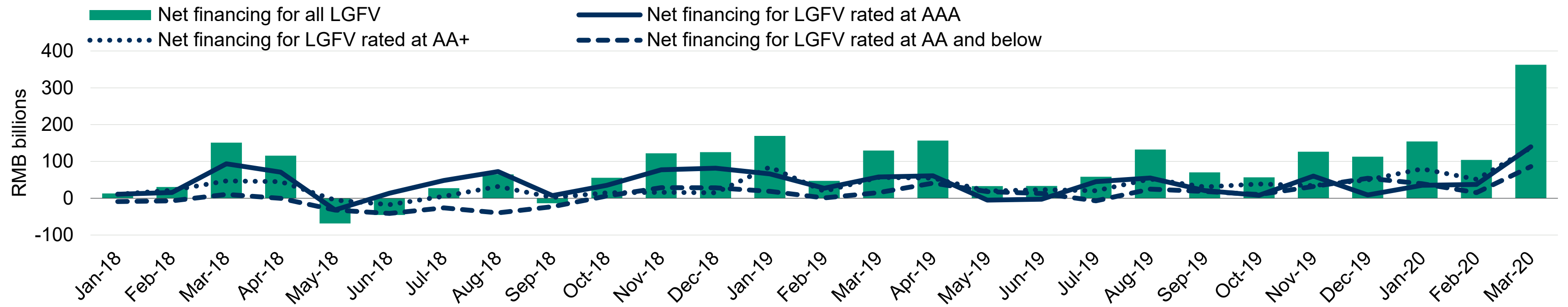
Domestically rated AA+ and AAA LGFVs still accounted for most onshore issuance in Q1; but contribution from LGFVs rated AA and below increased compared with Q1 2019 as investors warmed to weaker LGFVs amid favorable market conditions



LGFVs as defined by Wind
Sources: Wind, Moody's Investors Service

EXHIBIT 5

Net financing for LGFVs with low domestic rating (AA and below) has been positive since late 2018 and reached record high in March given supportive domestic funding environment

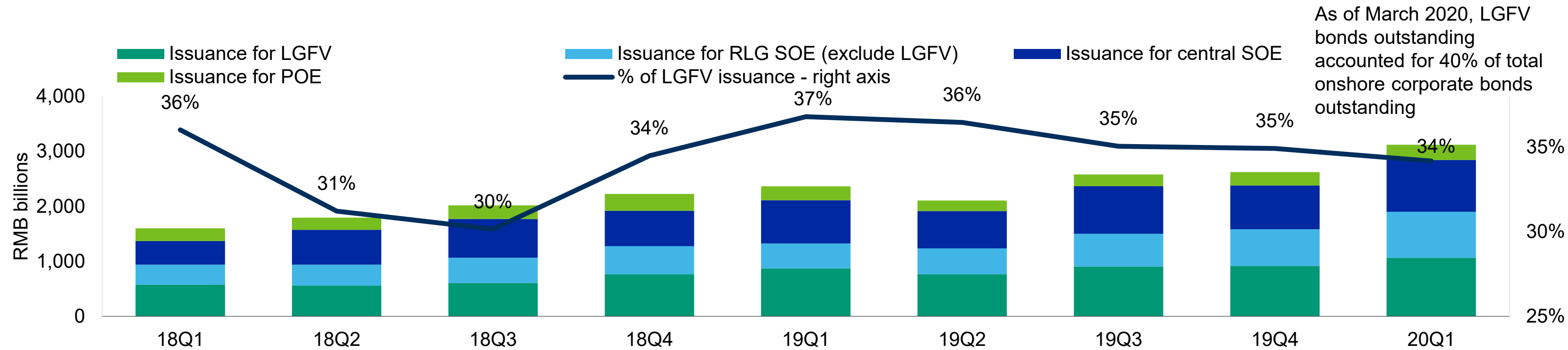


LGFVs as defined by Wind
Sources: Wind, Moody's Investors Service

LGFVs are an important asset class in onshore bond market

EXHIBIT 6

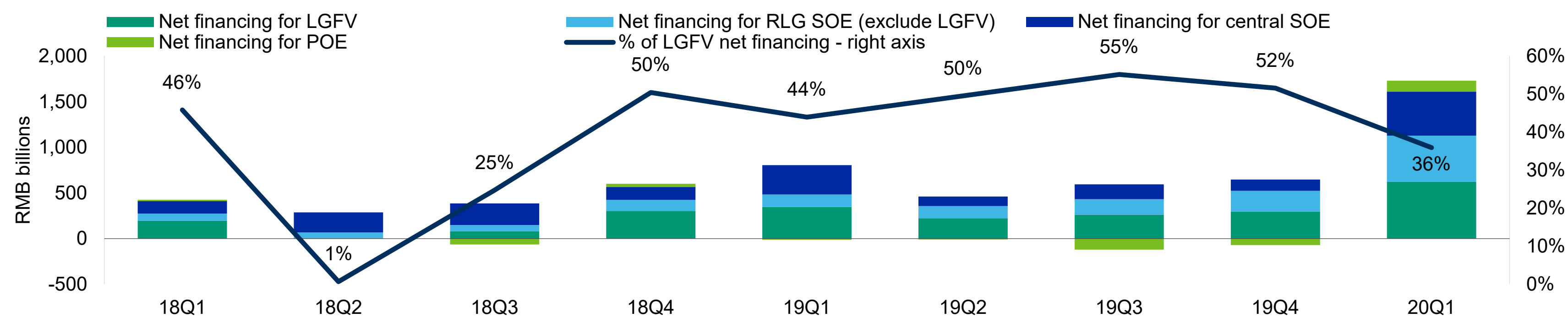
LGFVs surpassed central SOEs in Q4 2018 to become the largest sector in terms of nonfinancial corporate onshore bond issuance; LGFVs accounted for 34% of onshore corporate issuance in Q1 2020 versus 30% for central SOEs, 27% for regional SOEs (excluding LGFVs) and 9% for POEs



Note: Corporate bonds here include enterprise bonds, corporate bonds, medium-term notes, commercial paper, government-supported institution debt, private- placement notes and convertible bonds.
LGFVs as defined by Wind
Sources: Wind, Moody's Investors Service

EXHIBIT 7

Net financing was highest for LGFVs; but percentage dropped to 36% in Q1 2020 from 52% in Q4 2019, reflecting a more equal distribution of new funding between different sectors (e.g., POE net financing turned positive in Q1 2020 with targeted policies supporting their bond issuance)

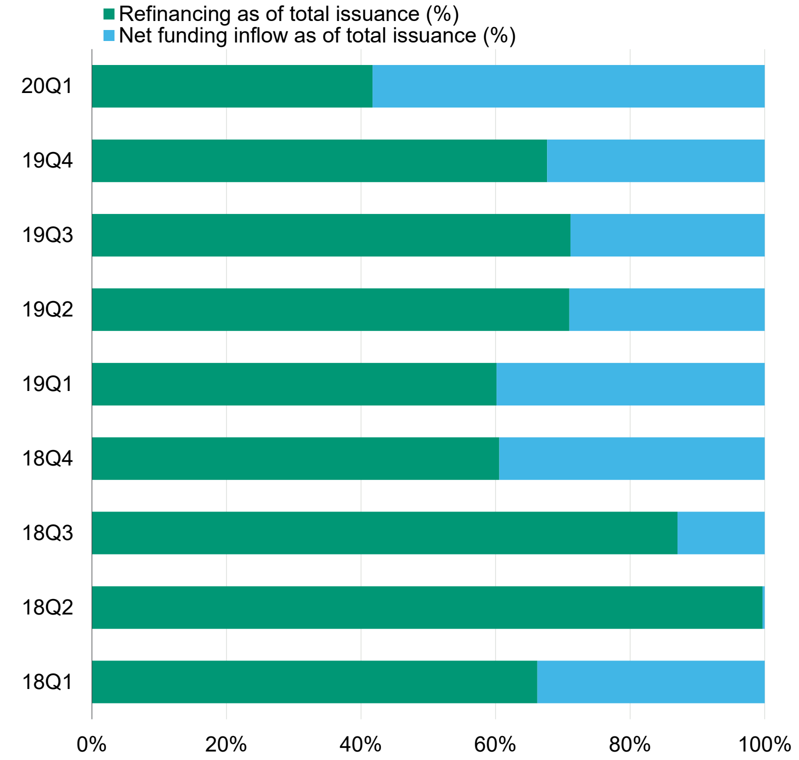


Note: Corporate bonds here include enterprise bonds, corporate bonds, medium-term notes, commercial paper, government-supported institution debt, private- placement notes and convertible bonds.
LGFVs as defined by Wind
Sources: Wind, Moody's Investors Service

LGFV onshore refinancing risk is relatively low in 2020

EXHIBIT 8

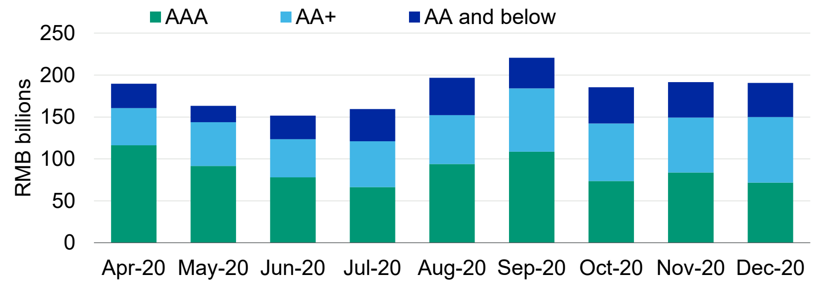
Net funding inflow exceeded refinancing for the first time in Q1, driving issuance; indicates more funding flows to finance new projects



LGFVs as defined by Wind
Sources: Wind, Moody's Investors Service

EXHIBIT 9

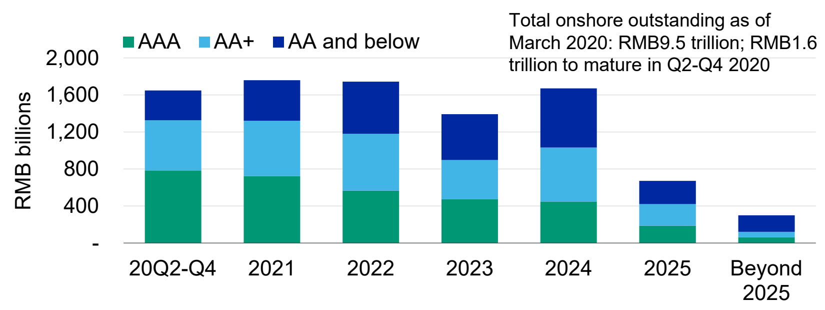
Onshore LGFV maturities (as of March) are spread equally across remainder of 2020 with relatively low maturities from low-rated issuers (AA and below)



LGFVs as defined by Wind
Sources: Wind, Moody's Investors Service

EXHIBIT 10

LGFV onshore maturities (as of March) remain high through 2024 - averaging RMB1.6 trillion - given high issuance in 2019 with bond tenors of 3-5 years



LGFVs as defined by Wind
Sources: Wind, Moody's Investors Service

3

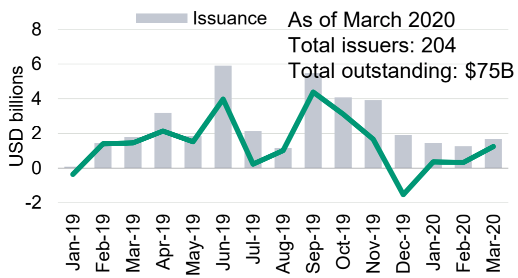
Offshore issuance

Offshore LGFV issuance is more volatile

Offshore LGFV issuance in Q1 2020 totaled $4.3 billion (RMB30.1 billion), accounting for only 2.8% of onshore LGFV issuance in Q1 2020

EXHIBIT 11

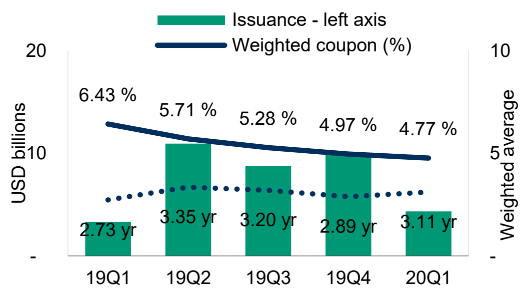
Issuance picked up slightly in March but remains below levels in March 2018 and March 2019



LGFVs as defined by Bloomberg
Sources: Bloomberg, Moody's Investors Service

EXHIBIT 12

Weighted coupon fell to 4.77% in Q1 2020; average tenor lengthened slightly to 3.11 years



LGFVs as defined by Bloomberg
Sources: Bloomberg, Moody's Investors Service

EXHIBIT 13

Q1 issuance rose 32% versus Q1 2019; net financing is relatively low, indicating most issuance is for refinancing

Offshore	Q12018	Q22018	Q32018	Q42018	Q12019	Q22019	Q32019	Q42019	Q12020
Issuance (USD billion)	5.1	1.2	5.9	10.6	3.3	10.9	8.8	10.2	4.3
Net financing (USD billion)	4.6	-1.9	4.4	8.0	2.5	7.6	5.6	3.2	1.9
year-on-year growth of issuance (%)	240%	167%	168%	42%	-35%	790%	48%	-4%	32%
year-on-year growth of net financing (%)	383%	1076%	224%	127%	-46%	-492%	29%	-60%	-23%

LGFVs as defined by Bloomberg
Sources: Bloomberg, Moody's Investors Service

Key Takeaways

» Offshore LGFV bond issuance in Q1 2020 totaled $4.3 billion, up 32% from the relatively low base in Q1 2019.

» Issuance momentum slowed in April. LGFVs issued only $0.8 billion, down from $3.2 billion in April 2019. The slowdown reflects pandemic-driven volatility in the offshore market. Slight recovery was seen in May with issuance of $0.9 billion, but still lower than $1.8 billion in May 2019. We expect the volatility to continue.

» Issuance in first five months of 2020 totaled $6.1 billion, down 27% from the same period of 2019.

» That said, LGFVs are a less volatile asset class in the offshore market than other Chinese sectors because most of the LGFVs' investors are China-based. These investors share the same sentiment as onshore investors, and they tend to hold LGFV bonds to maturity.

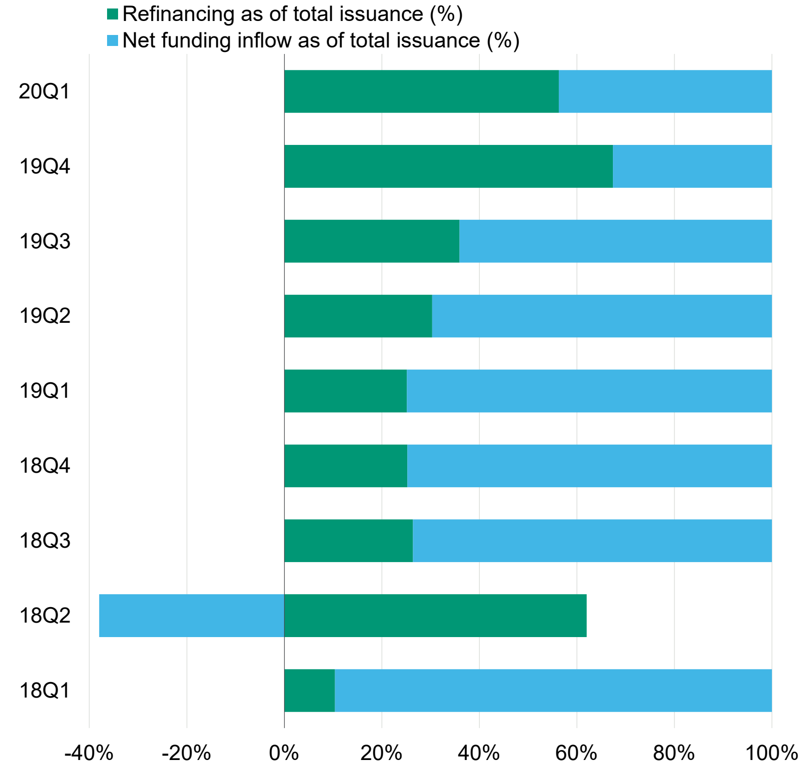
» Q2 offshore issuance levels are still uncertain as coronavirus disruptions continue. Volatile markets and higher offshore funding costs will discourage LGFVs from tapping offshore markets.

» Most offshore issuance is likely to be driven by refinancing needs.

Offshore maturities will surge in 2022

EXHIBIT 14

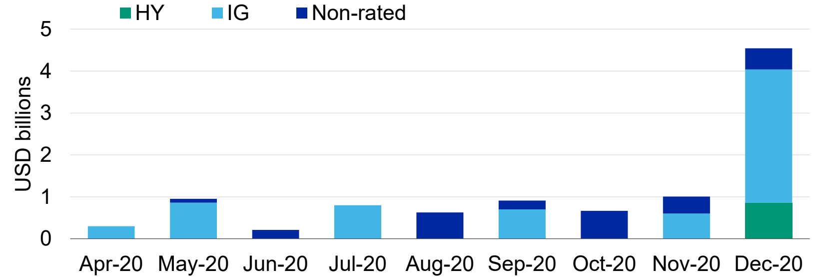
Refinancing needs have driven most offshore issuance since Q4 2019



Sources: Dealogic, Bloomberg, Moody's Investors Service

EXHIBIT 15

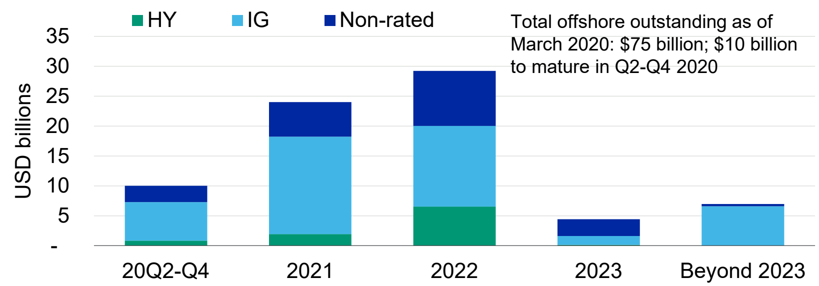
2020 offshore LGFV bond maturities are concentrated in December and with investment-grade LGFVs (as of March 2020)



Sources: Dealogic, Bloomberg, Moody's Investors Service

EXHIBIT 16

Maturities surge in 2022 with 54% from investment-grade LGFVs (as of March) given high issuance in 2019 with three-year tenors

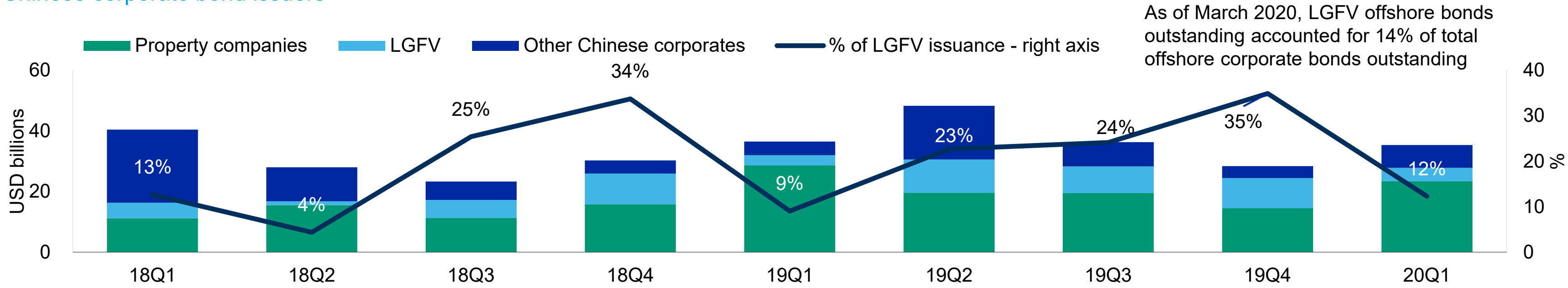


LGFVs as defined by Bloomberg
Sources: Bloomberg, Moody's Investors Service

Offshore issuance provides a funding option for LGFVs

EXHIBIT 17

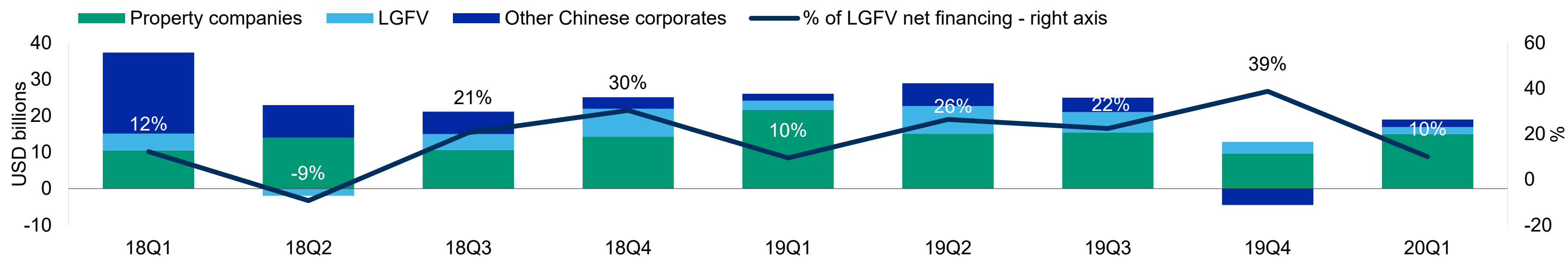
With a rise in first-time bond issuers, LGFVs are becoming the second-largest issuer class in the offshore market (after property companies) among Chinese corporate bond issuers



Sources: Dealogic, Bloomberg, Moody's Investors Service

EXHIBIT 18

Net financing of LGFVs in offshore market has been decreasing since Q4 2019 as most issuance was used for refinancing; LGFV net financing accounted for 10% of total net financing of Chinese corporate bond issuers in offshore market in Q1 2020



Sources: Dealogic, Bloomberg, Moody's Investors Service

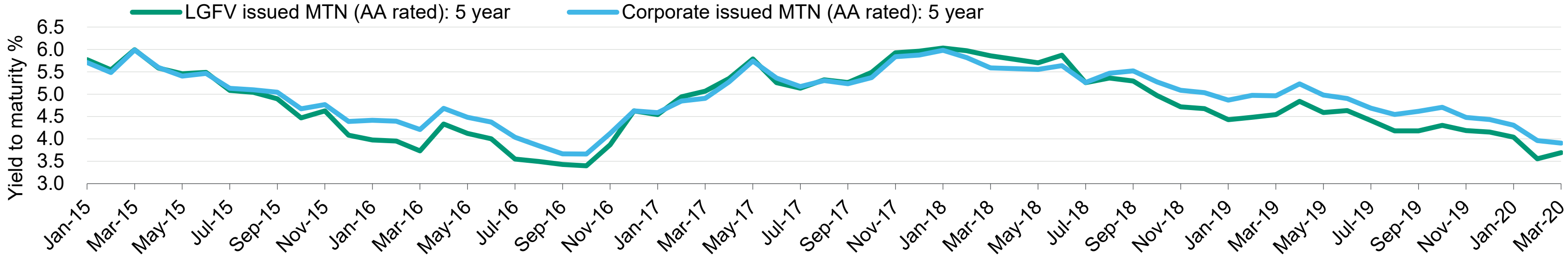
4

Credit risk differentiation

Investors still prefer LGFVs over corporates in onshore market

EXHIBIT 19

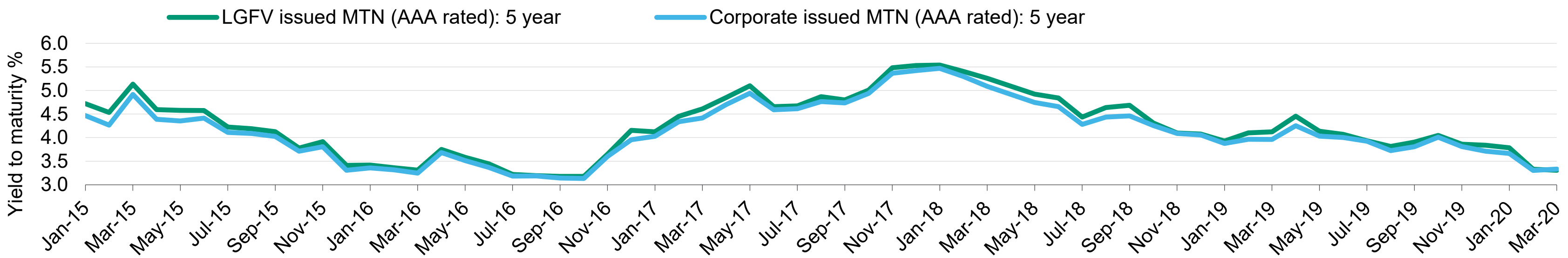
Domestically rated AA LGFV five-year medium-term notes consistently have lower yields than all corporates with the same domestic rating since 2H 2018, indicating investors' continued preference for LGFVs at the low end of the domestic rating spectrum



LGFVs as defined by Wind
Sources: Wind, Moody's Investors Service

EXHIBIT 20

Domestically rated AAA LGFV five-year medium-term notes have similar yields to AAA rated corporates, indicating investors' similar preference for both LGFVs and corporates at the high end of the domestic rating spectrum

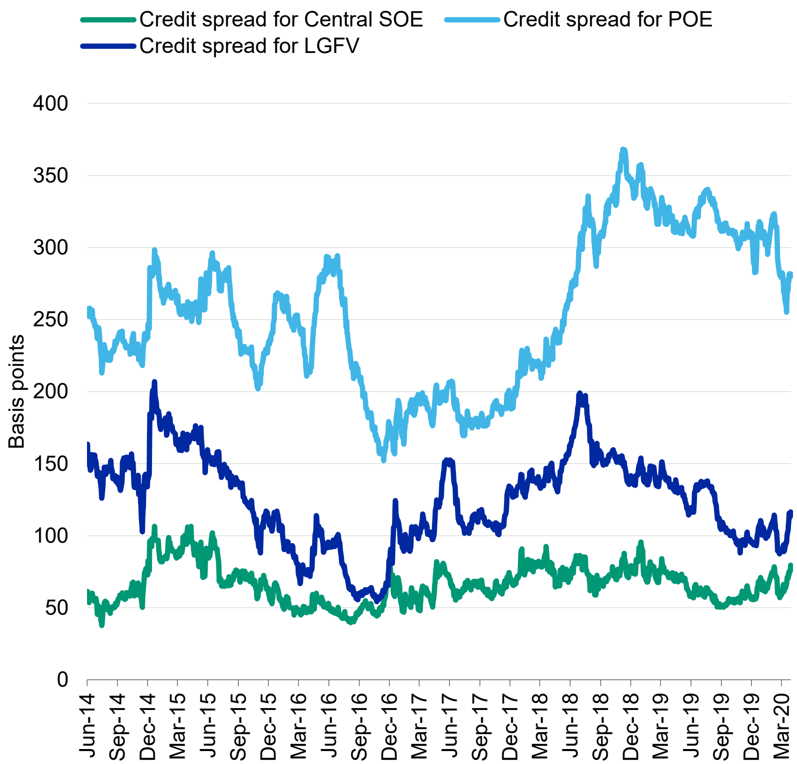


LGFVs as defined by Wind
Sources: Wind, Moody's Investors Service

Rising credit divergence within LGFV sector in onshore market

EXHIBIT 21

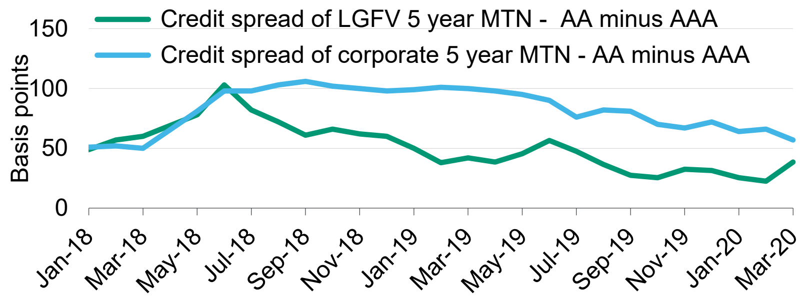
Gap between credit spread of central SOEs and LGFVs is generally narrowing since H2 2018, suggesting investors' preference for LGFV sector



LGFVs as defined by Wind
Sources: Wind, Moody's Investors Service

EXHIBIT 22

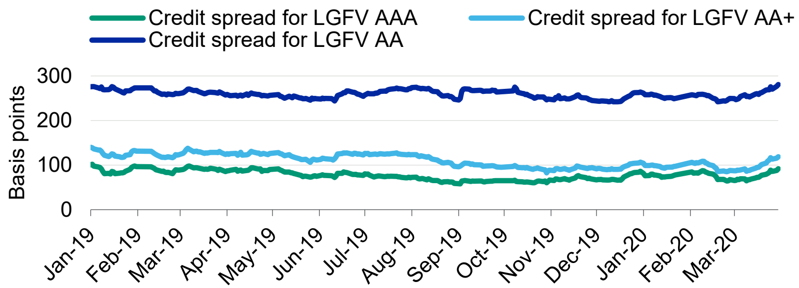
Credit spread between AAA and AA LGFVs increased in March, which indicates rising credit differentiation within LGFV sector



LGFVs as defined by Wind
Sources: Wind, Moody's Investors Service

EXHIBIT 23

Domestically rated AA LGFVs have much higher credit spread than AAA and AA+ LGFVs

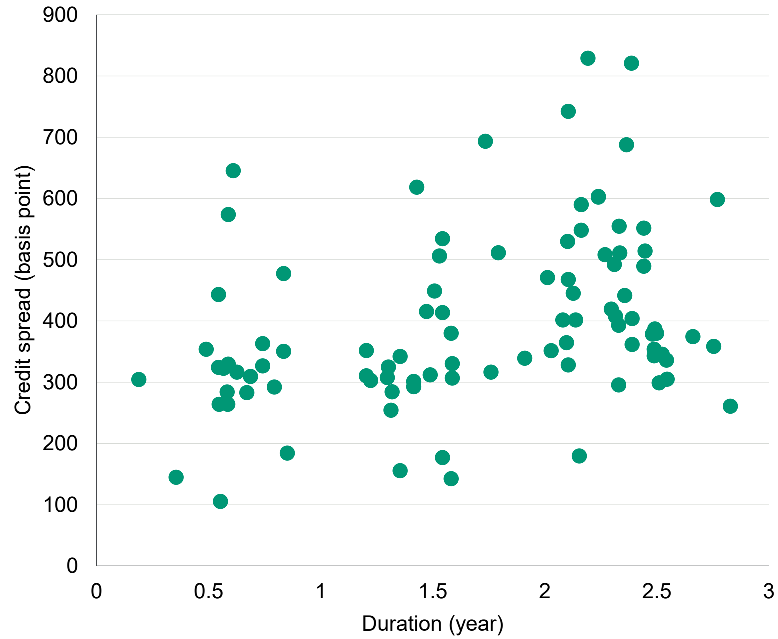


LGFVs as defined by Wind
Sources: Wind, Moody's Investors Service

Credit spread for offshore LGFV bonds also varies; higher offshore funding cost may push LGFV issuers onshore

EXHIBIT 24

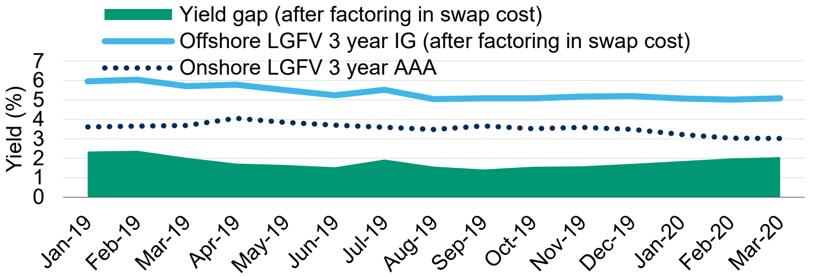
Most offshore LGFV bonds have durations of 2-3 years and wide credit spread



Sources: Bloomberg, Moody's Investors Service

EXHIBIT 25

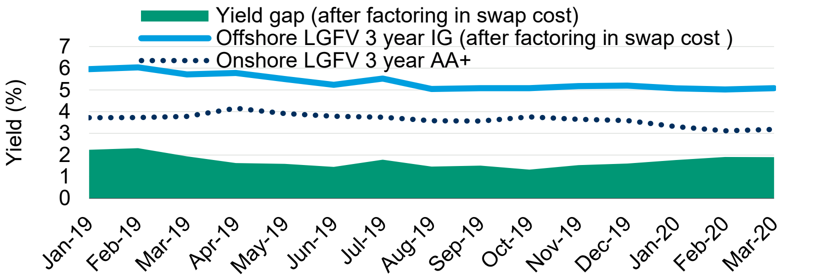
Offshore LGFV investment-grade bonds have much higher yields than onshore AAA LGFVs and the yield gap is increasing



Sources: China Central Depository & Clearing Co Ltd, Moody's Investors Service

EXHIBIT 26

Offshore LGFV investment-grade bonds also have higher yields than onshore AA+ LGFVs after factoring swap cost, which discourages offshore issuance



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Sources: China Central Depository & Clearing Co Ltd, Moody's Investors Service

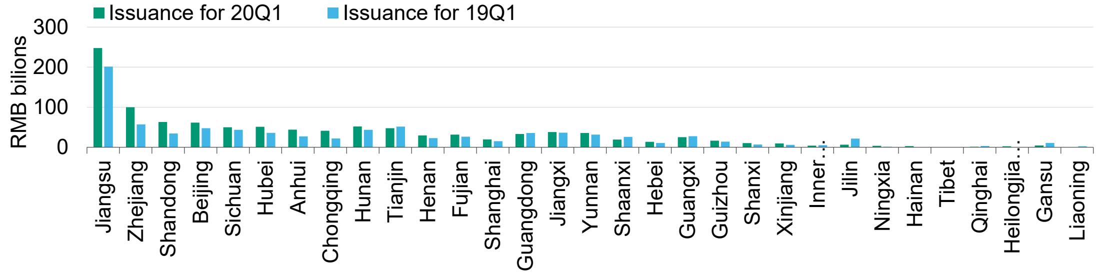
5

Provincial LGFV profiles

Onshore issuance is led by Jiangsu

EXHIBIT 27

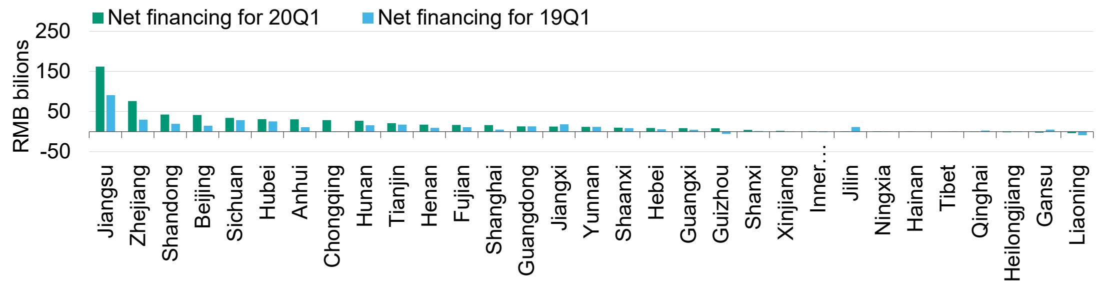
Jiangsu, Zhejiang, Shandong, Beijing and Sichuan's LGFV bond issuance totaled RMB521 billion in Q1 2020, accounting for 49% of total LGFV onshore issuance during this period



LGFVs as defined by Wind
Sources: Wind, Moody's Investors Service

EXHIBIT 28

Jiangsu, Zhejiang, Shandong, Beijing and Sichuan accounted for 58% of total net financing in Q1 2020



LGFVs as defined by Wind
Sources: Wind, Moody's Investors Service

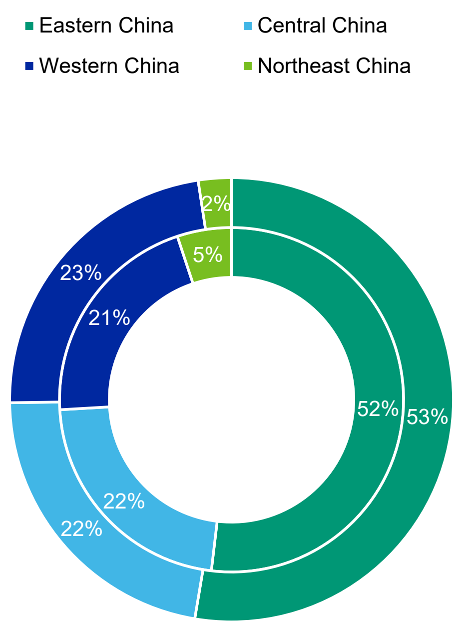
Key Takeaways

- LGFV onshore bond issuance has been highest in Jiangsu for years, followed by Zhejiang, Shandong, Beijing and Sichuan.
- Jiangsu, Zhejiang, Shandong, Beijing and Sichuan accounted for 49% of total LGFV bond issuance in Q1 versus 44% in Q1 2019.
- This indicates further concentration of LGFV bond issuance in these provinces and more regional disparity in terms of LGFV funding sources.
- LGFVs in Jilin, Heilongjiang and Liaoning provinces in northeastern China issued RMB9.4 billion in Q1, down 61% versus Q1 2019.
- Jiangsu, Zhejiang, Shandong, Beijing and Sichuan contributed 58% of total LGFV net financing in Q1 versus 53% in Q1 2019.
- LGFVs in four provinces had negative net financing in Q1 2020; all of them are located in northeastern or western China, namely Liaoning, Heilongjiang, Gansu and Qinghai.

LGFV onshore issuance is concentrated in eastern China, reflecting strong economies in the region

EXHIBIT 29

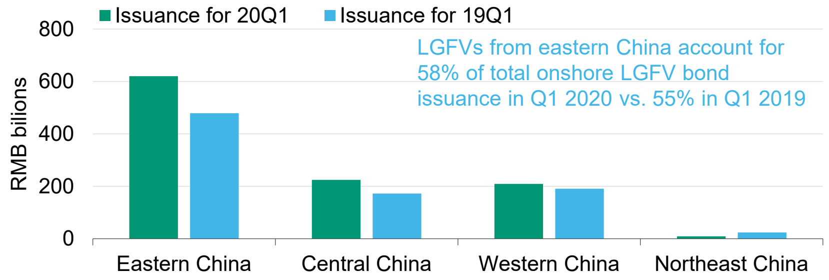
LGFVs from eastern China have most onshore bonds outstanding as of March 2020, in line with the region's GDP contribution in China



Inner circle: 2019 GDP contribution by region
Outer circle: LGFV onshore bonds outstanding by region as of March 2020
LGFVs as defined by Wind
Sources: Wind, Moody's Investors Service

EXHIBIT 30

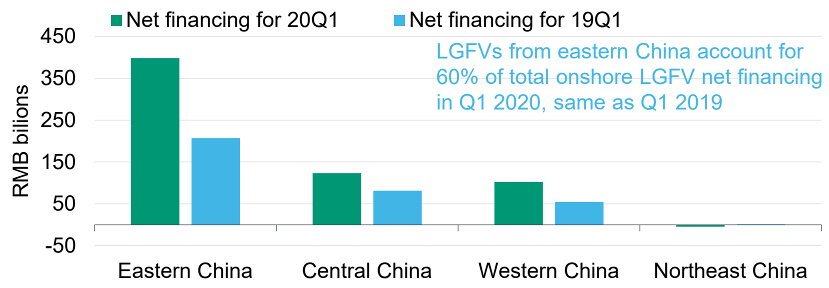
LGFV bond issuance rose for all regions except northeastern China in Q1 2020 vs. Q1 2019; LGFVs in eastern China still dominate total issuance



Sources: Wind, Moody's Investors Service

EXHIBIT 31

LGFV net financing rose for all regions except northeastern China in Q1 2020 vs Q1 2019; LGFVs in eastern China still dominate total net financing



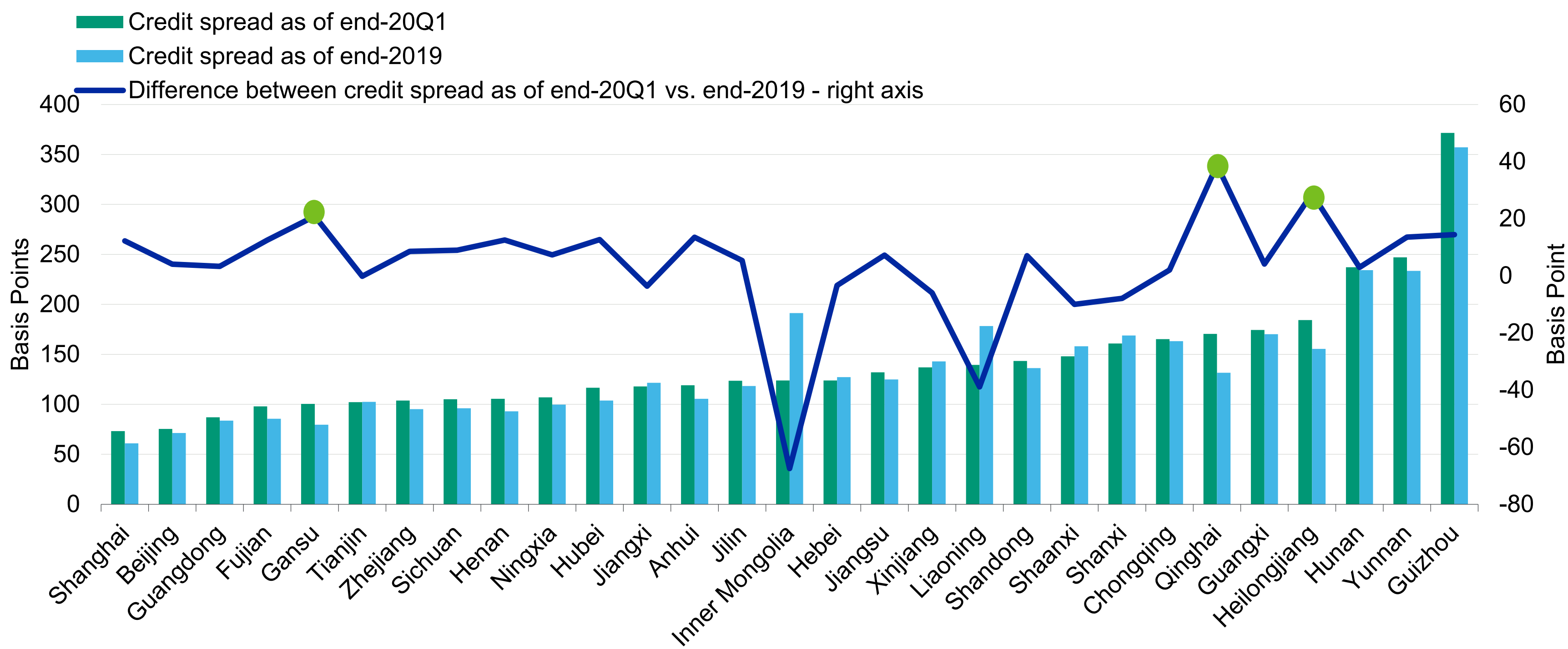
Sources: Wind, Moody's Investors Service

Credit spread varies across provinces in onshore market

LGFVs with higher credit spread are mostly located in provinces with relatively weak economic and fiscal fundamentals and/or with credit events (e.g., overdue trust loans and defaults of local SOEs)

EXHIBIT 32

Credit spread rose most for Qinghai, followed by Heilongjiang and Gansu, in Q1 2020 versus year-end 2019; Qinghai and Gansu are in western China, Heilongjiang is in northeastern China

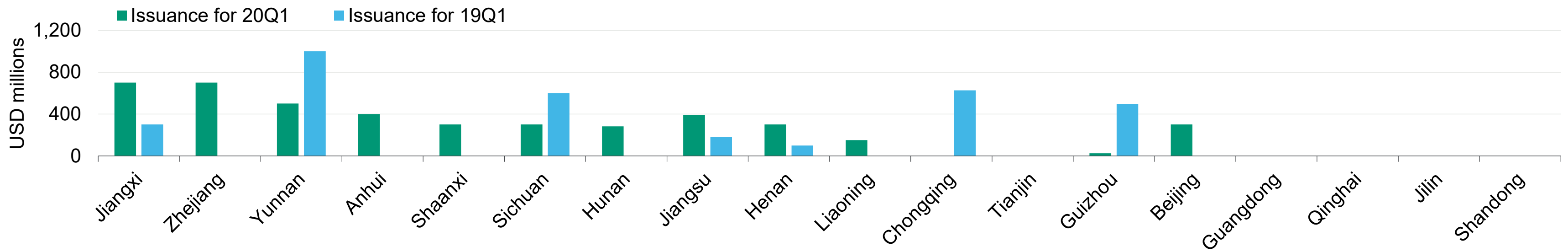


Sources: Wind, Moody's Investors Service

Offshore LGFV bond issuance varies across provinces

EXHIBIT 33

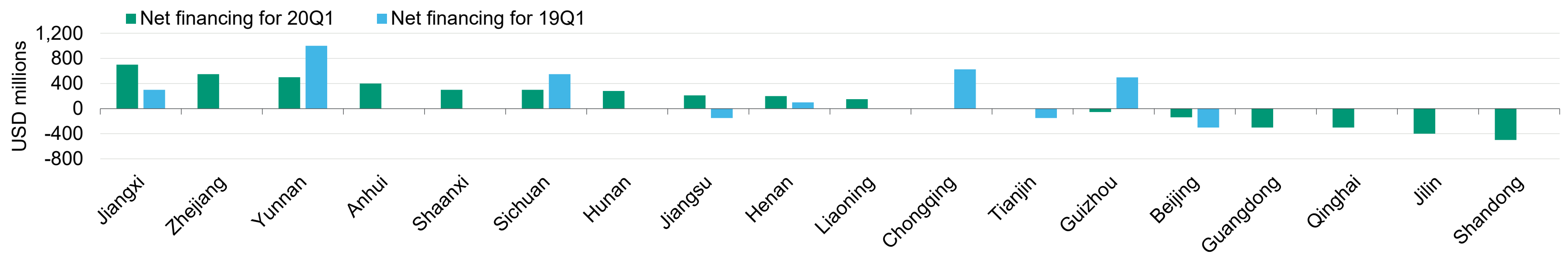
More LGFVs in more provinces issued offshore bonds in Q1 2020 than in Q1 2019; issuance amount rose 32%



LGFV as defined by Bloomberg
Sources: Bloomberg, Moody's Investors Service

EXHIBIT 34

Net financing in offshore market varies across provinces

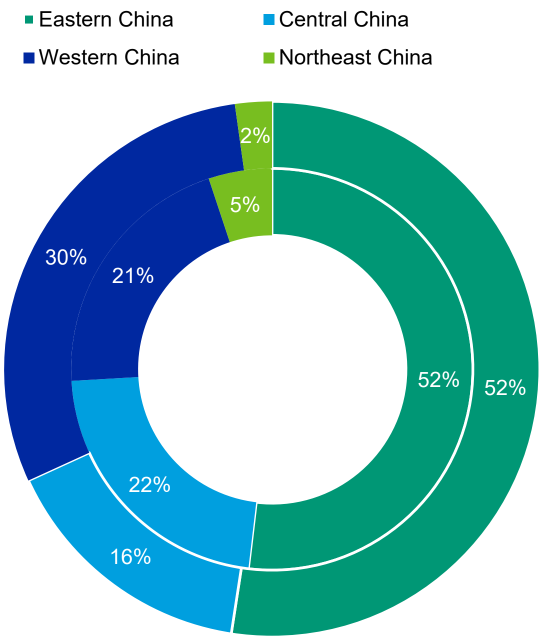


LGFV as defined by Bloomberg
Sources: Bloomberg, Moody's Investors Service

LGFV offshore issuance is more diversified across regions

EXHIBIT 35

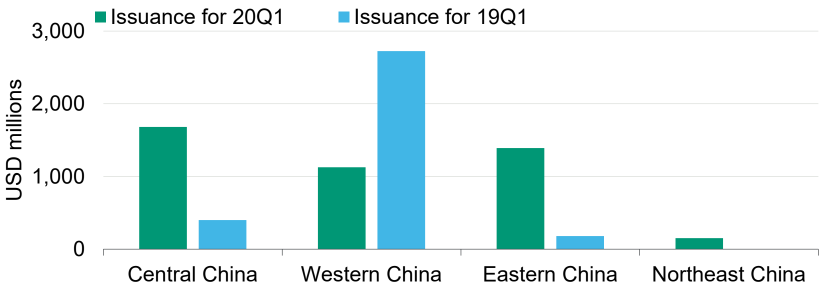
LGFVs from eastern China also have most offshore bonds outstanding as of March 2020, reflecting their significant issuance in recent years



Inner circle: 2019 GDP contribution by region
Outer circle: LGFV offshore bonds outstanding by region as of March 2020
LGFVs as defined by Bloomberg
Sources: Bloomberg, Moody's Investors Service

EXHIBIT 36

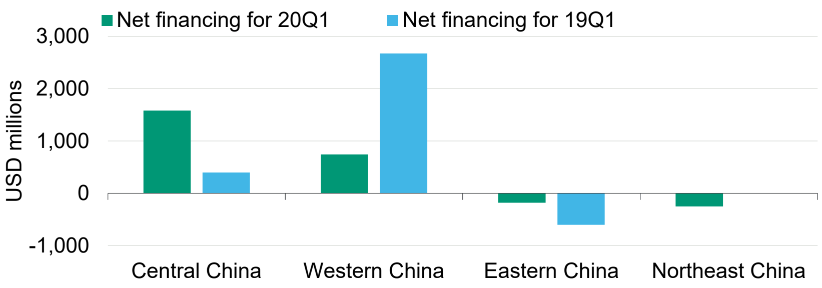
LGFVs from central and western China are becoming active in offshore market



Sources: Bloomberg, Moody's Investors Service

EXHIBIT 37

LGFVs from both central and western China have positive net financing



Sources: Bloomberg, Moody's Investors Service

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Key LGFV policies

Summary of key LGFV policy documents

Policies aim to regulate regional and local governments' contingent liabilities from LGFVs

Name	Date	Issuing Authorities	Implication
Doc 43: Guidelines to strengthen the supervision and management of local government debt	Oct-14	The State Council	» Prohibits RLGs from using LGFVs to borrow » Allows 36 high-tier RLGs to issue bonds directly » Introduces a bond-debt swap program to refinance legacy LGFV debt (incurred before year-end 2014) for which RLGs have repayment obligations
Doc 88: Guidelines for contingency plans for local government debt risks	Nov-16	The State Council	» Outlines the reporting framework and contingency plans to address situations in which RLGs are in financial distress » Reiterates the principles in Doc 43 regarding the separation of RLG's obligations in corporate debt » However, RLGs could have rescue responsibilities for certain debt if defaults are likely to cause systemic risks and undermine social security » If creditors do not accept the bond-debt swap offer, LGFVs will have to pay legacy debt on their own
Doc 50: Further regulation of local governments' debt financing	May-17	Ministry of Finance, Ministry of Justice, People's Bank of China, China Securities Regulatory Commission, China Banking Regulatory Commission and the National Development and Reform Commission	» Six government ministries and commissions will make joint and coordinated efforts to supervise the debt and financing of RLGs and LGFVs » RLGs have to rectify non-compliant financing activities by 31 July 2017 » Prohibits RLGs from injecting public welfare assets or public land, or pledging future land sale proceeds into LGFVs to enhance the LGFVs' creditworthiness » Pushes LGFVs to become more market-oriented SOEs and to use market-oriented means to raise funds
Doc 87: Notice on resolutely curbing the illegal financing of local governments in the name of government procurement of services	May-17	Ministry of Finance	» Highlights activities that should be excluded from Government Procurement of Service, which is directly linked to the fiscal budget of local government » These activities include goods purchase, infrastructure construction related to railway, highway, airport, utilities, education, medical service and financing provided banks non-bank financial institutions » Shantytown redevelopment projects and relocation of poverty have the exception

Sources: The State Council of the PRC, Moody's Investors Service

Summary of key LGFV policy documents

Name	Date	Issuing Authorities	Implication
Doc 23: Notice on relevant issues on financial institutions regarding the investment and financing activities by local governments and state-owned enterprises	Apr-18	Ministry of Finance	» State-owned financial institutions shall not, except for purchasing RLG bonds, provide any forms of financing for local governments and their departments directly or indirectly through local SOEs and public institutions. » State-owned financial institutions should not finance the state-owned enterprises (including LGFVs) which participated in infrastructure development or PPP projects, for the equity portions
Doc 101: Guidelines to strengthen measures in addressing weak links in infrastructure sector	Nov-18	The State Council	» Increases financial support to project-under-construction and key project in weak fields basis the government’s guidance » Financial institutions should meet reasonable funding needs of LGFVs as per market-oriented principle, and negotiate with LGFVs to refinance project-under-construction to avoid project being abandoned » Allows LGFVs to roll over debt, restructure debt or use other measures to maintain working capital turnover basis negotiation with financial institutions when they have repayment difficulty for outstanding contingent liabilities, on the premise that the size of local government's contingent liabilities will not increase
Doc 10: Notice on propelling the development of Public Private Partnership (PPP) criterion	Mar-19	Ministry of Finance	» Tightens regulatory requirements and scrutiny in PPP projects to prevent RLGs from exposing to contingent liabilities through improper PPP structure » Classifies scenarios that likely to cause contingent liabilities of local governments » Clarifies projects that have increased local government’s contingent liabilities should be removed from the registration and who holds accountable for to bear legal consequence

Sources: The State Council of the PRC, Moody’s Investors Service

Summary of key LGFV policy documents

Name	Date	Issuing Authorities	Implication
Doc 33: Notice on the division of financial authority and payment responsibility between central and local governments in transportation	Jun-19	The State Council	» Increases regulatory oversight and financial support from the central government in transportation » Clarifies allocation of spending responsibilities to address RLG funding gap and balance transport infrastructure development across China
Doc 666: Notice on registration regime for offshore bond issuance by local state-owned enterprises (SOEs)	Jun-19	National Development and Reform Commission	» Emphasizes the importance of reliability of fillings for bond registration » Specifies enterprises that qualify for offshore bond issuance should have no less than three years in operation » Emphasizes local SOEs should not receive guarantee from their local governments » Limits LGFVs' use of offshore bonds proceeds to only refinance portion of mid-to-long term debt maturities due within one year
Notice on Chinese RLGs' special purpose bonds (SPBs) issuance for infrastructure project financing	Jun-19	The State Council, Central Committee of the Communist Party	» Allows RLGs to use SPBS proceeds for capital in certain infrastructure projects » Encourages financial institutions to provide funding to related project companies including LGFVs
Announcement on reduction of equity ratio for infrastructure projects	Nov-19	State Council Executive Meeting	» Reduces the minimum equity ratio for some infrastructure projects: 20%from 25% for ports and reductions of up to five percentage points for other projects including roads, rail, city construction, logistics » The reductions will be valid for projects that have a clear investment return mechanism, reliable revenue and manageable risk » Infrastructure project companies can also issue hybrid financial instruments as equity as long as the funds from hybrid capital do not exceed 50% of total project equity

Sources: The State Council of the PRC, Moody's Investors Service

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Appendix

Moody's related publications

Sector research

- Nonfinancial companies – China: Most rated companies have low or moderate exposure to virus disruptions, 11 Jun 2020
- Regional & Local Governments – China: Q1 2020 Debt and Finances Update, 11 Jun 2020
- Government Policy – China: Policy sessions indicate economic recovery, employment are government's top priorities, 1 June 2020
- Nonfinancial companies – Asia Pacific: Heat map update: More companies have high exposure to coronavirus disruptions, 25 May 2020
- Renminbi Bonds Monitor, May 2020
- Local government financing vehicles (LGFVs) – China: LGFV Bond Monitor – Onshore market supports issuance; offshore more volatile, 7 April 2020

Outlook

- Global recession is deepening rapidly as restrictions exact high economic cost, 28 April 2020