Domestic corporate bond issuance has recently surged ... but borrowing costs remain quite low despite declining corporate balance sheet health.

1. Chinese Corporate Debt Issuance
   (Trillions of renminbi)

2. China Corporate Bond Pricing
   - Spread between AA– and AA bonds (basis points, left scale)
   - Spread between AA+ and AAA bonds (basis points, left scale)
   - Five-year government yield (percent, right scale)

3. Debt Issuance by Sector
   (Billions of renminbi, maturity > 1 year)

4. Coupon Rate at Issuance by Sector
   (Percent across ratings AAA to AA–, median against 25th and 75th percentile range)

Sources: ChinaBond; and WIND.
Note: Enterprise bonds are issued by state-owned enterprises often for the financing of large infrastructure projects. Corporate bonds includes listed medium-term notes and nonlisted debt.

Note: Others includes services (information technology, media, social, among others), insurance firms, and agriculture.