

Nasdaq Dubai Welcomes China Development Bank's Dual-Currency Bond Listing

- *Dual-currency issuance in USD and EUR achieves record-breaking investor demand*
- *Listing underscores Nasdaq Dubai's role as a premier platform connecting global issuers and investors*

Dubai, 09 July 2025: Nasdaq Dubai welcomed the landmark listing of dual-currency bonds issued by China Development Bank (CDB), reinforcing Dubai's status as a strategic international hub for fixed income issuances and cross-border investments.

The bonds, admitted to Nasdaq Dubai's market and listed on the official securities list maintained by the Dubai Financial Services Authority (DFSA), include a USD 500 million three-year floating-rate tranche priced at SOFR +30 basis points and a EUR 500 million three-year fixed-rate tranche with a coupon of 2.25%. Both tranches have received an A1 rating from Moody's, indicating strong credit quality.

The issuance attracted significant investor interest, particularly in Europe, the Middle East, and Asia. The euro-denominated tranche was oversubscribed 15 times, the highest subscription level ever achieved by a Chinese bank in a single public bond issuance. The US dollar tranche was oversubscribed three times, setting a record for the tightest spread to SOFR among comparable Chinese bank issuances.

Investors included banks, sovereign entities, funds, and asset managers from key financial centres such as Switzerland, Germany, the UK, Spain, the Middle East, and Asia. High-quality Supranational, Sovereign, and Agency (SSA) investors accounted for over 30% of the euro tranche allocations.

Hamed Ali, CEO of Nasdaq Dubai and Dubai Financial Market (DFM), said: "We are pleased to welcome China Development Bank's landmark dual-currency bond listing to Nasdaq Dubai, further strengthening our deepening ties with China's leading financial institutions. This milestone underscores Dubai's position as a trusted global hub for cross-border capital flows and highlights the confidence international investors place in Dubai's market infrastructure."

The dual-currency issuance is part of CDB's strategy to diversify its foreign-currency funding and expand its international investor base. Since resuming offshore bond issuances in 2015, CDB has raised the equivalent of USD 42.5 billion in multiple currencies, including USD, EUR, GBP, and HKD, through public and private placements.

Nasdaq Dubai is continuing to expand its presence as a preferred venue for Chinese issuers. Currently, the exchange hosts over USD 13.4 billion in Chinese fixed income listings from institutions including ICBC, Bank of China, China Construction Bank, China's Ministry of Finance and the Hong Kong Government. Total debt issuances listed on Nasdaq Dubai now exceed USD 136.2 billion.

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About China Development Bank:

Established in 1994, the China Development Bank is a state-owned development finance institution. CDB is dedicated to supporting China's economic development in key industries and under-developed sectors. With a mission to support national development and deliver a better life for the people, CDB aligns its business focus with China's major medium- and long-term economic development strategies. At the end of 2024, CDB had total assets of RMB 18.62 trillion.

About Nasdaq Dubai:

Nasdaq Dubai is the international financial exchange serving the region between Western Europe and East Asia. It welcomes regional as well as global issuers that seek regional and international investment. The exchange currently lists shares, derivatives, Sukuk (Islamic bonds), conventional bonds and Real Estate Investment Trusts (REITS). The majority shareholder of Nasdaq Dubai is Dubai Financial Market with a two-thirds stake. Borse Dubai owns one third of the shares. The regulator of Nasdaq Dubai is the Dubai Financial Services Authority (DFSA).

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