

ICBC Markets Weekly (August 5 to August 9, 2024)

☐Daily Review | ☒Weekly Review | ☐Monthly Review | ☐Quarterly Review | ☐Annual Review

Global Market Department

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◆ Secondary market: The yield on the 10-year China Government Bond (CGB) rose 7 bps, closing the week at 2.19%. The yield on the 5-year China Development Bank (CDB) bonds rose 5 bps, closing the week at 1.98%.	
◆ Primary market: The Ministry of Finance auctioned 28-day, 63-day, 91-day and 182-day discounted CGBs and 2-year, 5-year and 50-year coupon-bearing CGBs. ADBC auctioned 3-month, 1-year, 2-year, 3-year, 5-year, 7-year and 10-year fixed-rate bonds; CDB auctioned 3-year, 5-year, 7-year and 10-year fixed-rate bonds; CEXIM auctioned 1-year, 2-year, 3-year and 10-year fixed-rate bonds.	
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I. RMB Exchange Rate Market Snapshot

- RMB spot foreign exchange rate: The RMB central parity closed the week about 0.10% lower at 7.1449 last Friday (August 9). As at 16:30 last Friday, the RMB exchange rate in the interbank market appreciated by about 0.56% from last week to close at 7.1746, touching a high of 7.1120 and a low of 7.1870, with a fluctuation range of 1.05%.
- RMB foreign exchange swap market: As at 16:30 last Friday, the 1-year swap point rose 329 bps from last week to close at -2,435, touching a high of -2,430 and a low of -2,621, with a fluctuation range of 7.84%.
- Exchange rate of overseas CNH NDF: The 1-year USD/CNH NDF fell 90 bps to close the week at 6.9960 at 17:00, touching a high of 7.0050 and a low of 6.8960, with a fluctuation range of 1.56%.

Table 1: Movements in Domestic USD/CNY Exchange Rate

	Highest	Lowest	Closing price	Change from last week (bps)	Change from end of prior month (bps)	Change from end of prior year (bps)
Spot exchange rate						
Central parity	-	-	7.1449	73	103	622
Interbank market exchange rate	7.1870	7.1120	7.1746	-404	-515	826
Swap point						
1-month	-254	-305	-255.7	11	12	-48
2-month	-517	-568	-517	17	49	-94
3-month	-747	-830	-750.5	20	32	-116
6-month	-1399	-1503	-1405	87	132	-157
1-year	-2430	-2621	-2435	329	443	-20

Source: Refinitiv

Table 2: Movements in Overseas USD/CNY NDF

	Highest	Lowest	Closing price	Change from last week (bps)	Change from end of prior year (bps)	Spread from domestic market (bps)
1-month	7.1440	7.0448	7.1300	95	565	-190
2-month	7.1300	7.0257	7.1150	15	525	-79
3-month	7.1145	7.0066	7.0990	-65	500	-5
6-month	7.0720	6.9551	7.0580	-95	465	239
1-year	7.0050	6.8960	6.9960	-90	475	649

Source: Refinitiv

II. Exchange Rate Market Snapshot

- The US Dollar Index (DXY) closed the week 0.07% lower at 103.135, touching a high of 103.546 and a low of 102.160 during the week.

- EUR/USD closed the week 0.07% higher at 1.0916, touching a high of 1.1008 and a low of 1.0881 during the week.
- USD/JPY closed the week 0.05% higher at 146.61, touching a high of 147.89 and a low of 141.66 during the week.
- AUD/USD closed the week 0.97% higher at 0.6572, touching a high of 0.6605 and a low of 0.6346 during the week.

Table 3: Movements in Exchange Rates of Major Currencies

Currency pair	Closing price	W-o-W change (%)	Change from end of prior month (%)
US Dollar Index	103.135	-0.07%	-0.92%
EUR/USD	1.0916	0.07%	0.84%
USD/JPY	146.61	0.05%	-2.25%
AUD/USD	0.6572	0.97%	0.49%

Source: Refinitiv

III. RMB Interest Rate Market Snapshot

◆ Money Market

- The overnight Shanghai Interbank Offered Rate (Shibor) and the overnight fixing repo rate closed at 1.78% and 1.88%, respectively. The 7-day Shibor and the 7-day fixing repo rate closed the week at 1.80% and 1.86%, respectively. In terms of the PBOC's open market operations, last Monday (August 5) recorded RMB670 million in reverse repo operations and RMB301.57 billion in reverse repos that matured. Last Tuesday (August 6) recorded RMB620 million in reverse repo operations and RMB216.27 billion in reverse repos that matured. Last Wednesday (August 7) recorded zero in reverse repo operations, and RMB251.67 billion in reverse repos that matured. Last Thursday (August 8) recorded RMB7.10 billion in reverse repo operations and RMB10.37 billion in reverse repos that matured. Last Friday recorded RMB12.90 billion in reverse repo operations and RMB1.17 billion in reverse repos matured. RMB21.29 billion of reverse repos will mature this week (August 12 to August 16).

Table 4: Interest Rate Movements in RMB Money Market

	Closing interest rate (%)	W-o-W change (bps)	Change from end of prior month (bps)
Overnight Shibor (O/N)	1.78	21	0
7-day Shibor (1W)	1.80	10	2
3-month Shibor (3M)	1.83	-2	-3
Overnight fixing repo rate (FR001)	1.88	22	-12
7-day fixing repo rate (FR007)	1.86	4	-4

Source: CFETS

◆ Secondary Market

- China Government Bond (CGB) yields saw a bumpy upturn. The 1-year CGB yield gained 7 bps, closing the week at 1.46%. The 5-year CGB yield gained 4 bps, closing the week at 1.85%. The 10-year CGB yield gained 7 bps, closing the week at 2.19%.
- Policy bank bond yields also saw a bumpy upturn. The 1-year China Development Bank (CDB) yield gained 5 bps, closing the week at 1.65%. The 5-year CDB yield gained 5 bps, closing the week at 1.98%. The 10-year CDB yield gained 5 bps, closing the week at 2.26%.

◆ Table 5: Movements in Yields on Interbank Fixed-rate CGBs

CGB	Closing yield (%)	W-o-W change (bps)	Change from end of prior month (bps)
1-year	1.46	7	4
3-year	1.67	4	-2
5-year	1.85	4	2
7-year	2.06	11	8
10-year	2.19	7	4

Source: ICBC

◆ Table 6: Movements in Yields on Interbank Fixed-rate Policy Bank Bonds

Policy bank bonds (CDB)	Closing yield (%)	W-o-W change (bps)	Change from end of prior month (bps)
1-year	1.65	5	0
3-year	1.85	6	2
5-year	1.98	5	3
7-year	2.07	6	1
10-year	2.26	5	2

Source: ICBC

◆ Primary Market

- In terms of CGBs, the Ministry of Finance issued 28-day and 63-day discounted CGBs and 2-year and 5-year coupon-bearing CGBs last Wednesday, and issued 91-day and 182-day discounted CGBs and 50-year coupon-bearing bonds last Friday.
- In terms of policy bank bonds, ADBC last Monday auctioned 3-month, 3-year and 5-year fixed-rate bonds. Last Tuesday, CDB auctioned 5-year and 10-year fixed-rate bonds; ADBC auctioned 2-year and 7-year fixed-rate bonds. Last Wednesday, ADBC auctioned 1-year and 10-year fixed-rate bonds. Last Thursday, CDB auctioned 3-year, 7-year and 10-year fixed-rate bonds; CEXIM auctioned 3-year and 10-year fixed-rate bonds. Last Friday, CDB auctioned 5-year fixed-rate bonds; CEXIM auctioned 1-year and 2-year fixed-rate bonds.

◆ Interest Rate Swap

- Interest rate swaps saw the yields edging down slightly. As of last Friday, the yield curve with the 7-day Repo as the floating benchmark showed an upward fluctuation range of 4 bps to 5 bps. The yield curve with the 3-month Shibor as the floating benchmark showed an upward fluctuation range of 3 bps to 5 bps. The yield on 2-year interest rate swaps (Depo 2y) referencing the 1-year time deposit rate as the floating leg closed the week at 1.65%, unchanged from a week ago. The yield on 3-year interest rate swaps (Depo 3y) referencing the 1-year time deposit rate as the floating leg closed the week at 1.77%, unchanged from a week ago.

◆ Table 7: Changes in RMB Interest Rate Swaps

	Closing interest rate (%)	W-o-W change (bps)	Change from one month ago (bps)
7-day Repo (ACT/365)			
3-month	1.81	4	3
6-month	1.81	5	4
9-month	1.78	5	4
1-year	1.76	5	4
3-year	1.78	5	4
4-year	1.82	5	3
5-year	1.87	5	3
7-year	1.97	5	4
10-year	2.06	5	4
3-month Shibor (ACT/360)			
6-month	1.88	3	3
9-month	1.86	4	3
1-year	1.84	4	4
2-year	1.82	3	3
3-year	1.84	4	3
4-year	1.89	5	4
5-year	1.94	5	4
1-year Depo (ACT/365)			
2-year	1.65	0	0
3-year	1.77	0	0
4-year	1.80	0	0
5-year	1.80	0	0

Source: ICBC

IV. RMB Credit Bond Market Snapshot

◆ Primary Market

- A total of 64 super & short-term commercial papers (SCPs) were issued during the week with an aggregate size of RMB55,450 million; 12 commercial papers (CPs) were issued with an aggregate size of RMB8,456 million; 144 medium-term notes (MTNs) were issued with an aggregate size of RMB142,848

million.

- In the prior week, NAFMII yield valuations showed a fluctuation range of -16 bps to 4 bps for various tenors.

Table 8: Issuance of Credit Bonds in Primary Market

SCPs	Coupon rate (%)	Tenor (days)	Size (RMB100 million)	Issuer rating	Facility rating
24 Huadian Jiangsu SCP012	1.9000	47D	10.0000	AAA	-
24 China Aerospace Times Electronics SCP007	1.9500	49D	14.2000	AA+	-
24 Jiangsu Expressway SCP014	1.8600	51D	5.6500	AAA	-
24 Shanghai Electric Power SCP015	1.8700	72D	26.0000	AAA	-
24 Huaneng SCP008	1.8300	85D	50.0000	AAA	-
24 Jilin Electric Power SCP003	1.9200	86D	11.0000	AAA	-
24 Taiyuan Iron & Steel SCP001 (technological innovation notes)	1.9000	90D	15.0000	AAA	-
24 Nantong Coastal Development SCP007	1.9300	90D	10.0000	AAA	-
24 North Huajin Chemical SCP001	1.9400	90D	7.0000	AAA	-
24 Jiangsu Govtor SCP001	1.9100	90D	5.0000	AAA	-
24 Suzhou New District Hi-Tech SCP010	1.9300	110D	3.0000	AAA	-
24 Suzhou New District Hi-Tech SCP009	1.9200	111D	3.0000	AAA	-
24 Suzhou New District Hi-Tech SCP008	1.9300	112D	3.0000	AAA	-
24 Suzhou New District Hi-Tech SCP007	1.9500	113D	3.0000	AAA	-
24 Triumph Science & Technology SCP009	1.9500	114D	10.0000	AAA	-
24 Jiangsu Shagang SCP004 (technological innovation notes)	1.8900	119D	8.0000	AAA	-
24 Inspur Electronics SCP006 (technological innovation note)	1.9500	120D	10.0000	AAA	-
24 Huawei SCP004	1.6000	130D	40.0000	AAA	-
24 Rizhao Port SCP002	1.9700	130D	13.0000	AAA	-
24 Xiamen Xiangyu SCP006	2.0000	136D	15.0000	AAA	-
24 Datang Financial Leasing SCP005	1.9100	164D	5.0000	AAA	-
24 International Far Eastern Leasing SCP009	2.0200	168D	10.0000	AAA	-
24 China Datang Capital SCP005	1.9600	168D	10.0000	AAA	-
24 Yuyuan Tourist Mart SCP004	3.9300	170D	3.0000	AAA	-
24 Yihang AMC SCP002	1.9500	180D	5.0000	AAA	-

24 Zhuhai Port SCP006	1.9600	210D	5.0000	AAA	-
24 Suzhou SND SCP041	1.9400	211D	3.0000	AAA	-
24 Shenzhen Capital SCP001	1.9500	225D	18.0000	AAA	-
24 Zhejiang Tourism Investment SCP002	2.0000	225D	5.0000	AA+	-
24 Suzhou SND SCP040	1.9500	226D	2.0000	AAA	-
24 AVIC International Leasing SCP006	1.9200	240D	10.0000	AAA	-
24 Yichang City Development Investment SCP004	1.9900	240D	5.0000	AA+	-
24 Longyan Investment SCP003	2.0000	240D	3.0000	AA	-
24 Shenzhen Capital SCP002	1.9600	244D	10.0000	AAA	-
24 Huayou Cobalt SCP004 (technological innovation notes)	2.4500	256D	6.0000	AA+	-
24 Zhejiang Longsheng SCP012 (technological innovation note)	2.0300	260D	10.0000	AAA	-
24 Shanghai International SCP002	1.9400	262D	10.0000	AAA	-
24 Zhongguancun Science- tech Leasing SCP002	2.0400	262D	5.0000	AA+	-
24 Shougang SCP004	1.9500	265D	20.0000	AAA	-
24 Guangzhou High-tech Investment SCP005	1.9800	265D	10.0000	AAA	-
24 Yantai Blue Sky Investment SCP003	1.9500	265D	5.0000	AAA	-
24 Shanghai Pudong Development SCP005	1.8900	266D	10.0000	AAA	-
24 China Universal Leasing SCP010	1.9800	266D	5.0000	AAA	-
24 Tongkun SCP011 (technological innovation note)	2.0100	266D	5.0000	AA+	-
24 Haining State-Owned Assets SCP002	1.9500	266D	4.1000	AA+	-
24 Shanghai Pudong Development SCP004	1.9300	267D	10.0000	AAA	-
24 Xi'an Hi-tech Holding SCP001	1.9800	267D	5.0000	AAA	-
24 Zhejiang Transportation Investment SCP013	1.9100	268D	10.0000	AAA	-
24 Shum Yip SCP001	1.9800	270D	20.0000	AAA	-
24 Ningbo Urban Construction Investment SCP001	1.9500	270D	10.0000	AAA	-
24 Kunshan Guochuang SCP003	1.9800	270D	10.0000	AA+	-
24 Guangxi Railway Investment SCP002	1.9200	270D	7.9000	AAA	-
24 Wujiang Communications Investment SCP001	2.0000	270D	7.8000	AA+	-

24 Yili Caitong SCP004	2.0100	270D	5.0000	AA+	-
24 Wenzhou	1.9800	270D	5.0000	AA+	-
Communications SCP001					
24 Ningbo Construction SCP002	2.0000	270D	4.0000	AA	-
24 Urumqi Transportation and Tourism Investment SCP003	1.9800	270D	3.0000	AA+	-
24 Suzhou Gas SCP001	1.9900	270D	3.0000	AA+	-
24 Ningxia State Farm SCP005	2.0500	270D	2.0000	AA+	-
24 Guangxi Forestry SCP004	2.5000	270D	2.0000	AA	-
24 Xuzhou Transportation SCP001	2.0000	270D	1.2200	AAA	-
24 Yangzhou Urban Construction SCP002	1.9500	270D	1.0300	AAA	-
24 Wuzhong City Construction Investment SCP005	1.9900	270D	1.0000	AA+	-
24 Chuanghong AMC SCP001	1.9700	270D	0.6000	AA+	-
CPs	Coupon rate (%)	Tenor (days)	Size (RMB100 million)	Issuer rating	Facility rating
24 Pingdingshan Development CP002	1.9500	120D	3.6000	AA+	-
24 Suzhou Asset Management CP003	1.8700	130D	2.0000	AAA	-
24 Zhejiang Transportation Investment CP001	1.9000	365D	20.0000	AAA	-
24 Guangxi Communications Investment CP005	1.9700	365D	15.0000	AAA	-
24 Ping An International Financial Leasing CP004	2.0300	365D	12.0000	AAA	-
24 Xuzhou Transportation CP001	1.9900	365D	6.0000	AAA	-
24 Yingtan State-owned Holding CP001	2.0100	365D	5.9600	AA+	-
24 Hengli Group CP004	2.4500	365D	5.0000	AAA	-
24 Huanchuan State-Owned Capital CP002	1.9700	365D	5.0000	AA+	-
24 Gaochun State-owned Assets CP003	2.0000	365D	5.0000	AA+	-
24 Jinzhong Utilities CP002	1.9800	365D	3.0000	AA+	-
24 Jingjiang Beichen CP00	2.1200	365D	2.0000	AA	-
MTNs	Coupon rate (%)	Tenor (days)	Size (RMB100 million)	Issuer rating	Facility rating
24 Kunming Urban Construction MTN004	2.5400	1.3342	6.1000	AA+	-
24 Binjiang Real Estate MTN003	3.9000	2.0000	6.0000	AAA	-
24 Poly Permanent Union MTN001	2.5000	2.0000	3.0000	AA+	-
24 Huainan Mining	2.0800	2.9973	15.0000	AAA	-

MTN001					
24 Bright Food MTN003	1.9600	3.0000	30.0000	AAA	-
24 Datang Group MTN006	2.0400	3.0000	30.0000	AAA	AAA
24 Henan Transport Investment MTN007	2.0800	3.0000	25.0000	AAA	AAA
24 China Guangdong Nuclear Power MTN002 (technological innovation note)	1.8600	3.0000	20.0000	AAA	-
24 Xiamen ITG MTN011	2.4000	3.0000	15.0000	AAA	AAA
24 Jiangsu Wujin Economic Development MTN005	2.0900	3.0000	15.0000	AA+	-
24 Jianan Investment MTN003	2.1300	3.0000	13.8000	AA+	-
24 Shanghai Huayi MTN001A	2.0300	3.0000	10.0000	AAA	-
24 Jiangxi Financial Holding MTN004	2.0600	3.0000	10.0000	AAA	AAA
24 Beijing Capital International Airport MTN003	1.9500	3.0000	10.0000	AAA	-
24 Gansu Provincial State-Owned Asset Investment MTN005	2.1400	3.0000	10.0000	AAA	-
24 Wujiang Hydropower GN001	2.2000	3.0000	10.0000	AAA	AAA
24 Haier Jinying MTN004	2.1600	3.0000	10.0000	AAA	-
24 Fujian Investment & Development MTN006	2.0300	3.0000	10.0000	AAA	-
24 Beijing Capital International Airport MTN002A	1.9400	3.0000	10.0000	AAA	-
24 Hunan Expressway MTN010	2.0900	3.0000	10.0000	AAA	-
24 Foshan Construction and Development MTN002	2.0700	3.0000	10.0000	AA+	-
24 Shandong Hongqiao New Material MTN009 (technological innovation note)	2.8000	3.0000	10.0000	AA+	AA+
24 Liaoning Chengda MTN001	3.9400	3.0000	10.0000	AA+	AA+
24 Nanjing Pukou State-Owned Assets MTN003	2.1100	3.0000	10.0000	AA+	-
24 Yancheng South District Development MTN003	2.1400	3.0000	10.0000	AA+	-
24 Bright Real Estate MTN005	2.5500	3.0000	6.0000	AA+	-
24 Nanjing Software Park MTN001	2.2900	3.0000	6.0000	AA	-
24 Kunming Anju MTN001	2.6900	3.0000	5.3000	AA+	-
24 Liaoning Port Group MTN002A	2.0500	3.0000	5.0000	AAA	-
24 Kang Fu International Leasing MTN003 (carbon	2.4500	3.0000	5.0000	AAA	-

neutral bond)					
24 Ping An International Financial Leasing MTN010	2.2200	3.0000	5.0000	AAA	-
24 Huaneng Hydropower GN003A (technological innovation note)	2.0600	3.0000	5.0000	AAA	-
24 Wenzhou Communications MTN003	2.0900	3.0000	5.0000	AA+	-
24 Taizhou Financial Investment MTN001	2.0700	3.0000	5.0000	AA+	-
24 Rugao Transportation MTN001	2.0000	3.0000	5.0000	AA+	-
24 TAMG MTN003	2.0000	3.0000	5.0000	AA+	-
24 Zhongnan Engineering MTN001 (technological innovation note)	2.1900	3.0000	5.0000	AA+	AA+
24 China Water MTN001BC (green)	3.0000	3.0000	5.0000	AA+	AA+
24 Jingjiang Binjiang MTN001	2.2500	3.0000	5.0000	AA	-
24 Chengdu Public Transport GN002	2.1000	3.0000	4.3000	AA+	-
24 Hanrui Investment MTN004	2.2000	3.0000	3.5000	AA+	-
24 Jingdezhen Urban Investment MTN002	2.2700	3.0000	3.0000	AA	-
24 Holley MTN001	2.8600	3.0000	2.0000	AA+	-
24 Suzhou SND MTN007A	1.9600	3.0000	1.0000	AAA	-
24Huai'an Economic Development MTN003	2.2100	3.0000	1.0000	AA+	-
24 Wuhu Yiju MTN002	2.0800	3.0000	0.8800	AA+	-
24 SINOPEC MTN002	2.0000	5.0000	55.0000	AAA	-
24 SINOPEC MTN001	2.0000	5.0000	55.0000	AAA	-
24 MCC MTN006	2.2500	5.0000	20.0000	AAA	AAA
24 China Resources Power MTN001	2.1500	5.0000	20.0000	AAA	AAA
24 Urumqi Urban Construction Investment MTN005	2.1700	5.0000	20.0000	AAA	-
24 Luzhou Laojiao MTN004	2.1000	5.0000	20.0000	AAA	-
24 Yunnan Provincial Energy Investment MTN017	2.3500	5.0000	20.0000	AAA	-
24 Taian City Development MTN001	2.4200	5.0000	20.0000	AA+	-
24 Luzhou Development MTN002	2.4000	5.0000	18.0000	AA+	-
24 Xiamen ITG MTN012	2.3300	5.0000	15.0000	AAA	-
24 Xinxing Cathay International MTN004	2.1500	5.0000	15.0000	AAA	-
24 Huafa Properties MTN002	2.5500	5.0000	15.0000	AAA	AAA
24 Chengdu Hi-Tech Investment MTN003	2.2100	5.0000	15.0000	AAA	AAA
24 Conch Environment Protection GN001	2.1300	5.0000	15.0000	AA+	AA+

24 Jinan Rail Transit MTN001	2.2100	5.0000	14.0000	AAA	-
24 Guangzhou Industrial Investment Holdings MTN002	2.1700	5.0000	12.0000	AAA	-
24 Suzhou Sci-Tech City MTN001	2.3500	5.0000	12.0000	AA	-
24 Huzhou Communications Investment MTN003	2.0500	5.0000	10.0000	AAA	-
24 Hubei Communications Investment MTN003	2.2700	5.0000	10.0000	AAA	-
24 China National Building Material MTN001A (technological innovation note)	2.0700	5.0000	10.0000	AAA	-
24 Henan Airport Investment MTN015	2.4900	5.0000	10.0000	AAA	-
24 Shanghai Huayi MTN001B	2.2400	5.0000	10.0000	AAA	-
24 Guizhou Expressway MTN007	2.2600	5.0000	10.0000	AAA	-
24 Guangzhou AMC MTN003	2.1500	5.0000	10.0000	AAA	-
24 Qingdao Haifa State- owned Capital MTN004	2.3400	5.0000	10.0000	AAA	-
24 Wujiang Energy MTN001	2.2800	5.0000	10.0000	AAA	AAA
24 Huaneng Hydropower GN003B (technological innovation note)	2.1700	5.0000	10.0000	AAA	-
24 Yunnan Construction and Investment MTN014	2.5700	5.0000	10.0000	AAA	-
24 Lianyungang Urban Construction MTN002	2.2900	5.0000	10.0000	AA+	-
24 Nanjing Pharmaceutical MTN002	2.3000	5.0000	10.0000	AA+	-
24 Tianjin Hi-tech Holding MTN001	2.8000	5.0000	10.0000	AA+	-
24 Jinhua Rongsheng MTN003	2.3300	5.0000	10.0000	AA	-
24 Chongqing Economic Development Zone Investment MTN002	2.3000	5.0000	9.0000	AA+	-
24 Jinqiao Development MTN001	2.2200	5.0000	8.0000	AAA	-
24 Pearl River Enterprises MTN006	2.4000	5.0000	8.0000	AAA	-
24 Nexchip MTN001 (technological innovation note)	1.9000	5.0000	8.0000	AAA	-
24 Zhongjin Lingnan Nonfemet MTN004	2.2900	5.0000	8.0000	AA+	-
24 Chengfa Investment MTN004	2.5500	5.0000	8.0000	AA+	-
24 Huai'an Investment MTN001	2.1800	5.0000	8.0000	AA+	-

24 Deyuan Investment MTN002	2.3900	5.0000	7.0000	AA+	-
24 Beijing Tourism MTN013A	2.2200	5.0000	6.0000	AAA	AAA
24 Tianjin Rail Transit MTN006	2.2700	5.0000	6.0000	AAA	-
24 Jiangxi Construction Engineering MTN001A	2.7000	5.0000	6.0000	AA+	-
24 Huashan Tourism MTN001	2.5800	5.0000	6.0000	AA	-
24 Tongnan District City Construction Investment MTN001	2.7000	5.0000	5.5000	AA	-
24 Excellence Business Management MTN001	3.0000	5.0000	5.3000	AAA	-
24 Guangxin Holdings MTN002A	2.1000	5.0000	5.0000	AAA	AAA
24 Liaoning Port Group MTN002B	2.1500	5.0000	5.0000	AAA	-
24 Capital Group MTN005A	2.1900	5.0000	5.0000	AAA	-
24 Chengdu Environment MTN002	2.1900	5.0000	5.0000	AAA	AAA
24 Shaoxing Communications Investment MTN001	1.9900	5.0000	5.0000	AAA	-
24 Tianjin Energy MTN001	2.2600	5.0000	5.0000	AAA	AAA
24 Anhui State Farm MTN002 (rural revitalization)	2.1000	5.0000	5.0000	AA+	-
24 Jinan Jintou MTN001	2.3000	5.0000	5.0000	AA+	-
24 Tianjin Pharmaceutical MTN001	2.5500	5.0000	5.0000	AA+	AA+
24 Beichen Hi-tech Industrial Park MTN004	2.5500	5.0000	5.0000	AA+	-
24 Jining Energy MTN001	2.7000	5.0000	5.0000	AA+	AA+
24 Jintan Guofa MTN001	2.2500	5.0000	5.0000	AA+	-
24 Nanjing Gaochun District Construction MTN003	2.3000	5.0000	5.0000	AA	-
24 Taicang Water Treatment MTN002	2.2000	5.0000	5.0000	AA	-
24 Run Enterprises Investment MTN002	2.3700	5.0000	4.5000	AA	-
24 Fujian Zhanglong MTN004	2.2400	5.0000	4.0000	AAA	AAA
24 Ningxia State-Owned Capital MTN001	2.2200	5.0000	4.0000	AAA	-
24 Wuhan State-Owned Capital MTN003A	2.2200	5.0000	4.0000	AAA	AAA
24 Weiran Investment MTN001 (technological innovation note)	2.1800	5.0000	4.0000	AA+	-
24 Jiangxi Construction Engineering MTN001B	2.9900	5.0000	4.0000	AA+	-
24 Hefei Haiheng MTN003A	2.1700	5.0000	4.0000	AA+	-

24 Gaochun Economic Development MTN007	2.3800	5.0000	3.0000	AA	-
24 Jiulongjiang MTN002	2.4700	5.0000	2.1000	AA	-
24 Qingdao Huangdao MTN003B	2.3800	5.0000	2.0000	AA+	-
24 Zhangzhou State-Owned Capital MTN002	2.2000	5.0000	2.0000	AA+	-
24 Hefei Haiheng MTN003B	1.9200	5.0000	2.0000	AA+	-
24 Suzhou SND MTN007B	2.2000	5.0000	1.0000	AAA	-
24 Qingdao Huangdao MTN003A	2.1900	5.0000	1.0000	AA+	-
24 Tianjin Infrastructure Investment MTN030	2.4700	7.0000	10.0000	AAA	-
24 CRCC MTN001	2.2800	10.0000	30.0000	AAA	AAA
24 Jinneng Holding Shanxi Coal Industry MTN011	2.3400	10.0000	20.0000	AAA	-
24 Chinalco MTN004	2.3400	10.0000	20.0000	AAA	-
24 Huaneng MTN007	2.2600	10.0000	15.0000	AAA	AAA
24 Yunnan Communications Investment MTN003	2.5700	10.0000	15.0000	AAA	-
24 Guangxi Investment MTN007	2.5500	10.0000	15.0000	AAA	-
24 Fuzhou Urban Construction MTN002	2.3400	10.0000	13.0000	AAA	-
24 China National Building Material MTN001B (technological innovation note)	2.3700	10.0000	10.0000	AAA	-
24 Capital Group MTN005B	2.4400	10.0000	10.0000	AAA	-
24 Hubei United Development Investment MTN007	2.4700	10.0000	10.0000	AAA	AAA
24 Beijing Capital International Airport MTN002B	2.3000	10.0000	10.0000	AAA	-
24 Shandong Energy MTN002A	2.3600	10.0000	10.0000	AAA	AAA
24 Wuhan State-Owned Capital MTN003B	2.5000	10.0000	6.0000	AAA	AAA
24 Xingcheng Investment MTN002	2.3500	10.0000	5.0000	AAA	AAA
24 Guangxin Holdings MTN002B	2.4100	10.0000	5.0000	AAA	AAA
24 Weifang Investment MTN005	3.0000	10.0000	5.0000	AA+	-
24 Beijing Tourism MTN013B	2.4000	10.0000	4.0000	AAA	AAA
24 Anhui State-Owned Capital MTN001 (technological innovation note)	2.3600	10.0000	4.0000	AAA	AAA
24 Fuzhou New Area Development MTN004	2.4400	10.0000	3.2000	AAA	-
24 Shenzhen Metro	2.3800	15.0000	25.0000	AAA	AAA

MTN005					
24 Shandong Energy	2.4500	15.0000	15.0000	AAA	AAA
MTN002B					
24 Nanchang Municipal	2.5000	15.0000	10.0000	AAA	AAA
Public MTN006					
24 Sinochem Corporation	2.5800	30.0000	30.0000	AAA	AAA
MTN004					

Note: “-” indicates that the relevant information was not disclosed or available at the time of release.

Source: Wind

◆ Secondary Market

- The yields on commercial papers (CPs) saw a bumpy upturn. Among the AAA-rated CPs, the 1-month yield gained 5 bps, closing the week at 1.90%; the 6-month yield closed the week 3 bps higher at 1.92%; the 1-year yield closed the week 1 bp higher at 1.93%.
- The medium-term note (MTN) yields saw a bumpy upturn. Among AAA-rated MTNs, the 3-year yield gained 5 bps, closing the week at 2.14%; the 5-year yield closed the week 4 bps higher at 2.26%.
- Enterprise bond yields also saw a bumpy upturn. Among AAA-rated enterprise bonds, the 3-year yield gained 5 bps, closing the week at 2.03%; the 5-year yield gained 4 bps, closing the week at 2.12%; and the 10-year yield closed the week 5 bps higher at 2.32%.

V. FCY Interest Rate Market Snapshot

◆ Secondary Market

- The price of US Treasuries moved lower, with the 10-year US Treasury yield closing the week 15.0 bps higher at 3.940%.
- The price of German Government Bonds moved lower, with the 10-year yield closing the week 5.1 bps higher at 2.225%.

◆ Table 9: Movements in Yields on Major Government Bonds

US Treasuries	Closing yield (%)	W-o-W change (bps)	Change from end of prior month (bps)	Change from end of prior year (bps)
2-year	4.053	17.3	-20.4	-19.7
5-year	3.796	17.9	-11.7	-5.1
10-year	3.940	15.0	-9.0	6.1
30-year	4.219	11.2	-8.4	19.1
German Government Bond				
2-year	2.386	3.4	-14.5	-1.8
5-year	2.132	5.4	-10.0	18.4
10-year	2.225	5.1	-7.9	20.1

30-year	2.458	4.2	-5.6	19.5
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Source: Bloomberg

◆ Interest Rate Swaps

- The USD interest rate swap rates moved lower. The 10-year USD interest rate swap rate fell 39.52 bps to close the week at 3.3570%.

Table 10: Movements in USD Interest Rate Swap Rates

	Closing yield (%)	W-o-W change (bps)	Change from end of prior month (bps)	Change from end of prior year (bps)
2-year	3.8615	17.07	-24.60	-20.42
10-year	3.4925	13.55	-11.05	1.85
30-year	3.3910	8.92	-11.60	7.49

Source: Bloomberg

VI. Precious Metals Market Snapshot

- The gold price fell 0.51% to close the week at USD2,430.93 an ounce, touching a high of USD2,458.60 per ounce and a low of USD2,364.19 per ounce during the week.
- The silver price fell 3.87% to close the week at USD27.44 an ounce, touching a high of USD28.67 per ounce and a low of USD26.42 per ounce during the week.
- The platinum price fell 3.73% to close the week at USD922.16 an ounce, touching a high of USD960.05 per ounce and a low of USD904.66 per ounce during the week.
- The palladium price rose 1.73% to close the week at USD905.20 an ounce, touching a high of USD933.00 per ounce and a low of USD826.00 per ounce during the week.

Table 11: Movements in Prices of Main Precious Metals

Commodity	Closing price	W-o-W change (%)	Change from end of prior month (%)
Gold	2430.93	-0.51%	-0.70%
Silver	27.44	-3.87%	-5.50%
Platinum	922.16	-3.73%	-5.53%
Palladium	905.20	1.73%	-2.17%

Source: Refinitiv

VII. Crude Oil Market Snapshot

- The WTI crude oil futures rose 3.83% for the most-active contracts, closing the week at USD76.98 per barrel after touching a high of USD77.09 per barrel

and a low of USD71.67 per barrel.

- The Brent crude oil futures rose 2.45% for the most-active contracts, closing the week at USD79.46 per barrel after touching a high of USD79.83 per barrel and a low of USD75.05 per barrel.

Table 12: Movements in Crude Oil Prices

Crude oil	Closing price	W-o-W change (%)	Change from end of prior month (%)
NYMEX WTI, most-active contracts	76.98	3.83%	-2.11%
ICE Brent, most-active contracts	79.46	2.45%	-2.52%

Source: Refinitiv

VIII. Base Metals Market Snapshot

- The LME 3-month copper price fell 2.82% to close the week at USD8,831.00 per tonne, touching a high of USD8,923.00 per tonne and a low of USD8,750.50 per tonne during the week.
- The LME 3-month aluminium price rose 1.41% to close the week at USD2,295.00 per tonne, touching a high of USD2,301.00 per tonne and a low of USD2,262.00 per tonne during the week.

Table 13: Movements in Prices of Main Base Metals

Commodity	Closing price	W-o-W change (%)	Change from end of prior month (%)
LME 3-month copper	8831.00	-2.82%	-4.43%
LME 3-month aluminium	2295.00	1.41%	-0.86%

Source: Bloomberg

IX. Agricultural Products Market Snapshot

- The CBOT soybean futures fell 2.67% for the most-active contracts to close the week at 1,001.50 US cents a bushel, touching a high of 1,042.00 US cents a bushel and a low of 1,001.25 US cents a bushel during the week.
- For prices of other main agricultural products, please see the table below.

Table 14: Movements in Prices of Main Agricultural Products

Commodity	Closing price	W-o-W change (%)	Change from end of prior month (%)
CBOT wheat (US cents per bushel)	542.00	0.32%	2.80%
CBOT soybean (US cents per bushel)	1001.50	-2.67%	-2.15%
CBOT corn (US cents per bushel)	395.25	-2.11%	-1.19%

ICE cotton (US cents per pound)	68.38	0.07%	-0.74%
ICE white sugar (US cents per pound)	18.54	2.04%	-2.52%

Source: Refinitiv

X. Natural Gas Market Snapshot

- NYMEX natural gas futures rose 9.25% for the most-active contracts, closing the week at USD2.161 per million British thermal units after touching a high of USD2.187 per million British thermal units and a low of USD1.882 per million British thermal units.

Table 15: Movements in Natural Gas Prices

Commodity	Closing price	W-o-W change (%)	Change from end of prior month (%)
NYMEX natural gas	2.161	9.25%	5.88%

Source: Refinitiv