

ICBC Markets Weekly (July 22 to July 26, 2024)

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

Global Market Department

July 29, 2024

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◆ Secondary market: The yield on the 10-year China Government Bond (CGB) fell 9 bps, closing the week at 2.19%. The yield on the 5-year China Development Bank (CDB) bonds fell 4 bps, closing the week at 1.98%.	
◆ Primary market: The Ministry of Finance auctioned 91-day and 182-day discounted CGBs and 1-year, 7-year and 30-year coupon-bearing CGBs. ADBC auctioned 91-day, 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, 3-year and 10-year fixed-rate bonds.	
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◆ NYMEX natural gas futures fell 5.55% for the most-active contracts, closing the week at USD2.042 per million British thermal units.	

## I. RMB Exchange Rate Market Snapshot

- RMB spot foreign exchange rate: The RMB central parity closed the week about 0.06% higher at 7.1270 last Friday (July 26). As at 16:30 last Friday, the RMB exchange rate in the interbank market appreciated by about 0.19% from last week to close at 7.2536, touching a high of 7.2050 and a low of 7.2776, with a fluctuation range of 1.00%.
- RMB foreign exchange swap market: As at 16:30 last Friday, the 1-year swap point fell 20 bps from last week to close at -2,910, touching a high of -2,855 and a low of -2,958, with a fluctuation range of 3.54%.
- Exchange rate of overseas CNH NDF: The 1-year USD/CNH NDF fell 200 bps to close the week at 7.0425 at 17:00, touching a high of 7.0845 and a low of 6.9935, with a fluctuation range of 1.29%.

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)
<b>Spot exchange rate</b>						
Central parity	-	-	7.1270	-45	2	443
Interbank market exchange rate	7.2776	7.2050	7.2536	-136	-123	1616
<b>Swap point</b>						
1-month	-252	-282	-272	-29	-40	-64
2-month	-507	-550	-533	-40	-46	-110
3-month	-738	-780	-773	-38	1	-138
6-month	-1002	-1534	-1501	-23	-12	-253
1-year	-2855	-2958	-2910	-20	50	-495

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	7.1455	7.0620	7.1205	-55	470	-1059
2-month	7.1465	7.0595	7.1175	-70	550	-828
3-month	7.1435	7.0560	7.1140	-80	650	-623
6-month	7.1280	7.0415	7.0935	-145	820	-100
1-year	7.0845	6.9935	7.0425	-200	940	799

Source: Refinitiv

## II. Exchange Rate Market Snapshot

- The US Dollar Index (DXY) closed the week 0.08% lower at 104.316, touching a high of 104.555 and a low of 104.080 during the week.

- EUR/USD closed the week 0.18% lower at 1.0857, touching a high of 1.0902 and a low of 1.0824 during the week.
- USD/JPY closed the week 2.39% lower at 153.72, touching a high of 157.61 and a low of 151.93 during the week.
- AUD/USD closed the week 2.01% lower at 0.6548, touching a high of 0.6702 and a low of 0.6512 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	104.316	-0.08%	-1.46%
EUR/USD	1.0857	-0.18%	1.34%
USD/JPY	153.72	-2.39%	-4.42%
AUD/USD	0.6548	-2.01%	-1.78%

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 1.69% and 1.77%, respectively. The 7-day Shibor and the 7-day fixing repo rate closed the week at 1.91% and 1.99%, respectively. In terms of the PBOC's open market operations, last Monday (July 22) recorded RMB58.2 billion in reverse repo operations and RMB129 billion in reverse repos that matured. Last Tuesday (July 23) recorded RMB267.3 billion in reverse repo operations and RMB676 billion in reverse repos that matured. Last Wednesday (July 24) recorded RMB66.1 billion in reverse repo operations, and RMB270 billion in reverse repos that matured. Last Thursday (June 25) recorded RMB235.1 billion in reverse repo operations and RMB200 billion in MLF operations, and RMB49 billion in reverse repos that matured. Last Friday recorded RMB358.05 billion in reverse repo operations and RMB59 billion in reverse repos matured. RMB984.75 billion of reverse repos will mature this week (July 29 to August 2).

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)	1.69	-17	-20
7-day Shibor (1W)	1.91	6	-19
3-month Shibor (3M)	1.88	-2	-4
Overnight fixing repo rate (FR001)	1.77	-13	-43
7-day fixing repo rate (FR007)	1.99	9	-31

Source: CFETS

## ◆ Secondary Market

- China Government Bond (CGB) yields saw an overall decline. The 1-year CGB yield fell 5 bps, closing the week at 1.48%. The 5-year CGB yield dropped 8 bps, closing the week at 1.88%. The 10-year CGB yield went down 9 bps, closing the week at 2.19%.
- Policy bank bond yields also saw an overall decline. The 1-year China Development Bank (CDB) yield fell 5 bps, closing the week at 1.69%. The 5-year CDB yield fell 4 bps, closing the week at 1.98%. The 10-year CDB yield fell 7 bps, closing the week at 2.27%.

◆ 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	1.48	-5	-6
3-year	1.70	-8	-8
5-year	1.88	-8	-9
7-year	2.03	-8	-8
10-year	2.19	-9	-5

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	1.69	-5	-1
3-year	1.86	-8	-2
5-year	1.98	-4	-4
7-year	2.08	-7	-10
10-year	2.27	-7	-4

Source: ICBC

## ◆ Primary Market

- In terms of CGBs, the Ministry of Finance issued 1-year, 7-year and 30-year coupon-bearing CGBs last Wednesday. It also issued 91-day and 182-day discounted CGBs last Friday.
- In terms of policy bank bonds, ADBC last Monday auctioned 91-day, 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 1-year, 3-year and 10-year fixed-rate bonds. Last Friday, CDB auctioned 5-year fixed-rate bonds.

## ◆ Interest Rate Swap

- Interest rate swaps saw the yields generally going down. As of last Friday, the yield curve with the 7-day Repo as the floating benchmark showed a downward fluctuation range of 6 bps to 9 bps. The yield curve with the 3-month Shibor as the floating benchmark showed a downward fluctuation range of 2 bps to 9 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)
<b>7-day Repo (ACT/365)</b>			
3-month	1.80	-6	-10
6-month	1.80	-7	-8
9-month	1.78	-7	-8
1-year	1.76	-7	-8
3-year	1.78	-8	-7
4-year	1.82	-9	-8
5-year	1.87	-9	-10
7-year	1.97	-9	-10
10-year	2.06	-9	-9
<b>3-month Shibor (ACT/360)</b>			
6-month	1.87	-2	-3
9-month	1.85	-6	-9
1-year	1.83	-8	-10
2-year	1.82	-8	-10
3-year	1.84	-9	-11
4-year	1.88	-9	-13
5-year	1.94	-9	-13
<b>1-year Depo (ACT/365)</b>			
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 77 super & short-term commercial papers (SCPs) were issued during the week with an aggregate size of RMB75,262 million; 19 commercial papers (CPs) were issued with an aggregate size of RMB64,441 million; 103 medium-term notes (MTNs) were issued with an aggregate size of RMB89,895 million.
- In the prior week, NAFMII yield valuations showed a downward fluctuation range of 1 bp to 8 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 SCP011	1.98	36D	6.00	AAA	-
24 Guangdong Holdings SCP006	1.67	50D	25.00	AAA	-
24 CCEED SCP012 (technological innovation note)	1.66	52D	30.00	AAA	-
24 Guangdong Holdings SCP007	1.65	57D	25.00	AAA	-
24 Bright Food SCP001	1.90	60D	30.00	AAA	-
24 Guangzhou Port SCP006	1.89	60D	9.00	AAA	-
24 Guangzhou Port SCP005	1.69	60D	9.00	AAA	-
24 Hebei Construction & Investment SCP002	1.89	60D	5.00	AAA	-
24 Seashine SCP012	1.82	60D	5.00	AA+	-
24 Chutian Smart Communication SCP003	1.78	60D	2.00	AA+	-
24 CCEED SCP013 (technological innovation note)	1.94	79D	20.00	AAA	-
24 Huadian Financial Leasing SCP006	1.85	85D	5.00	AAA	-
24 Zhuhai Port SCP003	1.78	87D	2.00	AA+	-
24 PowerChina Renewable Energy SCP001	1.93	90D	30.00	AAA	-
24 Taicang Water Treatment SCP001	2.00	90D	2.00	AA	-
24 Huaneng SCP006	1.90	91D	20.00	AAA	-
24 CCSEB SCP005	1.99	98D	10.00	AAA	-
24 Jiangsu Communications SCP017	1.93	120D	20.00	AAA	-
24 Baoji Investment SCP003	2.19	120D	6.60	AA	-
24 Pangang Group SCP001 (technological innovation notes)	1.85	120D	5.00	AAA	-
24 China Datang Corporation Renewable Power SCP002	1.72	120D	5.00	AAA	-
24 Pangang Group SCP002 (technological innovation notes)	1.88	150D	5.00	AAA	-
24 China First Highway Engineering SCP004	1.97	154D	20.00	AAA	-
24 iFLYTEK SCP001 (technological innovation notes)	2.10	158D	2.00	AA+	-
24 Goldwind Science & Technology SCP002 (technological innovation notes)	2.03	159D	7.50	AAA	-
24 Suzhou SND SCP038	1.87	177D	2.00	AAA	-
24 Huaneng Tiancheng Financial Leasing SCP006	1.84	178D	10.00	AAA	-
24 Overseas Chinese Town Enterprises SCP002	2.13	180D	20.00	AAA	-
24 Wuchan Zhongda	2.02	180D	15.00	AAA	-

SCP005					
24 Ganyue Expressway	1.75	180D	15.00	AAA	-
SCP002					
24 FAW Leasing SCP008	2.03	180D	10.00	AAA	-
24 Angel Bioengineering	1.86	180D	5.00	AAA	-
SCP001					
24 Zhejiang International	1.92	180D	2.00	AAA	-
Business SCP002					
24 Longyuan Power SCP015	1.75	210D	26.00	AAA	-
24 Suzhou SND SCP037	1.85	218D	3.00	AAA	-
24 Shanghai Electric Power	1.75	233D	25.00	AAA	-
SCP014					
24 Xiamen International Port	1.94	238D	6.00	AAA	-
SCP001					
24 China Reform Financial	1.79	240D	5.00	AAA	-
Leasing SCP006					
24 Guangsheng Nonferrous	2.09	250D	4.00	AA+	A-1
Metals SCP001					
24 Zhongran Investment	1.97	259D	8.00	AAA	-
SCP003					
24 Wuchan Zhongda	2.06	260D	20.00	AAA	-
SCP006					
24 Zhejiang Transportation	1.95	267D	25.00	AAA	-
Investment SCP012					
24 Luxshare Precision	1.96	268D	10.00	AA+	-
Industry SCP005					
(technological innovation					
note)					
24 Inner Mongolia	2.05	268D	5.00	AAA	-
Transportation SCP001					
24 Suzhou Port SCP002	2.00	268D	3.60	AA+	-
24 Changzhou Urban	2.03	268D	3.40	AAA	-
Construction SCP005					
24 China Reform Financial	1.78	269D	20.00	AAA	-
Leasing SCP005					
24 FAW Leasing SCP007	1.89	269D	10.00	AAA	-
24 China Universal Leasing	1.83	269D	5.00	AAA	-
SCP009					
24 Beijing Shunxin Holdings	2.08	269D	5.00	AA	-
SCP003					
24 Tongkun Holding	2.10	269D	1.50	AA+	-
SCP009					
24 Beijing Electronics	1.98	270D	20.00	AAA	-
Holdings SCP001					
24 Beijing Infrastructure	1.99	270D	20.00	AAA	-
Investment SCP002					
24 Shenzhen Expressway	1.75	270D	15.00	AAA	-
SCP002					
24 Caoheidian State Holding	2.14	270D	15.00	AA+	-
SCP002					
24 Tianjin FTZ Investment	2.07	270D	10.00	AAA	-
SCP011					
24 Yichang State-owned	2.14	270D	10.00	AA+	-
Capital SCP001					
24 Hai'an Economic and	2.08	270D	10.00	AA	-
Technological Development					
Zone SCP003					
24 Xuancheng State-Owned	2.05	270D	9.96	AA+	-
Assets SCP003					
24 Rizhao Port SCP001	2.05	270D	8.00	AAA	-



24 Nantong Hi-Tech SCP002	2.04	270D	8.00	AA+	-
24 Tianjin Rail Transit SCP011	2.06	270D	5.00	AAA	-
24 Wushang SCP001	2.04	270D	5.00	AA+	-
24 Anhui Port Operation SCP001	1.90	270D	5.00	AA+	-
24 Karamay SCP002	2.04	270D	5.00	AA+	-
24 Tianjin Financial Investment & Services SCP001	2.18	270D	5.00	AA+	-
24 Lianyungang Industrial Investment SCP002	2.13	270D	5.00	AA	-
24 Xiamen International Port SCP004	2.00	270D	4.00	AAA	-
24 Yancheng Hi-Tech Zone Investment SCP001	2.05	270D	3.71	AA+	-
24 Lianyungang Urban Construction SCP003	1.95	270D	3.40	AA+	-
24 Zhenjiang Cultural Tourism CP002	2.10	270D	3.27	AA	-
24 Jiangsu Xianxian Holding SCP003	1.91	270D	2.63	AA+	-
24 Gemeng International Energy SCP001	2.05	270D	2.25	AA+	-
24 Hairun City Development SCP001	2.03	270D	2.20	AA+	-
24 Poly Permanent Union SCP005	2.29	270D	2.00	AA+	-
24 Chengdu Economic Development Industrial Investment SCP004	2.08	270D	1.40	AA+	-
24 Jiulongjiang SCP003	2.17	270D	1.20	AA	-
CPs	Coupon rate (%)	Tenor (days)	Size (RMB100 million)	Issuer rating	Facility rating
24 State Grid CP012	1.86	300D	100.00	AAA	-
24 State Grid CP014	1.89	300D	100.00	AAA	-
24 State Grid CP016	1.89	300D	100.00	AAA	-
24 State Grid CP010	1.91	300D	80.00	AAA	-
24 State Grid CP015	1.89	300D	50.00	AAA	-
24 State Grid CP011	1.91	300D	50.00	AAA	-
24 State Grid CP013	1.88	300D	40.00	AAA	-
24 State Grid CP017	1.95	300D	30.00	AAA	-
24 China Southern Power Grid CP011	1.95	355D	20.00	AAA	-
24 FAW Leasing CP009	1.95	360D	15.00	AAA	-
24 Ping An International Financial Leasing CP003	2.05	365D	10.00	AAA	-
24 Qinghai State-Owned Assets CP001	2.89	365D	10.00	AAA	-
24 Urumqi City Rail CP001	2.06	365D	10.00	AA+	-
24 Suqian New Town Holding CP003	2.08	365D	6.41	AA	-
24 Tianjin Rail Transit CP001	2.06	365D	5.50	AAA	-
24 Nanjing Yangzi State- owned Assets CP003	2.00	365D	5.00	AAA	-
24 Taizhou Fengcheng River CP004	1.99	365D	5.00	AA+	-
24 Jiangsu Jiangyan	2.13	365D	5.00	AA	-



Economic Development CP002					
24 Rizhao Urban Investment CP001	2.09	365D	2.50	AA+	-
MTNs	Coupon rate (%)	Tenor (days)	Size (RMB100 million)	Issuer rating	Facility rating
24 GW Holdings MTN001	2.03	1.01	15.00	AAA	-
24 Shaanxi Construction Engineering MTN003 (technological innovation note)	3.30	2.00	13.00	AAA	-
24 Xiangyu Golden Elephant MTN001	2.35	2.00	5.00	AAA	AAA
24 Beijing Uni-Construction MTN002	2.28	3.00	23.00	AAA	-
24 Jinjiang International MTN001	2.19	3.00	20.00	AAA	AAA
24 Gansu Electric Power Investment MTN002	2.25	3.00	20.00	AA+	AAA
24 Wuchan Zhongda MTN002	2.32	3.00	20.00	AAA	-
24 Weinan City Investment MTN002	2.40	3.00	15.70	AA	-
24 International Far Eastern Leasing MTN005	2.98	3.00	15.00	AAA	-
24 Henan Airport Investment MTN014	2.27	3.00	15.00	AAA	-
24 Geely MTN002 (technological innovation note)	2.36	3.00	15.00	AAA	-
24 Yiwu State-Owned Capital MTN004	2.13	3.00	15.00	AAA	AAA
24 HBIS Group MTN011	2.29	3.00	15.00	AAA	-
24 Fujian Investment & Development MTN005	2.03	3.00	10.00	AAA	-
24 Tianjin Infrastructure Investment MTN028A	2.33	3.00	10.00	AAA	-
24 Shum Yip MTN003	2.16	3.00	10.00	AAA	-
24 China Datang Corporation Renewable Power MTN001	2.08	3.00	10.00	AAA	-
24 Donghao Lansheng MTN001	2.03	3.00	10.00	AAA	-
24 AVIC International Leasing MTN005	2.14	3.00	10.00	AAA	-
24 Shandong Hongqiao New Material MTN008 (technological innovation note)	3.00	3.00	10.00	AA+	AA+
24 SPIC MTN014A	2.13	3.00	9.00	AAA	-
24 Zhangjiang Hi-Tech Park MTN002	2.15	3.00	8.00	AAA	-
24 SPIC MTN013A	2.14	3.00	6.00	AAA	-
24 Shanxi Province Cultural Tourism MTN008	2.25	3.00	6.00	AA+	-
24 Changzhou Xinyun Urban Development MTN004	2.15	3.00	6.00	AA+	-
24 Jiangsu Fangyang MTN002	2.40	3.00	6.00	AA+	-

24 Gansu Province Farms Agribusiness MTN002 (rural revitalization)	2.33	3.00	6.00	AA	AAA
24 Jiangsu Wujin Economic Development MTN004	2.20	3.00	5.60	AA+	-
24 China Nanshan Development MTN002	2.27	3.00	5.00	AAA	AAA
24 Shenzhen China Merchants Ping An Asset Management MTN001	2.13	3.00	5.00	AAA	AAA
24 Shenzhen SF Taisen Holdings MTN002	2.15	3.00	5.00	AAA	-
24 CDB New Energy GN002 (carbon neutral bond)	2.20	3.00	5.00	AA+	AA+
24 Dalian Construction Investment MTN001A	2.37	3.00	5.00	AA+	AA+
24 Zhongxing State-Owned Assets MTN003	2.20	3.00	5.00	AA+	-
24 Jingang MTN004	2.17	3.00	5.00	AA+	-
24 Weining Investment MTN007	2.30	3.00	5.00	AA+	-
24 Qingdao Hainuo Investment MTN001	2.26	3.00	5.00	AA+	-
24 TAMG MTN002	2.08	3.00	5.00	AA+	-
24 Yongjia Investment MTN001	2.25	3.00	5.00	AA	-
24 Wuxi Binhu Construction MTN003	2.20	3.00	4.70	AA+	-
24 Jiangsu Kaisheng Industrial Development MTN002	2.22	3.00	4.00	AA+	-
24 Chengzhi MTN001A	3.17	3.00	4.00	AA+	-
24 Haian Development Zone Construction Investment MTN002	2.23	3.00	4.00	AA+	-
24 Fuzhou Financial Holdings MTN001	2.12	3.00	3.00	AA+	-
24 Guangdong Energy Financial Leasing GN001	2.25	3.00	3.00	AA+	-
24 Dongyangguang MTN001	3.00	3.00	3.00	AA+	AAA
24 Hainan Development MTN001	2.19	3.00	1.80	AAA	AAA
24 Zhangjiakou Tongtai Transportation MTN001	2.70	5.00	24.47	AA	AA+
24 Guangsheng MTN001	2.23	5.00	15.00	AAA	-
24 China Pingmei Shenma MTN003	2.85	5.00	15.00	AAA	-
24 Shaanxi investment MTN004	2.16	5.00	15.00	AAA	-
24 Beijing Tourism MTN005B	3.37	5.00	15.00	AAA	-
24 China Southern Power Grid MTN007	2.13	5.00	14.00	AAA	-
24 SPIC MTN013B	2.28	5.00	14.00	AAA	-
24 Wanhua Chemical MTN001	2.30	5.00	14.00	AAA	-
24 Yunnan Railway Investment MTN003	2.78	5.00	12.60	AA+	-
24 Tianjin Bohai State-	3.09	5.00	12.00	AAA	-

owned Assets MTN006					
24 Guizhou Railway Investment MTN001	2.38	5.00	11.25	AAA	-
24 (Beijing Automotive Group MTN004	2.29	5.00	10.00	AAA	-
24 Tianjin Infrastructure Investment MTN028B	2.64	5.00	10.00	AAA	-
24 MCC MTN005A	2.25	5.00	10.00	AAA	AAA
24 SPIC MTN014B	2.26	5.00	10.00	AAA	-
24 Shuifa Group MTN007	2.96	5.00	10.00	AAA	AAA
24 China Merchants Expressway MTN002	2.23	5.00	10.00	AAA	-
24 Urumqi City Rail MTN001	2.30	5.00	10.00	AA+	-
24 Akesu MTN001	2.40	5.00	10.00	AA+	-
24 Binhai New Area Construction & Investment MTN008	2.63	5.00	7.00	AAA	-
24 Liuyang Urban Construction MTN002	2.28	5.00	7.00	AA+	-
24 Dalian Urban Construction MTN001B	2.75	5.00	6.50	AA+	AA+
24 Hunan Xingxiang Investment MTN002	2.20	5.00	6.00	AAA	-
24 Beijing Urban Construction MTN004A	2.21	5.00	5.00	AAA	-
24 Beijing Urban Construction MTN004B	2.34	5.00	5.00	AAA	-
24 Zhejiang Provincial Airport MTN002	2.22	5.00	5.00	AAA	-
24 Beijing Tourism MTN005A	2.74	5.00	5.00	AAA	-
24 Gold Bund MTN002	2.29	5.00	5.00	AAA	-
24 Wuxi Guolian Development MTN009	2.25	5.00	5.00	AAA	-
24 Wuxi Lingshan Cultural Tourism MTN002	2.15	5.00	5.00	AA+	-
24 Chongqing Science City MTN002	2.39	5.00	5.00	AA+	-
24 Kunshan High Tech MTN003	2.20	5.00	5.00	AA+	-
24 Longyan Cultural Tourism MTN002	2.35	5.00	5.00	AA+	-
24 Guangxi Tourism Development MTN006	2.90	5.00	5.00	AA+	-
24 Luzhou High Tech MTN001	2.60	5.00	5.00	AA	-
24 Mogan Mountain MTN004	2.25	5.00	4.50	AA+	-
24 Tianjin Beichen District Construction MTN001	2.80	5.00	4.00	AA+	-
24 Huaian Urban Assets MTN001	2.55	5.00	4.00	AA	-
24 Nanjing Pukou Transportation Construction MTN002	2.43	5.00	4.00	AA	-
24 CECEP MTN004A	2.27	5.00	3.00	AAA	AAA
24 Hubei Communications Investment MTN003	2.27	5.00	3.00	AA+	-
24 Hongxin State-Owned	2.38	5.00	3.00	AA+	-

Assets MTN002					
24 Nanjing Port MTN001	2.30	5.00	3.00	AA+	-
24 Jimo Urban Tourism Development MTN002	2.60	5.00	1.83	AA+	-
24 Wuhu Construction MTN002	2.25	5.00	0.60	AAA	-
24 Quanzhou Development MTN002	2.43	7.00	3.40	AAA	-
24 Shudao Investment MTN011	2.45	10.00	20.00	AAA	AAA
24 Datang Group MTN005	2.53	10.00	20.00	AAA	AAA
24 Chongqing Yufu MTN003	2.52	10.00	15.00	AAA	AAA
24 MCC MTN005B	2.54	10.00	10.00	AAA	AAA
24 Shandong Gold MTN007 (technological innovation note)	2.45	10.00	10.00	AAA	AAA
24 CECEP MTN004B	2.64	10.00	6.00	AAA	AAA
24 Huaneng MTN006	2.44	15.00	20.00	AAA	AAA
24 Jiangsu Guoxin MTN005	2.45	15.00	8.00	AAA	-
24 Guangzhou Development MTN004	2.50	15.00	5.00	AAA	AAA
24 Sichuan Energy Investment GN001	2.78	30.00	10.00	AAA	AAA

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) generally moved lower. Among the AAA-rated CPs, the 1-month yield fell 4 bps, closing the week at 1.90%; the 6-month yield closed the week 5 bps lower at 1.95%; the 1-year yield closed the week 9 bps lower at 1.97%.
- The medium-term note (MTN) yields also went down in general. Among AAA-rated MTNs, the 3-year yield fell 8 bps, closing the week at 2.11%; the 5-year yield closed the week 9 bps lower at 2.27%.
- Enterprise bond yields dropped in general. Among AAA-rated enterprise bonds, the 3-year yield fell 9 bps, closing the week at 2.02%; the 5-year yield fell 10 bps, closing the week at 2.13%; and the 10-year yield closed the week 10 bps lower at 2.37%.

## V. FCY Interest Rate Market Snapshot

### ◆ Secondary Market

- The prices of US Treasuries were mixed, with the 10-year US Treasury yield closing the week 4.5 bps lower at 4.194%.
- The price of German Government Bonds moved higher, with the 10-year

yield closing the week 6.0 bps lower at 2.407%.

◆ 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	4.383	-12.8	-37.1	13.3
5-year	4.075	-9.2	-30.2	22.8
10-year	4.194	-4.5	-20.2	31.5
30-year	4.452	0.6	-10.6	42.4
<b>German Government Bond</b>				
2-year	2.622	-16.2	-21.1	21.8
5-year	2.331	-9.0	-15.1	38.3
10-year	2.407	-6.0	-9.3	38.3
30-year	2.627	-3.7	-6.4	36.4

Source: Bloomberg

### ◆ Interest Rate Swaps

- The USD interest rate swap rates moved lower. The 10-year USD interest rate swap rate fell 5.18 bps to close the week at 3.7522%.

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	4.2315	-9.46	-37.67	16.58
10-year	3.7522	-5.18	-22.68	27.82
30-year	3.6380	-1.73	-12.10	32.19

Source: Bloomberg

## VI. Precious Metals Market Snapshot

- The gold price fell 0.63% to close the week at USD2,385.58 an ounce, touching a high of USD2,431.89 per ounce and a low of USD2,352.99 per ounce during the week.
- The silver price fell 4.68% to close the week at USD27.89 an ounce, touching a high of USD29.45 per ounce and a low of USD27.38 per ounce during the week.
- The platinum price fell 2.81% to close the week at USD935.46 an ounce, touching a high of USD973.70 per ounce and a low of USD923.26 per ounce during the week.
- The palladium price fell 0.64% to close the week at USD900.13 an ounce, touching a high of USD948.75 per ounce and a low of USD888.25 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	2385.58	-0.63%	2.57%
Silver	27.89	-4.68%	-4.25%
Platinum	935.46	-2.81%	-5.81%
Palladium	900.13	-0.64%	-7.43%

Source: Refinitiv

## VII. Crude Oil Market Snapshot

- The WTI crude oil futures fell 2.75% for the most-active contracts, closing the week at USD76.44 per barrel after touching a high of USD79.13 per barrel and a low of USD76.04 per barrel.
- The Brent crude oil futures fell 2.10% for the most-active contracts, closing the week at USD79.85 per barrel after touching a high of USD82.14 per barrel and a low of USD79.28 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	76.44	-2.75%	-5.14%
ICE Brent, most-active contracts	79.85	-2.10%	-4.96%

Source: Refinitiv

## VIII. Base Metals Market Snapshot

- The LME 3-month copper price fell 2.14% to close the week at USD9,111.00 per tonne, touching a high of USD9,216.50 per tonne and a low of USD9,104.00 per tonne during the week.
- The LME 3-month aluminium price fell 2.66% to close the week at USD2,289.00 per tonne, touching a high of USD2,300.50 per tonne and a low of USD2,270.50 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	9111.00	-2.14%	-5.08%
LME 3-month aluminium	2289.00	-2.66%	-9.33%

Source: Bloomberg

## IX. Agricultural Products Market Snapshot

- The CBOT soybean futures rose 1.06% for the most-active contracts to close the week at 1,046.50 US cents a bushel, touching a high of 1,086.75 US cents a bushel and a low of 1,040.50 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)	522.75	-4.04%	-9.13%
CBOT soybean (US cents per bushel)	1046.50	1.06%	-5.34%
CBOT corn (US cents per bushel)	410.00	1.11%	-2.73%
ICE cotton (US cents per pound)	68.05	-3.86%	-6.41%
ICE white sugar (US cents per pound)	18.48	-1.02%	-9.01%

Source: Refinitiv

## X. Natural Gas Market Snapshot

- NYMEX natural gas futures fell 5.55% for the most-active contracts, closing the week at USD2.042 per million British thermal units after touching a high of USD2.302 per million British thermal units and a low of USD2.039 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	2.042	-5.55%	-21.37%

Source: Refinitiv