

ICBC Markets Weekly (July 29 to August 2, 2024)

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Global Market Department

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| ◆ Secondary market: The yield on the 10-year China Government Bond (CGB) fell 7 bps, closing the week at 2.12%. The yield on the 5-year China Development Bank (CDB) bonds fell 5 bps, closing the week at 1.92%.   |           |
| ◆ Primary market: The Ministry of Finance auctioned 91-day discounted CGBs and 30-year special CGBs. ADBC auctioned 91-day, 1-year, 2-year, 3-year, 5-year, 7-year, 10-year and 30-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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## I. RMB Exchange Rate Market Snapshot

- RMB spot foreign exchange rate: The RMB central parity closed the week about 0.15% lower at 7.1376 last Friday (August 2). As at 16:30 last Friday, the RMB exchange rate in the interbank market appreciated by about 0.53% from last week to close at 7.2150, touching a high of 7.1524 and a low of 7.2653, with a fluctuation range of 1.56%.
- RMB foreign exchange swap market: As at 16:30 last Friday, the 1-year swap point rose 146 bps from last week to close at -2,764, touching a high of -2,462 and a low of -2,920, with a fluctuation range of 16.57%.
- Exchange rate of overseas CNH NDF: The 1-year USD/CNH NDF fell 375 bps to close the week at 7.0050 at 17:00, touching a high of 7.0670 and a low of 6.9475, with a fluctuation range of 1.71%.

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                 | -       | -      | 7.1376        | 106                         | 30                                   | 549                                 |
| Interbank market exchange rate | 7.2653  | 7.1524 | 7.2150        | -386                        | -111                                 | 1230                                |
| <b>Swap point</b>              |         |        |               |                             |                                      |                                     |
| 1-month                        | -244    | -288   | -267          | 5                           | 1                                    | -59                                 |
| 2-month                        | -522    | -578   | -534          | -1                          | 32                                   | -111                                |
| 3-month                        | -748    | -800   | -770          | 3                           | 12                                   | -135                                |
| 6-month                        | -1488   | -1561  | -1492         | 9                           | 45                                   | -244                                |
| 1-year                         | -2462   | -2920  | -2764         | 146                         | 114                                  | -349                                |

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 | 7.1383  | 7.0784 | 7.1205        | 0                           | 470                                 | -678                              |
| 2-month | 7.1433  | 7.0714 | 7.1135        | -40                         | 510                                 | -481                              |
| 3-month | 7.1398  | 7.0625 | 7.1055        | -85                         | 565                                 | -325                              |
| 6-month | 7.1172  | 7.0210 | 7.0675        | -260                        | 560                                 | 17                                |
| 1-year  | 7.0670  | 6.9475 | 7.0050        | -375                        | 565                                 | 664                               |

Source: Refinitiv

## II. Exchange Rate Market Snapshot

- The US Dollar Index (DXY) closed the week 1.06% lower at 103.208, touching a high of 104.799 and a low of 103.125 during the week.

- EUR/USD closed the week 0.47% higher at 1.0908, touching a high of 1.0926 and a low of 1.0775 during the week.
- USD/JPY closed the week 4.67% lower at 146.54, touching a high of 155.21 and a low of 146.41 during the week.
- AUD/USD closed the week 0.60% lower at 0.6509, touching a high of 0.6568 and a low of 0.6477 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 | 103.208       | -1.06%           | -0.85%                             |
| EUR/USD         | 1.0908        | 0.47%            | 0.77%                              |
| USD/JPY         | 146.54        | -4.67%           | -2.29%                             |
| AUD/USD         | 0.6509        | -0.60%           | -0.47%                             |

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 1.57% and 1.66%, respectively. The 7-day Shibor and the 7-day fixing repo rate closed the week at 1.70% and 1.82%, respectively. In terms of the PBOC's open market operations, last Monday (July 29) recorded RMB301.57 billion in reverse repo operations and RMB58.2 billion in reverse repos that matured. Last Tuesday (July 30) recorded RMB216.27 billion in reverse repo operations and RMB267.3 billion in reverse repos that matured. Last Wednesday (July 31) recorded RMB251.67 billion in reverse repo operations, and RMB66.1 billion in reverse repos that matured. Last Thursday (August 1) recorded RMB13.07 billion in reverse repo operations and RMB235.1 billion in reverse repos that matured. Last Friday recorded RMB1.17 billion in reverse repo operations and RMB358.05 billion in reverse repos matured. RMB781.05 billion of reverse repos will mature this week (August 5 to August 9).

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)             | 1.57                      | -12                | -21                                  |
| 7-day Shibor (1W)                  | 1.70                      | -21                | -7                                   |
| 3-month Shibor (3M)                | 1.85                      | -2                 | -1                                   |
| Overnight fixing repo rate (FR001) | 1.66                      | -11                | -34                                  |
| 7-day fixing repo rate (FR007)     | 1.82                      | -17                | -8                                   |

Source: CFETS

### ◆ Secondary Market

- China Government Bond (CGB) yields saw an overall decline. The 1-year CGB yield fell 9 bps, closing the week at 1.39%. The 5-year CGB yield dropped 7 bps, closing the week at 1.81%. The 10-year CGB yield went down 7 bps, closing the week at 2.12%.
- Policy bank bond yields also saw an overall decline. The 1-year China Development Bank (CDB) yield fell 8 bps, closing the week at 1.61%. The 5-year CDB yield fell 5 bps, closing the week at 1.92%. The 10-year CDB yield fell 6 bps, closing the week at 2.21%.

◆ 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  | 1.39              | -9                 | -3                                   |
| 3-year  | 1.64              | -7                 | -5                                   |
| 5-year  | 1.81              | -7                 | -2                                   |
| 7-year  | 1.95              | -7                 | -3                                   |
| 10-year | 2.12              | -7                 | -2                                   |

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                  | 1.61              | -8                 | -4                                   |
| 3-year                  | 1.79              | -7                 | -4                                   |
| 5-year                  | 1.92              | -5                 | -2                                   |
| 7-year                  | 2.01              | -7                 | -5                                   |
| 10-year                 | 2.21              | -6                 | -3                                   |

Source: ICBC

### ◆ Primary Market

- In terms of CGBs, the Ministry of Finance issued 91-day discounted CGBs and 30-year special CGBs last Friday.
- In terms of policy bank bonds, ADIBC 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; ADIBC auctioned 2-year and 7-year fixed-rate bonds. Last Wednesday, ADIBC auctioned 1-year, 10-year and 30-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 3 bps to 5 bps. The yield curve with the 3-month Shibor as the floating benchmark showed a downward fluctuation range of 2 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<br>rate (%) | W-o-W<br>change (bps) | Change<br>from one<br>month ago<br>(bps) |
|-------------------------------------|------------------------------|-----------------------|--|
| <b>7-day Repo (ACT/365)</b>         |                              |                       |  |
| 3-month                             | 1.77                         | -3                    | -1                                       |
| 6-month                             | 1.76                         | -4                    | -1                                       |
| 9-month                             | 1.73                         | -5                    | -1                                       |
| 1-year                              | 1.71                         | -5                    | -1                                       |
| 3-year                              | 1.73                         | -5                    | -1                                       |
| 4-year                              | 1.77                         | -5                    | -2                                       |
| 5-year                              | 1.82                         | -5                    | -2                                       |
| 7-year                              | 1.92                         | -5                    | -1                                       |
| 10-year                             | 2.01                         | -5                    | -1                                       |
| <b>3-month Shibor<br/>(ACT/360)</b> |                              |                       |  |
| 6-month                             | 1.85                         | -2                    | 0  |
| 9-month                             | 1.82                         | -3                    | -1                                       |
| 1-year                              | 1.80                         | -3                    | 0  |
| 2-year                              | 1.79                         | -3                    | 0  |
| 3-year                              | 1.80                         | -4                    | -1                                       |
| 4-year                              | 1.84                         | -4                    | -1                                       |
| 5-year                              | 1.89                         | -5                    | -1                                       |
| <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 49 super & short-term commercial papers (SCPs) were issued during the week with an aggregate size of RMB39,977 million; 6 commercial papers (CPs) were issued with an aggregate size of RMB2,610 million; 81 medium-term notes (MTNs) were issued with an aggregate size of RMB91,941 million.
- In the prior week, NAFMII yield valuations showed a downward fluctuation range of 3 bps to 24 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 Kun Peng Capital SCP002                                   | 1.99            | 60D          | 12.40                 | AAA           | -               |
| 24 Kun Peng Capital SCP003                                   | 1.99            | 90D          | 12.40                 | AAA           | -               |
| 24 Taicang Water Treatment SCP002                            | 1.98            | 90D          | 2.00                  | AA            | -               |
| 24 PowerChina Roadbridge SCP010                              | 1.98            | 92D          | 9.00                  | AAA           | -               |
| 24 Hubei Communications Investment SCP003                    | 1.94            | 100D         | 20.00                 | AAA           | -               |
| 24 CCSEB SCP006  | 1.98            | 123D         | 18.00                 | AAA           | -               |
| 24 Zhenhai Investment SCP002                                 | 1.98            | 147D         | 8.00                  | AA+           | -               |
| 24 China Communications Construction SCP007                  | 1.92            | 148D         | 20.00                 | AAA           | -               |
| 24 Huaneng Hydropower SCP006                                 | 1.95            | 164D         | 10.00                 | AAA           | -               |
| 24 China Urban and Rural Construction SCP002                 | 2.03            | 164D         | 5.00                  | AAA           | -               |
| 24 Changzhou Communications Industry SCP005                  | 1.95            | 165D         | 5.60                  | AA+           | -               |
| 24 Ping An International Financial Leasing SCP010            | 2.03            | 170D         | 7.00                  | AAA           | -               |
| 24 Ping An International Financial Leasing SCP011            | 2.03            | 170D         | 7.00                  | AAA           | -               |
| 24 Zhejiang Longsheng SCP011 (technological innovation note) | 2.05            | 179D         | 14.00                 | AAA           | -               |
| 24 Chinese Universe Publishing SCP004                        | 1.98            | 179D         | 10.00                 | AAA           | -               |
| 24 Kang Fu International Leasing SCP002                      | 2.25            | 179D         | 4.76                  | AAA           | -               |
| 24 TEDA Holding SCP003                                       | 2.10            | 180D         | 10.00                 | AAA           | -               |
| 24 Nanjing Yangzi State-owned Assets SCP002                  | 1.97            | 180D         | 4.00                  | AAA           | -               |
| 24 Kunming Rail Transit SCP001                               | 2.20            | 210D         | 5.00                  | AAA           | -               |
| 24 Suzhou SND SCP039   | 2.00            | 227D         | 3.00                  | AAA           | -               |
| 24 Beijing Water Investment SCP002                           | 2.01            | 262D         | 6.00                  | AA+           | -               |
| 24 Zheshang Development SCP012                               | 2.04            | 265D         | 3.50                  | AA+           | -               |
| 24 Shandong Iron & Steel SCP008                              | 2.02            | 267D         | 15.00                 | AAA           | -               |
| 24 China Commodities City SCP003                             | 2.00            | 268D         | 10.00                 | AAA           | -               |
| 24 Huzhou Industry Investment SCP002                         | 2.02            | 268D         | 5.00                  | AA+           | -               |
| 24 Loucheng High Tech SCP006                                 | 1.96            | 268D         | 1.00                  | AA+           | -               |
| 24 CETHIK SCP003   | 2.01            | 269D         | 5.00                  | AAA           | -               |
| 24 China Merchants Port SCP002                               | 1.95            | 270D         | 20.00                 | AAA           | -               |
| 24 Kunming Transportation                                    | 2.74            | 270D         | 15.30                 | AA+           | -               |

| SCP002  |                 |              |                       |               |                 |
|---|-----------------|--------------|-----------------------|---------------|-----------------|
| 24 Beijing Jingneng Clean Energy SCP003                 | 1.97            | 270D         | 15.00                 | AAA           | -               |
| 24 Shenzhen Tianjian SCP002                             | 2.06            | 270D         | 11.00                 | AA+           | -               |
| 24 Jinan High-tech Development SCP005                   | 1.98            | 270D         | 10.00                 | AAA           | -               |
| 24 Shaanxi Construction Engineering SCP005              | 2.18            | 270D         | 10.00                 | AAA           | -               |
| 24 Jiangxi Highway Development SCP001                   | 2.00            | 270D         | 10.00                 | AAA           | -               |
| 24 CETHIK SCP002  | 2.03            | 270D         | 10.00                 | AAA           | -               |
| 24 South Cement SCP001                                  | 1.96            | 270D         | 8.00                  | AAA           | -               |
| 24 Nantong Industries SCP001                            | 2.00            | 270D         | 8.00                  | AA+           | -               |
| 24 Yancheng State-Owned Assets SCP002                   | 2.04            | 270D         | 6.00                  | AA+           | -               |
| 24 Tianjin Rail Transit SCP012                          | 1.97            | 270D         | 5.00                  | AAA           | -               |
| 24 Hwabao Investment SCP002                             | 2.02            | 270D         | 5.00                  | AAA           | -               |
| 24 Wuxi Guofa Capital SCP002                            | 2.03            | 270D         | 5.00                  | AA+           | -               |
| 24 Lianyungang Financial Holding SCP003                 | 2.05            | 270D         | 5.00                  | AA+           | -               |
| 24 Lishui City Construction SCP001                      | 2.00            | 270D         | 5.00                  | AA+           | -               |
| 24 Dezhou Transportation Development SCP001             | 2.12            | 270D         | 5.00                  | -             | -               |
| 24 Lishui Economic and Technological Development SCP004 | 2.03            | 270D         | 4.40                  | AA+           | -               |
| 24 Pidu State-Owned Assets SCP001                       | 2.03            | 270D         | 2.80                  | AA            | -               |
| 24 Nantong Hi-Tech SCP003                               | 2.00            | 270D         | 2.61                  | AA+           | -               |
| 24 Xinghua Chengtong SCP004                             | 2.05            | 270D         | 2.00                  | AA            | -               |
| 24 Yixing Transportation SCP002                         | 2.08            | 270D         | 2.00                  | AA            | -               |
| CPs   | Coupon rate (%) | Tenor (days) | Size (RMB100 million) | Issuer rating | Facility rating |
| 24 Xianyang City Development CP001                      | 2.02            | 365D         | 8.00                  | AA+           | -               |
| 24 Shenghong Science and Technology CP003               | 2.60            | 365D         | 5.00                  | AA+           | -               |
| 24 Taizhou Fengcheng River CP005                        | 2.00            | 365D         | 4.00                  | AA+           | -               |
| 24 Guangxi Financial Investment CP002                   | 2.34            | 365D         | 4.00                  | AA            | -               |
| 24 Xuchang Chengtong CP001                              | 2.07            | 365D         | 3.00                  | AA+           | -               |
| 24 Haizhou Development CP001                            | 2.00            | 365D         | 2.10                  | AA+           | -               |
| MTNs  | Coupon rate (%) | Tenor (days) | Size (RMB100 million) | Issuer rating | Facility rating |
| 24 Kunming Rail Transit MTN005                          | 2.35            | 1.01         | 5.00                  | AAA           | -               |
| 24 Kunming State-Owned Assets MTN001                    | 2.50            | 1.33         | 13.50                 | AA            | -               |



|  |      |      |       |     |     |
|--|------|------|-------|-----|-----|
| 24 Beixin Road and Bridge MTN003   | 2.67 | 2.00 | 10.00 | AA  | -   |
| 24 Huiji MTN004 (follow-on 1)  | 2.08 | 3.00 | 90.00 | AAA | -   |
| 24 Geely MTN001  | 2.18 | 3.00 | 20.00 | AAA | -   |
| 24 China National Building Material MTN001                               | 2.06 | 3.00 | 15.00 | AAA | -   |
| 24 Ganyue Expressway MTN003  | 2.05 | 3.00 | 13.00 | AAA | -   |
| 24 Pudong Development MTN002   | 2.10 | 3.00 | 10.40 | AAA | -   |
| 24 National Energy Group New Energy MTN003 (green)                       | 2.00 | 3.00 | 10.00 | AAA | -   |
| 24 Jiangbei New Area MTN006  | 2.14 | 3.00 | 10.00 | AAA | -   |
| 24 Hunan Construction MTN001   | 2.00 | 3.00 | 10.00 | AAA | -   |
| 24 Zhongsheng MTN001BC (two replacements)                                | 3.50 | 3.00 | 10.00 | AAA | -   |
| 24 Shanxi Transportation Development MTN007                              | 2.13 | 3.00 | 10.00 | AA+ | -   |
| 24 Liyang Urban Construction MTN002                                      | 2.10 | 3.00 | 10.00 | AA+ | -   |
| 24 Jiangsu Xianxian Holding MTN003                                       | 2.00 | 3.00 | 10.00 | AA+ | -   |
| 24 China Jushi MTN002  | 2.08 | 3.00 | 5.00  | AAA | -   |
| 24 Gansu Financial Holding MTN002  | 2.30 | 3.00 | 5.00  | AAA | -   |
| 24 Suzhou Xiangcheng Urban Construction Investment MTN005                | 2.09 | 3.00 | 5.00  | AA+ | -   |
| 24 Hunan Energy MTN002   | 2.23 | 3.00 | 5.00  | AA+ | -   |
| 24 Taizhou Higher Education Investment MTN001                            | 2.19 | 3.00 | 5.00  | AA  | -   |
| 24 Jizhong Energy MTN013A (technological innovation note)                | 2.45 | 3.00 | 4.00  | AAA | -   |
| 24 Rugao Economic and Trade Development MTN004                           | 2.12 | 3.00 | 4.00  | AA+ | -   |
| 24 Jingjiang Port MTN004   | 2.24 | 3.00 | 4.00  | AA+ | -   |
| 24 Lingang Group MTN002 (hybrid technological innovation note)           | 2.10 | 3.00 | 3.00  | AAA | AAA |
| 24 Shibe Hi-Tech MTN002  | 2.05 | 3.00 | 3.00  | AAA | -   |
| 24 China Nanshan Development MTN003                                      | 2.21 | 3.00 | 3.00  | AAA | AAA |
| 24 Guangxi Communications Investment MTN014A                             | 2.25 | 3.00 | 3.00  | AAA | -   |
| 24 Beijing Municipal Construction MTN002 (technological innovation note) | 2.08 | 3.00 | 3.00  | AA+ | -   |
| 24 Tianhengji Investment MTN002  | 2.68 | 3.00 | 3.00  | AA  | -   |
| 24 Ningxia State Farm  | 2.58 | 3.00 | 2.00  | AA+ | AA+ |



|   |      |      |        |     |     |
|---|------|------|--------|-----|-----|
| MTN003  |      |      |        |     |     |
| 24 Tianjin Infrastructure Investment MTN029               | 2.31 | 4.00 | 12.00  | AAA | -   |
| 24 Huijin MTN005  | 2.07 | 5.00 | 150.00 | AAA | -   |
| 24 Huzhou City Investment MTN002                          | 2.30 | 5.00 | 11.00  | AAA | AAA |
| 24 Yangtze River Industry MTN002                          | 2.13 | 5.00 | 10.00  | AAA | -   |
| 24 Yiwu State-Owned Capital MTN005                        | 2.25 | 5.00 | 10.00  | AAA | AAA |
| 24 Nanchang Transportation Investment MTN001              | 2.17 | 5.00 | 10.00  | AAA | -   |
| 24 Henan Water Conservancy MTN003                         | 2.10 | 5.00 | 10.00  | AAA | -   |
| 24 Inner Mongolia Transportation MTN001                   | 2.33 | 5.00 | 10.00  | AAA | -   |
| 24 CCCC Urban Investment MTN003A                          | 2.25 | 5.00 | 10.00  | AAA | AAA |
| 24 Everbright Greentech MTN002                            | 2.24 | 5.00 | 10.00  | AAA | AAA |
| 24 Hengyang City Construction MTN002                      | 2.24 | 5.00 | 10.00  | AA+ | -   |
| 24 Wanzhou Economic and Technological Development MTN006  | 2.50 | 5.00 | 10.00  | AA+ | -   |
| 24 Taiyuan State Owned Capital MTN003                     | 2.10 | 5.00 | 10.00  | AA+ | -   |
| 24 Lianyungang Urban Construction MTN001                  | 2.28 | 5.00 | 10.00  | AA+ | -   |
| 24 Yongchuan Hi-Tech MTN003                               | 2.23 | 5.00 | 10.00  | AA+ | -   |
| 24 Chongqing Economic Development Zone Investment MTN001  | 2.30 | 5.00 | 9.50   | AA+ | -   |
| 24 Shangrao Investment MTN003                             | 2.29 | 5.00 | 9.05   | AAA | AAA |
| 24 Jizhong Energy MTN013B (technological innovation note) | 2.93 | 5.00 | 8.00   | AAA | -   |
| 24 Huajing Asset Management MTN005                        | 2.35 | 5.00 | 8.00   | AA+ | -   |
| 24 Haining City Development Investment MTN002             | 2.20 | 5.00 | 8.00   | AA+ | -   |
| 24 Shunde Investment MTN002                               | 2.35 | 5.00 | 7.60   | AA+ | -   |
| 24 Xi'an Hi-tech Holding MTN014                           | 2.35 | 5.00 | 7.00   | AAA | -   |
| 24 Yangzhou Urban Construction MTN004                     | 2.19 | 5.00 | 6.00   | AAA | -   |
| 24 Guangxi Communications Investment MTN014B              | 2.50 | 5.00 | 6.00   | AAA | -   |
| 24 Sunan International Airport MTN001                     | 2.24 | 5.00 | 6.00   | AA+ | -   |
| 24 Rongcheng Economic Development MTN001                  | 2.75 | 5.00 | 6.00   | AA  | -   |
| 24 Zhongran Investment MTN004                             | 2.23 | 5.00 | 5.00   | AAA | -   |
| 24 Jizhong Energy Fengfeng MTN004 (two replacements)      | 2.90 | 5.00 | 5.00   | AA+ | -   |

|  |      |       |       |     |     |
|--|------|-------|-------|-----|-----|
| 24 Jiaxing Industry MTN001                                 | 2.26 | 5.00  | 5.00  | AA+ | -   |
| 24 Jintang State-Owned Assets MTN002                       | 2.70 | 5.00  | 4.58  | AA  | -   |
| 24 Jiangbei Utilities MTN001                               | 2.22 | 5.00  | 4.00  | AA+ | -   |
| 24 Loucheng High Tech MTN003                               | 2.21 | 5.00  | 4.00  | AA+ | -   |
| 24 Wuzhong City Construction Investment MTN002             | 2.19 | 5.00  | 3.00  | AA+ | -   |
| 24 Huajing Asset Management MTN006                         | 2.36 | 5.00  | 3.00  | AA+ | -   |
| 24 Liuyang Modern Manufacturing MTN001                     | 2.24 | 5.00  | 3.00  | AA  | -   |
| 24 Luyin Investment MTN001 (technological innovation note) | 2.15 | 5.00  | 3.00  | AA  | AAA |
| 24vXinxiang Investment MTN003                              | 2.35 | 5.00  | 1.00  | AA+ | -   |
| 24 Tibet Urban Development MTN001                          | 2.70 | 5.00  | 1.00  | AA  | -   |
| 24 Yueyang Urban Construction MTN004                       | 2.35 | 5.00  | 0.48  | AA+ | -   |
| 24 Yunnan Investment MTN010                                | 2.70 | 7.00  | 10.00 | AAA | -   |
| 24 Sinopec MTN001  | 2.24 | 10.00 | 35.00 | AAA | -   |
| 24 Sinopec MTN002  | 2.24 | 10.00 | 35.00 | AAA | -   |
| 24 Beijing Urban Construction MTN003                       | 2.44 | 10.00 | 15.00 | AAA | -   |
| 24 Guangzhou Development Group MTN003                      | 2.37 | 10.00 | 10.00 | AAA | AAA |
| 24 Beijing Tourism MTN012                                  | 2.38 | 10.00 | 10.00 | AAA | AAA |
| 24 Sichuan Port Investment MTN002                          | 2.53 | 10.00 | 10.00 | AAA | AAA |
| 24 Zhangjiagang Economic Development Zone Holding MTN002   | 2.53 | 10.00 | 5.30  | AA+ | -   |
| 24 CCCC Urban Investment MTN003B                           | 2.49 | 10.00 | 5.00  | AAA | AAA |
| 24 China Resources MTN005                                  | 2.35 | 15.00 | 30.00 | AAA | AAA |
| 24 Shenzhen Metro MTN004                                   | 2.48 | 15.00 | 24.00 | AAA | AAA |
| 24 Sichuan Expressway MTN010                               | 2.55 | 20.00 | 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 5 bps, closing the week at 1.85%; the 6-month yield closed the week 6 bps lower at 1.89%; the 1-year yield closed the week 5 bps lower at 1.92%.
- The medium-term note (MTN) yields also went down in general. Among AAA-rated MTNs, the 3-year yield fell 2 bps, closing the week at 2.09%; the 5-year yield closed the week 5 bps lower at 2.22%.

- Enterprise bond yields dropped in general. Among AAA-rated enterprise bonds, the 3-year yield fell 3 bps, closing the week at 1.99%; the 5-year yield fell 5 bps, closing the week at 2.08%; and the 10-year yield closed the week 9 bps lower at 2.27%.

## V. FCY Interest Rate Market Snapshot

### ◆ Secondary Market

- The price of US Treasuries moved higher, with the 10-year US Treasury yield closing the week 40.4 bps lower at 3.790%.
- The price of German Government Bonds moved higher, with the 10-year yield closing the week 23.3 bps lower at 2.174%.

◆ 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                        | 3.880             | -50.3              | -37.8                                | -37.0                               |
| 5-year                        | 3.617             | -45.8              | -29.7                                | -23.1                               |
| 10-year                       | 3.790             | -40.4              | -23.9                                | -8.9                                |
| 30-year                       | 4.107             | -34.5              | -19.6                                | 7.9                                 |
| <b>German Government Bond</b> |                   |                    |                                      |                                     |
| 2-year                        | 2.352             | -27.0              | -17.9                                | -5.2                                |
| 5-year                        | 2.078             | -25.3              | -15.4                                | 13.0                                |
| 10-year                       | 2.174             | -23.3              | -13.0                                | 15.0                                |
| 30-year                       | 2.416             | -21.1              | -9.8                                 | 15.3                                |

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  | 3.6908            | -54.07             | -41.67                               | -37.49                              |
| 10-year | 3.3570            | -39.52             | -24.60                               | -11.70                              |
| 30-year | 3.3018            | -33.62             | -20.52                               | -1.43                               |

Source: Bloomberg

## VI. Precious Metals Market Snapshot

- The gold price rose 2.42% to close the week at USD2,443.29 an ounce, touching a high of USD2,477.54 per ounce and a low of USD2,369.59 per ounce during the week.
- The silver price rose 2.35% to close the week at USD28.55 an ounce, touching a high of USD29.22 per ounce and a low of USD27.30 per ounce during the week.
- The platinum price rose 2.39% to close the week at USD957.86 an ounce, touching a high of USD980.80 per ounce and a low of USD935.22 per ounce during the week.
- The palladium price fell 1.14% to close the week at USD889.85an ounce, touching a high of USD937.00 per ounce and a low of USD880.76 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      | 2443.29       | 2.42%            | -0.20%                             |
| Silver    | 28.55         | 2.35%            | -1.70%                             |
| Platinum  | 957.86        | 2.39%            | -1.87%                             |
| Palladium | 889.85        | -1.14%           | -3.83%                             |

Source: Refinitiv

## VII. Crude Oil Market Snapshot

- The WTI crude oil futures fell 3.01% for the most-active contracts, closing the week at USD74.14 per barrel after touching a high of USD78.88 per barrel and a low of USD72.97 per barrel.
- The Brent crude oil futures fell 2.87% for the most-active contracts, closing the week at USD77.56 per barrel after touching a high of USD81.80 per barrel and a low of USD76.42 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 | 74.14         | -3.01%           | -5.72%                             |
| ICE Brent, most-active contracts | 77.56         | -2.87%           | -4.85%                             |

Source: Refinitiv

## VIII. Base Metals Market Snapshot

- The LME 3-month copper price fell 0.26% to close the week at USD9,087.00 per tonne, touching a high of USD9,240.00 per tonne and a low of USD9,002.50 per tonne during the week.

- The LME 3-month aluminium price fell 1.14% to close the week at USD2,263.00 per tonne, touching a high of USD2,315.00 per tonne and a low of USD2,238.00 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    | 9087.00       | -0.26%           | -1.66%                             |
| LME 3-month aluminium | 2263.00       | -1.14%           | -2.25%                             |

Source: Bloomberg

## IX. Agricultural Products Market Snapshot

- The CBOT soybean futures fell 1.67% for the most-active contracts to close the week at 1,029.00 US cents a bushel, touching a high of 1,044.50 US cents a bushel and a low of 1,013.00 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)     | 540.25        | 3.35%            | 2.47%                              |
| CBOT soybean (US cents per bushel)   | 1029.00       | -1.67%           | 0.54%                              |
| CBOT corn (US cents per bushel)      | 403.75        | -1.52%           | 0.94%                              |
| ICE cotton (US cents per pound)      | 68.33         | 0.41%            | -0.81%                             |
| ICE white sugar (US cents per pound) | 18.17         | -1.68%           | -4.47%                             |

Source: Refinitiv

## X. Natural Gas Market Snapshot

- NYMEX natural gas futures fell 3.13% for the most-active contracts, closing the week at USD1.978 per million British thermal units after touching a high of USD2.149 per million British thermal units and a low of USD1.920 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 | 1.978         | -3.13%           | -3.09%                             |

Source: Refinitiv