

ICBC Markets Weekly (August 12 to August 16, 2024)

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

Global Market Department

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◆ Primary market: The Ministry of Finance auctioned 1-year, 3-year, 7-years and 20-year coupon-bearing CGBs and 91-day discounted 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, 2-year, 3-year, 7-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 0.02% lower at 7.1464 last Friday (August 16). As at 16:30 last Friday, the RMB exchange rate in the interbank market appreciated by about 0.09% from last week to close at 7.1680, touching a high of 7.1320 and a low of 7.1971, with a fluctuation range of 0.91%.
- RMB foreign exchange swap market: As at 16:30 last Friday, the 1-year swap point rose 40 bps from last week to close at -2,395, touching a high of -2,345 and a low of -2,434, with a fluctuation range of 3.72%.
- Exchange rate of overseas CNH NDF: The 1-year USD/CNH NDF fell 150 bps to close the week at 6.9810 at 17:00, touching a high of 7.0175 and a low of 6.9270, with a fluctuation range of 1.30%.

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	-	-	7.1464	15	118	637
Interbank market exchange rate	7.1971	7.1320	7.1680	-66	-581	760
Swap point						
1-month	-246	-285	-252	4	16	-44
2-month	-485	-506	-501	16	65	-78
3-month	-721	-748	-733	18	49	-98
6-month	-1372	-1433	-1394	11	143	-146
1-year	-2345	-2434	-2395	40	483	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	7.1530	7.0860	7.1200	-100	465	-228
2-month	7.1375	7.0740	7.1045	-105	420	-134
3-month	7.1220	7.0565	7.0870	-120	380	-77
6-month	7.0800	7.0110	7.0425	-155	310	139
1-year	7.0175	6.9270	6.9810	-150	325	525

Source: Refinitiv

II. Exchange Rate Market Snapshot

- The US Dollar Index (DXY) closed the week 0.65% lower at 102.463, touching a high of 103.310 and a low of 102.270 during the week.

- EUR/USD closed the week 1.03% higher at 1.1028, touching a high of 1.1047 and a low of 1.0910 during the week.
- USD/JPY closed the week 0.66% higher at 147.58, touching a high of 149.39 and a low of 146.07 during the week.
- AUD/USD closed the week 1.43% higher at 0.6666, touching a high of 0.6671 and a low of 0.6563 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	102.463	-0.65%	-1.57%
EUR/USD	1.1028	1.03%	1.88%
USD/JPY	147.58	0.66%	-1.60%
AUD/USD	0.6666	1.43%	1.93%

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 1.70% and 1.80%, respectively. The 7-day Shibor and the 7-day fixing repo rate closed the week at 1.81% and 1.86%, respectively. In terms of the PBOC's open market operations, last Monday (August 12) recorded RMB74.5 billion in reverse repo operations and RMB670 million in reverse repos that matured. Last Tuesday (August 13) recorded RMB385.7 billion in reverse repo operations and RMB620 million in reverse repos that matured. Last Wednesday (August 14) recorded RMB369.2 billion in reverse repo operations and zero in reverse repos that matured. Last Thursday (August 15) recorded RMB577.7 billion in reverse repo operations, RMB7.1 billion in reverse repos that matured and RMB401 billion in MLF that matured. Last Friday recorded RMB137.8 billion in reverse repo operations and RMB12.9 billion in reverse repos matured. RMB1,492.8 billion of reverse repos will mature this week (August 19 to August 23).

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)	1.70	-8	-8
7-day Shibor (1W)	1.81	2	4
3-month Shibor (3M)	1.84	0	-2
Overnight fixing repo rate (FR001)	1.80	-8	-20
7-day fixing repo rate (FR007)	1.86	0	-4

Source: CFETS

◆ Secondary Market

- China Government Bond (CGB) yields were range-bound. The 1-year CGB yield gained 8 bps, closing the week at 1.53%. The 5-year CGB yield gained 3 bps, closing the week at 1.89%. The 10-year CGB yield fell 2 bps, closing the week at 2.17%.
- Policy bank bond yields were also range-bound. The 1-year China Development Bank (CDB) yield gained 3 bps, closing the week at 1.69%. The 5-year CDB yield gained 4 bps, closing the week at 2.01%. The 10-year CDB yield fell 1 bp, closing the week at 2.25%.

◆ 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	1.53	8	11
3-year	1.72	5	3
5-year	1.89	3	6
7-year	2.08	2	10
10-year	2.17	-2	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	1.69	3	3
3-year	1.90	5	7
5-year	2.01	4	7
7-year	2.11	4	5
10-year	2.25	-1	1

Source: ICBC

◆ Primary Market

- In terms of CGBs, the Ministry of Finance issued 1-year, 3-year, 7-year and 20-year coupon-bearing CGBs last Wednesday, and issued 91-day discounted bonds 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, 3-year and 10-year fixed-rate bonds; CEXIM auctioned 7-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 range-bound. As of last Friday, the yield curve with the 7-day Repo as the floating benchmark showed a fluctuation range of -2 bps to 3 bps. The yield curve with the 3-month Shibor as the floating benchmark showed a fluctuation range of -3 bps to 4 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	1.84	3	6
6-month	1.83	2	6
9-month	1.79	1	5
1-year	1.76	0	4
3-year	1.76	-2	2
4-year	1.80	-2	1
5-year	1.84	-3	0
7-year	1.96	-1	3
10-year	2.05	-1	3
3-month Shibor (ACT/360)			
6-month	1.92	4	7
9-month	1.87	1	4
1-year	1.84	0	4
2-year	1.81	-1	2
3-year	1.82	-2	1
4-year	1.86	-3	1
5-year	1.91	-3	1
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 63 super & short-term commercial papers (SCPs) were issued during the week with an aggregate size of RMB56,749 million; 9 commercial papers (CPs) were issued with an aggregate size of RMB7,406 million; 94 medium-

term notes (MTNs) were issued with an aggregate size of RMB111,096 million.

- In the prior week, NAFMII yield valuations showed a fluctuation range of -13 bps to 3 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 Zhuhai Port SCP004	2.0200	73D	4.0000	AA+	—
24 Seashine SCP013	1.9900	74D	5.0000	AA+	—
24 China Merchants Expressway SCP002	1.9000	90D	15.0000	AAA	—
24 Jiangbei New Area SCP001	1.9900	90D	8.0000	AAA	—
24 Jiangsu Broadcasting Cable Information Network SCP010 (technological innovation note)	1.9800	90D	5.0000	AAA	—
24 Huaneng SCP009	1.9500	92D	45.0000	AAA	—
24 Anhui Provincial Transportation SCP003	1.8600	92D	10.0000	AAA	—
24 Shanghai Electric Power SCP016	1.9700	93D	17.0000	AAA	—
24 Chutian Smart Communication SCP004	1.9400	100D	8.0000	AA+	—
24 Powerchina Roadbridge SCP011	2.0200	105D	12.0000	AAA	—
24 Hongdou SCP002 (technological innovation notes)	5.0000	120D	5.0000	AA+	—
24 Inspur Electronics SCP007 (technological innovation note)	2.0500	121D	10.0000	AAA	—
24 Tianshan Material SCP001	2.0100	137D	10.0000	AAA	—
24 China First Highway Engineering SCP005	1.9500	141D	20.0000	AAA	—
24 Huaneng Tiancheng Financial Leasing SCP007	2.0300	147D	10.0000	AAA	—
24 Jiangsu Broadcasting SCP002	1.9800	156D	12.0000	AAA	—
24 Suzhou SND SCP042	2.0000	156D	2.0000	AAA	—
24 Shenergy SCP003	1.9300	180D	15.0000	AAA	—
24 Ningguo Construction Investment SCP002	2.1300	185D	3.3500	AA	—
24 Shanghai International Airport SCP005	1.9700	190D	10.0000	AAA	—
24 Shanghai International Airport SCP006	1.9700	190D	10.0000	AAA	—
24 Shanghai Airport SCP010	1.9500	190D	10.0000	AAA	—
24 Shanghai Bailian SCP002	1.9900	191D	25.0000	AAA	—
24 Qingdao Hainuo Investment SCP002	2.0500	210D	5.0000	AA+	—
24 Lushang SCP006	2.4500	210D	5.0000	AA+	—
24 Suzhou SND SCP043	2.0000	219D	3.0000	AAA	—
24 Hubei Hongtai SCP002	2.0700	238D	15.0000	AAA	—

24 Yuexiu Leasing SCP005	2.0800	240D	6.0000	AAA	—
24 Shandong Iron & Steel SCP010	2.0500	246D	10.0000	AAA	—
24 Moutai Financial Leasing SCP002	1.9900	249D	5.0000	AAA	—
24 Nanchang Rail Transit SCP004	2.0300	250D	5.5000	AAA	—
24 Ping An International Financial Leasing SCP012	2.1000	254D	13.0000	AAA	—
24 Beijing Haidian District State-owned Capital SCP004	2.1100	260D	20.0000	AAA	—
24 Shandong Iron & Steel SCP009	1.9900	261D	15.0000	AAA	—
24 Huainan Mining SCP005	2.0300	267D	10.0000	AAA	—
24 Chinalco Capital SCP003	2.0800	267D	5.0000	AAA	—
24 CGN Power SCP003	1.9700	268D	10.0000	AAA	—
24 Haige Communications SCP001	1.9900	268D	7.0000	AAA	—
24 Haining State-Owned Assets SCP003	2.0800	269D	4.0000	AA+	—
24 Guangzhou Industry Investment SCP001	2.0000	270D	13.0000	AAA	—
24 Nanchang Transportation Investment MTN004	2.0300	270D	10.0000	AAA	—
24 Tianjin FTZ Investment SCP012	2.1300	270D	10.0000	AAA	—
24 Guangzhou Development SCP003	2.0100	270D	10.0000	AAA	—
24 Shijiazhuang Transportation Investment and Development SCP001	2.1000	270D	10.0000	AAA	—
24 Tianjin Bohai State- owned Assets SCP010	2.3300	270D	10.0000	AAA	—
24 Tianjin FTZ Investment SCP013	2.0700	270D	10.0000	AAA	—
24 Zhoukou Urban Construction Investment SCP001	2.0900	270D	10.0000	AA+	—
24 GUIG SCP002	2.1500	270D	10.0000	AA+	—
24 Putian State-owned Assets Investment SCP003	2.0800	270D	10.0000	AA	—
24 Quanzhou Transport SCP004	1.9500	270D	5.0000	AAA	—
24 Gansu Financial Holding SCP003	2.1000	270D	5.0000	AAA	—
24 Gansu Provincial State- Owned Asset Investment SCP005	2.0000	270D	5.0000	AAA	—
24 Yuneng Holdings SCP003 (rural vitalization)	2.0800	270D	5.0000	AA+	—
24 Muyuan Foods SCP001	2.5000	270D	5.0000	AA+	—
24 SDIC Capital SCP002	1.9400	270D	5.0000	AA+	—
24 Jingdezhen Ceramic Culture Tourism SCP002	2.0900	270D	5.0000	AA+	—
24 Xuzhou Transportation SCP002	2.0200	270D	4.0000	AAA	—
24 Chongchuan State-owned Assets Management SCP001	2.0300	270D	3.4500	AA+	—
24 HTW SCP001	3.2000	270D	3.0000	AA+	—

24 Zhejiang Int'l SCP002	2.1000	270D	3.0000	AA+	—
24 Dongyangguang SCP006	5.8000	270D	2.3000	AA+	—
24 Yixin Financial Leasing SCP003	2.6000	270D	2.0000	AA+	—
24 Xinghua Chengtong SCP005	2.1500	270D	1.8900	AA	—
CPs	Coupon rate (%)	Tenor (days)	Size (RMB100 million)	Issuer rating	Facility rating
24 Poly Developments CP003	2.0200	90D	25.0000	AAA	—
24 Nanjing Pukou Transportation Construction CP002	2.0900	120D	5.0000	AA	—
24 Huaian Urban Assets CP003	2.1100	270D	1.3600	AA	—
24 Qingdao Shanghe CP003	2.1100	365D	10.0000	AAA	—
24 Haitong Unitrust CP002	1.9900	365D	10.0000	AAA	—
24 Xuzhou Transportation CP002	2.0200	365D	9.0000	AAA	—
24 Zhejiang Hengyi CP005	4.2700	365D	7.0000	AA+	A-1
24 Xiaoshou State-owned Assets Management CP001	1.9900	365D	5.0000	AAA	—
24 Xiqing Economic Development CP001	2.1200	365D	1.7000	AA+	—
MTNs	Coupon rate (%)	Tenor (days)	Size (RMB100 million)	Issuer rating	Facility rating
24 Gansu Construction Investment MTN001	3.2000	2.0000	1.3000	AAA	—
24 Jiangsu Jiangyan Economic Development MTN001	2.2500	2.0000	0.5000	AA	—
24 Huijin MTN004 (follow- on 2)	2.0800	3.0000	90.0000	AAA	—
24 Geely MTN003 (technological innovation note)	2.2000	3.0000	20.0000	AAA	—
24 Guodian Power Development (old revolutionary base)	1.9500	3.0000	19.6000	AAA	—
24 China Minmetals MTN002A	2.2400	3.0000	16.0000	AAA	—
24 CCCG Real Estate MTN001	2.6200	3.0000	13.7000	AAA	AAA
24 Huadian Power International MTN005	2.0700	3.0000	13.0000	AAA	—
24 China Construction Third Engineering Bureau MTN001	2.2000	3.0000	13.0000	AAA	—
24 Jiangsu Xianxing Holding MTN004	2.0800	3.0000	11.7000	AA+	—
24 Zhejiang Provincial Energy MTN003	2.0800	3.0000	10.0000	AAA	—
24 Liaoning Port Group MTN003	2.1500	3.0000	10.0000	AAA	—
24 Shanghai Electric MTN001	2.2000	3.0000	10.0000	AAA	—
24 Huadian Power International MTN004A	2.0500	3.0000	10.0000	AAA	—
24 Nanjing Pukou MTN006	2.1600	3.0000	8.0000	AA+	—

24 Shenzhen China Merchants Ping An Asset Management MTN002	2.0500	3.0000	5.0000	AAA	AAA
24 Jizhong Energy MTN014A (technological innovation note)	2.6000	3.0000	5.0000	AAA	—
24 Jiaxiu Development MTN001	2.3300	3.0000	5.0000	AA+	—
24 Huai'an New City MTN008	2.2000	3.0000	5.0000	AA+	—
24 Longyan Cultural Tourism MTN003	2.1400	3.0000	5.0000	AA+	—
24 Ronghui Wealth Investment MTN001A	2.3000	3.0000	5.0000	AA+	—
24 Zhongxing State-Owned Assets MTN004	2.2000	3.0000	5.0000	AA+	—
24 Hebei State-owned Assets Holding MTN001	2.6500	3.0000	5.0000	AA+	—
24 Ningbo Industrial Investment MTN001	2.1400	3.0000	5.0000	AA+	—
24 Yangzijiang Investment MTN002	2.5500	3.0000	5.0000	AA	—
24 Wenzhou Transportation MTN003	2.2500	3.0000	2.0000	AA	—
24 Huaihua Hi-Tech Industry Investment MTN002	2.5700	3.0000	1.0400	AA	—
24 Yunnan Investment MTN011	2.8100	4.0000	8.0000	AAA	—
24 Huijin MTN005 (follow-on 1)	2.0700	5.0000	150.0000	AAA	—
24 China Post MTN004	2.1400	5.0000	30.0000	AAA	—
24 Datang Group MTN007	2.2800	5.0000	30.0000	AAA	AAA
24 Hunan Expressway MTN011	2.1100	5.0000	30.0000	AAA	—
24 SPIC MTN015	2.0900	5.0000	20.0000	AAA	—
24 Shaanxi Yanchang Petroleum MTN011	2.2800	5.0000	20.0000	AAA	AAA
24 JUCI MTN001	2.3900	5.0000	18.0000	AA+	—
24 SPIC MTN016	2.3000	5.0000	17.0000	AAA	—
24 Huafa Group MTN013	2.6800	5.0000	15.0000	AAA	AAA
24 Shandong Energy GN003 (carbon neutral bond)	2.2700	5.0000	10.0000	AAA	—
24 Jiulongjiang MTN002	2.4300	5.0000	10.0000	AAA	AAA
24 Jiangsu Yueda MTN003	2.6900	5.0000	10.0000	AAA	AAA
24 Shandong Financial AMC MTN001	2.1900	5.0000	10.0000	AAA	—
24 China Minmetals MTN002B	2.3300	5.0000	10.0000	AAA	—
24 Huadian Power International MTN004B	2.1700	5.0000	10.0000	AAA	—
24 Jingdezhen State-owned Assets Management MTN003	2.7900	5.0000	10.0000	AA+	—
24 Karamay MTN002	2.3500	5.0000	10.0000	AA+	—
24 Changji State-owned Assets Investment MTN002	2.3900	5.0000	10.0000	AA+	—
24 Dingziwan MTN003	2.9000	5.0000	10.0000	AA	—
24 Wuqing State-owned Assets Management	2.7400	5.0000	9.6000	AA+	—

MTN004					
24 Shangyu State-owned Capital Investment MTN002	2.2300	5.0000	9.3000	AA+	—
24 Zhuzhou State-owned Assets Investment MTN005	2.5000	5.0000	9.0000	AA+	—
24 Weifang Urban Construction MTN006	2.8300	5.0000	7.0000	AAA	—
24 Pearl River Enterprises MTN007	2.4400	5.0000	7.0000	AAA	—
24 XCMG MTN002 (technological innovation note)	2.1200	5.0000	6.0000	AAA	—
24 Tianjin Rail Transit MTN007	2.4300	5.0000	6.0000	AAA	—
24 Mingjiang Water Affairs MTN001	2.6200	5.0000	6.0000	AA	AAA
24 Chongqing Economic Development Zone Investment MTN003	2.4800	5.0000	5.5000	AA+	—
24 Rugao Economic and Trade Development MTN005	2.3500	5.0000	5.2000	AA+	—
24 ZTE MTN001 (technological innovation note)	2.2500	5.0000	5.0000	AAA	—
24 Taizhou Guokong Investment MTN002	2.1000	5.0000	5.0000	AAA	—
24 Zhuhai Port MTN002	2.2900	5.0000	5.0000	AAA	—
24 Jizhong Energy MTN014B (technological innovation note)	3.1000	5.0000	5.0000	AAA	—
24 Shijiazhuang Transportation Investment and Development MTN001A	2.2400	5.0000	5.0000	AAA	AAA
24 Rizhao Transportation Energy MTN002	2.5500	5.0000	5.0000	AA+	—
24 Ronghui Wealth Investment MTN001B	2.5600	5.0000	5.0000	AA+	—
24 Guangxi Road and Bridge MTN005 (technological innovation note)	2.4200	5.0000	5.0000	AA+	—
24 Qingdao Ocean Investment MTN001	2.7900	5.0000	5.0000	AA+	—
24 Yangzhou Transport MTN001	2.3000	5.0000	5.0000	AA+	—
24 Jintong Industrial Construction Investment MTN001	3.2500	5.0000	5.0000	AA	—
24 Luoyang Hongyi MTN001	2.5700	5.0000	5.0000	AA	—
24 Jianye High Tech MTN002	2.3400	5.0000	4.7000	AA+	—
24 Urumqi High-tech Investment Development MTN003	2.3200	5.0000	4.4000	AA+	—
24 Xinjin Xincheng Development MTN001	2.4500	5.0000	4.3000	AA	—
24 China Pharmaceutical Group Finance Leasing MTN005	2.3500	5.0000	4.2000	AAA	—

24 Suqian Guokai Investment MTN001	2.2500	5.0000	4.0000	AA+	—
24 Wuxi Innovation Investment MTN002	2.1700	5.0000	3.1000	AA+	—
24 Jinan Lixia Holding MTN003	2.4500	5.0000	3.0000	AA+	—
24 Leqing State-Owned Assets Investment MTN004	2.3000	5.0000	2.5000	AA+	—
24 Yancheng Haixing MTN004	2.4200	5.0000	2.0000	AA+	—
24 Zhenjiang State-owned Assets Investment MTN004	2.2700	5.0000	1.2800	AAA	—
24 Yiyang Transportation Investment MTN002	2.3100	5.0000	1.0400	AA	—
24 Binhai New Area Construction & Investment MTN009	2.9400	7.0000	6.0000	AAA	—
24 Shijiazhuang Transportation Investment and Development MTN001B	2.3900	7.0000	5.0000	AAA	AAA
24 GD Power Development MTN002	2.3000	10.0000	30.0000	AAA	—
24 Kunpeng Investment MTN004A	2.5400	10.0000	20.0000	AAA	AAA
24 Jiangsu Communications MTN011	2.4000	10.0000	20.0000	AAA	—
24 Huaneng MTN008	2.3600	10.0000	13.0000	AAA	AAA
24 MCC MTN007	2.7500	10.0000	12.0000	AAA	AAA
24 Zhengzhou Utilities MTN003	2.5700	10.0000	10.0000	AAA	—
24 Nanjing Yangzi State-owned Assets MTN001	2.6500	10.0000	7.0000	AAA	—
24 COSCO Shipping MTN001	2.3700	15.0000	30.0000	AAA	—
24 Shaanxi Transportation MTN007	2.4900	15.0000	20.0000	AAA	AAA
24 Yunnan Provincial Energy Investment MTN018	3.0000	15.0000	15.0000	AAA	—
24 Yangzhou Urban Construction MTN005	2.5500	15.0000	10.0000	AAA	AAA
24 Kunpeng Investment MTN004B	2.7000	20.0000	10.0000	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) saw a bumpy upturn. Among the AAA-rated CPs, the 1-month yield gained 5 bps, closing the week at 1.95%; the 6-month yield closed the week 3 bps higher at 1.95%; the 1-year yield remained unchanged from the previous week and closed at 1.93% last week.
- The medium-term note (MTN) yields edged up slightly. Among AAA-rated MTNs, the 3-year yield gained 3 bps, closing the week at 2.17%; the 5-year yield closed the week 3 bps higher at 2.29%.
- Enterprise bond yields also edged up slightly. Among AAA-rated enterprise

bonds, the 3-year yield gained 2 bps, closing the week at 2.06%; the 5-year yield gained 3 bps, closing the week at 2.15%; and the 10-year yield closed the week 3 bps higher at 2.35%.

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 5.7 bps lower at 3.883%.
- The price of German Government Bonds moved lower, with the 10-year yield closing the week 2.2 bps higher at 2.247%.

◆ 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	4.050	-0.3	-20.8	-20.0
5-year	3.757	-3.9	-15.6	-9.0
10-year	3.883	-5.7	-14.7	0.3
30-year	4.140	-7.8	-16.3	11.2
German Government Bond				
2-year	2.433	4.7	-9.8	2.9
5-year	2.174	4.2	-5.8	22.6
10-year	2.247	2.2	-5.7	22.3
30-year	2.467	0.9	-4.7	20.4

Source: Bloomberg

◆ Interest Rate Swaps

- The USD interest rate swap rates moved lower. The 10-year USD interest rate swap rate fell 4.78 bps to close the week at 3.4447%.

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	3.8511	-1.04	-25.64	-21.46
10-year	3.4447	-4.78	-15.83	-2.93
30-year	3.3350	-5.60	-17.20	1.89

Source: Bloomberg

VI. Precious Metals Market Snapshot

- The gold price gained 3.14% to close the week at USD2,507.28 an ounce,

touching a high of USD2,509.65 per ounce and a low of USD2,423.68 per ounce during the week.

- The silver price gained 5.71% to close the week at USD29.01 an ounce, touching a high of USD29.05 per ounce and a low of USD27.16 per ounce during the week.
- The platinum price gained 3.50% to close the week at USD954.44 an ounce, touching a high of USD961.62 per ounce and a low of USD916.87 per ounce during the week.
- The palladium price rose 5.05% to close the week at USD950.93 an ounce, touching a high of USD952.75 per ounce and a low of USD899.50 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	2507.28	3.14%	2.42%
Silver	29.01	5.71%	-0.11%
Platinum	954.44	3.50%	-2.22%
Palladium	950.93	5.05%	2.77%

Source: Refinitiv

VII. Crude Oil Market Snapshot

- The WTI crude oil futures fell 0.28% for the most-active contracts, closing the week at USD75.49 per barrel after touching a high of USD78.54 per barrel and a low of USD74.52 per barrel.
- The Brent crude oil futures rose 0.15% for the most-active contracts, closing the week at USD79.58 per barrel after touching a high of USD82.40 per barrel and a low of USD78.62 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	75.49	-0.28%	-2.61%
ICE Brent, most-active contracts	79.58	0.15%	-2.37%

Source: Refinitiv

VIII. Base Metals Market Snapshot

- The LME 3-month copper price rose 3.92% to close the week at USD9,177.50 per tonne, touching a high of USD9,177.50 per tonne and a low of USD8,831.00 per tonne during the week.
- The LME 3-month aluminium price rose 3.18% to close the week at

USD2,368.00 per tonne, touching a high of USD2,368.00 per tonne and a low of USD2,295.00 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	9177.50	3.92%	-0.68%
LME 3-month aluminium	2368.00	3.18%	2.29%

Source: Bloomberg

IX. Agricultural Products Market Snapshot

- The CBOT soybean futures fell 4.62% for the most-active contracts to close the week at 955.25 US cents a bushel, touching a high of 1002.50 US cents a bushel and a low of 955.00 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)	528.50	-2.49%	0.24%
CBOT soybean (US cents per bushel)	955.25	-4.62%	-6.67%
CBOT corn (US cents per bushel)	392.25	-0.76%	-1.94%
ICE cotton (US cents per pound)	67.24	-1.67%	-2.40%
ICE white sugar (US cents per pound)	18.10	-2.37%	-4.84%

Source: Refinitiv

X. Natural Gas Market Snapshot

- NYMEX natural gas futures fell 1.48% for the most-active contracts, closing the week at USD2.129 per million British thermal units after touching a high of USD2.301 per million British thermal units and a low of USD2.111 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	2.129	-1.48%	4.31%

Source: Refinitiv