

## ICBC Markets Weekly (October 21 to October 25, 2024)

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

### Global Market Department

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- ◆ The RMB central parity closed the week about 0.26% higher at 7.1090 last Friday; the RMB exchange rate in the interbank market depreciated by about 0.26% to close the week at 7.1219; the 1-year swap point lost 172 bps to close the week at -2,145.
- ◆ The 1-year overseas USD/CNH non-deliverable forward (NDF) rose 120 bps to close the week at 6.9490.

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- ◆ The USD Dollar Index (DXY) closed the week 0.74% higher at 104.257.
- ◆ EUR/USD closed the week 0.67% lower at 1.0793.
- ◆ USD/JPY closed the week 1.86% higher at 152.30.
- ◆ AUD/USD closed the week 1.54% lower at 0.6603.

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- ◆ Money market: The overnight Shanghai Interbank Offered Rate (Shibor) and the overnight fixing repo rate closed at 1.51% and 1.66%, respectively. The 7-day Shibor and the 7-day fixing repo rate closed the week at 1.70% and 2.00%, respectively.
- ◆ Secondary market: The yield on the 10-year China Government Bond (CGB) rose 2 bps, closing the week at 2.14%. The yield on the 5-year China Development Bank (CDB) bonds rose 1 bp, closing the week at 1.89%.
- ◆ Primary market: The Ministry of Finance auctioned 1-year and 10-year CGBs, 91-day and 182-day discounted CGBs and 30-year special CGBs. ADBC auctioned 91-day, 1-year, 2-year, 3-year, 5-year, 7-year and 10-year fixed-rate bonds; CDB auctioned 2-year, 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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- ◆ Primary market: A total of 81 super & short-term commercial papers (SCPs) were issued during the week with an aggregate size of RMB62,482 million; 13 commercial papers (CPs) were issued with an aggregate size of RMB15,810 million; 134 medium-term notes (MTNs) were issued with an aggregate size of RMB144,837 million.
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- ◆ The silver price rose 0.13% to close the week at USD33.70 an ounce.
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- ◆ The LME 3-month copper price fell 0.61% to close the week at USD9,563.50 per tonne.

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- ◆ NYMEX natural gas futures rose 10.59% for the most-active contracts, closing the week at USD3.060 per million British thermal units.

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## I. RMB Exchange Rate Market Snapshot

- RMB spot foreign exchange rate: The RMB central parity closed the week about 0.26% higher at 7.1090 last Friday (October 25). As at 16:30 last Friday, the RMB exchange rate in the interbank market depreciated by about 0.26% from last week to close at 7.1219, touching a high of 7.0956 and a low of 7.1341, with a fluctuation range of 0.54%.
- RMB foreign exchange swap market: As at 16:30 last Friday, the 1-year swap point fell 172 bps from last week to close at -2,145, touching a high of -1,030 and a low of -2,310, with a fluctuation range of 59.67%.
- Exchange rate of overseas CNH NDF: The 1-year USD/CNH NDF rose 120 bps to close the week at 6.9490 at 17:00, touching a high of 6.9665 and a low of 6.9260, with a fluctuation range of 0.58%.

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	-	-	7.1090	-184	1016	263
Interbank market exchange rate	7.1341	7.0956	7.1219	184	1063	299
<b>Swap point</b>						
1-month	-11	-201	-180	-2	31	28
2-month	-342	-378	-360	-5	4	63
3-month	-507	-575	-534	-16	-4	101
6-month	0	-1148	-1090	-88	-128	158
1-year	-1030	-2310	-2145	-172	-430	270

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	7.0945	7.0580	7.0855	160	120	-184
2-month	7.0789	7.0375	7.0685	160	60	-174
3-month	7.0675	7.0260	7.0525	160	35	-160
6-month	7.0315	6.9870	7.0130	155	15	1
1-year	6.9665	6.9260	6.9490	120	5	416

Source: Refinitiv

## II. Exchange Rate Market Snapshot

- The US Dollar Index (DXY) closed the week 0.74% higher at 104.257, touching a high of 104.570 and a low of 103.421 during the week.
- EUR/USD closed the week 0.67% lower at 1.0793, touching a high of 1.0872 and a low of 1.0760 during the week.
- USD/JPY closed the week 1.86% higher at 152.30, touching a high of 153.18 and a low of 149.07 during the week.
- AUD/USD closed the week 1.54% lower at 0.6603, touching a high of 0.6723 and a low of 0.6599 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	104.257	0.74%	3.45%
EUR/USD	1.0793	-0.67%	-3.06%
USD/JPY	152.30	1.86%	6.04%
AUD/USD	0.6603	-1.54%	-4.48%

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 1.51% and 1.66%, respectively. The 7-day Shibor and the 7-day fixing repo rate closed the week at 1.70% and 2.00%, respectively. In terms of the PBOC's open market operations, last Monday (October 21) recorded RMB208.9 billion in reverse repo operations and RMB670 million in reverse repos that matured. Last Tuesday (October 22) recorded RMB158.4 billion in reverse repo operations and RMB68.3 million in reverse repos that matured. Last Wednesday (October 23) recorded RMB792.7 billion in reverse repo operations and RMB642.4 billion in reverse repos that matured. Last Thursday (October 24) recorded RMB798.9 billion in reverse repo operations and RMB132.6 billion in reverse repos that matured. Last Friday recorded RMB292.6 billion in reverse repo operations, RMB700 billion in MLF and RMB108.4 billion in reverse repos that matured. RMB2.2424 trillion of reverse repos will mature this week (October 28 to November 1).

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)	1.51	11	-1
7-day Shibor (1W)	1.70	14	18
3-month Shibor (3M)	1.88	3	4
Overnight fixing repo rate (FR001)	1.66	11	-17
7-day fixing repo rate (FR007)	2.00	15	-40

Source: CFETS

### ◆ Secondary Market

- China Government Bond (CGB) yields were range-bound. The 1-year CGB yield fell 2 bps, closing the week at 1.42%. The 5-year CGB yield gained 5 bps, closing the week at 1.83%. The 10-year CGB yield gained 2 bps, closing the week at 2.14%.
- Policy bank bond yields rose modestly. The 1-year China Development Bank (CDB) yield gained 3 bps, closing the week at 1.74%. The 5-year CDB yield gained 1 bp, closing the week at 1.89%. The 10-year CDB yield rose 2 bps, closing the week at 2.22%.

◆ 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	1.42	-2	5
3-year	1.62	5	-1
5-year	1.83	5	0
7-year	2.03	4	-4
10-year	2.14	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	1.74	3	9
3-year	1.83	3	-2
5-year	1.89	1	-4
7-year	2.12	4	-4
10-year	2.22	2	-4

Source: ICBC

### ◆ Primary Market

- In terms of CGBs, the Ministry of Finance actioned 91-day and 182-day discounted CGBs last Wednesday, and actioned 1-year and 10-year coupon-bearing CGBs last Thursday. The Ministry of Finance actioned 30-year special 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, ADBC last Monday auctioned 2-year and 7-year fixed-rate bonds; CDB auctioned 2-year and 10-year fixed-rate bonds. Last Wednesday, ADBC auctioned 1-year, 3-year and 10-year fixed-rate bonds. Last Thursday, CDB auctioned 3-year, 5-year and 7-year fixed-rate bonds; CEXIM auctioned 3-year and 10-year fixed-rate bonds. Last Friday, CEXIM auctioned 1-year and 2-year fixed-rate bonds.

### ◆ Interest Rate Swap

- Interest rate swap saw the yields range-bound. As of last Friday, the yield curve with the 7-day Repo as the floating benchmark showed an upward fluctuation range of 0 bp to 5 bps. The yield curve with the 3-month Shibor as the floating benchmark showed an upward fluctuation range of 2 bps to 5 bps. The yield on 2-year interest rate swap (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 swap (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 Swap

	Closing interest rate (%)	W-o-W change (bps)	Change from one month ago (bps)
<b>7-day Repo (ACT/365)</b>			
3-month	1.91	0	17
6-month	1.80	0	10
9-month	1.76	2	10
1-year	1.72	3	9
3-year	1.69	4	1
4-year	1.75	5	-1
5-year	1.80	4	-2
7-year	1.89	4	-2
10-year	1.98	4	-1
<b>3-month Shibor (ACT/360)</b>			
6-month	1.85	2	2
9-month	1.82	4	10
1-year	1.79	5	9
2-year	1.73	3	3
3-year	1.76	5	2
4-year	1.81	5	0
5-year	1.86	5	-3

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 81 super & short-term commercial papers (SCPs) were issued during the week with an aggregate size of RMB62,482 million; 13 commercial papers (CPs) were issued with an aggregate size of RMB15,810 million; 134 medium-term notes (MTNs) were issued with an aggregate size of RMB144,837 million.
- In the prior week, NAFMII yield valuations showed a fluctuation range of 0 bp 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 Jilin Electric Power SCP004	2.05	35D	8.00	AAA	-
24 Huadian Jiangsu SCP020	2.02	35D	5.00	AAA	-
24 Shandong Energy SCP001	2.07	50D	20.00	AAA	-
24 Zhuhai Port SCP006	2.19	51D	5.00	AA+	-
24 China State Construction International Investments SCP001	1.94	60D	10.00	AAA	-
24 Shandong Iron & Steel SCP014	2.09	60D	10.00	AAA	-
24 ZTE MTN001 SCP040	1.99	63D	10.00	AAA	-
24 Seashine SCP017	2.16	65D	5.00	AA+	-
24 Beijing Urban Construction Design & Development SCP002	2.20	67D	2.00	AA+	-
24 China Energy SCP018	2.00	90D	50.00	AAA	-
24 Zhuhai Port SCP007	2.18	90D	4.00	AAA	-
24 Huaguang Environment & Energy SCP014 (technological innovation note)	1.97	90D	1.00	AA+	-
24 Jiangsu Communications SCP024	1.96	95D	20.00	AAA	-
24 Taicang Water Treatment SCP004	2.26	120D	2.00	AA	-
24 Jiangsu Communications SCP025	2.04	123D	20.00	AAA	-
24 Huaneng Hydropower SCP008	1.97	130D	5.00	AAA	-
24 Huaguang Environment & Energy SCP013 (technological innovation note)	1.98	130D	1.00	AA+	-
24 Xinhua Daily Media	2.15	142D	5.00	AA+	-

SCP005					
24 Gaochun Economic Development SCP008	2.28	150D	4.00	AA	-
24 Ping An International Financial Leasing SCP015	2.22	155D	6.00	AAA	-
24 Jiangning State-owned Assets Management SCP002	2.21	165D	5.00	AA+	A-1
24 Qidong State Owned Assets Investment SCP001	2.16	170D	4.70	AA+	-
24 Huaneng Tiancheng Financial Leasing SCP010	2.15	176D	5.00	AAA	-
24 Beijing New Building Materials SCP001	2.12	177D	10.00	AAA	-
(technological innovation note)					
24 Yuexiu Group SCP006	2.00	178D	10.00	AAA	-
24 Xiamen C&D SCP004	2.12	178D	1.00	AAA	-
24 Yuexiu Group SCP005	2.00	179D	10.00	AAA	-
24 China Jushi SCP007	2.12	179D	5.00	AAA	-
24 Beijing E-Town International Investment	2.12	180D	25.00	AAA	-
SCP003					
24 Leshan State-Owned Assets Management CP002	2.34	180D	10.00	AA+	-
24 Changzhou Communications Industry	2.15	180D	6.20	AA+	-
SCP006					
24 Putailai SCP002	2.90	180D	6.00	AA+	-
24 China Southern Airlines Financial Leasing SCP005	2.19	180D	5.00	AA+	-
24 Yancheng Oriental SCP005	2.30	180D	4.00	AA+	-
24 Chinalco Lease SCP001	2.34	180D	3.00	AA+	-
24 Zhenjiang Cultural Tourism CP001	2.39	180D	2.97	AA+	-
24 Poly Permanent Union	3.80	180D	1.50	AA+	-
SCP006					
24 Lianyungang Port SCP002	2.29	180D	5.00	AA	-
24 Hangzhou Iron & Steel	2.06	181D	10.00	AAA	-
SCP008					
24 Wuxi Guolian Development SCP005	2.10	181D	2.00	AAA	-
24 Qidong State Owned Assets Investment SCP002	2.25	200D	5.00	AA+	-
24 Datang Financial Leasing SCP007	2.16	210D	5.00	AAA	-
24 Suzhou SND SCP053	2.07	220D	2.00	AAA	-
24 Yuexiu Leasing SCP008	2.16	240D	6.00	AAA	-
24 Tongkun Holding SCP012	2.44	265D	2.00	AA+	-
24 China Reform Financial Leasing SCP007	2.13	267D	15.00	AAA	-
24 Hangzhou Finance & Investment SCP009	2.06	267D	10.00	AAA	-
24 Bailian Group SCP002	1.94	268D	20.00	AAA	-
24 Zhangjiang Group SCP004	2.02	268D	10.00	AAA	-
24 Wuxi Construction & Development Investment	2.06	268D	10.00	AAA	-
SCP004					
24 Bailian Group SCP003	1.94	268D	10.00	AAA	-



24 Wuxi Construction & Development Investment SCP003	2.06	268D	10.00	AAA	-
24 Hangzhou Finance & Investment SCP008	2.04	269D	10.00	AAA	-
24 China Southern Airlines SCP005	2.07	270D	20.00	AAA	-
24 Baogang Group SCP001	2.69	270D	15.00	AAA	-
24 Henan Water Conservancy SCP002	2.10	270D	13.00	AAA	-
24 AVIC International Leasing SCP007	2.14	270D	10.00	AAA	-
24 Nanjing Southeast State-owned Asset Investment SCP007	2.07	270D	7.00	AAA	-
24 Guangdong Environmental Protection SCP004	2.07	270D	7.00	AAA	-
24 Tianjin Rail Transit SCP013	2.15	270D	7.00	AAA	-
24 China Huadian Engineering SCP001 (technological innovation note)	2.15	270D	5.00	AAA	-
24 Fujian Expressway SCP001	2.01	270D	5.00	AAA	-
24 Tongwei SCP002 (technological innovation note)	2.50	270D	5.00	AAA	-
24 Caofeidian State Holding SCP003	2.50	270D	12.28	AA+	-
24 Fuzhou State-owned Capital Investment SCP002	2.53	270D	10.00	AA+	-
24 Yancheng Port SCP001	2.45	270D	10.00	AA+	-
24 Jinnan City Construction Investment SCP005	2.70	270D	8.25	AA+	-
24 Beijing Originwater Technology SCP005 (technological innovation notes)	2.60	270D	6.00	AA+	-
24 Lushang SCP010	3.10	270D	5.00	AA+	-
24 Zoucheng Urban Assets SCP002	2.84	270D	5.00	AA+	-
24 Quzhou Qutong Development SCP007	2.22	270D	4.00	AA+	-
24 Changsha Water SCP001	2.16	270D	4.00	AA+	-
24 Zhongshan City Construction SCP001	2.29	270D	4.00	AA+	-
24 Tongkun Holding SCP013	2.45	270D	2.00	AA+	-
24 Taizhou Traffic Industry SCP004	2.22	270D	1.00	AA+	-
24 Kaifeng City Operation Investment SCP002	2.57	270D	6.00	AA	-
24 Ili State-owned Assets Investment SCP001	2.45	270D	5.00	AA	-
24 Xinjiang Urban Construction SCP001	3.51	270D	4.00	AA	-
24 Chongqing Hechuan SCP003	2.85	270D	2.00	AA	-
24 Taizhou Higher Education Investment SCP003	3.00	270D	0.42	AA	-



24 Nanjing Communication Industry SCP001	2.30	270D	2.50	-	
CPs	Coupon rate (%)	Tenor (days)	Size (RMB100 million)	Issuer rating	Facility rating
24 China Post CP001	2.01	365D	50.00	AAA	-
24 China Tourism CP001	2.10	365D	30.00	AAA	-
24 BMW China CP001BC	2.13	365D	20.00	AAA	-
24 Tianjin Rail Transit CP002	2.28	365D	8.00	AAA	-
24 Yancheng Transportation Investment and Construction CP002	2.20	365D	5.00	AAA	-
24 Suzhou City Construction Investment CP002	2.35	365D	11.10	AA+	-
24 Baiyeyuan CP002	2.23	365D	7.00	AA+	-
24 Haian Development Zone Construction Investment CP008	2.33	365D	5.00	AA+	-
24 Dongchu Investment CP004	2.43	365D	5.00	AA+	-
24 Jiangjin Huaxin CP003	2.35	365D	4.80	AA+	-
24 Andong Holding CP002	2.48	365D	5.20	AA	-
24 Huashan Tourism CP002	3.14	365D	5.00	AA	-
24 Dazu Yongsheng CP006	2.98	365D	2.00	AA	-
MTNs	Coupon rate (%)	Tenor (days)	Size (RMB100 million)	Issuer rating	Facility rating
24 Yunnan Investment MTN017	2.59	1.21	10.00	AAA	-
24 China Minmetals MTN005A	2.47	2.00	20.00	AAA	-
24 China Minmetals MTN004A	2.40	2.00	15.00	AAA	-
24 Beijing Heat Supply MTN001	2.38	2.00	10.00	AAA	AAA
24 Guizhou Expressway MTN011	2.40	2.00	10.00	AAA	-
24 Tianjin Bohai State-owned Assets MTN008	3.40	2.00	9.00	AAA	-
24 Sino IC Leasing MTN003	2.38	2.00	5.00	AAA	AAA
24 Science City (Guangzhou) Investment MTN004	2.82	2.00	10.00	AA+	-
24 Suqian Transportation Industry MTN005	2.35	2.00	5.00	AA+	-
24 PowerChina Construction MTN001 (technological innovation note)	3.27	2.00	3.00	AA+	AA+
24 Jiangxi Construction Engineering MTN003	4.20	2.00	3.00	AA+	-
24 Baoji Investment MTN002A	3.60	2.00	6.00	AA	-
24 Huijin MTN006 (follow-on 2)	2.02	3.00	90.00	AAA	-
24 China Post MTN011	2.18	3.00	50.00	AAA	-
24 Shenzhen International Holdings MTN001	2.21	3.00	40.00	AAA	-
24 Beijing State-owned Capital Operation and Management MTN005	2.25	3.00	30.00	AAA	AAA

24 China Yangtze Power MTN001A	2.18	3.00	30.00	AAA	AAA
24 China National Nuclear Power MTN002A (rural revitalization)	2.18	3.00	25.00	AAA	AAA
24 Everbright Group MTN005	2.25	3.00	20.00	AAA	AAA
24 Guangdong Holdings MTN002	2.09	3.00	20.00	AAA	-
24 Shandong Expressway MTN007	2.43	3.00	20.00	AAA	AAA
24 Tianjin Port MTN003 (technological innovation note)	2.45	3.00	20.00	AAA	-
24 BMW China MTN002BC	2.32	3.00	15.00	AAA	-
24 China Construction Fourth Engineering Division MTN002 (technological innovation note)	2.69	3.00	13.00	AAA	AAA
24 CCCG Real Estate MTN002B	3.49	3.00	12.00	AAA	AAA
24 Guangxi Financial Investment MTN001	3.19	3.00	10.00	AAA	-
24 China Urban and Rural Construction MTN001	2.50	3.00	10.00	AAA	-
24 Beibu Gulf MTN012	3.28	3.00	10.00	AAA	AAA
24 Chengdu Environment MTN003	2.57	3.00	10.00	AAA	-
24 Triumph Science & Technology GN001	2.46	3.00	10.00	AAA	-
24 Jinan High-tech Development MTN004	2.79	3.00	10.00	AAA	AAA
24 Jizhong Energy MTN017 (technological innovation note)	2.55	3.00	10.00	AAA	-
24 Tianjin Infrastructure Investment MTN034	2.66	3.00	10.00	AAA	-
24 CNMC MTN004	2.59	3.00	10.00	AAA	AAA
24 Yancheng State-owned Assets MTN002	2.33	3.00	9.90	AAA	-
24 Yihang AMC MTN001	2.68	3.00	9.00	AAA	-
24 China First Highway Engineering MTN003A	2.52	3.00	9.00	AAA	AAA
24 Shangrao Investment MTN004	2.75	3.00	8.30	AAA	-
24 CCCG Real Estate MTN002A	3.18	3.00	8.00	AAA	AAA
24 XCMG MTN003 (technological innovation note)	2.16	3.00	7.00	AAA	-
24 Nanjing Hexi Newtown State-Owned Assets Management MTN005	2.64	3.00	7.00	AAA	-
24 SPIC MTN024A	2.05	3.00	7.00	AAA	-
24 Wuhan Financial Holdings MTN005	2.65	3.00	6.00	AAA	-
24 Poly Developments MTN006	2.65	3.00	5.00	AAA	-
24 Zhangjiagang State Owned Capital MTN004	2.23	3.00	5.00	AAA	-

24 Jilin Electric Power MTN001 (two replacements)	2.33	3.00	5.00	AAA	-
24 Hwabao Leasing MTN002	2.35	3.00	5.00	AAA	-
24 Shenzhen Water and Environment MTN003A	2.25	3.00	5.00	AAA	AAA
24 China National Environmental Protection MTN001 (green)	2.48	3.00	5.00	AAA	-
24 Shenzhen Expressway MTN001	2.16	3.00	5.00	AAA	-
24 Zhangjiagang State Owned Capital MTN003	2.24	3.00	3.60	AAA	-
24Wuhan State-Owned Capital MTN004A	2.34	3.00	3.00	AAA	-
24 China Merchants Shekou GN001	2.35	3.00	2.60	AAA	AAA
24 JUCI MTN002	2.39	3.00	12.00	AA+	-
24 Qingdao Hainuo Investment MTN002	2.73	3.00	10.00	AA+	-
24 Handan Transportation Investment MTN003	2.49	3.00	10.00	AA+	-
24 Hailiang MTN001	4.80	3.00	10.00	AA+	-
24 Jingdezhen State-owned Assets Management MTN004	3.18	3.00	9.22	AA+	-
24 Shanghai Urban Development MTN001	2.45	3.00	9.10	AA+	-
24 Rudong Dongtai Social Development Investment MTN002	2.58	3.00	7.80	AA+	-
24 Taixing Chengtu MTN003	2.68	3.00	7.65	AA+	-
24 Wushang MTN002	2.40	3.00	7.20	AA+	-
24 Gongyi New Urbanization MTN002	3.23	3.00	6.49	AA+	-
24 Suzhou Wuzhong Guotai Development MTN002 (green)	2.25	3.00	6.20	AA+	-
24 Nanning Industrial Investment MTN001	3.05	3.00	6.00	AA+	-
24 Zhengzhou Economic Development Investment MTN002	2.42	3.00	6.00	AA+	-
24 Zhenjiang Cultural Tourism MTN002	2.90	3.00	5.00	AA+	-
24 Hebei Tourism Investment MTN001	3.90	3.00	5.00	AA+	-
24 Yunnan Yuntianhua MTN005 (technological innovation note)	2.65	3.00	5.00	AA+	-
24 Jinzhong Utilities CP002	2.65	3.00	5.00	AA+	-
24 Beijing Urban Construction Design & Development MTN001	2.52	3.00	5.00	AA+	-
24 Zhongguancun Science- tech Leasing MTN001	2.56	3.00	5.00	AA+	-
24 Jianye High Tech MTN004	2.48	3.00	4.20	AA+	-
24 Jianye High Tech MTN003	2.43	3.00	3.30	AA+	-
24 SEPCO1 Electric Power Construction MTN001	2.80	3.00	3.00	AA+	AA+

(technological innovation note)					
24 Yellow River MTN002 (sustainability-linked)	2.75	3.00	3.00	AA+	AA+
24 CCCG Real Estate MTN003	3.70	3.00	3.00	AA+	-
24 Hunan Chasing Fund Management MTN001	2.55	3.00	2.00	AA+	-
24 Urumqi High-tech Investment Development MTN005	2.45	3.00	1.60	AA+	-
24 Suzhou New District Hi- Tech Industrial MTN001	2.90	3.00	7.00	AA	-
24 Yangzhou Economic & Technological Development Zone Development MTN004	2.65	3.00	6.09	AA+	AA+
24 Suzhou Sci-Tech City MTN003	2.94	3.00	6.00	AA	-
24 Ezhou Construction Investment MTN003	2.97	3.00	5.50	AA	-
24 Nanchang Jinkai MTN002	3.02	3.00	2.12	AA	-
24 Baoji Investment MTN002B	4.30	3.00	2.00	AA	-
24 Jingjiang Binjiang MTN002	3.00	3.00	1.10	AA	-
24 Taicang Water Treatment GN002	2.44	3.00	1.10	AA	-
24 China Minmetals MTN004B	2.66	4.00	10.00	AAA	-
24 China Minmetals MTN005B	2.73	4.00	5.00	AAA	-
24 Huijin MTN007 (follow-on 1)	2.05	5.00	150.00	AAA	-
24 Nanjing State-owned Assets Investment Management MTN001	2.43	5.00	25.00	AAA	-
24 SPIC MTN024B	2.15	5.00	21.00	AAA	-
24 Jinneng Holdings Power MTN008	2.70	5.00	20.00	AAA	-
24 Chinalco MTN003	2.43	5.00	20.00	AAA	-
24 Guangdong Energy MTN002	2.30	5.00	20.00	AAA	AAA
24 Shanghai Industrial Investment MTN003	2.34	5.00	15.00	AAA	-
24 Chongqing Expressway MTN006	2.41	5.00	15.00	AAA	AAA
24 China Southern Airlines MTN012	2.32	5.00	15.00	AAA	-
24 China Southern Airlines MTN011	2.31	5.00	15.00	AAA	-
24 Shuifa Group MTN010	3.39	5.00	15.00	AAA	AAA
24 Nanchang Municipal Public MTN009	2.38	5.00	10.00	AAA	-
24 Ningbo Tongshang MTN001 (technological innovation note)	2.43	5.00	10.00	AAA	-
24 Shendi MTN003	2.37	5.00	10.00	AAA	-
24 China Yangtze Power	2.27	5.00	10.00	AAA	AAA

MTN001B					
24 Jiulongjiang MTN003	3.05	5.00	10.00	AAA	AAA
24Wuhan State-Owned Capital MTN004B	2.45	5.00	8.00	AAA	-
24 Pearl River Enterprises MTN008	3.91	5.00	5.00	AAA	-
24 China National Nuclear Power MTN002B (rural revitalization)	2.33	5.00	5.00	AAA	AAA
24 Datong Development MTN001	2.60	5.00	5.00	AAA	-
24 JXEDZ Holding MTN003	2.45	5.00	4.70	AAA	-
24 Jiangsu Yueda MTN006	3.30	5.00	3.00	AAA	-
24 China First Highway Engineering MTN003B	2.98	5.00	3.00	AAA	AAA
24 Zhoushan Tourism MTN001	2.53	5.00	6.30	AA+	-
24 Yixing Development Investment MTN005	2.39	5.00	5.00	AA+	-
24 Jintan Guofa MTN002	3.00	5.00	5.00	AA+	-
24 Liuzhou Iron & Steel MTN001	3.00	5.00	5.00	AA+	-
24 Shaanxi Natural Gas MTN003	2.56	5.00	3.00	AA+	-
24 Tianjin Huancheng MTN001	2.80	5.00	2.00	AA+	-
24 Mianyang Investment MTN002	3.30	5.00	1.60	AA+	-
24 Taishan Finance and Investment MTN005	2.50	5.00	0.70	AA+	-
24 Taihe State-owned Assets Investment MTN001	2.64	5.00	5.50	AA	-
24 Gloport Investment Development MTN002	2.78	5.00	5.00	AA	-
24 Taihu Bay SCP003	2.99	5.00	5.00	AA	-
24 Haizhou Bay MTN001A	2.90	5.00	2.50	AA	AAA
24 Jinan Urban Construction MTN004B (project revenue)	2.70	7.00	5.00	AAA	-
24 Jinan Urban Construction MTN004A (project revenue)	2.47	7.00	5.00	AAA	-
24 Shudao Investment MTN014	2.80	10.00	20.00	AAA	AAA
24 Foshan Investment Holdings MTN002	2.90	10.00	8.00	AAA	AAA
24 Shenyang Metro MTN007	3.80	10.00	5.00	AAA	AAA
24 Shenzhen Water and Environment MTN003B	2.80	10.00	5.00	AAA	AAA
24 Haizhou Bay MTN001B	4.45	10.00	4.00	AA	AAA
24 Guangdong Electric Power Development MTN005	2.70	15.00	10.00	AAA	AAA
24 Chinalco MTN008	2.80	20.00	15.00	AAA	-
24 Sichuan Energy Investment MTN008	3.40	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) were range-bound. Among the AAA-rated CPs, the 1-month yield fell 2 bps, closing the week at 1.94%; the 6-month yield closed the week 12 bps higher at 2.13%; the 1-year yield fell 1 bp, closing the week at 2.05%.
- The medium-term note (MTN) yields edged up slightly. Among AAA-rated MTNs, the 3-year yield gained 9 bps, closing the week at 2.34%; the 5-year yield closed the week 8 bps higher at 2.52%.
- Enterprise bond yields also edged up slightly. Among AAA-rated enterprise bonds, the 3-year yield gained 11 bps, closing the week at 2.26%; the 5-year yield gained 14 bps, closing the week at 2.37%; and the 10-year yield closed the week 9 bps higher at 2.56%.

## 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 15.7 bps higher at 4.240%.
- The price of German Government Bonds moved lower, with the 10-year yield closing the week 10.8 bps higher at 2.291%.

◆ 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	4.105	15.6	46.4	-14.5
5-year	4.063	18.5	50.5	21.6
10-year	4.240	15.7	45.9	36.1
30-year	4.500	10.7	38.0	47.1
<b>German Government Bond</b>				
2-year	2.116	0.8	4.8	-28.8
5-year	2.116	9.8	16.9	16.8
10-year	2.291	10.8	16.8	26.7
30-year	2.599	9.9	14.0	33.6

Source: Bloomberg

### ◆ Interest Rate Swap

- The USD interest rate swap rates moved higher. The 10-year USD interest rate swap rate rose 14.48 bps to close the week at 3.7630%.

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	3.8910	13.88	44.79	-17.47

10-year	3.7630	14.48	44.80	28.90
30-year	3.6762	9.72	37.56	36.01

Source: Bloomberg

## VI. Precious Metals Market Snapshot

- The gold price gained 1.01% to close the week at USD2,747.69 an ounce, touching a high of USD2,758.37 per ounce and a low of USD2,708.58 per ounce during the week.
- The silver price gained 0.13% to close the week at USD33.70 an ounce, touching a high of USD34.87 per ounce and a low of USD33.06 per ounce during the week.
- The platinum price gained 0.92% to close the week at USD1,022.78 an ounce, touching a high of USD1,043.70 per ounce and a low of USD1,000.77 per ounce during the week.
- The palladium price rose 10.54% to close the week at USD1,193.34 an ounce, touching a high of USD1,211.98 per ounce and a low of USD1,043.25 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	2747.69	1.01%	4.30%
Silver	33.70	0.13%	8.19%
Platinum	1022.78	0.92%	4.78%
Palladium	1193.34	10.54%	19.38%

Source: Refinitiv

## VII. Crude Oil Market Snapshot

- The WTI crude oil futures rose 4.14% for the most-active contracts, closing the week at USD71.69 per barrel after touching a high of USD71.69 per barrel and a low of USD68.84 per barrel.
- The Brent crude oil futures rose 3.64% for the most-active contracts, closing the week at USD75.46 per barrel after touching a high of USD75.46 per barrel and a low of USD72.81 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	71.69	4.14%	5.57%
ICE Brent, most-active contracts	75.46	3.64%	5.16%



Source: Refinitiv

**VIII. Base Metals Market Snapshot**

- The LME 3-month copper price fell 0.61% to close the week at USD9,563.50 per tonne, touching a high of USD9,622.50 per tonne and a low of USD9,503.00 per tonne during the week.
- The LME 3-month aluminium price rose 2.16% to close the week at USD2,670.00 per tonne, touching a high of USD2,670.00 per tonne and a low of USD2,595.50 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	9563.50	-0.61%	-3.06%
LME 3-month aluminium	2670.00	2.16%	2.50%

Source: Bloomberg

**IX. Agricultural Products Market Snapshot**

- The CBOT soybean futures rose 1.50% for the most-active contracts to close the week at 997.75 US cents a bushel, touching a high of 1,005.25 US cents a bushel and a low of 983.00 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)	569.50	-0.61%	-2.40%
CBOT soybean (US cents per bushel)	997.75	1.50%	-7.14%
CBOT corn (US cents per bushel)	415.75	2.91%	-1.95%
ICE cotton (US cents per pound)	70.68	-0.53%	-3.90%
ICE white sugar (US cents per pound)	22.10	-0.18%	-1.91%

Source: Refinitiv

**X. Natural Gas Market Snapshot**

- NYMEX natural gas futures rose 10.59% for the most-active contracts, closing the week at USD3.060 per million British thermal units after touching a high of USD3.060 per million British thermal units and a low of USD2.767 per

million British thermal units.

**Table 15: Movements in Natural Gas Prices**

<b>Commodity</b>	<b>Closing price</b>	<b>W-o-W change (%)</b>	<b>Change from end of prior month (%)</b>
<b>NYMEX natural gas</b>	3.060	10.59%	-8.11%

Source: Refinitiv