

## ICBC Markets Weekly (July 8 to July 12, 2024)

Daily Review |  Weekly Review |  Monthly Review |  Quarterly Review |  Annual Review

### Global Market Department

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◆ Secondary market: The yield on the 10-year China Government Bond (CGB) fell 1 bp, closing the week at 2.27%. The yield on the 5-year China Development Bank (CDB) bonds fell 1 bp to close at 2.03%.	
◆ Primary market: The Ministry of Finance auctioned 91-day and 182-day discounted CGBs and 2-year, 3-year, 5-year, 10-year and 50-year coupon-bearing CGBs; the Agricultural Development Bank of China (ADBC) auctioned 3-month, 1-year, 2-year, 3-year, 5-year, 7-year and 10-year fixed-rate bonds; the China Development Bank (CDB) auctioned 3-year, 5-year, 7-year and 10-year fixed-rate bonds; the Export-Import Bank of China (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 was 7.1315 on Friday (July 12), about 0.04% lower from last week. As at 16:30 last Friday, the RMB exchange rate in the interbank market appreciated by about 0.12% from last week to close at 7.2585, touching a high of 7.2481 and a low of 7.2763, with a fluctuation range of 0.39%.
- RMB foreign exchange swap market: As at 16:30 last Friday, the 1-year swap point rose 35 bps from last week to close at -2,894, touching a high of -2,863 and a low of -2,960, with a fluctuation range of 3.35%.
- Exchange rate of overseas CNH NDF: The 1-year USD/CNH NDF fell 70 bps from last week to close the week at 7.0595 at 17:00, touching a high of 7.0855 and a low of 7.0540, with a fluctuation range of 0.45%.

**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	-	-	7.1315	26	47	488
Interbank market exchange rate	7.2763	7.2481	7.2585	-90	-74	1,665
<b>Swap point</b>						
1-month	-236	-251	-240	-5	-8	-32
2-month	-476	-509	-498	-18	-11	-75
3-month	-720	-753	-724	-1	50	-89
6-month	-1,460	-1,499	-1,467	11	22	-219
1-year	-2,863	-2,960	-2,894	35	66	-479

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	7.1388	7.0973	7.1225	-23	490	-1,120
2-month	7.1393	7.0951	7.1215	-75	590	-872
3-month	7.1388	7.0973	7.1195	-26	705	-666
6-month	7.1341	7.0832	7.1075	-20	960	-43
1-year	7.0855	7.0540	7.0595	-70	1,110	904

Source: Refinitiv

## II. Exchange Rate Market Snapshot

- The US Dollar Index (DXY) closed the week 0.75% lower at 104.093, touching a high of 105.208 and a low of 104.041 during the week.
- EUR/USD closed the week 0.65% higher at 1.0906, touching a high of

1.0911 and a low of 1.0800 during the week.

- USD/JPY closed the week 1.76% lower at 157.89, touching a high of 161.82 and a low of 157.37 during the week.
- AUD/USD closed the week 0.50% higher at 0.6783, touching a high of 0.6798 and a low of 0.6722 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	104.093	-0.75%	-1.67%
EUR/USD	1.0906	0.65%	1.80%
USD/JPY	157.89	-1.76%	-1.83%
AUD/USD	0.6783	0.50%	1.74%

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 1.67% and 1.73%, respectively. The 7-day Shibor and the 7-day fixing repo rate closed the week at 1.80% and 1.84%, respectively. In terms of the PBOC's open market operations, last Monday (July 8) recorded RMB2 billion in reverse repo operations and RMB2 billion in reverse repos that matured. Last Tuesday (July 9) recorded RMB2 billion in reverse repo operations and RMB2 billion in reverse repos that matured. Last Wednesday (July 10) recorded RMB2 billion in reverse repo operations and RMB2 billion in reverse repos that matured. Last Thursday (June 11) recorded RMB2 billion in reverse repo operations and RMB2 billion in reverse repos that matured. Last Friday recorded RMB2 billion in reverse repo operations and RMB2 billion in reverse repos matured. RMB10 billion of reverse repos will mature this week (July 15 to July 19).

**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)	1.67	-9	-22
7-day Shibor (1W)	1.80	-1	-30
3-month Shibor (3M)	1.90	-1	-2
Overnight fixing repo rate (FR001)	1.73	-9	-47
7-day fixing repo rate (FR007)	1.84	-1	-46

Source: CFETS

## ◆ Secondary Market

- China Government Bond (CGB) yields swung within a narrow range. The 1-year CGB yield edged up 1 bp, closing the week at 1.54%. The 5-year CGB yield closed the week largely flat at 1.98%. The 10-year CGB yield fell 1 bp, closing the week at 2.27%.
- Policy bank bond yields swung within a narrow range. The 1-year China Development Bank (CDB) yield edged up 1 bp, closing the week at 1.72%. The 5-year CDB yield fell 1 bp, closing the week at 2.03%. The 10-year CDB yield fell 1 bp, closing the week at 2.34%.

**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	1.54	1	0
3-year	1.78	-2	1
5-year	1.98	0	1
7-year	2.12	-1	1
10-year	2.27	-1	3

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	1.72	1	2
3-year	1.95	4	7
5-year	2.03	-1	1
7-year	2.17	-1	-1
10-year	2.34	-1	3

Source: ICBC

## ◆ Primary Market

- In terms of CGBs, the Ministry of Finance issued 2-year, 3-year, 5-year and 10-year coupon-bearing CGBs last Tuesday. It also issued 91-day and 182-day discounted CGBs as well as 5-year and 50-year coupon-bearing CGBs last Friday.
- In terms of policy bank bonds, ADBC last Monday auctioned 3-month, 3-year and 5-year fixed-rate bonds. Last Tuesday, CDB auctioned 3-year, 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. 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 going down slightly. As of last Friday, the yield curve with the 7-day Repo as the floating benchmark showed a downward fluctuation range of 2 bps to 4 bps. The yield curve with the 3-month Shibor as the floating benchmark showed a downward fluctuation range of 4 bps to 6 bps. The yield on 2-year interest rate swaps (Depo 2y) referencing the 1-year time deposit rate as the floating leg closed the week at 1.65%, unchanged from a week ago. The yield on 3-year interest rate swaps (Depo 3y) referencing the 1-year time deposit rate as the floating leg closed the week at 1.77%, unchanged from a week ago.

**Table 7: Changes in RMB Interest Rate Swaps**

	Closing interest rate (%)	W-o-W change (bps)	Change from one month ago (bps)
<b>7-day Repo (ACT/365)</b>			
3-month	1.87	-2	-3
6-month	1.89	-2	1
9-month	1.87	-2	1
1-year	1.85	-2	1
3-year	1.87	-3	2
4-year	1.92	-4	2
5-year	1.98	-4	1
7-year	2.09	-3	2
10-year	2.17	-3	2
<b>3-month Shibor (ACT/360)</b>			
6-month	1.88	-5	-2
9-month	1.92	-6	-2
1-year	1.92	-4	-1
2-year	1.91	-5	-1
3-year	1.93	-6	-2
4-year	1.99	-6	-2
5-year	2.06	-6	-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 70 super & short-term commercial papers (SCPs) were issued during the week with an aggregate size of RMB66,960 million; 10 commercial papers (CPs) were issued with an aggregate size of RMB7,387 million; 102 medium-term notes (MTNs) were issued with an aggregate size of RMB85,905 million.
- In the prior week, NAFMII yield valuations showed a fluctuation range of -4 bps to 1 bp 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 Guangzhou Port SCP004	1.63	30D	9.00	AAA	-
24 Huaneng SCP006	1.60	31D	50.00	AAA	-
24 China Huadian Capital SCP005	1.71	60D	7.00	AAA	-
24 China Huadian Capital SCP006	1.71	60D	5.00	AAA	-
24 Huadian Jiangsu SCP008	1.88	65D	5.00	AAA	-
24 Huadian Jiangsu SCP007	1.85	65D	5.00	AAA	-
24 CCCC Third Harbor Engineering SCP009	1.81	78D	10.00	AAA	-
24 CCCC Third Harbor Engineering SCP010	1.81	78D	5.00	AAA	-
24 Longyan Huijin SCP002	1.98	78D	5.00	AA+	-
24 Inner Mongolia Yili Industrial SCP019	1.68	79D	40.00	AAA	-
24 Jiangsu Broadcasting Cable Information Network SCP009 (technological innovation note)	1.85	80D	5.00	AAA	-
24 Inner Mongolia Yili Industrial SCP018	1.69	81D	55.00	AAA	-
24 China Yangtze Power SCP001	1.79	81D	20.00	AAA	-
24 Shanghai Tunnel Engineering SCP002	1.75	90D	20.00	AAA	-
24 Zhaojin Mining SCP005	1.72	90D	10.00	AAA	-
24 Nantong Coastal Development SCP006	1.77	90D	10.00	AAA	-
24 Anhui Wenergy SCP002	1.75	94D	3.00	AAA	-
24 Shanghai Airport SCP007	1.68	95D	10.00	AAA	-
24 Taizhou State Owned Capital SCP003	1.88	98D	5.00	AAA	-
24 China Yangtze Power SCP002	1.81	105D	25.00	AAA	-
24 Zheshang Development SCP011	1.86	107D	4.00	AA+	-
24 Shanghai AtHub (technological innovation note)	1.79	119D	5.00	AA+	-
24 Xiamen ITG SCP008	1.78	135D	15.00	AAA	-

24 China Yangtze Power SCP003	1.83	151D	25.00	AAA	-
24 Longyuan Power SCP013	1.73	180D	10.00	AAA	-
24 Longyuan Power SCP014	1.73	183D	10.00	AAA	-
24 Grandblue SCP001	1.90	189D	5.00	AA+	-
24 Shanghai Airport SCP009	1.78	190D	10.00	AAA	-
24 Shanghai Airport SCP008	1.73	190D	10.00	AAA	-
24 Wasu SCP003	1.78	190D	5.00	AAA	-
24 Suzhou SND SCP034	1.89	225D	3.00	AAA	-
24 Dazhong Transportation SCP002	2.02	240D	5.00	AAA	-
24 Dazhong Transportation SCP003	2.02	240D	5.00	AAA	-
24 Zhuhai Port SCP005	1.95	251D	5.00	AA+	-
24 Xiamen Municipal SCP002	1.79	253D	8.00	AAA	-
24 Suzhou Wuzhong Guotai Development SCP009	2.06	254D	2.00	AA+	-
24 Wuzhong Economic & Technical Development SCP012	2.06	255D	3.00	AA+	-
24 Beijing Originwater Technology SCP004 (technological innovation note)	2.25	260D	6.00	AA+	-
24 Shandong Iron & Steel SCP006	1.90	261D	10.00	AAA	-
24 Wuzhong Economic & Technical Development SCP010	2.05	264D	3.00	AA+	-
24 Luxshare Precision Industry SCP004	1.97	265D	10.00	AA+	-
24 Jiangsu Guoxin SCP012	1.74	267D	7.00	AAA	-
24 Hangzhou Capital SCP004	1.79	268D	15.00	AAA	-
24 Shaanxi Blower SCP001	1.99	268D	5.00	AA+	-
24 China Merchants Financial Leasing SCP009	1.81	269D	5.00	AAA	-
24 Jiangxi State-Owned Capital SCP004	1.78	270D	23.00	AAA	-
24 Chinalco SCP003 (technological innovation note)	1.82	270D	20.00	AAA	-
24 Jinan High-tech Development SCP003	2.07	270D	12.00	AAA	-
24 Chongqing Free Trade Port Area Development & Management SCP001	1.99	270D	12.00	AA+	-
24 Xuancheng State-Owned Assets Investment SCP002	2.07	270D	10.00	AA+	-
24 Yichang Transportation and Tourism SCP001	2.14	270D	10.00	AA	-
24 Wuhan Financial Holdings SCP006	2.09	270D	8.00	AAA	-
24 Binhai New Area Construction & Investment SCP008	2.13	270D	8.00	AAA	-
24 Shanghai Fosun High Technology SCP005	4.35	270D	8.00	AAA	-
24 Binhai New Area	2.10	270D	7.00	AAA	-



Construction & Investment						
SCP009						
24 Sichuan Provincial Investment SCP001	1.82	270D	5.00	AAA	-	
24 Jinan Energy SCP002	2.08	270D	5.00	AAA	-	
24 Jinan Energy SCP001	1.91	270D	5.00	AAA	-	
24 Yichang City	2.02	270D	5.00	AA+	-	
Development Investment						
SCP003						
24 Taizhou Financial Investment SCP001	2.00	270D	5.00	AA+	-	
24 Hubei Radio & Television Information Network SCP001	2.30	270D	5.00	AA+	-	
24 Niushoushan SCP003	2.19	270D	4.40	AA	-	
24 Quanzhou Development SCP001	1.99	270D	3.50	AA+	-	
24 Yixing Environmental Protection Industry SCP002	1.99	270D	3.20	AA	-	
24 Deyang Economic Development Zone SCP002	2.23	270D	3.10	AA	-	
24 Wuzhong Economic & Technical Development SCP011	2.08	270D	3.00	AA+	-	
24 Weining Investment SCP003	2.24	270D	3.00	AA+	-	
24 Qingdao Urban&Rural Development Financial Leasing SCP002	2.30	270D	2.40	AA+	-	
24 Wuxi Communications Industry SCP005	1.82	270D	2.00	AAA	-	
24 Hangzhou Daily SCP001	1.90	270D	2.00	AA+	-	
CPs	Coupon rate (%)	Tenor (days)	Size (RMB100 million)	Issuer rating	Facility rating	
24 FAW Leasing CP008	2.02	364D	15.00	AAA	-	
24 Ping An International Financial Leasing CP002	2.14	365D	10.00	AAA	-	
24 Zhejiang Hengyi CP004 (technological innovation note)	4.50	365D	10.00	AA+	-	
24 Jingzhou Development Zone Urban Construction Investment CP001	2.25	365D	8.30	AA	-	
24 Nanchang Industrial Holding CP001	2.08	365D	8.00	AAA	-	
24 Linyi City Construction Investment CP002	1.99	365D	5.10	AAA	-	
24 Dafeng Harbor CP002	2.25	365D	5.00	AA	-	
24 Ili State-owned Assets Investment CP002	2.15	365D	5.00	AA	-	
24 Jingdezhen Ceramic Culture Tourism CP003	2.20	365D	4.97	AA+	-	
24 Nanjing Gaoke CP001	2.08	365D	2.50	AA+	-	
MTNs	Coupon rate (%)	Tenor (days)	Size (RMB100 million)	Issuer rating	Facility rating	
24 Kunming Urban Construction MTN003	2.70	1.25	5.20	AA+	-	
24 Guizhou Expressway MTN005	2.19	2.00	10.00	AAA	-	



24 Ping An International Financial Leasing MTN009	2.37	2.00	5.00	AAA	-
24 Huadian Power International MTN003	2.17	3.00	25.00	AAA	-
24 Jiangsu Communications MTN009	2.11	3.00	20.00	AAA	-
24 China Co-op MTN001	2.28	3.00	20.00	AAA	AAA
24 Dongguan Communications Investment MTN001	2.24	3.00	12.50	AAA	-
24 Gansu Provincial State-Owned Asset Investment MTN004	2.31	3.00	12.00	AAA	-
24 Shanxi Province Cultural Tourism MTN007	2.70	3.00	6.00	AA+	-
24 Liuzhou Steel Group MTN004 (technological innovation note)	2.65	3.00	5.00	AAA	-
24 Jiangsu Asset Management MTN002	2.20	3.00	5.00	AAA	-
24 Guangxi Communications Investment MTN013A	2.39	3.00	5.00	AAA	-
24 TEDA Holding MTN003A	2.58	3.00	5.00	AAA	-
24 Huadian Yunnan Power Generation MTN001 (green)	2.27	3.00	5.00	AAA	AAA
24 Yunda Holding MTN002	2.50	3.00	5.00	AA+	-
24 Suzhou Xiangcheng Urban Construction Investment MTN004	2.27	3.00	4.40	AA+	-
24 Shenzhen Water and Environment MTN001A	2.24	3.00	4.00	AAA	AAA
24 Yunnan Construction and Investment MTN013A	2.65	3.00	4.00	AAA	-
24 Guangxi Nanning Water MTN002	2.23	3.00	4.00	AA+	-
24 Huangshi State-owned Assets MTN001	2.58	3.00	3.90	AA	-
24 Shandong Hongqiao New Material GN001	3.07	3.00	3.00	AA+	AA+
24 Jinan Lixia Holding MTN002 (project revenue note)	2.28	3.00	3.00	AA+	-
24 Black Peony GN003	2.43	3.00	3.00	AA+	-
24 Qixia Technology MTN002	2.37	3.00	3.00	AA	-
24 Suzhou Xiangcheng Municipal Construction Investment MTN001	2.24	3.00	2.00	AA+	-
24 Yixing Transportation MTN003 (green)	2.18	3.00	2.00	AA	-
24 Qixia Technology MTN003	2.34	3.00	2.00	AA	-
24 Hwabao Investment MTN001A	2.33	5.00	30.00	AAA	AAA
24 Jiangxi Communications Investment MTN009	2.32	5.00	25.00	AAA	AAA
24 Beijing Capital City Development MTN001	2.65	5.00	18.70	AAA	AAA
24 Xianyang City	2.99	5.00	18.00	AA+	-

Development MTN001					
24 Shandong Gold MTN005	2.35	5.00	15.00	AAA	AAA
(technological innovation note)					
24 Beijing Jingneng Clean Energy MTN001	2.33	5.00	15.00	AAA	AAA
24 Tianjin Infrastructure Investment MTN026	2.86	5.00	15.00	AAA	-
24 China Merchants Port MTN002B	2.30	5.00	12.00	AAA	-
24 China Gas MTN002	2.37	5.00	12.00	AAA	-
24 Chengde State-Controlled Investment MTN002	2.85	5.00	11.50	AA+	-
24 Yunnan Investment MTN009	3.05	5.00	10.00	AAA	-
24 Sichuan Provincial Investment MTN003	2.32	5.00	10.00	AAA	-
24 Huafa Group MTN011	2.52	5.00	10.00	AAA	AAA
24 Shangrao Investment MTN002	2.58	5.00	10.00	AAA	-
24 Shanghai Lingang Holdings MTN001	2.32	5.00	10.00	AAA	AAA
24 Zigong Urban Construction Investment MTN001	3.17	5.00	9.00	AA	-
24 Ningxiang City Development Investment MTN002	2.54	5.00	8.40	AA+	-
24 Shandong Airport Management MTN001	2.30	5.00	8.00	AAA	AAA
24 Dongying City Asset Management MTN001	2.79	5.00	8.00	AA+	-
24 United Photovoltaic MTN001A	2.35	5.00	7.00	AA+	AA+
24 Yunnan Construction and Investment MTN013B	3.20	5.00	6.00	AAA	-
24 Radiance Group MTN001	3.00	5.00	5.50	AA+	AAA
24 Beijing Haidian District State-owned Capital MTN004A	2.40	5.00	5.00	AAA	-
24 Tongwei MTN001 (technological innovation note)	2.75	5.00	5.00	AAA	AAA
24 Guangxi Communications Investment MTN013B	2.59	5.00	5.00	AAA	-
24 Zhangjiagang State Owned Capital MTN002A	2.32	5.00	5.00	AAA	-
24 TEDA Holding MTN003B	3.17	5.00	5.00	AAA	-
24 Quanzhou Development MTN001	2.34	5.00	5.00	AAA	-
24 Anhui Wenergy MTN002	2.23	5.00	5.00	AAA	-
24 Changhong Electronic MTN003 (technological innovation note)	2.70	5.00	5.00	AA+	-
24 Jingang MTN003	2.39	5.00	5.00	AA+	-
24 Huanggang Urban Construction Investment MTN001	2.48	5.00	5.00	AA+	-
24 Chongqing Changshou	3.00	5.00	5.00	AA+	-

Development and Investment						
MTN002						
24 Changzhou	2.32	5.00	5.00	AA+	-	
Communications Industry						
MTN002						
24 Dingziwan	2.93	5.00	5.00	AA	-	
24 Nanjing Gaochun District	2.60	5.00	5.00	AA	-	
Construction MTN002						
24 Beijing Tourism	2.52	5.00	4.00	AAA	-	
MTN010B						
24 Zhangjiagang State	2.30	5.00	3.90	AAA	-	
Owned Capital MTN001						
24 Ganzhou Development	2.62	5.00	3.80	AAA	-	
Investment MTN001						
24 Beijing E-Town	2.33	5.00	3.00	AAA	AAA	
International Investment						
MTN004A						
24 JXEDZ Holding	2.41	5.00	3.00	AAA	-	
24 United Photovoltaic	3.00	5.00	3.00	AA+	AA+	
MTN001B						
24 Sichuan Liquor	2.70	5.00	3.00	AA	-	
MTN001B						
24 Sichuan Liquor	2.50	5.00	2.00	AA	-	
MTN001A						
24 Binzhou Urban	2.58	5.00	1.10	AA+	-	
Construction Investment						
MTN003						
24 Tianjin Infrastructure	3.19	7.00	10.00	AAA	-	
Investment MTN027						
24 Changxing South Taihu	2.60	7.00	7.15	AA	-	
Lake MTN001						
24 Jiangsu Yanghe Distillery	2.34	8.00	10.00	AAA	-	
MTN002						
24 Jiangxi Communications	2.55	10.00	20.00	AAA	AAA	
Investment MTN010						
24 Chongqing Development	2.60	10.00	16.00	AAA	-	
Investment MTN002						
24 Qingdao Metro	2.65	10.00	15.00	AAA	-	
MTN001B						
24 Qingdao Metro	2.35	10.00	15.00	AAA	-	
MTN001A						
24 Wenergy Group	2.58	10.00	11.00	AAA	-	
24 Yunnan Provincial	3.34	10.00	10.00	AAA	-	
Energy Investment MTN015						
24 Beijing E-Town	2.65	10.00	10.00	AAA	AAA	
International Investment						
MTN004B						
24 Shenzhen Metro	2.54	10.00	10.00	AAA	AAA	
MTN003A						
24 Shenzhen Water and	2.62	10.00	8.00	AAA	AAA	
Environment MTN001B						
24 Beijing State-owned	2.69	10.00	5.00	AAA	-	
Capital MTN004B						
24 Hwabao Investment	2.65	10.00	5.00	AAA	AAA	
MTN001B						
24 Zhangjiagang State	2.65	10.00	4.00	AAA	-	
Owned Capital MTN002B						
24 China Huaneng	2.54	15.00	20.00	AAA	AAA	
24 Shenzhen Metro	2.61	15.00	10.00	AAA	AAA	
MTN003B						

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

◆ **Secondary Market**

- Commercial papers (CPs) closed a bumpy week with a decline in yields. Among the AAA-rated CPs, the 1-month yield fell 4 bps, closing the week at 1.92%; the 6-month yield closed the week 2 bps lower at 1.99%; the 1-year yield closed the week 9 bps lower at 2.07%.
- Medium-term notes (MTNs) also closed a bumpy week with a decline in yields. Among AAA-rated MTNs, the 3-year yield fell 1 bp, closing the week at 2.19%; the 5-year yield closed the week 1 bp lower at 2.35%.
- Enterprise bond yields swung within a narrow range. Among AAA-rated enterprise bonds, the 3-year yield fell 1 bp, closing the week at 2.13%; the 5-year yield fell 1 bp, closing the week at 2.25%; and the 10-year yield closed the week 1 bp higher at 2.49%.

**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 9.5 bps lower at 4.183%.
- The price of German Government Bonds moved higher, with the 10-year yield closing the week 6.0 bps lower at 2.496%.

**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	4.451	-15.3	-30.3	20.1
5-year	4.102	-12.3	-27.5	25.5
10-year	4.183	-9.5	-21.3	30.4
30-year	4.396	-8.1	-16.2	36.8
<b>German Government Bond</b>				
2-year	2.823	-6.6	-1.0	41.9
5-year	2.475	-5.6	-0.7	52.7
10-year	2.496	-6.0	-0.4	47.2
30-year	2.683	-3.5	-0.8	42.0

Source: Bloomberg

## ◆ Interest Rate Swaps

- The USD interest rate swap rates moved lower. The 10-year USD interest rate swap rate fell 10.85 bps to close the week at 3.7471%.

**Table 10: Movements in USD Interest Rate Swap Rates**

	Closing yield (%)	W-o-W change (bps)	Change from end of prior month (bps)	Change from end of prior year (bps)
2-year	4.2835	-17.17	-32.47	21.78
10-year	3.7471	-10.85	-23.19	27.31
30-year	3.6093	-6.47	-14.97	29.32

Source: Bloomberg

## VI. Precious Metals Market Snapshot

- The gold price rose 0.83% to close the week at USD2,411.27 an ounce, touching a high of USD2,424.44 per ounce and a low of USD2,349.39 per ounce during the week.
- The silver price fell 1.42% to close the week at USD30.77 an ounce, touching a high of USD31.75 per ounce and a low of USD30.36 per ounce during the week.
- The platinum price fell 2.76% to close the week at USD998.38 an ounce, touching a high of USD1,030.15 per ounce and a low of USD977.98 per ounce during the week.
- The palladium price fell 5.58% to close the week at USD969.05 an ounce, touching a high of USD1,032.60 per ounce and a low of USD959.50 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	2,411.27	0.83%	3.68%
Silver	30.77	-1.42%	5.64%
Platinum	998.38	-2.76%	0.52%
Palladium	969.05	-5.58%	-0.35%

Source: Refinitiv

## VII. Crude Oil Market Snapshot

- The WTI crude oil futures fell 1.51% for the most-active contracts, closing the week at USD82.18 per barrel after touching a high of USD83.74 per barrel and a low of USD80.81 per barrel.
- The Brent crude oil futures fell 1.83% for the most-active contracts, closing

the week at USD85.27 per barrel after touching a high of USD86.92 per barrel and a low of USD 84.00 per barrel.

**Table 12: Movements in Crude Oil Prices**

Crude oil	Closing price	W-o-W change (%)	Change from end of prior month (%)
<b>NYMEX WTI, most-active contracts</b>	82.18	-1.51%	0.88%
<b>ICE Brent, most-active contracts</b>	85.27	-1.83%	0.51%

Source: Refinitiv

### VIII. Base Metals Market Snapshot

- The LME 3-month copper price fell 0.93% to close the week at USD9,877.00 per tonne, touching a high of USD9,897.00 per tonne and a low of USD9,777.50 per tonne during the week.
- The LME 3-month aluminium price fell 1.97% to close the week at USD2,489.50 per tonne, touching a high of USD 2,529.00 per tonne and a low of USD2,474.50 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 (%)
<b>LME 3-month copper</b>	9,877.00	-0.93%	3.04%
<b>LME 3-month aluminium</b>	2,489.50	-1.97%	-1.11%

Source: Bloomberg

### IX. Agricultural Products Market Snapshot

- The CBOT soybean futures fell 5.92% for the most-active contracts to close the week at 1,064.50 US cents a bushel, touching a high of 1,125.25 US cents a bushel and a low of 1,059.50 US cents a bushel during the week.
- For prices of other main agricultural products, please see the table below.

**Table 14: Movements in Prices of Main Agricultural Products**

Commodity	Closing price	W-o-W change (%)	Change from end of prior month (%)
<b>CBOT wheat (US cents per bushel)</b>	551.25	-6.84%	-4.17%
<b>CBOT soybean (US cents per bushel)</b>	1,064.50	-5.92%	-3.71%
<b>CBOT corn (US cents per bushel)</b>	416.25	-1.89%	-1.25%
<b>ICE cotton (US cents per pound)</b>	71.34	0.34%	-1.88%
<b>ICE white sugar (US cents per pound)</b>	19.20	-4.38%	-5.47%

Source: Refinitiv

## X. Natural Gas Market Snapshot

- NYMEX natural gas futures fell 0.73% for the most-active contracts, closing the week at USD2.313 per million British thermal units after touching a high of USD2.448 per million British thermal units and a low of USD2.249 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 (%)
<b>NYMEX natural gas</b>	2.313	-0.73%	-11.07%

Source: Refinitiv