

ICBC Markets Weekly (July 15 to July 19, 2024)

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

Global Market Department

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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 19), unchanged from last week. As at 16:30 last Friday, the RMB exchange rate in the interbank market depreciated by about 0.12% from last week to close at 7.2672, touching a high of 7.2500 and a low of 7.2699, with a fluctuation range of 0.27%.
- RMB foreign exchange swap market: As at 16:30 last Friday, the 1-year swap point rose 4 bps from last week to close at -2,890, touching a high of -2,838 and a low of -2,932, with a fluctuation range of 3.25%.
- Exchange rate of overseas CNH NDF: The 1-year USD/CNH NDF rose 30 bps from last week to close the week at 7.0625 at 17:00, touching a high of 7.0878 and a low of 7.0485, with a fluctuation range of 0.56%.

**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	0	47	488
Interbank market exchange rate	7.2699	7.2500	7.2672	87	13	1752
<b>Swap point</b>						
1-month	-238	-256	-243	-3	-11	-35
2-month	-487	-498	-493	5	-6	-70
3-month	7	-751	-735	-11	39	-100
6-month	-697	-1,503	-1,478	-11	11	-230
1-year	-2,838	-2,932	-2,890	4	70	-475

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	7.1445	7.1004	7.1260	35	525	-1,169
2-month	7.1470	7.0949	7.1245	30	620	-934
3-month	7.1485	7.0930	7.1220	25	730	-717
6-month	7.1425	7.0805	7.1080	5	965	-114
1-year	7.0878	7.0485	7.0625	30	1140	843

Source: Refinitiv

## II. Exchange Rate Market Snapshot

- The US Dollar Index (DXY) closed the week 0.29% higher at 104.396, touching a high of 104.510 and a low of 103.650 during the week.

- EUR/USD closed the week 0.27% lower at 1.0877, touching a high of 1.0947 and a low of 1.0870 during the week.
- USD/JPY closed the week 0.25% lower at 157.49, touching a high of 158.85 and a low of 155.36 during the week.
- AUD/USD closed the week 1.49% lower at 0.6682, touching a high of 0.6788 and a low of 0.6679 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	104.396	0.29%	-1.39%
EUR/USD	1.0877	-0.27%	1.53%
USD/JPY	157.49	-0.25%	-2.08%
AUD/USD	0.6682	-1.49%	0.22%

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 1.86% and 1.90%, respectively. The 7-day Shibor and the 7-day fixing repo rate closed the week at 1.86% and 1.90%, respectively. In terms of the PBOC's open market operations, last Monday (July 15) recorded RMB129 billion in reverse repo operations and RMB100 in MLF operations, and RMB2 billion in reverse repos that matured. Last Tuesday (July 16) recorded RMB676 billion in reverse repo operations and RMB2 billion in reverse repos that matured. Last Wednesday (July 17) recorded RMB270 billion in reverse repo operations, and RMB2 billion in reverse repos that matured and RMB103 billion in MLF that matured. Last Thursday (June 18) recorded RMB49 billion in reverse repo operations and RMB2 billion in reverse repos that matured. Last Friday recorded RMB59 billion in reverse repo operations and RMB2 billion in reverse repos matured. RMB1.17 trillion of reverse repos will mature this week (July 22 to July 26).

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)	1.86	19	-3
7-day Shibor (1W)	1.86	5	-24
3-month Shibor (3M)	1.90	0	-2
Overnight fixing repo rate (FR001)	1.90	17	-30
7-day fixing repo rate (FR007)	1.90	6	-40

Source: CFETS

## ◆ Secondary Market

- China Government Bond (CGB) yields remained range-bound. The 1-year CGB yield edged down 1 bp, closing the week at 1.53%. The 5-year CGB yield dropped 2 bps, closing the week at 1.96%. The 10-year CGB was largely flat with a week ago, closing at 2.27%.
- Policy bank bond yields swung within a narrow range. The 1-year China Development Bank (CDB) yield edged up 2 bps, closing the week at 1.74%. The 5-year CDB yield fell 1 bp, closing the week at 2.02%. The 10-year CDB yield was largely flat with a week ago, 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	1.53	-1	-1
3-year	1.78	0	0
5-year	1.96	-2	-1
7-year	2.10	-1	0
10-year	2.27	0	4

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	2	4
3-year	1.95	-1	6
5-year	2.02	-1	0
7-year	2.15	-3	-3
10-year	2.34	0	3

Source: ICBC

## ◆ Primary Market

- In terms of CGBs, the Ministry of Finance issued 1-year, 7-year and 30-year coupon-bearing CGBs last Wednesday. It also issued 182-day discounted CGBs last Friday.
- In terms of policy bank bonds, ADBC last Monday auctioned 0.25-year, 3-year and 5-year fixed-rate bonds. Last Tuesday, CDB auctioned 5-year and 10-year fixed-rate bonds; ADBC 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 1 bp to 3 bps. The yield curve with the 3-month Shibor as the floating benchmark showed a fluctuation range of -3 bps to 1 bp. 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	1.86	-1	-4
6-month	1.87	-2	-1
9-month	1.85	-2	-1
1-year	1.83	-2	-1
3-year	1.86	-1	1
4-year	1.91	-1	1
5-year	1.96	-2	-1
7-year	2.06	-3	-1
10-year	2.15	-2	0
<b>3-month Shibor (ACT/360)</b>			
6-month	1.89	1	-1
9-month	1.91	-1	-3
1-year	1.91	-1	-2
2-year	1.90	-1	-2
3-year	1.93	0	-2
4-year	1.97	-2	-4
5-year	2.03	-3	-4
<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 72 super & short-term commercial papers (SCPs) were issued during the week with an aggregate size of RMB66,351 million; 9 commercial papers (CPs) were issued with an aggregate size of RMB8,675 million; 113 medium-term notes (MTNs) were issued with an aggregate size of RMB105,333 million.

- In the prior week, NAFMII yield valuations showed an upward fluctuation range of 0 bp to 4 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 Shanghai Electric Power SCP013	1.70	30D	17.00	AAA	-
24 Huaneng SCP007	1.62	32D	45.00	AAA	-
24 Huadian Jiangsu SCP010	1.96	33D	5.00	AAA	-
24 Huadian Jiangsu SCP009	1.86	41D	5.00	AAA	-
24 Huaneng Jiangsu SCP006 (technological innovation note)	1.73	43D	10.00	AAA	-
24 Huaneng SCP005	1.65	66D	20.00	AAA	-
24 Huaneng Hydropower SCP005	1.90	72D	10.00	AAA	-
24 Suzhou SND SCP036	1.85	72D	5.00	AAA	-
24 Guangdong Holdings SCP005	1.70	90D	30.00	AAA	-
24 China Eastern Airlines SCP007	1.67	90D	20.00	AAA	-
24 China Eastern Airlines SCP008	1.67	90D	20.00	AAA	-
24 Sinochem International SCP004	1.68	90D	12.00	AAA	-
24 National Energy Group New Energy SCP002	1.72	90D	10.00	AAA	-
24 Hebei Construction & Investment SCP001	1.90	90D	5.00	AAA	-
24 Seashine SCP011	1.78	90D	5.00	AA+	-
24 Jiangsu Expressway SCP013	1.72	93D	6.00	AAA	-
24 Jiangsu Expressway SCP012	1.72	93D	5.00	AAA	-
24 Jiangsu Expressway SCP011	1.72	93D	5.00	AAA	-
24 Jiangsu Expressway SCP010	1.72	93D	4.50	AAA	-
24 Jiangsu Communications SCP016	1.71	120D	20.00	AAA	-
24 Triumph Science & Technology SCP008	1.82	143D	5.00	AAA	-
24 Xuchang City Investment SCP002	2.07	150D	10.00	AA+	-
24 China Communications Construction SCP006	1.82	156D	30.00	AAA	-
24 Suzhou SND SCP035	1.86	158D	2.00	AAA	-
24 Shandong Port Group SCP002	1.77	160D	10.00	AAA	-
24 Inspur Electronics SCP005 (technological innovation note)	1.80	162D	10.00	AAA	-
24 Baosteel SCP005	1.78	179D	20.00	AAA	-
24 Wuxi Binhu Construction SCP014	1.90	179D	2.00	AA+	-
24 AVIC International Leasing SCP005	1.77	180D	10.00	AAA	-

24 Zhejiang International Business SCP001	1.82	180D	8.00	AAA	-
24 Fuzhou Water SCP002	1.88	180D	5.00	AAA	-
24 Suzhou Asset Management SCP004	1.84	180D	3.00	AAA	-
24 Zhongran Investment SCP002	1.79	205D	4.20	AAA	-
24 Wasu SCP004	1.76	211D	5.00	AAA	-
24 State Grid International Leasing SCP017	1.79	226D	20.00	AAA	-
24 Huabao Duding SCP003	1.85	226D	3.00	AAA	-
24 Datang Financial Leasing SCP004	1.92	240D	15.00	AAA	-
24 XCMG SCP012	1.74	247D	8.00	AAA	-
24 Gold Bund SCP002	2.04	254D	5.00	AAA	-
24 Guangzhou Industrial Investment SCP005	1.80	255D	15.00	AAA	-
24 Suzhou Wuzhong Guotai Development SCP010	2.07	266D	1.80	AA+	-
24 FAW Leasing SCP006	1.89	267D	10.00	AAA	-
24 Shandong Iron & Steel SCP007	1.90	268D	15.00	AAA	-
24 Sichuan Jinding Industrial & Financial SCP003	2.30	268D	10.00	AA+	-
24 Zhangjiang Hi-Tech Park SCP001	1.88	269D	10.00	AAA	-
24 Huadian Financial Leasing SCP005	1.85	269D	5.00	AAA	-
24 Geely SCP003 (technological innovation note)	1.85	270D	20.00	AAA	-
24 Hubei Port SCP003	1.97	270D	12.00	AAA	-
24 Jinan High-tech Development SCP004	2.05	270D	12.00	AAA	-
24 Guangzhou Development Group SCP006	1.81	270D	10.00	AAA	-
24 Handan Urban Development Investment SCP002	2.06	270D	10.00	AA+	-
24 Kunming Transportation SCP004	2.45	270D	8.00	AAA	-
24 Qujiang Cultural Industry Investment SCP001	2.74	270D	8.00	AA+	-
24 Suqian New Town Holding SCP004	2.10	270D	7.07	AA	-
24 Yuyuan Tourist Mart SCP003	3.80	270D	6.00	AAA	-
24 Fuzhou Gucuo SCP004	1.89	270D	5.00	AAA	-
24 Shaoxing Communications Investment SCP003	2.00	270D	5.00	AAA	-
24 Ningbo Development & Investment SCP002	2.03	270D	5.00	AAA	-
24 Guangdong Agribusiness SCP004	1.81	270D	5.00	AAA	-
24 Tongkun SCP009 (technological innovation note)	1.96	270D	5.00	AA+	-
24 Zhenhai Investment SCP001	2.05	270D	5.00	AA+	-



24 Xindu Xiangcheng SCP001	2.09	270D	5.00	AA	-
24 Beijing Shunxin Holdings SCP002	2.10	270D	5.00	AA	-
24 Suqian City Construction Investment SCP001	2.00	270D	4.94	AA+	-
24 Taihu New Town SCP003	1.77	270D	4.00	AAA	-
24 Xinjiang Investment Development SCP002	2.07	270D	4.00	AA+	-
24 Wuzhong City Construction Investment SCP004	2.04	270D	3.10	AA+	-
24 Haining China Leather City SCP002	1.85	270D	3.00	AA+	-
24 Huangshi Urban Development Investment SCP002	2.13	270D	3.00	AA	-
24 Henan Road and Bridge SCP002	2.88	270D	3.00	AA	-
24 Qingdao West Coast New Area Ronghe SCP001	2.07	270D	2.90	AAA	-
24 Nantong Economic & Tech Development Area SCP001	2.05	270D	1.00	AAA	-
CPs	Coupon rate (%)	Tenor (days)	Size (RMB100 million)	Issuer rating	Facility rating
24 Yiwu State-Owned Capital CP001	2.04	365D	20.00	AAA	A-1
24 Kunming Land CP001	2.73	365D	20.00	AA+	-
24 Hengli Petrochemical CP001 (technological innovation note)	2.20	365D	10.00	AAA	-
24 Zhejiang Rongsheng CP002	2.09	365D	10.00	AAA	-
24 Tianjin Jinghai Urban Infrastructure Investment CP001	2.18	365D	10.00	AA+	-
24 Linyi City Construction Investment CP003	1.98	365D	5.10	AAA	-
24 Hengli CP003 (technological innovation note)	2.50	365D	5.00	AAA	-
24 Xinsheng Investment CP002	2.13	365D	5.00	AA	-
24 Qingdao City Development CP001	2.07	365D	1.65	AA	-
MTNs	Coupon rate (%)	Tenor (days)	Size (RMB100 million)	Issuer rating	Facility rating
24 Kunming Transportation MTN001	2.50	1.01	18.00	AAA	-
24 China Reform Commercial Factoring MTN003	2.17	2.00	8.00	AAA	-
24 Nanjing Gaoke MTN002	2.20	2.00	7.50	AA+	-
24 Jizhong Energy MTN012A (technological innovation note)	2.60	2.00	5.00	AAA	-
24 Longyuan Power	2.07	3.00	20.00	AAA	-



MTN001						
24 GD Power Development	2.02	3.00	20.00	AAA	-	
MTN001						
24 SPIC MTN010	1.99	3.00	20.00	AAA	-	
24 SPIC MTN012	1.97	3.00	19.00	AAA	-	
24 Beijing Steel MTN003A	2.18	3.00	15.00	AAA	AAA	
24 SPIC MTN011A	2.18	3.00	12.00	AAA	-	
24 Huafa Group MTN012	2.51	3.00	11.00	AAA	AAA	
24 Kunming Rail Transit	3.00	3.00	10.00	AAA	-	
MTN004						
24 Shenergy MTN001 (carbon neutrality bond)	2.00	3.00	10.00	AAA	AAA	
24 Guizhou Expressway	2.23	3.00	10.00	AAA	-	
MTN006						
24 HBIS Group MTN010	2.32	3.00	10.00	AAA	-	
24 Shanghai International	2.15	3.00	10.00	AAA	-	
MTN002						
24 CCGC Real Estate	2.84	3.00	10.00	AA+	-	
SCP006						
24 Yiwu City Investment and Construction MTN001	2.22	3.00	10.00	AA+	-	
24 Xi'an Aerospace City Investment MTN001	2.48	3.00	10.00	AA+	-	
24 Shanxi Hi-speed MTN003 (technological innovation note)	2.47	3.00	10.00	AA+	-	
24 Southwest Cement	2.25	3.00	7.00	AAA	-	
MTN002B						
24 Shangri-La Asia	2.27	3.00	6.00	AAA	AAA	
MTN002A (BC)						
24 Haifa Baocheng MTN005	2.29	3.00	6.00	AAA	-	
24 Hunan Energy MTN005A	2.25	3.00	6.00	AA+	-	
24 Beijing Tourism MTN011A	2.23	3.00	5.00	AAA	-	
24 Dalian Port MTN004A	2.18	3.00	5.00	AAA	-	
24 Rizhao Transportation Energy MTN001	2.33	3.00	5.00	AA+	-	
24 Ganneng MTN001 (technological innovation note)	2.24	3.00	5.00	AA+	-	
24 Guangxi Road and Bridge MTN004 (technological innovation note)	2.34	3.00	5.00	AA+	-	
24 Donghu New Technology Development Zone MTN001	2.50	3.00	5.00	AA	-	
24 Gaochun State-owned Assets MTN002	2.26	3.00	4.80	AA+	-	
24 Huai'an New City MTN007	2.26	3.00	4.30	AA+	-	
24 Xi'an Hi-tech Holding MTN013A	2.34	3.00	4.00	AAA	-	
24 Gansu Yasheng Industrial (rural revitalization)	2.50	3.00	4.00	AA	AAA	
24 Xiangcheng High Tech MTN001	2.28	3.00	4.00	AA	-	
24 Jingmen High Tech Industrial Development MTN004	2.29	3.00	3.84	AA	-	
24 Jingjiang Beichen MTN004	2.28	3.00	3.40	AA	-	

24 Jizhong Energy MTN012B (technological innovation note)	2.90	3.00	3.00	AAA	-
24 SND Financial Holdings MTN004	2.25	3.00	3.00	AA	-
24 Guangxi State Farms MTN002A	2.44	3.00	2.00	AA+	-
24 Xinyu City Urban Construction MTN001	2.42	3.00	1.00	AA	-
24 Yunnan Provincial Energy Investment MTN016	2.56	4.00	15.00	AAA	-
24 CNPC MTN001	2.13	5.00	60.00	AAA	-
24 China State Construction International Investments MTN002	2.30	5.00	20.00	AAA	AAA
24 Beijing Construction Engineering MTN001 (technological innovation note)	2.26	5.00	20.00	AAA	-
24 Changchun Rail Transit MTN002	2.61	5.00	20.00	AA+	-
24 CECEP MTN003A	2.30	5.00	15.00	AAA	AAA
24 Shandong Gold MTN006 (technological innovation note)	2.32	5.00	15.00	AAA	AAA
24 Yixing Development Investment MTN004	2.30	5.00	15.00	AA+	-
24 Hefei Industry Investment MTN002A	2.27	5.00	13.06	AAA	-
24 Xiamen ITG MTN010	2.55	5.00	12.00	AAA	AAA
24 Songjiang State-owned Assets Investment MTN001	2.20	5.00	11.90	AAA	-
24 Yiwu State-Owned Capital MTN003	2.32	5.00	10.00	AAA	AAA
24 Fujian Zhanglong MTN003	2.44	5.00	10.00	AAA	AAA
24 Wuxi Guolian Development MTN007	2.29	5.00	10.00	AAA	-
24 China Gas MTN003	2.37	5.00	10.00	AAA	-
24 Jiangsu Yueda MTN002	2.92	5.00	10.00	AAA	-
24 Jiangxi Financial Holding MTN003	2.36	5.00	10.00	AAA	AAA
24 Xinxing Cathay International MTN003	2.32	5.00	10.00	AAA	-
24 Huaihua Water MTN001	3.15	5.00	10.00	AA	-
24 Deyang Development MTN002	2.45	5.00	8.69	AA+	-
24 SPIC MTN011B	2.32	5.00	8.00	AAA	-
24 Zhenjiang Transportation MTN002	2.47	5.00	7.40	AA+	-
24 Xining City Investment MTN003	3.45	5.00	7.10	AA+	-
24 Shangrao Chengtou MTN001	2.57	5.00	6.16	AA+	-
24 Tianjin Rail Transit MTN005	2.49	5.00	6.00	AAA	-
24 Chongqing Light Industry & Textile MTN001	2.55	5.00	6.00	AA	AAA
24 PowerChina Real Estate MTN002	2.68	5.00	5.40	AAA	-

24 Xuzhou Transportation MTN002	2.29	5.00	5.10	AAA	-
24 Wasu MTN003	2.33	5.00	5.00	AAA	-
24 Wuxi Guolian Development MTN008	2.25	5.00	5.00	AAA	-
24 China Pharmaceutical Group Finance Leasing MTN004	2.40	5.00	5.00	AAA	-
24 Zhongran Investment MTN003	2.35	5.00	5.00	AAA	-
24 Beijing Tourism MTN011B	2.40	5.00	5.00	AAA	-
24 Dalian Port MTN004B	2.30	5.00	5.00	AAA	-
24 Jizhong Energy MTN002	3.34	5.00	5.00	AA+	-
24 Three Gorges Pinhu MTN003	2.55	5.00	5.00	AA+	-
24 Zhuhai Port MTN001	2.35	5.00	5.00	AA+	-
24 Xincheng Hengye MTN002	2.90	5.00	5.00	AA+	-
24 Guangxi State Farms MTN002B	2.70	5.00	5.00	AA+	-
24 Jintan Investment MTN003	2.47	5.00	5.00	AA	-
24 Dezhou Financial Investment MTN001	2.49	5.00	4.40	AA+	AA+
24 Shangri-La Asia MTN002B (BC)	2.50	5.00	4.00	AAA	AAA
24 Xi'an Hi-tech Holding MTN013B	2.57	5.00	4.00	AAA	-
24 Hunan Energy MTN005B	2.38	5.00	4.00	AA+	-
24 Zhuhai Port MTN004	2.31	5.00	4.00	AA+	-
24 Quanzhou Taiwan Investment Zone MTN001B	2.46	5.00	3.30	AA+	-
24 Southwest Cement MTN002A	2.40	5.00	3.00	AAA	-
24 Quanzhou Taiwan Investment Zone MTN001A	2.28	5.00	3.00	AA+	-
24 Qixia Technology MTN004	2.48	5.00	2.00	AA	-
24 Dazu Industrial Park MTN002	3.00	5.00	1.98	AA	-
24 Xi'an City Chanba Development MTN002	3.42	5.00	0.90	AA	-
24 Huayang New Material MTN008	2.67	7.00	10.00	AAA	-
24 Weifang Investment MTN004	3.25	7.00	5.00	AA+	-
24 Zhangjiagang Economic Development Zone Holding MTN001	2.54	7.00	3.10	AA+	-
24 CNPC MTN002	2.39	10.00	60.00	AAA	-
24 Chinalco MTN003 (technological innovation note)	2.52	10.00	20.00	AAA	-
24 Jiangsu Communications MTN010	2.50	10.00	20.00	AAA	-
24 Jinneng Holding Shanxi Coal Industry MTN010	2.70	10.00	20.00	AAA	-
24 Shudao Investment MTN010A	2.57	10.00	15.00	AAA	AAA

24 CECEP MTN003B	2.60	10.00	15.00	AAA	AAA
24 Guangdong Electric Power Development MTN002	2.54	10.00	15.00	AAA	AAA
24 Luoyang Guosheng Investment MTN001	2.97	10.00	10.00	AAA	AAA
24 China Huaneng MTN001	2.48	10.00	10.00	AAA	AAA
24 Jiulongjiang MTN001A	2.64	10.00	6.00	AAA	AAA
24 Beijing Steel MTN003B	2.55	10.00	5.00	AAA	AAA
24 Xiamen C&D MTN003	3.08	10.00	5.00	AAA	-
24 Nanchang Construction Investment MTN005	2.60	10.00	3.00	AAA	-
24 Hefei Industry Investment MTN002B	2.63	10.00	3.00	AAA	-
24 Jiulongjiang MTN001B	2.74	15.00	4.00	AAA	AAA
24 Shaanxi Transportation MTN006	2.71	20.00	20.00	AAA	AAA
24 Shudao Investment MTN010B	2.65	20.00	5.00	AAA	AAA
24 Jiangsu Guoxin MTN004	2.65	30.00	10.00	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) remained range-bound. Among the AAA-rated CPs, the 1-month yield rose 2 bps, closing the week at 1.94%; the 6-month yield closed the week 1 bp higher at 2.00%; the 1-year yield closed the week 0.5 bp lower at 2.06%.
- The medium-term note (MTN) yields staged a bumpy upturn. Among AAA-rated MTNs, the 3-year yield was flat with a week ago, closing the week at 2.19%; the 5-year yield closed the week 1 bp higher at 2.36%.
- Enterprise bond yields dropped slightly. Among AAA-rated enterprise bonds, the 3-year yield fell 2 bps, closing the week at 2.11%; the 5-year yield fell 2 bps, closing the week at 2.23%; and the 10-year yield closed the week 2 bps higher at 2.47%.

## 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 5.6 bps higher at 4.239%.
- The price of German Government Bonds moved higher, with the 10-year yield closing the week 2.9 bps lower at 2.467%.

◆ 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	4.511	6.0	-24.3	26.1
5-year	4.167	6.4	-21.0	31.9
10-year	4.239	5.6	-15.7	36.0
30-year	4.447	5.1	-11.2	41.9
<b>German Government Bond</b>				
2-year	2.784	-3.9	-4.9	38.0
5-year	2.421	-5.4	-6.1	47.3
10-year	2.467	-2.9	-3.3	44.3
30-year	2.664	-1.9	-2.7	40.1

Source: Bloomberg

## ◆ Interest Rate Swaps

- The USD interest rate swap rates moved higher. The 10-year USD interest rate swap rate rose 5.69 bps to close the week at 3.8040%.

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	4.3261	4.26	-28.21	26.04
10-year	3.8040	5.69	-17.50	33.00
30-year	3.6553	4.60	-10.37	33.92

Source: Bloomberg

## VI. Precious Metals Market Snapshot

- The gold price fell 0.43% to close the week at USD2,400.79 an ounce, touching a high of USD2,483.60 per ounce and a low of USD2,393.75 per ounce during the week.
- The silver price fell 4.91% to close the week at USD29.26 an ounce, touching a high of USD31.42 per ounce and a low of USD28.85 per ounce during the week.
- The platinum price fell 3.59% to close the week at USD962.50 an ounce, touching a high of USD1,029.40 per ounce and a low of USD952.43 per ounce during the week.
- The palladium price fell 6.51% to close the week at USD905.97 an ounce, touching a high of USD982.50 per ounce and a low of USD902.50 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	2400.79	-0.43%	3.23%
Silver	29.26	-4.91%	0.45%
Platinum	962.50	-3.59%	-3.09%
Palladium	905.97	-6.51%	-6.83%

Source: Refinitiv

## VII. Crude Oil Market Snapshot

- The WTI crude oil futures fell 2.93% for the most-active contracts, closing the week at USD78.60 per barrel after touching a high of USD82.27 per barrel and a low of USD78.59 per barrel.
- The Brent crude oil futures fell 3.18% for the most-active contracts, closing the week at USD82.56 per barrel after touching a high of USD85.81 per barrel and a low of USD 82.56 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	78.60	-2.93%	-2.46%
ICE Brent, most-active contracts	82.56	-3.18%	-2.69%

Source: Refinitiv

## VIII. Base Metals Market Snapshot

- The LME 3-month copper price fell 5.94% to close the week at USD9,290.00 per tonne, touching a high of USD9,877.00 per tonne and a low of USD9,290.00 per tonne during the week.
- The LME 3-month aluminium price fell 5.60% to close the week at USD2,350.00 per tonne, touching a high of USD 2,489.50 per tonne and a low of USD2,350.00 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	9290.00	-5.94%	-3.09%
LME 3-month aluminium	2350.00	-5.60%	-6.65%

Source: Bloomberg

## IX. Agricultural Products Market Snapshot

- The CBOT soybean futures fell 2.72% for the most-active contracts to close the week at 1035.50 US cents a bushel, touching a high of 1,064.00 US cents a bushel and a low of 1,031.75 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)	544.75	-1.18%	-5.30%
CBOT soybean (US cents per bushel)	1035.50	-2.72%	-6.33%
CBOT corn (US cents per bushel)	405.50	-2.58%	-3.80%
ICE cotton (US cents per pound)	70.78	-0.78%	-2.65%
ICE white sugar (US cents per pound)	18.67	-2.76%	-8.07%

Source: Refinitiv

## X. Natural Gas Market Snapshot

- NYMEX natural gas futures fell 8.17% for the most-active contracts, closing the week at USD2.124 per million British thermal units after touching a high of USD2.285 per million British thermal units and a low of USD2.015 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	2.124	-8.17%	-18.34%

Source: Refinitiv