

**Global Market Department of Industrial and Commercial Bank of China**

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**Key Takeaways:**

- **RMB Exchange Rate Market Snapshot**
  - ✓ The RMB central parity was 0.03% higher at 7.1775 last Friday; the RMB exchange rate in the interbank market depreciated by about 0.05% to close the week at 7.3040; the 1-year swap point rose 90 bps to close the week at -2635.
  - ✓ The 1-year overseas USD/CNH non-deliverable forward (NDF) fell 17 bps to close the week at 7.1275.
- **Exchange Rate Market Snapshot**
  - ✓ The USD Dollar Index (DXY) closed the week 0.57% higher at 106.648.
  - ✓ EUR/USD closed the week 0.73% lower at 1.0509.
  - ✓ USD/JPY closed the week 0.15% higher at 149.55.
  - ✓ AUD/USD closed the week 1.44% lower at 0.6291.
- **RMB Interest Rate Market Snapshot**
  - ✓ Money market: The overnight Shanghai Interbank Offered Rate (Shibor) and the overnight fixing repo rate closed at 1.74% and 1.83%, respectively. The 7-day Shibor and the 7-day fixing repo rate closed the week at 1.89% and 2.05%, respectively.
  - ✓ Secondary market: The yield on the 10-year China Government Bond (CGB) fell 2 bps, closing the week at 2.71%. The yield on the 5-year China Development Bank (CDB) bonds rose 3 bps to close at 2.58%.
  - ✓ Primary market: The Ministry of Finance auctioned 28-day, 63-day and 91-day discounted CGBs and 3-year, 5-year and 30-year coupon-bearing CGBs; the Agricultural Development Bank of China (ADBC) auctioned 1-year, 2-year, 3-year, 5-year, 7-year and 10-year fixed-rate bonds; the China Development Bank (CDB) auctioned 1-year, 2-year, 3-year, 5-year and 10-year fixed-rate bonds; the Export-Import Bank of China (CEXIM) auctioned 1-year, 2-year, 3-year, 5-year and 10-year fixed-rate bonds.
- **RMB Credit Bond Market Snapshot**
  - ✓ Primary market: A total of 79 super & short-term commercial papers (SCPs) were issued with an aggregate size of RMB86,495 million; nine SCPs were issued with an aggregate size of RMB5.48 billion; 40 medium-term notes (MTNs) were issued with an aggregate size of RMB37,425 million.
  - ✓ Secondary market: The yields on SCPs and MTNs fell in choppy trading, with the enterprise bond yields moving upward within a narrow band.
- **FCY Interest Rate Market Snapshot**
  - ✓ The price of US Treasuries went down, with the 10-year US Treasury yield closing the week 18.9 bps lower at 4.612%.
  - ✓ The price of German Government Bonds was range-bound, with the 10-year yield closing the week 14.7 bps lower at 2.737%.
- **Precious Metals Market Snapshot**
  - ✓ The gold price rose 5.43% to close the week at USD1,931.70 an ounce.
  - ✓ The silver price rose 5.14% to close the week at USD22.70 an ounce.
  - ✓ The platinum price rose 0.47% to close the week at USD881.03 an ounce.
  - ✓ The palladium price fell 0.87% to close the week at USD1,147.89 an ounce.
- **Crude Oil Market Snapshot**
  - ✓ The WTI crude oil futures rose 6.41% for the most-active contracts, closing the week at USD86.37 per barrel.
  - ✓ The Brent crude oil futures rose 7.54% for the most-active contracts, closing the week at USD90.80 per barrel.
- **Base Metals Market Snapshot**
  - ✓ The LME 3-month copper price fell 1.19% to close the week at USD7,949.00 per tonne.
- **Agricultural Products Market Snapshot**
  - ✓ The CBOT soybean futures rose 1.44% for the most-active contracts to close the week at 1,282.00 US cents a bushel.
- **Natural Gas Market Snapshot**
  - ✓ NYMEX natural gas futures fell 3.66% for the most-active contracts, closing the week at USD3.208 per million British thermal units.

### ◆ RMB Exchange Rate Market Snapshot

- RMB spot foreign exchange rate: The RMB central parity was 7.1775 on Friday (October 13), about 0.03% higher from September 28. As at 16:30 last Friday, the RMB exchange rate in the interbank market depreciated by about 0.05% from September 28 to close the week at 7.3040, touching a high of 7.2677 and a low of 7.3099, with a fluctuation range of 0.58%.
- RMB foreign exchange swap market: As at 16:30 last Friday, the 1-year swap point rose 90 bps from September 28 to close the week at -2635, touching a high of -2595 and a low of -2742, with a fluctuation range of 5.58%.
- Exchange rate of overseas CNH NDF: The 1-year USD/CNH NDF fell 17 bps from September 28 to close at 7.1275 at 17:00 the week, touching a high of 7.1660 and a low of 7.0784, with a fluctuation range of 1.23%.

**Table 1: Movements in Domestic USD/CNY Exchange Rate**

	Highest	Lowest	Closing price	Change from September 28 (bps)	Change from end of prior month (bps)	Change from end of prior year (bps)
<b>Spot exchange rate</b>						
Central parity	-	-	7.1775	-23	-23	2129
Interbank market	7.3099	7.2677	7.3040	38	38	3526
<b>exchange rate</b>						
<b>Swap point</b>						
1-month	-208	-230	-212	-3	-3	-53
2-month	-405	-440	-433	0	0	-104
3-month	-636	-660	-647	4	4	-140
6-month	-1280	-1340	-1301	19	19	-261
1-year	-2595	-2742	-2635	90	90	-655

Data source: Reuters

**Table 2: Movements in Overseas USD/CNY NDF**

	Highest	Lowest	Closing price	Change from September 28 (bps)	Change from end of prior year (bps)	Spread from domestic market (bps)
1-month	7.2190	7.1602	7.2051	-51	2731	-777
2-month	7.2585	7.1759	7.2195	-77	3015	-412
3-month	7.2379	7.1715	7.2245	-77	3205	-148
6-month	7.2425	7.1579	7.1973	-99	3341	234
1-year	7.1660	7.0784	7.1275	-17	3345	870

Data source: Reuters

◆ **Exchange Rate Market Snapshot**

- The US Dollar Index (DXY) closed the week 0.57% higher at 106.648, touching a high of 106.787 and a low of 105.535 during the week.
- EUR/USD closed the week 0.73% lower at 1.0509, touching a high of 1.0639 and a low of 1.0494 during the week.
- USD/JPY closed the week 0.15% higher at 149.55, touching a high of 149.86 and a low of 148.15 during the week.
- AUD/USD closed the week 1.44% lower at 0.6291, touching a high of 0.6445 and a low of 0.6284 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	106.648	0.57%	0.40%
EUR/USD	1.0509	-0.73%	-0.58%
USD/JPY	149.55	0.15%	0.13%
AUD/USD	0.6291	-1.44%	-2.22%

Source: Reuters

◆ **RMB Interest Rate Market Snapshot – Money Market**

- The overnight Shanghai Interbank Offered Rate (Shibor) and the overnight fixing repo rate closed the week at 1.74% and 1.83%, respectively. The 7-day Shibor and the 7-day fixing repo rate closed the week at 1.89% and 2.05%, respectively. In terms of the PBOC's open market operations, last Monday (October 9) recorded RMB20 billion in reverse repo operations and RMB319 billion in reverse repos that matured, and last Tuesday (October 10) recorded RMB67 billion in reverse repo operations and RMB378 billion in reverse repos that matured. Last Wednesday (October 11) recorded RMB102 billion in reverse repo operations and RMB417 billion in reverse repos that matured; last Thursday (October 12) recorded RMB162 billion in reverse repo operations and RMB508 billion in reverse repos that matured; last Friday recorded RMB95 billion in reverse repo operations, and no reverse repos matured. RMB666 billion of reverse repos and RMB500 billion of medium-term lending facilities (MLF) will mature this week (October 16 to October 20).

**Table 4: Interest Rate Movements in RMB Money Market**

	Closing interest rate (%)	W-o-W change (bps)	Change from end of prior month (bps)
<b>Overnight Shibor (O/N)</b>	1.74	14	-41
<b>7-day Shibor (1W)</b>	1.89	13	-30
<b>3-month Shibor (3M)</b>	2.31	1	1
<b>Overnight fixing repo rate (FR001)</b>	1.83	27	-37
<b>7-day fixing repo rate (FR007)</b>	2.05	25	-15

Source: CFETS

◆ **RMB Interest Rate Market Snapshot – Secondary Market**

- China Government Bond (CGB) yields fluctuated with a range. The 1-year CGB yield edged up 4 bps, closing the week at 2.18%. The 5-year CGB yield rose 4 bps, closing the week at 2.52%. The 10-year CGB yield fell 2 bps, closing the week at 2.71%.
- Policy bank bonds closed a bumpy week with a fluctuating upward trend in yields. The 1-year China Development Bank (CDB) yield edged up 7 bps, closing the week at 2.30%. The 5-year CDB yield edged up 3 bps, closing the week at 2.58%. The 10-year CDB yield edged up 1 bp, closing the week at 2.85%.

**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	2.18	4	1
3-year	2.37	-1	-1
5-year	2.52	4	4
7-year	2.62	2	2
10-year	2.71	-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	2.30	7	5
3-year	2.38	4	4
5-year	2.58	3	3
7-year	2.73	1	0
10-year	2.85	1	-1

Source: ICBC

◆ **RMB Interest Rate Market Snapshot – Primary Market**

- In terms of CGBs, the Ministry of Finance issued 28-day and 63-day discounted CGBs and 3-year coupon-bearing CGBs last Wednesday. It also issued 91-day discounted CGBs and 5-year and 30-year coupon-bearing CGBs last Friday.
- In terms of policy bank bonds, ADBC last Monday auctioned 3-year and 5-year fixed-rate bonds. Last Tuesday, CDB auctioned 1-year, 3-year and 5-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 1-year, 2-year, 3-year and 10-year fixed-rate bonds; CEXIM auctioned 2-year, 3-year and 5-year fixed-rate bonds. Last Friday, CEXIM auctioned 1-year and 10-year fixed-rate bonds.

◆ **RMB Interest Rate Market Snapshot – Interest Rate Swap**

- Interest rate swaps saw the yields almost unchanged. As of last Friday, the yield curve with the 7-day Repo as the floating benchmark showed an upward fluctuation range of 1BP to 9BP. The yield curve with the 3-month Shibor as the floating benchmark showed a fluctuation range of -2BP to 3BP. The yield on 2-year interest rate swaps (Depo 2y) referencing the 1-year time deposit rate as the floating leg closed at the week 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 at the week 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	2.10	9	9
6-month	2.08	6	6
9-month	2.06	3	3
1-year	2.06	2	2
3-year	2.26	1	1
4-year	2.38	2	2
5-year	2.48	1	1
7-year	2.62	5	5
10-year	2.75	6	6
<b>3-month Shibor (ACT/360)</b>			
6-month	2.30	-2	-2
9-month	2.30	1	1
1-year	2.30	3	3
2-year	2.39	3	3
3-year	2.51	3	3
4-year	2.64	3	3
5-year	2.75	0	0
<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

◆ **RMB Credit Bond Market Snapshot – Primary Market**

- A total of 79 super & SCPs were issued during the week with an aggregate size of RMB86,495 million; nine SCPs were issued with an aggregate size of RMB5.48 billion; 40 medium-term notes (MTNs) were issued with an aggregate size of RMB37,425 million.
- In the prior week, NAFMII yield valuations showed a fluctuation range of -1 bp to 2 bps for various tenors.

**Table 8: Issuance of Credit Bonds in Primary Market**

Super & SCPs	Coupon rate (%)	Tenor (days)	Size	Issuer rating	Facility rating
23 China Construction Third Engineering Bureau SCP008	2.10	43D	30.00	AAA	-
23 Tianjin Infrastructure Investment SCP064	2.70	45D	10.00	AAA	-
23 FAW Leasing SCP007	2.22	50D	8.00	AAA	-
23 Triumph Science & Technology SCP011	2.29	52D	5.00	AAA	-
23 Shanghai Electric Power SCP019	2.04	58D	17.00	AAA	-
23 ZPH SCP006	2.57	58D	5.00	AA+	-
23 Jiangsu State Farms SCP009	2.35	64D	5.00	AAA	-
23 CNMC SCP005	2.30	65D	10.00	AAA	-
23 Jiangbei Construction Investment SCP006	2.24	66D	3.00	AAA	-
23 SND High-tech SCP010	2.43	67D	4.00	AAA	-
23 Nanchang Communications Investment SCP002	2.38	69D	10.00	AAA	-
23 Beijing Jingneng Power SCP002	2.10	70D	8.00	AAA	-
23 Yili Industrial SCP020	2.15	75D	80.00	AAA	-
23 Yili Industrial SCP021	2.17	75D	70.00	AAA	-
23 Yili Industrial SCP019	2.16	76D	50.00	AAA	-
23 Yili Industrial SCP018	2.15	77D	40.00	AAA	-
23 ZTE SCP076	2.20	77D	10.00	AAA	-
23 ZTE SCP077	2.20	77D	10.00	AAA	-
23 ZTE SCP079	2.20	77D	10.00	AAA	-
23 ZTE SCP078	2.20	77D	10.00	AAA	-
23 CSCEC International SCP001 (technological innovation notes)	2.60	78D	5.00	AA+	-
23 CRRC SCP007	2.05	79D	30.00	AAA	-
23 CIEC SCP008	2.79	81D	5.00	AA+	-
23 SND High-tech SCP031	2.49	88D	2.00	AAA	-
23 Triumph Science & Technology SCP012	2.39	90D	10.00	AAA	-
23 CICO SCP017	2.20	90D	10.00	AAA	-
23 CICO SCP016	2.20	90D	10.00	AAA	-
23 Tianjin Bohai SCP014	6.00	90D	7.00	AAA	-
23 SND High-tech SCP033	2.43	90D	2.00	AAA	-
23 SND High-tech SCP032	2.45	91D	3.00	AAA	-
23 Guosheng Securities SCP008	2.11	93D	8.00	AAA	-
23 SND High-tech SCP030	2.49	101D	2.00	AAA	-
23 Southeast State-owned Assets SCP006	2.33	120D	4.00	AAA	-
23 CMFL SCP011	2.36	140D	5.00	AAA	-
23 BII SCP001	2.28	150D	30.00	AAA	-
23 Xingtai Financial SCP003	2.53	150D	3.00	AAA	-



23 Tiancheng Financial Leasing SCP017	2.56	155D	10.00	AAA	-
23 Haier Financial Holdings SCP005	3.61	175D	10.00	AAA	-
23 Fast East Leasing SCP012	3.18	179D	10.00	AAA	-
23 Yunnan Construction and Investment SCP023 (technological innovation notes)	4.40	180D	10.00	AAA	-
23 Shanghai State-owned Assets SCP002	2.38	180D	10.00	AAA	-
23 Sichuan Hydropower SCP003	2.70	180D	10.00	AA+	-
23 Taizhou Urban Construction SCP005	2.59	180D	4.50	AAA	-
23 GDD Investment SCP003	2.84	180D	2.50	AA+	-
23 Shanghai Pharma SCP005	2.39	184D	30.00	AAA	-
23 SIIC SCP003	2.33	184D	15.00	AAA	-
23 Fujian Port SCP007	2.62	188D	8.00	AAA	-
23 Changzhou Communications SCP006	2.56	200D	5.00	AA+	-
23 Changzhou Urban Construction SCP005	2.58	210D	5.00	AAA	-
23 Longyan Investment & Development SCP006	3.06	240D	3.00	AA	-
23 Shougang SCP006	2.48	260D	25.00	AAA	-
23 HFI SCP011	2.52	261D	6.00	AAA	-
23 CPI Ronghe Financial Leasing SCP017	2.56	266D	5.00	AAA	-
23 Pinghu State-owned Assets SCP004	2.74	268D	6.00	AA+	-
23 WASU SCP006	2.47	268D	5.00	AAA	-
23 Haicang Investment SCP012	2.87	268D	5.00	AA+	-
23 Xiangjiadang SCP003	2.91	268D	4.55	AA	-
23 BJCE SCP006	2.40	269D	17.00	AAA	-
23 Hangzhou Water SCP001 (technological innovation notes)	2.54	269D	10.00	AAA	-
23 Keqiao Development SCP005	2.65	269D	8.00	AA+	-
23 Fuling New Town SCP001	3.18	270D	13.50	AA+	-
23 Yuexiu Transport SCP003	2.50	270D	13.00	AAA	-
23 Nanchang Municipal SCP005	2.42	270D	10.00	AAA	-
23 Tianjin Free Trade Zone Investment SCP021	3.32	270D	8.50	AAA	-
23 Changzhou Investment SCP004	2.65	270D	5.00	AAA	-
23 Lianfa Group SCP004	3.20	270D	5.00	AA+	-
23 Jianan Investment SCP005	2.78	270D	5.00	AA+	-
23 Zhenjiang Transportation SCP004	2.95	270D	5.00	AA+	-
23 Danyang Investment SCP005	3.15	270D	5.00	AA+	-
23 Xinzheng Investment SCP006	3.20	270D	5.00	AA+	-
23 Hechuan City Construction Investment SCP002	3.12	270D	5.00	AA+	-
23 Gaochun State-owned Assets SCP007	2.85	270D	5.00	AA+	-
23 Lianyungang Urban Construction SCP001	2.99	270D	4.30	AA+	-
23 Chuanghong Asset SCP002	3.27	270D	4.20	AA+	-
23 Eastern New City SCP005	2.69	270D	4.00	AA+	-
23 China Coal Mine SCP002 (technological innovation notes)	3.88	270D	4.00	AA	-
23 Eastern New City SCP006	2.69	270D	3.00	AA+	-
23 Zhenjiang Urban Construction SCP005	2.86	270D	2.80	AA+	-

23 Qujiang Cultural Industry Investment SCP004	6.20	270D	2.10	AA+	-
SCPs	Coupon rate (%)	Tenor (days)	Size	Issuer rating	Facility rating
23 Tianjin Infrastructure Investment CP019	3.69	366D	15.00	AAA	-
23 Ningbo Economic & Technological Development Zone CP002	2.63	366D	10.00	AA+	-
23 Qinhuangdao Urban Development Investment CP002	3.35	366D	7.80	AA	-
23 Dazu Industrial Development CP002	3.65	366D	5.00	AA+	-
23 Changshou Development Investment CP003	3.50	366D	5.00	AA+	-
23 Xinjiang Financial Investment CP002	3.15	366D	4.00	AA+	-
23 Suqian City Construction Investment CP003	2.70	366D	3.00	AA+	-
23 Xinsheng Investment CP002	3.15	366D	3.00	AA	-
23 Nanning Urban Investment CP001	2.80	366D	2.00	AAA	A-1
Medium-term notes	Coupon rate (%)	Tenor (days)	Size	Issuer rating	Facility rating
23 FAW Leasing MTN002	2.70	1.25	15.00	AAA	-
23 Tianjin Infrastructure Investment MTN006	5.00	2.00	15.00	AAA	-
23 China Datang Corporation MTN015	3.06	2.00	15.00	AAA	AAA
23 Zibo Urban Assets Operation MTN005	3.75	2.00	10.00	AAA	AAA
23 Pangang Group MTN002 (technological innovation notes)	3.68	2.00	10.00	AAA	AAA
23 Jinneng Holding Power MTN013	3.88	2.00	10.00	AAA	-
23 Teda Investment MTN004	5.88	2.00	8.85	AAA	-
23 Jiaozhou Bay MTN002	3.76	2.00	8.00	AA+	-
23 China Power Investment MTN041A	3.07	2.00	5.00	AAA	AAA
23 Sinohydro Engineering Bureau 8 MTN003	3.90	2.00	4.00	AA+	-
23 Shenzhen Energy MTN002	3.29	3.00	15.00	AAA	AAA
23 China Datang Corporation MTN016	3.28	3.00	15.00	AAA	AAA
23 China Power Investment MTN041B	3.23	3.00	15.00	AAA	AAA
23 Wuhan Lingang Port Investment MTN003	3.65	3.00	15.00	AA+	-
23 Beijing Capital Development MTN007	3.80	3.00	12.00	AAA	-
23 Changzhou High-tech MTN002	3.77	3.00	10.00	AAA	AAA
23 Zhuzhou Urban Construction MTN004	3.99	3.00	10.00	AA+	-
23 Wuqing State-owned Assets MTN001	6.00	3.00	10.00	AA+	-
23 Wuhu Construction MTN003	3.22	3.00	10.00	AA+	-
23 Zhangzhou Development MTN001	3.25	3.00	10.00	AA	AAA
23 Lishui Nancheng MTN001	3.72	3.00	9.90	AA	-
23 Nantong Urban Construction MTN003	3.05	3.00	9.00	AAA	-
23 Yiyang Health MTN001	3.40	3.00	5.00	AAA	AAA
23 Changsha Water MTN004	3.67	3.00	5.00	AA+	AAA
23 Zibo Urban Investment MTN002	5.44	3.00	5.00	AA	-
23 Guangxi Nanning Water MTN003	3.98	3.00	4.00	AA+	-
23 Zhangjiagang State-owned Assets	3.13	3.00	3.10	AAA	-

MTN005						
23 Sinohydro Bureau 5 MTN002	3.67	3.00	3.00	AA+	AA+	
23 Jiangyin High-tech MTN001	3.50	3.00	2.00	AA	-	
23 Loucheng High-tech MTN002	3.40	3.00	1.10	AA+	-	
23 Xinxiang Investment MTN008	3.58	5.00	10.80	AA+	-	
23 Ningbo Communications Investment Group MTN004	3.30	5.00	10.00	AAA	-	
23 Guolian MTN008	3.36	5.00	10.00	AAA	-	
23 Changde Economic Investment MTN003	4.00	5.00	10.00	AA+	-	
23 Jiuhe Finance MTN001	7.00	5.00	10.00	AA+	-	
23 Huzhou Communications Investment MTN004	3.23	5.00	5.00	AAA	AAA	
23 Jimo Tourism Development Investment MTN004	4.17	5.00	0.50	AA+	-	
23 Shenzhen Metro MTN004	3.27	7.00	17.00	AAA	AAA	
23 Shenzhen Metro MTN005	3.30	10.00	16.00	AAA	AAA	
23 CICT MTN001	3.58	10.00	15.00	AAA	AAA	

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

Source: Wind

◆ **RMB Credit Bond Market Snapshot – Secondary Market**

- Short-term commercial papers (SCPs) closed a bumpy week with a decline in yields. Among the AAA-rated SCPs, the 1-month yield fell 10 bps, closing the week at 2.34%; the 6-month yield closed the week 3 bps lower at 2.55%; the 1-year yield closed the week 4 bps lower at 2.70%.
- Medium-term notes (MTNs) also closed a bumpy week with a decline in yields. Among AAA-rated MTNs, the 3-year yield fell 4 bps, closing the week at 3.10%; the 5-year yield closed the week 3 bps lower at 3.34%.
- Enterprise bonds saw yields moving within a narrow band. Among AAA-rated enterprise bonds, the 3-year yield rose 2 bps, closing the week at 2.91%; the 5-year yield closed the week 3 bps higher at 3.13%; and the 10-year yield closed the week 6 bps higher at 3.31%.

◆ **FCY Interest Rate Market Snapshot – Secondary Market**

- The price of US Treasuries went up, with the 10-year US Treasury yield closing the week 18.9 bps lower at 4.612%.
- The price of German Government Bonds was range-bound, with the 10-year yield closing the week 14.7 bps lower at 2.737%.

**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	5.054	-2.7	1.0	62.8
5-year	4.639	-11.8	3.0	63.5
10-year	4.612	-18.9	4.1	73.7
30-year	4.753	-21.5	5.4	79.0
<b>German Government Bond</b>				
2-year	3.139	0.6	-6.4	37.5
5-year	2.679	-8.0	-9.8	10.1
10-year	2.737	-14.7	-10.2	16.6
30-year	2.933	-17.7	-10.2	38.8

Source: Bloomberg

◆ **FCY Interest Rate Market Snapshot – Interest Rate Swaps**

- The USD interest rate swap rates moved lower. The 10-year USD interest rate swap rate fell 19.15 bps to close the week at 4.3020%.

**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	4.9420	-4.45	-2.70	49.60
10-year	4.3020	-19.15	3.70	74.45
30-year	4.0538	-23.22	4.78	84.53

Source: Bloomberg

◆ **Precious Metals Market Snapshot**

- The gold price rose 5.43% to close the week at USD1,931.70 an ounce, touching a high of USD1,932.53 per ounce and a low of USD1,832.15 per ounce during the week.
- The silver price rose 5.14% to close the week at USD22.70 an ounce, touching a high of USD22.82 per ounce and a low of USD21.56 per ounce during the week.
- The platinum price rose 0.47% to close the week at USD881.03 an ounce, touching a high of USD896.47 per ounce and a low of USD861.44 per ounce during the week.
- The palladium price fell 0.87% to close the week at USD1,147.89 an ounce, touching a high of USD1,186.22 per ounce and a low of USD1,116.14 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 (%)
<b>Gold</b>	1,931.70	5.43%	4.51%
<b>Silver</b>	22.70	5.14%	2.44%
<b>Platinum</b>	881.03	0.47%	-2.59%
<b>Palladium</b>	1,147.89	-0.87%	-7.86%

Source: Reuters

◆ **Crude Oil Market Snapshot**

- The WTI crude oil futures rose 6.41% for the most-active contracts, closing the week at USD86.37 per barrel after touching a high of USD86.51 per barrel and a low of USD81.31 per barrel.
- The Brent crude oil futures rose 7.54% for the most-active contracts, closing the week at USD90.80 per barrel after touching a high of USD91.00 per barrel and a low of USD85.18 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>	86.37	6.41%	-2.75%
<b>ICE Brent, most-active contracts</b>	90.80	7.54%	-1.42%

Source: Reuters



◆ **Base Metals Market Snapshot**

- The LME 3-month copper price fell 1.19% to close the week at USD7,949.00 per tonne, touching a high of USD8,104.00 per tonne and a low of USD7,949.00 per tonne during the week.
- The LME 3-month aluminum price fell 1.90% to close the week at USD2,199.50 per tonne, touching a high of USD2,241.50 per tonne and a low of USD2,199.50 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	7,949.00	-1.19%	-3.94%
LME 3-month aluminium	2,199.50	-1.90%	-6.38%

Source: Bloomberg

◆ **Agricultural Products Market Snapshot**

- The CBOT soybean futures rose 1.44% for the most-active contracts to close the week at 1,282.00 US cents a bushel, touching a high of 1,299.75 US cents a bushel and a low of 1,250.50 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**

<b>Commodity</b>	<b>Closing price</b>	<b>W-o-W change (%)</b>	<b>Change from end of prior month (%)</b>
<b>CBOT wheat (US cents per bushel)</b>	579.75	1.89%	7.26%
<b>CBOT soybean (US cents per bushel)</b>	1,282.00	1.44%	0.55%
<b>CBOT corn (US cents per bushel)</b>	494.00	0.30%	3.78%
<b>ICE cotton (US cents per pound)</b>	86.15	-1.23%	-1.19%
<b>ICE white sugar (US cents per pound)</b>	27.08	1.16%	2.15%

Source: Reuters

◆ **Natural Gas Market Snapshot**

- NYMEX natural gas futures fell 3.66% for the most-active contracts, closing the week at USD3.208 per million British thermal units after touching a high of USD3.471 per million British thermal units and a low of USD3.203 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	3.208	-3.66%	9.49%

Source: Reuters