

**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 appreciated about 0.03% at 7.1771 last Friday; the RMB exchange rate in the interbank market was about 0.31% higher at 7.2906 last week; the 1-year swap point fell nine bps to close the week at -2,670.
  - ✓ The 1-year overseas USD/CNH non-deliverable forward (NDF) dropped 220 bps to close the week at 7.1040.
- **Exchange Rate Market Snapshot**
  - ✓ The US Dollar Index (DXY) closed the week 0.80% higher at 105.861.
  - ✓ EUR/USD closed the week 0.45 % lower at 1.0681.
  - ✓ USD/JPY closed the week 1.43% higher at 151.50.
  - ✓ AUD/USD closed the week 2.27% lower at 0.6364.
- **RMB Interest Rate Market Snapshot**
  - ✓ Money market: The overnight Shanghai Interbank Offered Rate (Shibor) and the overnight fixing repo rate closed at 1.70% and 1.80%, respectively. The 7-day Shibor and the 7-day fixing repo rate closed the week at 1.83% and 2.03%, respectively.
  - ✓ Secondary market: The yield on the 10-year China Government Bond (CGB) fell two bps, closing the week at 2.64%. The yield on the 5-year China Development Bank (CDB) bonds fell one bps to close at 2.56%.
  - ✓ Primary market: The Ministry of Finance auctioned 28-day, 63-day, 91-day and 182-day discounted CGBs and 2-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 7-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 60 super & short-term commercial papers (SCPs) were issued with an aggregate size of RMB59,824 million; four SCPs were issued with an aggregate size of RMB3.04 billion; 38 medium-term notes (MTNs) were issued with an aggregate size of RMB34,932 million.
  - ✓ Secondary market: The yields on SCPs fluctuated upward, and the yields on MTNs showed small fluctuations and enterprise bonds fluctuated downward.
- **FCY Interest Rate Market Snapshot**
  - ✓ The price of US Treasuries saw an overall rise, with the 10-year US Treasury yield closing the week 8.0 bps higher at 4.652%.
  - ✓ The price of German Government Bonds was on the rise, with the 10-year yield closing the week 7.2 bps higher at 2.717%.
- **Precious Metals Market Snapshot**
  - ✓ The gold price fell 2.78% to close the week at USD1,936.79 an ounce.
  - ✓ The silver price fell 4.23% to close the week at USD22.22 an ounce.
  - ✓ The platinum price fell 9.69% to close the week at USD839.87 an ounce.
  - ✓ The palladium price fell 13.98% to close the week at USD962.96 an ounce.
- **Crude Oil Market Snapshot**
  - ✓ The WTI crude oil futures fell 4.38% for the most-active contracts, closing the week at USD77.35 per barrel.
  - ✓ The Brent crude oil futures fell 4.14% for the most-active contracts, closing the week at USD81.70 per barrel.
- **Base Metals Market Snapshot**
  - ✓ The LME 3-month copper price fell 1.64% to close the week at USD8,034.50 per tonne.
- **Agricultural Products Market Snapshot**
  - ✓ The CBOT soybean futures fell 0.41% for the most-active contracts to close the week at 1,348.50 US cents a bushel.
- **Natural Gas Market Snapshot**
  - ✓ NYMEX natural gas futures fell 13.13% for the most-active contracts, closing the week at USD3.017 per million British thermal units.

### ◆ RMB Exchange Rate Market Snapshot

- RMB spot foreign exchange rate: The RMB central parity was 7.1771 on Friday (November 10), about 0.03% higher from last week. As at 16:30 last Friday, the RMB exchange rate in the interbank market appreciated about 0.31% from last week to close at 7.2906, touching a high of 7.2610 and a low of 7.2940, with a fluctuation range of 0.45%.
- RMB foreign exchange swap market: As at 16:30 last Friday, the 1-year swap point fell nine bps from last week to close at -2,670, touching a high of -2,570 and a low of -2,683, with a fluctuation range of 4.23%.
- Exchange rate of overseas CNH NDF: At 17:00, the 1-year USD/CNH NDF fell 220 bps from last week to close at 7.1040, touching a high of 7.1304 and a low of 7.0687, with a fluctuation range of 0.87%.

**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	-	-	7.1771	-25	-8	2,125
Interbank market exchange rate	7.2940	7.2610	7.2906	-227	-270	3,392
<b>Swap point</b>						
1-month	-203	-224	-209	0	9.51	-50
2-month	-418	-451	-446	-13	-18	-117
3-month	6	-720	-698.5	-46.5	-46.5	-191.5
6-month	-652	-1,328	-1,328	-11	16	-288
1-year	-2,570	-2,683	-2,670	-9	15	-690

Data source: Reuters

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

	Highest	Lowest	Closing price	Change from last week (bps)	Change from end of prior year (bps)	Spread from domestic market (bps)
1-month	7.1960	7.1495	7.1900	5	2,580	-797
2-month	7.2040	7.1549	7.1900	-125	2,720	-560
3-month	7.2125	7.1573	7.1870	-210	2,830	-337.5
6-month	7.1977	7.1410	7.1750	-215	3,118	172
1-year	7.1304	7.0687	7.1040	-220	3,110	804

Data source: Reuters

◆ **Exchange Rate Market Snapshot**

- The US Dollar Index (DXY) closed the week 0.80% higher at 105.861, touching a high of 106.006 and a low of 104.848 during the week.
- EUR/USD closed the week 0.45% lower at 1.0681, touching a high of 1.0756 and a low of 1.0654 during the week.
- USD/JPY closed the week 1.43% higher at 151.50, touching a high of 151.60 and a low of 149.23 during the week.
- AUD/USD closed the week 2.27% lower at 0.6364, touching a high of 0.6522 and a low of 0.6337 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	105.861	0.80%	-0.75%
EUR/USD	1.0681	-0.45%	0.99%
USD/JPY	151.50	1.43%	-0.11%
AUD/USD	0.6364	-2.27%	0.44%

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 1.70% and 1.80%, respectively. The 7-day Shibor and the 7-day fixing repo rate closed the week at 1.83% and 2.03%, respectively. In terms of the PBOC's open market operations, last Monday (November 6) recorded RMB18 billion in reverse repo operations and RMB658 billion in reverse repos that matured. And last Tuesday (November 7) recorded RMB353 billion in reverse repo operations, and RMB612 billion in reverse repos that matured. Last Wednesday (November 8) recorded RMB474 billion in reverse repo operations and RMB391 billion in reverse repos that matured; last Thursday (November 9) recorded RMB202 billion in reverse repo operations and RMB194 billion in reverse repos that matured; last Friday recorded RMB203 billion in reverse repo operations, and RMB43 billion in reverse repos matured. RMB1.25 trillion of reverse repos will mature this week (November 13 to November 17).

**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 (ON)</b>	1.70	8	-5
<b>7-day Shibor (1W)</b>	1.83	8	-14
<b>3-month Shibor (3M)</b>	2.45	2	4
<b>Overnight fixing repo rate (FR001)</b>	1.80	10	-50
<b>7-day fixing repo rate (FR007)</b>	2.03	21	-47

Source: CFETS

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

- China Government Bond (CGB) yields were range-bound. The 1-year CGB yield edged up one bp, closing the week at 2.23%. The 5-year CGB yield fell two bps, closing the week at 2.51%. The 10-year CGB yield fell two bps, closing the week at 2.64%.
- Policy bank bonds yields fluctuated with a range. The 1-year CDB yield edged up three bps, closing the week at 2.42%. The 5-year CDB yield fell one bp, closing the week at 2.56%. The 10-year CDB yield remained almost unchanged, closing the week at 2.75%.

**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	2.23	1	3
3-year	2.42	1	1
5-year	2.51	-2	-3
7-year	2.65	-2	-4
10-year	2.64	-2	0

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	2.42	3	5
3-year	2.52	1	0
5-year	2.56	-1	-1
7-year	2.79	1	-1
10-year	2.75	0	-2

Source: ICBC

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

- In terms of CGBs, the Ministry of Finance issued 28-day, 63-day and 91-day discounted CGBs and 2-year coupon-bearing CGBs last Wednesday. It also issued 182-day discounted CGBs 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, 3-year and 7-year fixed-rate bonds. Last Wednesday, ADBC auctioned 1-year and 10-year fixed-rate bonds. Last Thursday, CDB auctioned 1-year, 2-year, 3-year and 7-year fixed-rate bonds; CEXIM auctioned 2-year, 3-year and 10-year fixed-rate bonds. Last Friday, CEXIM auctioned 1-year and 5-year fixed-rate bonds; ADBC auctioned 2-year and 3-year fixed-rate bonds.

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

- Interest rate swaps saw the yields fluctuating within a range. As of last Friday, the yield curve with the 7-day Repo as the floating benchmark showed a fluctuation range of -3BP to 2BP. The yield curve with the 3-month Shibor as the floating benchmark showed a fluctuation range of -4BP to 1BP. The yield on 2-year interest rate swaps (Depo 2y) referencing the 1-year time deposit rate as the floating benchmark 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 benchmark 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	2.18	2	-4
6-month	2.10	1	-2
9-month	2.06	0	-3
1-year	2.05	0	-3
3-year	2.21	-2	-5
4-year	2.31	-3	-5
5-year	2.41	-3	-5
7-year	2.52	-3	-5
10-year	2.67	-3	-5
<b>3-month Shibor (ACT/360)</b>			
6-month	2.39	1	1
9-month	2.36	-1	0
1-year	2.35	-1	-1
2-year	2.40	-2	-2
3-year	2.49	-3	-4
4-year	2.60	-3	-5
5-year	2.71	-4	-5
<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 60 super & SCPs were issued during the week with an aggregate size of RMB59,824 million; four SCPs were issued with an aggregate size of RMB3.04 billion; 38 medium-term notes (MTNs) were issued with an aggregate size of RMB34,932 million.
- In the prior week, NAFMII yield valuations showed a fluctuation range of -1BP to 4BP for various tenors.

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

Super & SCPs	Coupon rate (%)	Tenor (days)	Size (RMB100 million)	Issuer rating	Facility risk rating
23 China Construction Eighth Engineering Division SCP015 (technological innovation notes)	2.0700	17D	20.0000	AAA	-
23 NFC SCP002	2.2800	42D	6.0000	AAA	-
23 Inspur Electronic SCP005 (technological innovation notes)	2.3300	45D	10.0000	AAA	-
23 China Communications Construction SCP010	2.1000	46D	20.0000	AAA	-
23 Jiangsu Guoxin SCP014	2.0900	46D	10.0000	AAA	-
23 China Construction Third Engineering Bureau SCP010 (technological innovation notes)	2.1900	49D	20.0000	AAA	-
23 Power China Road Bridge SCP011	2.1500	53D	15.0000	AAA	-
23 Huaneng Group SCP017	2.0900	59D	20.0000	AAA	-
23 Huaguang Environment SCP009	2.5500	60D	5.0000	AA+	-
23 Huaneng Hydropower SCP007	2.4000	65D	10.0000	AAA	-
23 Xinhua Newspaper SCP009	2.4500	65D	2.8000	AA+	-
23 ZPH SCP007	2.4600	74D	5.0000	AA+	-
23 Shandong Iron & Steel SCP013	2.6800	77D	10.0000	AAA	-
23 Shandong Iron & Steel SCP014	2.6800	79D	10.0000	AAA	-
23 Shanghai Electric Power SCP021	2.3300	79D	20.0000	AAA	-
23 Jiangsu Expressway SCP024	2.4300	89D	3.5000	AAA	-
23 China Merchants Port SCP003	2.4300	90D	20.0000	AAA	-
23 Jiangsu Communications SCP024	2.4200	120D	20.0000	AAA	-
23 China Power Investment SCP012	2.4100	136D	22.0000	AAA	-
23 Jiangsu Communications SCP025	2.4400	150D	20.0000	AAA	-



23 Tiancheng Financial Leasing SCP019	2.5900	160D	5.0000	AAA	-
23 Universal Leasing SCP016	2.6400	161D	10.0000	AAA	-
23 XCMG SCP019	2.7000	163D	5.0000	AAA	-
23 Wujiang Economic and Technological Development Zone SCP006	2.7400	173D	3.0000	AA+	-
23 Ganyue SCP006	2.3900	176D	7.0000	AAA	-
23 Hubei Port SCP006	2.7200	176D	10.0000	AAA	-
23 Kangfu Leasing SCP002	4.0000	179D	5.0000	AAA	-
23 Zhongyuan Asset SCP004	2.9800	180D	5.0000	AAA	-
23 Guangxi Communications Investment SCP005	2.6600	180D	15.0000	AAA	-
23 Huai'an SJID SCP002	2.4800	180D	6.1000	AAA	-
23 Suzhou Asset SCP005	2.8500	180D	3.0000	AAA	-
23 Hubei Communications Investment SCP007	2.6600	180D	20.0000	AAA	-
23 Lonsen SCP016 (technological innovation notes)	2.8400	180D	5.0000	AAA	-
23 OriginWater SCP007 (technological innovation notes)	3.3700	190D	6.0000	AA+	-
23 BII SCP002	2.4400	210D	30.0000	AAA	-
23 Luqiao Public Investment SCP002	2.8500	212D	5.4000	AA+	-
23 Powchan SCP008	2.9200	254D	5.0000	AAA	-
23 BJCE SCP007	2.5100	268D	11.0000	AAA	-
23 Guangdong Agribusiness SCP003 (rural revitalization)	2.5500	268D	5.0000	AAA	-
23 Zhejiang Commodities SCP005	2.7800	268D	10.0000	AAA	-
23 Tagen Group SCP003	2.8000	268D	11.0000	AA+	-
23 Inner Mongolia Communications SCP003	2.8400	269D	10.0000	AA+	-
23 Guangdong Environmental Protection SCP007	2.5500	270D	8.0000	AAA	-
23 Kunpeng Capital SCP009	2.5900	270D	14.2000	AAA	-
23 Shenzhen Investment Holdings SCP004	2.5300	270D	10.0000	AAA	-
23 Kunpeng Capital SCP008	2.5900	270D	15.0000	AAA	-
23 CGN SCP005 (technological innovation notes)	2.4400	270D	15.0000	AAA	-
23 Guolian SCP024	2.6000	270D	3.0000	AAA	-
23 Guolian SCP023	2.6000	270D	3.0000	AAA	-
23 Xinyun Urban Development SCP003	2.7100	270D	2.5000	AA+	-
23 Guofa SCP002	2.8200	270D	5.0000	AA+	-
23 Hairun City Development SCP003	2.8800	270D	11.1000	AA+	-
23 First Holding SCP009	2.6700	270D	2.4400	AA+	-
23 Taizhou Traffic SCP001	2.7500	270D	5.7000	AA+	-
23 Nantong Industries SCP002	2.7800	270D	6.0000	AA+	-

23 Zhonglou New Town SCP006	3.0000	270D	3.5000	AA	-
23 Guangxi Forestry SCP004	5.2500	270D	2.0000	AA	-
23 Jinan Hi-Tech SCP006	2.8900	270D	12.0000	AAA	-
23 Kunming State-owned Assets SCP001	5.5000	270D	10.0000	AA	-
23 Wuqing State-owned Assets SCP006	3.0500	270D	8.0000	AA+	-
SCPs	Coupon rate (%)	Tenor (days)	Size (RMB100 million)	Issuer rating	Facility risk rating
23 Fujian Zhangzhou CP002	2.8700	366D	10.0000	AA+	-
23 Yangzhou Economic Development CP002	2.7000	366D	5.0000	AA+	-
23 Huai An Traffic CP004	2.9300	366D	8.4000	AA+	-
23 Baiyeyuan CP003	2.9000	366D	7.0000	AA+	-
Medium-term notes	Coupon rate (%)	Tenor (year)	Size (RMB100 million)	Issuer rating	Facility risk rating
23 Wujiang Economic and Technological Development Zone MTN002	2.8600	1.0246	2.5700	AA+	-
23 Shandong Hi-Speed MTN002	3.1700	2.0000	15.0000	AAA	AAA
23 Fujian Energy MTN002	3.2500	2.0000	10.0000	AAA	-
23 Wuxi Communications MTN003	3.3200	2.0000	10.0000	AAA	AAA
23 Hai'an Urban Construction MTN001	3.2000	2.0000	2.5000	AA+	-
23 Beijing Science Park MTN002	4.3500	2.0000	3.5000	AA+	-
23 Jinneng Coal Industry MTN009	3.3000	2.0000	30.0000	AAA	-
23 Ganzhou Development MTN002	3.6700	2.0000	15.0000	AAA	AAA
23 Huadian Leasing MTN003 (carbon neutrality bonds)	3.0700	2.0000	9.0000	AAA	-
23 Beibu Gulf MTN006	5.4000	2.0000	5.0000	AAA	-
23 Grandblue MTN001	2.9400	2.0000	5.0000	AA+	-
23 Hubei Culture&Tourism MTN004	3.3000	3.0000	5.0000	AAA	-
23 Nanjing Metro MTN003	2.9500	3.0000	10.0000	AAA	-
23 HBIS Group MTN015	4.1000	3.0000	10.0000	AAA	AAA
23 Fuzhou Gucuo MTN001	2.9800	3.0000	6.0000	AAA	-
23 China Power Investment MTN045	2.7900	3.0000	13.0000	AAA	-
23 Zhejiang Airport MTN003	3.0000	3.0000	4.0000	AAA	-
23 Wuxi Public Utilities MTN001	3.4300	3.0000	8.5000	AAA	AAA
23 Jinneng Holding Power MTN016	4.1400	3.0000	10.0000	AAA	-
23 Guangxi Financial Holding MTN001	5.5000	3.0000	3.0000	AA	-
23 Shaanxi Water Affair MTN001	3.4500	3.0000	5.0000	AA	-

23 Jinneng Holding Power MTN017	3.3300	3.0000	20.0000	AAA	-
23 NWS MTN002BC	3.9000	3.0000	20.0000	AAA	-
23 China Datang Corporation MTN020	3.2800	3.0000	20.0000	AAA	AAA
23 Gansu State-Owned Investment MTN002	3.7000	3.0000	10.0000	AAA	-
23 Jiangxi Investment MTN003	3.5500	3.0000	10.0000	AAA	-
23 Jianan Investment MTN004	3.5000	3.0000	10.0000	AA+	-
23 China Construction Sixth Engineering Bureau MTN002 (technological innovation notes)	3.5000	3.0000	5.0000	AAA	AAA
23 Qingdao Urban&Rural Leasing MTN002	3.8000	3.0000	4.0000	AA+	-
23 Wuxi Construction And Investment MTN004	3.3500	5.0000	5.0000	AAA	-
23 Changzhou Communications MTN002	3.5500	5.0000	5.0000	AA+	-
23 Yichun Communications MTN001	3.4000	5.0000	5.2500	AA+	-
23 Xiangyang Housing MTN001	3.4800	5.0000	10.0000	AA+	-
23 Ningxiang Chengfa MTN002	3.6000	5.0000	2.0000	AA+	-
23 Zijin Mining MTN003	3.0800	5.0000	20.0000	AAA	-
23 Ganzhou Urban Investment MTN003	3.5000	5.0000	12.0000	AA+	-
23 SND High-tech MTN005	3.2500	5.0000	5.0000	AAA	-
23 Zhejiang Airport MTN004	3.4700	10.000	4.0000	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) saw yields fluctuate upward. Among the AAA-rated SCPs, the 1-month yield rose six bps, closing the week at 2.40%; the 6-month yield closed the week three bps higher at 2.72%; the 1-year yield closed the week ten bps higher at 2.93%.
- Medium-term notes (MTNs) saw yields moving within a narrow band. Among AAA-rated MTNs, the 3-year yield fell five bps, closing the week at 3.03%; the 5-year yield remained unchanged from the prior week and closed the week at 3.28%.
- Enterprise bonds saw yields fluctuating downward. Among AAA-rated enterprise bonds, the 3-year yield fell two bps, closing the week at 2.86%; the 5-year yield fell five bps from the prior week and closed the week at 3.07%; and the 10-year yield dropped three bps from the prior week and closed the week at 3.25%.

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

- The price of US Treasuries saw an overall rise, with the 10-year US Treasury yield closing the week 8.0 bps higher at 4.652%.
- The price of German Government Bonds was on the rise, with the 10-year yield closing the week 7.2 bps higher at 2.717%.

**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	5.062	22.3	-2.5	63.6
5-year	4.684	18.0	-17.0	68.0
10-year	4.652	8.0	-27.9	77.7
30-year	4.762	-0.5	-33.1	79.9
<b>German Government Bond</b>				
2-year	3.066	10.5	5.0	30.2
5-year	2.655	11.3	0.0	7.7
10-year	2.717	7.2	-8.9	14.6
30-year	2.929	1.0	-16.5	38.4

Source: Bloomberg

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

- The USD interest rate swap rates went up. The 10-year USD interest rate swap rate rose 8.20 bps to close the week at 4.3018%.

**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	4.8921	18.40	-7.68	44.61
10-year	4.3018	8.20	-26.74	74.43
30-year	4.0750	0.53	-30.15	86.65

Source: Bloomberg

### ◆ Precious Metals Market Snapshot

- The gold price fell 2.78% to close the week at USD1,936.79 an ounce, touching a high of USD1992.99 per ounce and a low of USD1,932.95 per ounce during the week.
- The silver price fell 4.23% to close the week at USD22.22 an ounce, touching a high of USD23.26 per ounce and a low of USD22.17 per ounce during the week.
- The platinum price fell 9.69% to close the week at USD839.87 an ounce, touching a high of USD934.56 per ounce and a low of USD839.46per ounce during the week.
- The palladium price fell 13.98% to close the week at USD962.96 an ounce, touching a high of USD1,130.79 per ounce and a low of USD947.29 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>	1,936.79	-2.78%	-2.32%
<b>Silver</b>	22.22	-4.23%	-2.98%
<b>Platinum</b>	839.87	-9.69%	-10.05%
<b>Palladium</b>	962.96	-13.98%	-13.64%

Source: Reuters

◆ **Crude Oil Market Snapshot**

- The WTI crude oil futures fell 4.38% for the most-active contracts, closing the week at USD77.35 per barrel after touching a high of USD82.24 per barrel and a low of USD74.91 per barrel.
- The Brent crude oil futures fell 4.14% for the most-active contracts, closing the week at USD81.70 per barrel after touching a high of USD86.46 per barrel and a low of USD79.20 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>	77.35	-4.38%	-4.92%
<b>ICE Brent, most-active contracts</b>	81.70	-4.14%	-4.58%

Source: Reuters



◆ **Base Metals Market Snapshot**

- The LME 3-month copper price fell 1.64% to close the week at USD8,034.50 per tonne, touching a high of USD8,247.00 per tonne and a low of USD8,034.50 per tonne during the week.
- The LME 3-month aluminum price fell 1.57% to close the week at USD2,221.00 per tonne, touching a high of USD2,286.00 per tonne and a low of USD2,221.00 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	8,034.50	-1.64%	-1.04%
LME 3-month aluminum	2,221.00	-1.57%	-1.16%

Source: Bloomberg

◆ **Agricultural Products Market Snapshot**

- The CBOT soybean futures fell 0.41% for the most-active contracts to close the week at 1,348.50 US cents a bushel, touching a high of 1,384.50 US cents a bushel and a low of 1,336.00 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**

<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>	576.00	0.52%	3.23%
<b>CBOT soybean (US cents per bushel)</b>	1,348.50	-0.41%	2.82%
<b>CBOT corn (US cents per bushel)</b>	464.00	-2.93%	-3.13%
<b>ICE cotton (US cents per pound)</b>	79.60	-3.01%	-4.73%
<b>ICE white sugar (US cents per pound)</b>	27.33	-1.62%	0.81%

Source: Reuters

◆ **Natural Gas Market Snapshot**

- NYMEX natural gas futures fell 13.13% for the most-active contracts, closing the week at USD3.017 per million British thermal units after touching a high of USD3.407 per million British thermal units and a low of USD2.989 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	3.017	-13.13%	-16.36%

Source: Reuters