

**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 0.06% at 7.1728 last Friday; the RMB exchange rate in the interbank market was about 0.61% higher at 7.2465 last week; the 1-year swap point rose 115 bps to close the week at -2,555.
  - ✓ The 1-year overseas USD/CNH non-deliverable forward (NDF) dropped 480 bps to close the week at 7.0560.
- **Exchange Rate Market Snapshot**
  - ✓ The US Dollar Index (DXY) closed the week 1.84% lower at 103.917.
  - ✓ EUR/USD closed the week 2.12 % higher at 1.0907.
  - ✓ USD/JPY closed the week 1.24% lower at 149.62.
  - ✓ AUD/USD closed the week 2.26% higher at 0.6508.
- **RMB Interest Rate Market Snapshot**
  - ✓ Money market: The overnight Shanghai Interbank Offered Rate (Shibor) and the overnight fixing repo rate closed at 1.88% and 2.00%, respectively. The 7-day Shibor and the 7-day fixing repo rate closed the week at 1.96% and 2.25%, respectively.
  - ✓ Secondary market: The yield on the 10-year China Government Bond (CGB) rose one bp, closing the week at 2.65%. The yield on the 5-year China Development Bank (CDB) bonds fell one bp to close at 2.56%.
  - ✓ Primary market: The Ministry of Finance auctioned 91-day and 182-day discounted CGBs and 3-year and 7-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, 3-year, 5-year 7-year, and 10-year fixed-rate bonds; the Export-Import Bank of China (CEXIM) auctioned 1-year, 5-year and 10-year fixed-rate bonds.
- **RMB Credit Bond Market Snapshot**
  - ✓ Primary market: A total of 75 super & short-term commercial papers (SCPs) were issued with an aggregate size of RMB77.67 billion; nine SCPs were issued with an aggregate size of RMB4,996 million; 53 medium-term notes (MTNs) were issued with an aggregate size of RMB55,035 million.
  - ✓ Secondary market: The yields on SCPs, MTNs and corporate bonds all 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 21.7 bps lower at 4.435%.
  - ✓ The price of German Government Bonds saw an overall rise, with the 10-year yield closing the week 12.9 bps lower at 2.588%.
- **Precious Metals Market Snapshot**
  - ✓ The gold price rose 2.23% to close the week at USD1,980.01 an ounce.
  - ✓ The silver price rose 6.81% to close the week at USD23.73 an ounce.
  - ✓ The platinum price rose 7.04% to close the week at USD898.99 an ounce.
  - ✓ The palladium price rose 9.34% to close the week at USD1,052.92 an ounce.
- **Crude Oil Market Snapshot**
  - ✓ The WTI crude oil futures fell 1.69% for the most-active contracts, closing the week at USD76.08 per barrel.
  - ✓ The Brent crude oil futures fell 1.32% for the most-active contracts, closing the week at USD80.62 per barrel.
- **Base Metals Market Snapshot**
  - ✓ The LME 3-month copper price rose 3.42% to close the week at USD8,309.00 per tonne.
- **Agricultural Products Market Snapshot**
  - ✓ The CBOT soybean futures fell 0.33% for the most-active contracts to close the week at 1,344.00 US cents a bushel.
- **Natural Gas Market Snapshot**
  - ✓ NYMEX natural gas futures fell 4.51% for the most-active contracts, closing the week at USD3.130 per million British thermal units.

### ◆ RMB Exchange Rate Market Snapshot

- RMB spot foreign exchange rate: The RMB central parity was 7.1728 on Friday (November 17), about 0.06% higher from last week. As at 16:30 last Friday, the RMB exchange rate in the interbank market appreciated about 0.61% from last week to close at 7.2465, touching a high of 7.1911 and a low of 7.2982, with a fluctuation range of 1.48%.
- RMB foreign exchange swap market: As at 16:30 last Friday, the 1-year swap point rose 115 bps from last week to close at -2,555, touching a high of -2,525 and a low of -2,699, with a fluctuation range of 6.81%.
- Exchange rate of overseas CNH NDF: At 17:00, the 1-year USD/CNH NDF fell 480 bps from last week to close at 7.0560, touching a high of 7.1100 and a low of 7.0237, with a fluctuation range of 1.22%.

**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	-	-	7.1728	-43	-51	2,082
Interbank market exchange rate	7.2982	7.1911	7.2465	-441	-711	2,951
<b>Swap point</b>						
1-month	-205	-228	-208	1	11	-49
2-month	-424	-451	-441	5	-13	-112
3-month	-651	-703	-655	44	-3	-148
6-month	-1,290	-1,340	-1,295	33	49	-255
1-year	-2,565	-2,699	-2,555	115	130	-575

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	7.1950	7.1299	7.1640	-260	2,320	-617
2-month	7.2025	7.1256	7.1560	-340	2,380	-464
3-month	7.1940	7.1087	7.1480	-390	2,440	-330
6-month	7.1805	7.0853	7.1230	-520	2,598	60
1-year	7.1100	7.0237	7.0560	-480	2,630	650

Data source: Reuters

◆ **Exchange Rate Market Snapshot**

- The US Dollar Index (DXY) closed the week 1.84% lower at 103.917, touching a high of 105.956 and a low of 103.814 during the week.
- EUR/USD closed the week 2.12% higher at 1.0907, touching a high of 1.0915 and a low of 1.0663 during the week.
- USD/JPY closed the week 1.24% lower at 149.62, touching a high of 151.92 and a low of 149.18 during the week.
- AUD/USD closed the week 2.26% higher at 0.6508, touching a high of 0.6541 and a low of 0.6342 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 (%)
<b>US Dollar Index</b>	103.917	-1.84%	-2.57%
<b>EUR/USD</b>	1.0907	2.12%	3.13%
<b>USD/JPY</b>	149.62	-1.24%	-1.35%
<b>AUD/USD</b>	0.6508	2.26%	2.71%

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 1.88% and 2.00%, respectively. The 7-day Shibor and the 7-day fixing repo rate closed the week at 1.96% and 2.25%, respectively. In terms of the PBOC's open market operations, last Monday (November 13) recorded RMB113 billion in reverse repo operations and RMB18 billion in reverse repos that matured. And last Tuesday (November 14) recorded RMB424 billion in reverse repo operations, and RMB353 billion in reverse repos that matured. Last Wednesday (November 15) recorded RMB495 billion in reverse repo operations and RMB1.45 trillion in MLF operations, and RMB495 billion in reverse repos and RMB850 billion in MLF matured; last Thursday (November 16) recorded RMB377 billion in reverse repo operations and RMB202 billion in reverse repos that matured; last Friday recorded RMB352 billion in reverse repo operations, and RMB203 billion in reverse repos matured. RMB1,761 billion of reverse repos will mature this week (November 20 to November 24).

**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 (ON)	1.88	18	13
7-day Shibor (1W)	1.96	14	0
3-month Shibor (3M)	2.46	1	5
Overnight fixing repo rate (FR001)	2.00	20	-30
7-day fixing repo rate (FR007)	2.25	22	-25

Source: CFETS

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

- China Government Bond (CGB) yields were range-bound. The 1-year CGB yield edged fell 11 bps, closing the week at 2.12%. The 5-year CGB yield remained almost unchanged, closing the week at 2.51%. The 10-year CGB yield rose one bp, closing the week at 2.65%.
- Policy bank bonds yields fluctuated with a range. The 1-year CDB yield edged fell four bps, closing the week at 2.38%. The 5-year CDB yield fell one bp, closing the week at 2.56%. The 10-year CDB yield rose one bp, 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	2.12	-11	-8
3-year	2.38	-4	-3
5-year	2.51	0	-2
7-year	2.65	0	-4
10-year	2.65	1	1

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	2.38	-4	1
3-year	2.50	-2	-2
5-year	2.56	-1	-1
7-year	2.78	-1	-2
10-year	2.75	1	-1

Source: ICBC

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

- In terms of CGBs, the Ministry of Finance issued 3-year and 7-year discounted CGBs; it also issued 91-day and 182-day discounted 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, 5-year and 7-year fixed-rate bonds; ADBC auctioned 2-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, 3-year and 10-year fixed-rate bonds; CEXIM auctioned 5-year and 7-year fixed-rate bonds. Last Friday, CEXIM auctioned 1-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 fluctuated within a range of -1BP to 2BP. The yield curve with the 3-month Shibor as the floating benchmark showed a fluctuation range of -2BP to 0BP. 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	0	-4
6-month	2.12	2	0
9-month	2.08	2	-1
1-year	2.06	1	-2
3-year	2.20	-1	-6
4-year	2.30	-1	-6
5-year	2.40	-1	-6
7-year	2.51	-1	-6
10-year	2.66	-1	-6
<b>3-month Shibor (ACT/360)</b>			
6-month	2.39	0	1
9-month	2.34	-2	-2
1-year	2.33	-2	-3
2-year	2.39	-1	-3
3-year	2.49	0	-4
4-year	2.60	0	-5
5-year	2.70	-1	-6
<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 75 super & SCPs were issued during the week with an aggregate size of RMB77.67 billion; nine SCPs were issued with an aggregate size of RMB4,996 million; 53 medium-term notes (MTNs) were issued with an aggregate size of RMB55,035 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 Shanghai Electric Power SCP022	2.1700	30D	1.0000	AAA	-
23 Capital Eco-Pro SCP005	2.2400	30D	25.0000	AAA	-
23 CCCC Third Harbor SCP007 (technological innovation notes)	2.1100	30D	10.0000	AAA	-
23 Yonggang CP001 (technological innovation notes)	3.5000	30D	5.0000	AA+	-
23 SND High-tech SCP012	2.3600	35D	2.6000	AAA	-
23 Huaneng Renewables SCP003	2.0400	36D	20.0000	AAA	-
23 Huaneng Renewables SCP004	2.0800	39D	20.0000	AAA	-
23 Angang Group SCP001	2.5900	40D	30.0000	AAA	-
23 China Construction Third Engineering Bureau SCP011 (technological innovation notes)	2.2600	43D	30.0000	AAA	-
23 China Communications Construction SCP011	2.0400	44D	20.0000	AAA	-
23 South Cement SCP001	2.2000	44D	3.0000	AAA	-
23 Shougang SCP008	2.4000	45D	15.0000	AAA	-
23 Inspur Electronic SCP006 (technological innovation notes)	2.4200	46D	10.0000	AAA	-
23 China Nuclear 24 SCP001	2.5900	54D	5.0000	AA+	-
23 SANY SCP010 (technological innovation notes)	2.5600	59D	10.0000	AAA	-
23 CHINALCO SCP001 (technological innovation notes)	2.2900	60D	20.0000	AAA	-
23 Jiangsu Huadian SCP023	2.3900	71D	8.0000	AAA	-
23 Jiangsu Huadian SCP022	2.4000	80D	7.0000	AAA	-
23 Jiangxi Communications Investment SCP009	2.3700	84D	20.0000	AAA	-
23 SND High-tech SCP038	2.5600	116D	3.0000	AAA	-



23 SND High-tech SCP039	2.5600	116D	2.0000	AAA	-
23 AVIC International Leasing SCP006	2.5700	119D	5.0000	AAA	-
23 Jiangsu Communications SCP026	2.4200	120D	5.0000	AAA	-
23 Jiangning State-owned Assets SCP001	2.7500	120D	5.0000	AA+	-
23 HOdo SCP005 (technological innovation notes)	7.5800	120D	20.0000	AA+	-
23 Hengtong SCP008 (technological innovation notes)	5.7000	123D	5.0000	AA+	-
23 Ping An Leasing SCP010	2.6800	128D	5.0000	AAA	-
23 SND High-tech SCP040	2.5500	147D	2.0000	AAA	-
23 Triumph Science & Technology SCP013	2.5700	148D	10.0000	AAA	-
23 Jiangxi Communications Investment SCP008	2.4300	149D	20.0000	AAA	-
23 Guosheng Securities SCP010	2.5300	150D	10.0000	AAA	-
23 Gansu Construction SCP004	4.0000	150D	5.0000	AAA	-
23 Beijing Shougang SCP003 (technological innovation notes)	2.5600	155D	10.0000	AAA	-
23 Fast East Leasing SCP013	3.0500	169D	10.0000	AAA	-
23 Hunan Highway SCP009	2.6100	175D	20.0000	AAA	-
23 Luxshare Precision Industry SCP003	2.7000	177D	8.0000	AAA	-
23 HWABAO SCP005	2.6400	178D	4.0000	AAA	-
23 Zhongguancun Leasing SCP001	2.9500	178D	2.0000	AA+	A-1
23 Guangzhou Metro SCP017	2.4300	180D	4.0000	AAA	-
23 Shandong Hi-Speed SCP010	2.6000	180D	20.0000	AAA	-
23 Yuexiu Capital SCP006	2.5800	180D	10.0000	AAA	-
23 Ping An Dianchuang SCP003	3.6600	180D	8.0000	AA+	-
23 SCEGC SCP009 (technological innovation notes)	3.4300	210D	10.0000	AAA	-
23 Guangxi Energy SCP003	3.1300	220D	5.0000	AA+	-
23 Tianjin Bohai SCP018	3.8000	240D	10.0000	AAA	-
23 CNMB SCP002	2.4600	253D	20.0000	AAA	-
23 LUSHANG SCP018	4.9000	261D	3.0000	AA+	-
23 Pudong Development (Group) SCP009	2.4500	268D	10.0000	AAA	-
23 Pudong Development (Group) SCP008	2.4500	269D	10.0000	AAA	-
23 Shenzhen Metro SCP007	2.4600	270D	10.0000	AAA	-
23 Overseas Chinese Town SCP003	2.9800	270D	8.0000	AAA	-
23 Kunming Traffic SCP008	4.5000	270D	4.0000	AAA	-

23 Guangxi Communications Investment SCP006	2.7500	270D	1.0000	AAA	-
23 China Reform Leasing SCP008	2.6900	270D	10.0000	AAA	-
23 Guangxi Investment SCP002	2.9600	270D	6.4000	AAA	-
23 Huainan Mining SCP002	2.7900	270D	5.0000	AAA	-
23 Tianjin Free Trade Zone Investment SCP022	3.0000	270D	5.0000	AAA	-
23 CICO SCP020	2.5300	270D	5.0000	AAA	-
23 CICO SCP021	2.5300	270D	5.0000	AAA	-
23 Fujian Investment SCP001	2.4400	270D	4.0000	AAA	-
23 Guolian SCP025	2.5800	270D	3.0000	AAA	-
23 Yihang AMC SCP002	2.8800	270D	28.0000	AAA	-
23 Jiangsu High-tech SCP003	2.6000	270D	25.0000	AAA	-
23 Hunan Construction Engineering SCP003 (technological innovation notes)	2.9600	270D	18.7000	AA+	-
23 Chuzhou Tongchuang SCP003	2.9000	270D	15.0000	AA+	-
23 Nantong High-tech SCP011	2.8000	270D	15.0000	AA+	-
23 Jian'an Investment SCP006	2.8000	270D	15.0000	AA+	-
23 Lianyungang Urban Construction SCP002	2.8600	270D	15.0000	AA+	-
23 Xuancheng State Owned Capital SCP006	2.7100	270D	10.0000	AA+	-
23 Fujian Zhangzhou SCP005	2.8000	270D	10.0000	AA+	-
23 SXCT SCP003	3.7500	270D	10.0000	AA+	-
23 Putian State-owned Assets SCP001	2.8900	270D	10.0000	AA	-
23 XYCI SCP002	3.1700	270D	6.0000	AA	-
23 Ningbo Construction SCP004	2.9200	270D	5.0000	AA	-
23 Zipingpu SCP002	2.9000	270D	5.0000	AA	-
SCPs	Coupon rate (%)	Tenor (days)	Size (RMB100 million)	Issuer rating	Facility risk rating
23 Huayang New Material CP004	2.8900	364D	10.0000	AAA	-
23 Fujian Zhanglong CP001	2.8000	366D	4.4000	AAA	-
23 Fujian Expressway CP001	2.5900	366D	5.9600	AAA	-
23 Yingtian State-owned Holding CP001	2.9700	366D	5.0000	AA+	-
23 Lishui Urban Construction CP001	2.8500	366D	4.0000	AA+	-
23 Zhenjiang State-owned Investment CP003	2.8000	366D	4.0000	AA+	-
23 Yueqing State-owned Investment CP002	2.7900	366D	2.6000	AA+	-

23 Zhenhai Investment CP002	2.8200	366D	10.0000	AA+	-
23 Yidu Guotong CP002	3.0000	366D	4.0000	AA	-
Medium-term notes	Coupon rate (%)	Tenor (year)	Size (RMB100 million)	Issuer rating	Facility risk rating
23 Syngenta MTN001	3.2400	2.0000	5.6000	AAA	AAA
23 Henan Transport Investment MTN008	2.9500	2.0000	4.0000	AAA	-
23 Beijing Tourism MTN006	3.3000	2.0000	50.0000	AAA	-
23 Minmetals MTN002	3.1600	2.0000	20.0000	AAA	-
23 BJ ENERGY INTL MTN003	3.6500	2.0000	15.0000	AAA	AAA
23 Yunnan Investment MTN002	4.4000	2.0000	14.0000	AAA	-
23 Shandong Iron & Steel MTN011	4.3900	2.0000	10.0000	AAA	AAA
23 Tian'an Coal Mining MTN003 (technological innovation notes)	4.4500	2.0000	10.0000	AAA	AAA
23 Tianjin Infrastructure Investment MTN011	4.0000	2.0000	10.0000	AAA	-
23 Shandong Iron & Steel MTN010	4.6400	2.0000	10.0000	AAA	AAA
23 China Datang Corporation MTN021 (technological innovation notes)	2.7700	2.0000	10.0000	AAA	AAA
23 Chengfa Investment MTN003	3.9400	2.0000	10.0000	AA+	-
23 Tianjin Food GN001(special rural revitalization)	3.3800	2.0000	1.5000	AA+	-
23 Tianjin Infrastructure Investment MTN012	4.5000	2.4918	5.0000	AAA	AAA
23 Jinneng Equipment MTN007	3.9300	3.0000	20.0000	AAA	-
23 China Construction Seventh Engineering Division MTN002 (technological innovation notes)	3.6000	3.0000	7.5000	AAA	AAA
23 Shandong Energy MTN004	3.2800	3.0000	6.0000	AAA	AAA
23 China Power International MTN002	3.3000	3.0000	5.0000	AAA	-
23 Huaihe Energy MTN004	3.1600	3.0000	3.7300	AAA	-
23 CNCEC MTN001	3.2000	3.0000	10.0000	AAA	AAA
23 Nanjing Metro MTN004	2.9300	3.0000	10.0000	AAA	-
23 Huafa Group MTN006	3.8000	3.0000	10.0000	AAA	AAA
23 Kunpeng Capital MTN002	3.1000	3.0000	8.6200	AAA	AAA
23 JZEG MTN009 (technological innovation notes)	4.3700	3.0000	6.0000	AAA	-
23 BAIC Group MTN001	3.0000	3.0000	5.0000	AAA	-

23 Greentown Real Estate GN002	4.5000	3.0000	5.0000	AAA	AAA
23 Nanchang Construction Investment MTN007	3.0300	3.0000	5.0000	AAA	-
23 Hubei Port MTN001	3.0600	3.0000	3.0000	AAA	-
23 Chuzhou Economic Development MTN002	3.6900	3.0000	2.4000	AA+	-
23 Xuancheng State Owned Holding MTN001	3.3000	3.0000	2.0000	AA+	-
23 Jincheng State-owned Capital MTN003	3.6800	3.0000	20.0000	AA+	-
23 Wuhu Construction MTN005	3.1300	3.0000	17.0000	AA+	-
23 Slender West Lake MTN004	3.2500	3.0000	15.0000	AA+	-
23 Weifang Investment MTN003	4.0000	3.0000	15.0000	AA+	-
23 Xuzhou Economic Development MTN002	3.5700	3.0000	15.0000	AA+	AA+
23 Xinye State-owned Assets MTN002	3.8000	3.0000	14.0000	AA+	-
23 Lianyungang MTN007	3.6000	3.0000	10.0000	AA+	-
23 Wuxi Chengnan MTN002	3.2000	3.0000	10.0000	AA+	-
23 Yangzhou Economic Development MTN003	3.3000	3.0000	10.0000	AA+	AA+
23 Beijing Uni-Construction MTN003	3.5500	3.0000	10.0000	AA	AAA
23 Shaanxi Tourism MTN002	5.0000	3.0000	10.0000	AA	-
23 Wuhu Xinma MTN002	3.6000	3.0000	8.0000	AA	-
23 Suzhou Transportation & Tourism MTN001	3.4000	3.0000	5.0000	AA	-
23 Pukou Urban and Rural MTN003	3.4300	3.0000	5.0000	AA	-
23 CGN MTN003 (technological innovation notes)	3.0200	5.0000	30.0000	AAA	-
23 Shaanxi Yanchang Petroleum MTN002	3.1600	5.0000	15.0000	AAA	-
23 Shaanxi Yanchang Petroleum MTN001	3.1600	5.0000	15.0000	AAA	-
23 Teda Investment MTN005	5.7000	5.0000	11.0000	AAA	-
23 Yuecai Investment MTN001	3.1000	5.0000	10.0000	AAA	-
23 Fujian Expressway MTN005	3.1300	5.0000	6.0000	AAA	-
23 Science City MTN004	3.0600	5.0000	5.0000	AAA	-
23 ZSAMC MTN005	3.2400	5.0000	5.0000	AAA	-
23 Chongqing Expressway MTN002	3.2000	5.0000	5.0000	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 downward. Among the AAA-rated SCPs, the 1-month yield fell five bps, closing the week at 2.35%; the 6-month yield closed the week three bps lower at 2.69%; the 1-year yield closed the week 15 bps lower at 2.78%.
- Medium-term notes (MTNs) saw yields fluctuate downward. Among AAA-rated MTNs, the 3-year yield remained almost unchanged, closing the week at 3.03%; the 5-year yield fell three bps from the prior week and closed the week at 3.25%.
- Enterprise bonds saw yields fluctuating downward. Among AAA-rated enterprise bonds, the 3-year yield fell one bp, closing the week at 2.85%; the 5-year yield fell one bp from the prior week and closed the week at 3.05%; and the 10-year yield dropped 11 bps from the prior week and closed the week at 3.14%.

◆ **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 21.7 bps lower at 4.435%.
- The price of German Government Bonds saw an overall rise, with the 10-year yield closing the week 12.9 bps lower at 2.588%.

**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	4.886	-17.6	-20.1	46.0
5-year	4.441	-24.3	-41.3	43.7
10-year	4.435	-21.7	-49.6	56.0
30-year	4.589	-17.3	-50.4	62.6
<b>German Government Bond</b>				
2-year	2.964	-10.2	-5.2	20.0
5-year	2.531	-12.4	-12.4	-4.7
10-year	2.588	-12.9	-21.8	1.7
30-year	2.802	-12.7	-29.2	25.7

Source: Bloomberg

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

- The USD interest rate swap rates saw an overall decline. The 10-year USD interest rate swap rate fell 20.88 bps to close the week at 4.0930%.

**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	4.7050	-18.71	-26.39	25.90
10-year	4.0930	-20.88	-47.62	53.55
30-year	3.9174	-15.76	-45.91	70.89

Source: Bloomberg

◆ **Precious Metals Market Snapshot**

- The gold price rose 2.23% to close the week at USD1,980.01 an ounce, touching a high of USD1,993.29 per ounce and a low of USD1,931.55 per ounce during the week.
- The silver price rose 6.81% to close the week at USD23.73 an ounce, touching a high of USD24.17 per ounce and a low of USD21.85 per ounce during the week.
- The platinum price rose 7.04% to close the week at USD898.99 an ounce, touching a high of USD908.48 per ounce and a low of USD872.83 per ounce during the week.
- The palladium price rose 9.34% to close the week at USD1,052.92 an ounce, touching a high of USD1,059.92 per ounce and a low of USD947.56 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>	1,980.01	2.23%	-0.14%
<b>Silver</b>	23.73	6.81%	3.62%
<b>Platinum</b>	898.99	7.04%	-3.71%
<b>Palladium</b>	1,052.92	9.34%	-5.58%

Source: Reuters



◆ **Crude Oil Market Snapshot**

- The WTI crude oil futures fell 1.69% for the most-active contracts, closing the week at USD76.08 per barrel after touching a high of USD79.65 per barrel and a low of USD72.37 per barrel.
- The Brent crude oil futures fell 1.32% for the most-active contracts, closing the week at USD80.62 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>	76.08	-1.69%	-5.96%
<b>ICE Brent, most-active contracts</b>	80.62	-1.32%	-5.84%

Source: Reuters

◆ **Base Metals Market Snapshot**

- The LME 3-month copper price rose 3.42% to close the week at USD8,309.00 per tonne, touching a high of USD8,309.00 per tonne and a low of USD8,034.50 per tonne during the week.
- The LME 3-month aluminum price fell 0.23% to close the week at USD2,216.00 per tonne, touching a high of USD2,235.00 per tonne and a low of USD2,211.50 per tonne during the week.

**Table 13: Movements in Prices of Main Base Metals**

<b>Commodity</b>	<b>Closing price</b>	<b>W-o-W change (%)</b>	<b>Change from end of prior month (%)</b>
<b>LME 3-month copper</b>	8,309.00	3.42%	2.34%
<b>LME 3-month aluminum</b>	2,216.00	-0.23%	-1.38%

Source: Bloomberg

◆ **Agricultural Products Market Snapshot**

- The CBOT soybean futures fell 0.33% for the most-active contracts to close the week at 1,344.00 US cents a bushel, touching a high of 1,398.50 US cents a bushel and a low of 1,336.75 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**

<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>	577.25	-3.79%	-1.54%
<b>CBOT soybean (US cents per bushel)</b>	1,344.00	-0.33%	2.48%
<b>CBOT corn (US cents per bushel)</b>	468.00	0.86%	-2.30%
<b>ICE cotton (US cents per pound)</b>	81.30	2.14%	-4.73%
<b>ICE white sugar (US cents per pound)</b>	27.20	-0.48%	0.33%

Source: Reuters

◆ **Natural Gas Market Snapshot**

- NYMEX natural gas futures fell 4.51% for the most-active contracts, closing the week at USD3.130 per million British thermal units after touching a high of USD3.465 per million British thermal units and a low of USD3.068 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	3.130	-4.51%	-18.60%

Source: Reuters