

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% lower at 7.1793 last Friday; the RMB exchange rate in the interbank market depreciated by about 0.15% to close the week at 7.3150; the 1-year swap point fell ten bps to close the week at -2,645.
 - ✓ The 1-year overseas USD/CNH non-deliverable forward (NDF) rose 52 bps to close the week at 7.1327.
- **Exchange Rate Market Snapshot**
 - ✓ The USD Dollar Index (DXY) closed the week 0.45% lower at 106.163.
 - ✓ EUR/USD closed the week 0.80% higher at 1.0593.
 - ✓ USD/JPY closed the week 0.19% higher at 149.84.
 - ✓ AUD/USD closed the week 0.33% higher at 0.6312.
- **RMB Interest Rate Market Snapshot**
 - ✓ Money market: The overnight Shanghai Interbank Offered Rate (Shibor) and the overnight fixing repo rate closed at 1.91% and 2.00%, respectively. The 7-day Shibor and the 7-day fixing repo rate closed the week at 2.10% and 2.80%, respectively.
 - ✓ Secondary market: The yield on the 10-year China Government Bond (CGB) rose two bps, closing the week at 2.73%. The yield on the 5-year China Development Bank (CDB) bonds rose seven bps to close at 2.65%.
 - ✓ Primary market: The Ministry of Finance auctioned 91-day and 182-day discounted CGBs and 2-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 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 97 super & short-term commercial papers (SCPs) were issued with an aggregate size of RMB93,584 million; 15 SCPs were issued with an aggregate size of RMB12.5 billion; 98 medium-term notes (MTNs) were issued with an aggregate size of RMB89,034 million.
 - ✓ Secondary market: The yields on SCPs fluctuated within a range, with the enterprise bond and MTNs yields moving upward within a narrow band.
- **FCY Interest Rate Market Snapshot**
 - ✓ The price of US Treasuries saw an overall decline, with the 10-year US Treasury yield closing the week 30.1 bps higher at 4.914%.
 - ✓ The price of German Government Bonds was range-bound, with the 10-year yield closing the week 15.2 bps higher at 2.889%.
- **Precious Metals Market Snapshot**
 - ✓ The gold price rose 2.55% to close the week at USD1,981.04 an ounce.
 - ✓ The silver price rose 2.86% to close the week at USD23.35 an ounce.
 - ✓ The platinum price rose 1.56% to close the week at USD894.75 an ounce.
 - ✓ The palladium price fell 4.36% to close the week at USD1,097.88 an ounce.
- **Crude Oil Market Snapshot**
 - ✓ The WTI crude oil futures rose 2.23% for the most-active contracts, closing the week at USD88.30 per barrel.
 - ✓ The Brent crude oil futures rose 1.88% for the most-active contracts, closing the week at USD92.51 per barrel.
- **Base Metals Market Snapshot**
 - ✓ The LME 3-month copper price fell 0.11% to close the week at USD7,940.00 per tonne.
- **Agricultural Products Market Snapshot**
 - ✓ The CBOT soybean futures rose 1.40% for the most-active contracts to close the week at 1,319.75 US cents a bushel.
- **Natural Gas Market Snapshot**
 - ✓ NYMEX natural gas futures fell 8.32% for the most-active contracts, closing the week at USD3.260 per million British thermal units.

◆ RMB Exchange Rate Market Snapshot

- RMB spot foreign exchange rate: The RMB central parity was 7.1793 on Friday (October 20), about 0.03% lower from last week. As at 16:30 last Friday, the RMB exchange rate in the interbank market depreciated by about 0.15% from last week to close at 7.3150, touching a high of 7.2905 and a low of 7.3194, with a fluctuation range of 0.40%.
- RMB foreign exchange swap market: As at 16:30 last Friday, the 1-year swap point fell ten bps from last week to close at -2,645, touching a high of -2,610 and a low of -2,659, with a fluctuation range of 1.85%.
- Exchange rate of overseas CNH NDF: The 1-year USD/CNH NDF rose 52 bps from last week to close at 7.1327 at 17:00 the week, touching a high of 7.1650 and a low of 7.1074, with a fluctuation range of 0.71%.

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)
Spot exchange rate						
Central parity	-	-	7.1793	19	-5	2,147
Interbank market	7.3194	7.2905	7.3150	110	148	3,636
exchange rate						
Swap point						
1-month	-197	-226	-202	10	7	-43
2-month	-407	-423	-418	15	15	-89
3-month	-616	-654	-625	22	26	-118
6-month	-1,260	-1,313	-1,290	11	30	-250
1-year	-2,610	-2,659	-2,645	-10	80	-665

Data source: Reuters

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	7.2428	7.1940	7.2109	58	2,789	-839
2-month	7.2594	7.2095	7.2286	91	3,106	-446
3-month	7.2660	7.2145	7.2373	128	3,333	-153
6-month	7.2485	7.1925	7.2182	209	3,550	322
1-year	7.1650	7.1074	7.1327	52	3,397	822

Data source: Reuters

◆ **Exchange Rate Market Snapshot**

- The US Dollar Index (DXY) closed the week 0.45% lower at 106.163, touching a high of 106.670 and a low of 105.975 during the week.
- EUR/USD closed the week 0.80% higher at 1.0593, touching a high of 1.0616 and a low of 1.0505 during the week.
- USD/JPY closed the week 0.19% higher at 149.84, touching a high of 150.03 and a low of 149.21 during the week.
- AUD/USD closed the week 0.33% higher at 0.6312, touching a high of 0.6393 and a low of 0.6288 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	106.163	-0.45%	-0.06%
EUR/USD	1.0593	0.80%	0.22%
USD/JPY	149.84	0.19%	0.33%
AUD/USD	0.6312	0.33%	-1.90%

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 1.91% and 2.00%, respectively. The 7-day Shibor and the 7-day fixing repo rate closed the week at 2.10% and 2.80%, respectively. In terms of the PBOC’s open market operations, last Monday (October 16) recorded RMB215 billion in reverse repo operations, RMB789 billion in MLF operations and RMB240 billion in reverse repos that matured. And last Tuesday (October 17) recorded RMB71 billion in reverse repo operations, RMB67 billion in reverse repos and RMB500 billion of medium-term lending facilities (MLF) that matured. Last Wednesday (October 18) recorded RMB105 billion in reverse repo operations and RMB102 billion in reverse repos that matured; last Thursday (October 19) recorded RMB344 billion in reverse repo operations and RMB162 billion in reverse repos that matured; last Friday recorded RMB828 billion in reverse repo operations, and RMB95 billion in reverse repos matured. RMB1,454 billion of reverse repos will mature this week (October 23 to October 27).

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)	1.91	17	-25
7-day Shibor (1W)	2.10	21	-9
3-month Shibor (3M)	2.34	3	4
Overnight fixing repo rate (FR001)	2.00	17	-20
7-day fixing repo rate (FR007)	2.80	75	60

Source: CFETS

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

- China Government Bond (CGB) yields rose as a whole. The 1-year CGB yield edged up 13 bps, closing the week at 2.31%. The 5-year CGB yield rose seven bps, closing the week at 2.58%. The 10-year CGB yield rose two bps, closing the week at 2.73%.
- Policy bank bonds yields rose as a whole. The 1-year China Development Bank (CDB) yield edged up 15 bps, closing the week at 2.45%. The 5-year CDB yield edged up seven bps, closing the week at 2.65%. The 10-year CDB yield edged up three bps, closing the week at 2.89%.

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	2.31	13	14
3-year	2.42	5	4
5-year	2.58	7	11
7-year	2.66	24	6
10-year	2.73	2	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	2.45	15	20
3-year	2.50	12	16
5-year	2.65	7	9
7-year	2.79	6	6
10-year	2.89	3	3

Source: ICBC

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

- In terms of CGBs, the Ministry of Finance issued 2-year and 7-year coupon-bearing CGBs last Wednesday. 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 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, 3-year and 10-year fixed-rate bonds; CEXIM auctioned 2-year, 3-year, 5-year and 10-year fixed-rate bonds. Last Friday, CEXIM auctioned 1-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 on the rise as a whole. As of last Friday, the yield curve with the 7-day Repo as the floating benchmark showed an upward fluctuation range of two bps to 15 bps. The yield curve with the 3-month Shibor as the floating benchmark showed an upward fluctuation range of seven bps to ten bps. 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)
7-day Repo (ACT/365)			
3-month	2.25	15	24
6-month	2.19	11	17
9-month	2.16	10	13
1-year	2.14	8	10
3-year	2.32	6	7
4-year	2.43	5	7
5-year	2.53	5	6
7-year	2.64	2	7
10-year	2.79	4	10
3-month Shibor (ACT/360)			
6-month	2.40	10	8
9-month	2.40	10	11
1-year	2.39	9	12
2-year	2.48	9	12
3-year	2.58	7	10
4-year	2.71	7	10
5-year	2.82	7	7
1-year Depo (ACT/365)			
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 97 super & SCPs were issued during the week with an aggregate size of RMB93,584 million; 15 SCPs were issued with an aggregate size of RMB12.5 billion; 98 medium-term notes (MTNs) were issued with an aggregate size of RMB89,034 million.
- In the prior week, NAFMII yield valuations showed a fluctuation range of -2 bps to two 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 Shanghai Electric Power SCP020	2.16	30D	25.00	AAA	-
23 FAW Leasing SCP008	2.38	32D	10.00	AAA	-
23 China Construction Eighth Engineering Division SCP013	2.11	34D	50.00	AAA	-
23 China Construction Third Engineering Bureau SCP009 (technological innovation notes)	2.14	35D	20.00	AAA	-
23 Huaneng SCP018	2.01	43D	15.00	AAA	-
23 Xinhua Newspaper SCP008	2.33	51D	5.00	AA+	-
23 NFC SCP001	2.35	56D	10.00	AAA	-
23 PowerChina Leasing SCP002	2.50	58D	5.00	AA+	-
23 State Grid International Leasing SCP007	2.18	59D	10.00	AAA	-
23 Dongfang Electric SCP003 (technological innovation notes)	2.09	60D	30.00	AAA	-
23 CCCC Third Harbor SCP005 (technological innovation notes)	2.16	60D	10.00	AAA	-
23 AVIC International Leasing SCP005	2.25	60D	5.00	AAA	-
23 SND High-tech SCP011	2.41	62D	4.00	AAA	-
23 Yili Industrial SCP023	2.20	72D	65.00	AAA	-
23 Yili Industrial SCP022	2.23	72D	45.00	AAA	-
23 Guosheng Securities SCP009	2.26	88D	10.00	AAA	-
23 Jiangsu Communications SCP022	2.28	90D	20.00	AAA	-
23 Suyan SCP001	2.35	90D	3.00	AA+	-
23 Jiangsu Expressway SCP021	2.30	93D	5.40	AAA	-
23 Jiangsu Expressway SCP023	2.30	93D	5.00	AAA	-
23 Jiangsu Expressway SCP022	2.30	93D	5.00	AAA	-
23 XCMG SCP018	2.32	93D	5.00	AAA	-

23 Zheshang Development SCP009	2.68	95D	5.00	AA+	-
23 Jinan City Construction SCP012	2.40	99D	10.00	AAA	-
23 Jiangning Infrastructure Construction SCP007	2.50	100D	5.00	AAA	-
23 CICT SCP005	2.51	108D	15.00	AAA	-
23 Yunnan Airport SCP003	2.80	150D	5.00	AAA	-
23 China Huadian Capital SCP006	2.52	150D	3.00	AAA	-
23 OriginWater SCP006 (technological innovation notes)	3.34	150D	5.00	AA+	-
23 Yunnan Construction and Investment SCP024	3.80	151D	10.00	AAA	-
23 CICO SCP019	2.32	153D	10.00	AAA	-
23 CICO SCP018	2.36	153D	10.00	AAA	-
23 CIMC Leasing SCP003	3.00	156D	5.00	AA+	-
23 Ningbo International Trade SCP002	2.70	163D	2.00	AA	-
23 SZP SCP004	2.58	168D	3.00	AA+	-
23 BEZ SCP004	3.38	171D	5.00	AA	-
23 Yuyuan Mart SCP003	5.50	175D	3.00	AAA	-
23 Shenzhen Energy SCP005	2.41	180D	30.00	AAA	-
23 Everbright Group SCP014	2.36	180D	30.00	AAA	-
23 Shandong Hi-Speed SCP005	2.42	180D	20.00	AAA	-
23 Shanghai State-owned Assets SCP003	2.43	180D	10.00	AAA	-
23 SDIC SCP002	2.54	180D	5.00	AAA	-
23 Tiancheng Financial Leasing SCP018	2.64	180D	5.00	AAA	-
23 Shaanxi Financial Holding SCP003	2.60	180D	5.00	AAA	-
23 Yang Zi Investment Group SCP004	2.36	180D	5.00	AAA	-
23 WEGO SCP003 (technological innovation notes)	4.44	180D	7.00	AA+	-
23 Nanjing Gaoke SCP010	2.90	180D	5.00	AA+	-
23 Zhongshan Assets CP005	2.69	180D	3.50	AA+	-
23 STO Express SCP001	2.50	180D	2.00	AA+	-
23 Zhongshan Assets SCP004	2.73	180D	1.30	AA+	-
23 CNSIG SCP004	2.51	183D	5.00	AAA	-
23 Jinhua Rail Transit SCP004	2.50	183D	2.45	AA+	-
23 Jinhua Rail Transit SCP003	2.50	184D	3.50	AA+	-
23 Tianjin Bohai SCP016	5.50	210D	10.00	AAA	-
23 Yuexiu Financial Leasing SCP010	2.65	221D	6.00	AAA	-
23 XMXYG SCP008	2.73	240D	20.00	AAA	-

23 Guangxi Railway Investment SCP002	3.07	240D	12.40	AAA	-
23 Tianjin Bohai SCP015	5.50	240D	10.00	AAA	-
23 Qingdao Beicheng Development SCP003	2.98	240D	6.00	AA+	-
23 Wuzhong Guotai SCP006	2.75	240D	2.00	AA+	-
23 Wuhan Financial Holdings SCP004	3.00	256D	5.00	AAA	-
23 WASU SCP007	2.48	265D	5.00	AAA	-
23 Xiamen Municipal Construction SCP003	2.46	267D	8.00	AAA	-
23 China Southern Group SCP007	2.45	268D	14.00	AAA	-
23 Shanghai Lingang Holdings SCP006	2.53	268D	10.00	AAA	-
23 HFI SCP012	2.59	268D	6.00	AAA	-
23 Binhai New Area Construction & Investment SCP033	3.40	268D	8.00	AAA	-
23 Sanming Investment SCP002	2.70	268D	3.50	AA	-
23 Huai'an Development SCP004	3.00	269D	1.20	AA+	-
23 China Reform Leasing SCP007	2.53	270D	20.00	AAA	-
23 WZ Group SCP007	2.52	270D	20.00	AAA	-
23 Shandong Iron & Steel SCP010	2.85	270D	15.00	AAA	-
23 Guangxi Communications Investment SCP004	2.69	270D	15.00	AAA	-
23 Tianjin Free Trade Zone Investment SCP020	3.24	270D	10.00	AAA	-
23 Huafa Group SCP012	2.63	270D	10.00	AAA	-
23 Liuzhou Steel Group SCP005 (technological innovation notes)	2.96	270D	5.00	AAA	-
23 Binhai New Area Construction & Investment SCP034	3.45	270D	10.00	AAA	-
23 Yuexiu Transport SCP004	2.51	270D	5.00	AAA	-
23 Tianjin Rail Transit SCP018	2.98	270D	5.00	AAA	-
23 Dongguan Communications Investment SCP002	2.42	270D	5.00	AAA	-
23 Huangshan Tourism SCP002	2.74	270D	5.00	AAA	-
23 Fuzhou New Area Development SCP003	2.80	270D	3.30	AAA	-
23 Kunming Xindu CP001	8.00	270D	13.79	AA+	-
23 AnJi Leasing SCP001	2.87	270D	6.00	AA+	-
23 LUSHANG SCP016	5.57	270D	5.00	AA+	-

23 Hai'an Development Zone Investment SCP004	3.00	270D	5.00	AA+	-
23 Yancheng State-owned Assets SCP002	3.10	270D	5.00	AA+	-
23 Ningxia State Farm SCP008 (rural revitalization)	3.39	270D	5.00	AA+	-
23 Urumqi Traffic Tourism SCP001	2.99	270D	5.00	AA+	-
23 Yichang High-tech SCP002	3.00	270D	5.00	AA+	-
23 Changsha Water SCP004	2.79	270D	3.00	AA+	-
23 Nanjing Gaoke SCP011	3.01	270D	2.50	AA+	-
23 Hangzhou Daily SCP002	2.99	270D	2.00	AA+	-
23 Wuzheng Economic and Technological Development Zone SCP008	4.00	270D	10.00	AA	-
23 South Taihu SCP001	3.00	270D	7.00	AA	-
23 Lianyungang Industrial Investment SCP003	3.50	270D	5.00	AA	-
23 Suizhou City Investment SCP006	3.30	270D	3.00	AA	-
SCPs	Coupon rate (%)	Tenor (days)	Size	Issuer rating	Facility rating
23 Yuntou CP001	5.10	360D	15.00	AAA	-
23 Yunnan Energy Investment CP013	3.38	365D	20.00	AAA	-
23 Shuifa Group CP001	4.80	365D	10.00	AAA	-
23 Tianjin Infrastructure Investment CP020	3.68	366D	15.00	AAA	-
23 Hongshi CP001	2.90	366D	10.00	AAA	-
23 Shaanxi Financial CP001	2.88	366D	4.00	AAA	-
23 Huangshi Urban Development CP005	3.50	366D	10.00	AA+	-
23 Sanmenxia CP004	3.15	366D	7.00	AA+	-
23 Xuzhou Communications CP003	2.78	366D	7.00	AA+	-
23 Changshou Development Investment CP004	3.40	366D	5.00	AA+	-
23 Wanzhou Economic & Technological Development CP002	3.43	366D	5.00	AA+	-
23 Zhongxing State-owned Assets CP003	2.99	366D	5.00	AA+	-
23 Harbin City Construction Investment CP002	3.20	366D	3.00	AA+	-
23 Jingdezhen Urban Investment CP005	4.50	366D	7.00	AA	-
23 Xinsheng Investment CP003	3.15	366D	2.00	AA	-
Medium-term notes	Coupon rate (%)	Tenor (days)	Size	Issuer rating	Facility rating
23 Nanjing Gaoke MTN002	2.95	1.01	3.50	AA+	-
23 Tianjin Infrastructure Investment MTN007	3.99	1.37	12.00	AAA	-
23 FAW Leasing MTN003	2.81	1.40	15.00	AAA	-

23 Shanxi Construction Investment MTN006	5.38	2.00	20.00	AAA	-
23 Datang Power Generation MTN010	3.09	2.00	20.00	AAA	AAA
23 Sinochem Holdings MTN003	3.14	2.00	20.00	AAA	-
23 China Power Investment MTN043	2.66	2.00	17.00	AAA	-
23 China Power Investment MTN042	2.66	2.00	16.00	AAA	-
23 Shaanxi Transportation MTN004	3.25	2.00	15.00	AAA	AAA
23 Beibu Gulf MTN005	3.75	2.00	10.00	AAA	-
23 Jinneng Equipment MTN005	3.77	2.00	10.00	AAA	AAA
23 Shandong Iron & Steel MTN007	4.80	2.00	10.00	AAA	AAA
23 China Power Investment MTN044A	3.19	2.00	12.00	AAA	AAA
23 Beijing Uni-Construction Group MTN002	3.40	2.00	7.00	AAA	-
23 Shaanxi Nonferrous MTN002	3.55	2.00	5.00	AAA	AAA
23 Datang Shaanxi MTN004	3.53	2.00	5.00	AAA	-
23 Longcheng Development MTN004	3.47	2.00	5.00	AAA	-
23 Liuhe State-owned Assets MTN003	3.28	2.00	6.80	AA+	-
2 Weifang Investment MTN002	4.50	2.00	6.00	AA+	-
23 Tianjin Economic Development MTN001	3.65	2.00	10.00	AA+	AA+
23 Xiandai Investment MTN001	3.59	2.00	5.00	AA+	-
23 Hengyang Urban Investment MTN005	4.00	2.00	4.00	AA+	-
23 Sinohydro Bureau 4 MTN001	3.56	2.00	3.00	AA+	AA+
23 Suzhou Technology City MTN008	3.83	2.00	1.00	AA	-
23 Jiading Industrial MTN001	3.05	2.49	4.00	AA+	-
23 China Southern Airlines MTN001	2.98	3.00	20.00	AAA	-
23 Qingdao Metro MTN003	3.27	3.00	20.00	AAA	-
23 China Datang Corporation MTN017	3.40	3.00	20.00	AAA	AAA
23 China Gold Group MTN004 (technological innovation notes)	3.44	3.00	20.00	AAA	-
23 Shanghai Electric Power MTN001	3.29	3.00	20.00	AAA	AAA
23 Huaneng Hydropower GN017 (technological innovation notes)	3.35	3.00	20.00	AAA	-

23 Shanghai Electric Power MTN002	3.28	3.00	18.00	AAA	AAA
23 Beijing Drainage MTN001	2.99	3.00	15.00	AAA	AAA
23 China Construction Third Engineering Bureau MTN002	3.40	3.00	15.00	AAA	-
23 Guangzhou Metro MTN009 (green)	2.83	3.00	13.00	AAA	AAA
23 Financial Street Capital MTN002	3.15	3.00	13.00	AAA	AAA
23 Chengdu Industry Investment MTN004 (technological innovation notes)	3.20	3.00	13.00	AAA	-
23 Chengdu Tianfu MTN001	3.20	3.00	10.00	AAA	-
23 Guangxi Communications Investment MTN004	3.80	3.00	10.00	AAA	-
23 Jiangbei New Area MTN009	3.95	3.00	10.00	AAA	AAA
23 Lingang Economic MTN002	3.50	3.00	10.00	AAA	AAA
23 Huayang New Material MTN014	3.35	3.00	10.00	AAA	-
23 State Grid Overseas Investment MTN001BC	2.87	3.00	10.00	AAA	AAA
23 Jinan City Construction MTN004A	3.28	3.00	5.00	AAA	-
23 Shanghai State-owned Assets MTN002	2.87	3.00	10.00	AAA	-
23 China Power Investment MTN044B	3.37	3.00	6.00	AAA	AAA
23 Guolian MTN009	3.08	3.00	8.00	AAA	-
23 Xuzhou Chancheng MTN003	3.32	3.00	7.15	AAA	-
23 China Merchants Shekou MTN003	3.10	3.00	7.00	AAA	-
23 Hubei Culture&Tourism MTN003	3.40	3.00	7.00	AAA	-
23 China Aviation Supplies MTN001	3.25	3.00	6.00	AAA	AAA
23 Zhangjiagang State- owned Assets MTN006	3.12	3.00	6.00	AAA	AAA
23 CMFL MTN002	3.15	3.00	5.00	AAA	-
23 Tongwei GN001 (technological innovation notes)	3.10	3.00	5.00	AAA	-
23 Suzhou Communications Investment MTN001 (rural revitalization)	2.99	3.00	5.00	AAA	-
23 Urumqi Urban Investment MTN002A	3.30	3.00	7.00	AAA	-
23 Poly Property MTN003	3.48	3.00	5.00	AAA	-

23 JZEG MTN007 (technological innovation notes)	5.40	3.00	5.00	AAA	-
23 China Merchants Shekou GN002	2.90	3.00	4.00	AAA	-
23 Wu Xi Communications MTN001 (hybrid technological innovation notes)	2.95	3.00	0.80	AAA	-
23 Huai An Traffic MTN001	3.93	3.00	10.00	AA+	-
23 Zhoushan Ocean MTN001	3.65	3.00	10.00	AA+	-
23 Hunan Construction Engineering MTN002 (technological innovation notes)	3.75	3.00	10.00	AA+	-
23 Changde Urban Construction Investment MTN003	3.75	3.00	8.00	AA+	-
23 Huairou State-owned Assets MTN001	3.10	3.00	7.80	AA+	AA+
23 Changxing Traffic Investment MTN001	3.05	3.00	5.00	AA+	-
23 Wuhou Capital MTN002	3.97	3.00	5.00	AA+	AA+
23 Zhumadian Investment MTN003	4.57	3.00	5.00	AA+	-
23 Pukou Kangju MTN001	3.50	3.00	5.00	AA+	-
23 Liuzhou Dongcheng Investment MTN002	7.80	3.00	4.50	AA+	-
23 Jiaxing Industrial MTN002	3.57	3.00	4.00	AA+	-
23 Luoyang City Investment MTN001	3.21	3.00	4.00	AA+	-
23 Xinye State-owned Assets MTN001	4.00	3.00	5.00	AA+	-
23 Nanning High-tech MTN002	4.80	3.00	4.50	AA	-
23 AUCMA Group MTN001	4.90	3.00	3.00	AA	-
23 Qingdao Conson MTN007A	3.42	4.00	7.00	AAA	-
23 ITG Real Estate MTN003 (green)	3.94	4.00	3.00	AA	AAA
23 LUCION MTN004	3.49	5.00	15.00	AAA	-
23 GDH MTN002	2.79	5.00	15.00	AAA	-
23 Hanjiang State-owned Assets MTN007	3.80	5.00	10.00	AAA	-
23 Chongqing Development MTN002	3.37	5.00	15.00	AAA	AAA
23 Hangzhou City Construction Investment MTN001	3.18	5.00	10.00	AAA	-
23 BEWG MTN002	3.30	5.00	10.00	AAA	AAA
23 China Gas MTN002	3.20	5.00	15.00	AAA	-

23 Shanghai Lingang Holdings MTN001	3.17	5.00	10.00	AAA	AAA
23 Jinan City Construction MTN004B	3.48	5.00	15.00	AAA	-
23 SND High-tech MTN004	3.40	5.00	5.00	AAA	-
23 Shaoxing Communications Investment MTN002	3.05	5.00	5.00	AAA	-
23 Qingdao Conson MTN007B	3.63	5.00	3.00	AAA	-
23 Urumqi Urban Investment MTN002B	3.65	5.00	3.00	AAA	-
23 Fuzhou Investment MTN001	3.92	5.00	12.00	AA+	-
23 Jiaojiang State-owned Assets MTN001	3.53	5.00	7.00	AA+	-
23 Haining Assets MTN002	3.60	5.00	5.70	AA+	-
23 Haihong Investment MTN001	3.30	5.00	5.00	AA+	-
23 Shiyao City Development MTN003	3.76	5.00	5.00	AA+	-
23 Chengdu Jingkai MTN002	3.95	5.00	5.00	AA+	-
23 Qinzhou Development&Investment MTN001	6.50	5.00	5.79	AA	-
23 Suining Kaida MTN001	5.50	5.00	4.80	AA	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 range-bound fluctuations in yields. Among the AAA-rated SCPs, the 1-month yield rose five bps, closing the week at 2.39%; the 6-month yield closed the week two bps higher at 2.57%; the 1-year yield closed the week two bps lower at 2.68%.
- Medium-term notes (MTNs) also closed a bumpy week with a rise in yields. Among AAA-rated MTNs, the 3-year yield rose seven bps, closing the week at 3.17%; the 5-year yield closed the week six bps lower at 3.40%.
- Enterprise bonds saw yields moving within a narrow band. Among AAA-rated enterprise bonds, the 3-year yield rose seven bps, closing the week at 2.99%; the 5-year yield remained almost unchanged from the prior week and closed the week at 3.13%; and the 10-year yield closed the week three bps higher at 3.34%.

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

- The price of US Treasuries saw an overall decline, with the 10-year US Treasury yield closing the week 30.1 bps higher at 4.914%.
- The price of German Government Bonds was range-bound, with the 10-year yield closing the week 15.2 bps higher at 2.889%.

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	5.073	1.9	2.9	64.7
5-year	4.858	21.9	24.9	85.4
10-year	4.914	30.1	34.3	103.9
30-year	5.076	32.2	37.7	111.3
German Government Bond				
2-year	3.122	-1.7	-8.1	35.8
5-year	2.783	10.4	0.6	20.5
10-year	2.889	15.2	5.0	31.8
30-year	3.094	16.1	5.9	54.9

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 rose 27.27 bps to close the week at 4.5747%.

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	4.9522	1.02	-1.68	50.62
10-year	4.5747	27.27	30.97	101.72
30-year	4.3651	31.13	35.91	115.66

Source: Bloomberg

◆ Precious Metals Market Snapshot

- The gold price rose 2.55% to close the week at USD1,981.04 an ounce, touching a high of USD1,997.09 per ounce and a low of USD1,906.90 per ounce during the week.
- The silver price rose 2.86% to close the week at USD23.35 an ounce, touching a high of USD23.70 per ounce and a low of USD22.35 per ounce during the week.
- The platinum price rose 1.56% to close the week at USD894.75 an ounce, touching a high of USD907.12 per ounce and a low of USD872.83 per ounce during the week.
- The palladium price fell 4.36% to close the week at USD1,097.88 an ounce, touching a high of USD1,156.60 per ounce and a low of USD1,094.62 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	1,981.04	2.55%	7.18%
Silver	23.35	2.86%	5.37%
Platinum	894.75	1.56%	-1.07%
Palladium	1,097.88	-4.36%	-11.87%

Source: Reuters

◆ **Crude Oil Market Snapshot**

- The WTI crude oil futures rose 2.23% for the most-active contracts, closing the week at USD88.30 per barrel after touching a high of USD89.85 per barrel and a low of USD84.39 per barrel.
- The Brent crude oil futures rose 1.88% for the most-active contracts, closing the week at USD92.51 per barrel after touching a high of USD93.79 per barrel and a low of USD88.88 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	88.30	2.23%	-0.57%
ICE Brent, most-active contracts	92.51	1.88%	0.43%

Source: Reuters

◆ **Base Metals Market Snapshot**

- The LME 3-month copper price fell 0.11% to close the week at USD7,940.00 per tonne, touching a high of USD8,010.50 per tonne and a low of USD7,940.00 per tonne during the week.
- The LME 3-month aluminum price fell 0.89% to close the week at USD2,180.00 per tonne, touching a high of USD2,190.50 per tonne and a low of USD2,177.00 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	7,940.00	-0.11%	-4.05%
LME 3-month aluminium	2,180.00	-0.89%	-7.21%

Source: Bloomberg

◆ **Agricultural Products Market Snapshot**

- The CBOT soybean futures rose 1.40% for the most-active contracts to close the week at 1,319.75 US cents a bushel, touching a high of 1,334.00 US cents a bushel and a low of 1,298.75 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)	584.25	0.78%	8.09%
CBOT soybean (US cents per bushel)	1,319.75	1.40%	1.91%
CBOT corn (US cents per bushel)	495.50	0.30%	4.10%
ICE cotton (US cents per pound)	82.44	-4.31%	-5.45%
ICE white sugar (US cents per pound)	26.85	0.85%	1.28%

Source: Reuters

◆ **Natural Gas Market Snapshot**

- NYMEX natural gas futures fell 8.32% for the most-active contracts, closing the week at USD3.260 per million British thermal units after touching a high of USD3.542 per million British thermal units and a low of USD3.247 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	3.260	-8.32%	-1.39%

Source: Reuters