

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 about 0.02% higher at 7.1782 last Friday; the RMB exchange rate in the interbank market depreciated by about 0.02% to close the week at 7.3166; the 1-year swap point fell 83 bps to close the week at -2,728.
 - ✓ The 1-year overseas USD/CNH non-deliverable forward (NDF) rose 68 bps to close the week at 7.1395.
- **Exchange Rate Market Snapshot**
 - ✓ The US Dollar Index (DXY) closed the week 0.37% higher at 106.559.
 - ✓ EUR/USD closed the week 0.27% lower at 1.0564.
 - ✓ USD/JPY closed the week 0.16% lower at 149.60.
 - ✓ AUD/USD closed the week 0.35% higher at 0.6334.
- **RMB Interest Rate Market Snapshot**
 - ✓ Money market: The overnight Shanghai Interbank Offered Rate (Shibor) and the overnight fixing repo rate closed at 1.63% and 1.72%, respectively. The 7-day Shibor and the 7-day fixing repo rate closed the week at 2.05% and 2.50%, respectively.
 - ✓ Secondary market: The yield on the 10-year China Government Bond (CGB) fell two bps, closing the week at 2.71%. The yield on the 5-year China Development Bank (CDB) bonds fell five bps to close at 2.59%.
 - ✓ Primary market: The Ministry of Finance auctioned 91-day and 182-day discounted CGBs and 1-year and 10-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, 5-year and 10-year fixed-rate bonds.
- **RMB Credit Bond Market Snapshot**
 - ✓ Primary market: A total of 100 super & short-term commercial papers (SCPs) were issued with an aggregate size of RMB96,831 million; 14 SCPs were issued with an aggregate size of RMB7.36 billion; 106 medium-term notes (MTNs) were issued with an aggregate size of RMB109,990 million.
 - ✓ Secondary market: The yields on SCPs edged up, the yields on MTNs dropped slightly, and the yields on corporate bonds showed small fluctuations.
- **FCY Interest Rate Market Snapshot**
 - ✓ The price of US Treasuries saw an overall rise, with the 10-year US Treasury yield closing the week 7.9 bps lower at 4.835%.
 - ✓ The price of German Government Bonds was range-bound, with the 10-year yield closing the week 5.7 bps lower at 2.832%.
- **Precious Metals Market Snapshot**
 - ✓ The gold price rose 1.25% to close the week at USD2,005.78 an ounce.
 - ✓ The silver price fell 0.90% to close the week at USD23.14 an ounce.
 - ✓ The platinum price rose 1.01% to close the week at USD903.81 an ounce.
 - ✓ The palladium price rose 2.19% to close the week at USD1,121.89 an ounce.
- **Crude Oil Market Snapshot**
 - ✓ The WTI crude oil futures fell 3.56% for the most-active contracts, closing the week at USD85.16 per barrel.
 - ✓ The Brent crude oil futures fell 2.24% for the most-active contracts, closing the week at USD89.17 per barrel.
- **Base Metals Market Snapshot**
 - ✓ The LME 3-month copper price rose 1.90% to close the week at USD8,091.00 per tonne.
- **Agricultural Products Market Snapshot**
 - ✓ The CBOT soybean futures fell 0.17% for the most-active contracts to close the week at 1,317.50 US cents a bushel.
- **Natural Gas Market Snapshot**
 - ✓ NYMEX natural gas futures rose 5.52% for the most-active contracts, closing the week at USD3.440 per million British thermal units.

◆ **RMB Exchange Rate Market Snapshot**

- RMB spot foreign exchange rate: The RMB central parity was 7.1782 on Friday (October 27), about 0.02% higher from last week. As at 16:30 last Friday, the RMB exchange rate in the interbank market depreciated by about 0.02% from last week to close at 7.3166, touching a high of 7.2961 and a low of 7.3203, with a fluctuation range of 0.33%.
- RMB foreign exchange swap market: As at 16:30 last Friday, the 1-year swap point fell 83 bps from last week to close at -2,728, touching a high of -2,631 and a low of -2,728, with a fluctuation range of 3.81%.
- Exchange rate of overseas CNH NDF: As at 17:00 last Friday, the 1-year USD/CNH NDF rose 68 bps from last week to close at 7.1395, touching a high of 7.1610 and a low of 7.1056, with a fluctuation range of 0.78%.

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	-	-	7.1782	-11	-16	2,136
Interbank market exchange rate	7.3203	7.2961	7.3166	16	164	3,652
Swap point						
1-month	-206	-246	-209	-7	0	-50
2-month	-412	-430	-419	-1	14	-90
3-month	-627	-669	-666	-41	-15	-159
6-month	-1,282	-1,355	-1,335	-45	-15	-295
1-year	-2,631	-2,735	-2,728	-83	-3	-748

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	7.2258	7.1778	7.1915	-194	2,595	-1,042
2-month	7.2375	7.1989	7.2080	-206	2,900	-667
3-month	7.2524	7.1980	7.2180	-193	3,140	-320
6-month	7.2354	7.1900	7.2045	-137	3,413	214
1-year	7.1610	7.1056	7.1395	68	3,465	957

Data source: Reuters

◆ **Exchange Rate Market Snapshot**

- The US Dollar Index (DXY) closed the week 0.37% higher at 106.559, touching a high of 106.894 and a low of 105.360 during the week.
- EUR/USD closed the week 0.27% lower at 1.0564, touching a high of 1.0693 and a low of 1.0520 during the week.
- USD/JPY closed the week 0.16% lower at 149.60, touching a high of 150.77 and a low of 149.31 during the week.
- AUD/USD closed the week 0.35% higher at 0.6334, touching a high of 0.6399 and a low of 0.6268 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	106.559	0.37%	0.32%
EUR/USD	1.0564	-0.27%	-0.06%
USD/JPY	149.60	-0.16%	0.17%
AUD/USD	0.6334	0.35%	-1.55%

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 1.63% and 1.72%, respectively. The 7-day Shibor and the 7-day fixing repo rate closed the week at 2.05% and 2.50%, respectively. In terms of the PBOC’s open market operations, last Monday (October 23) recorded RMB808 billion in reverse repo operations and RMB106 billion in reverse repos that matured. And last Tuesday (October 24) recorded RMB593 billion in reverse repo operations, RMB71 billion in reverse repos and RMB500 billion of medium-term lending facilities (MLF) that matured. Last Wednesday (October 25) recorded RMB500 billion in reverse repo operations and RMB105 billion in reverse repos that matured; last Thursday (October 26) recorded RMB424 billion in reverse repo operations and RMB344 billion in reverse repos that matured; last Friday recorded RMB499 billion in reverse repo operations, and RMB828 billion in reverse repos matured. RMB2,824 billion of reverse repos will mature this week (October 30 to November 3).

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)	1.63	-28	-53
7-day Shibor (1W)	2.05	-5	-14
3-month Shibor (3M)	2.40	6	10
Overnight fixing repo rate (FR001)	1.72	-28	-48
7-day fixing repo rate (FR007)	2.50	-30	30

Source: CFETS

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

- China Government Bond (CGB) yields fluctuated with a range. The 1-year CGB yield edged fell three bps, closing the week at 2.28%. The 5-year CGB yield fell three bps, closing the week at 2.55%. The 10-year CGB yield fell two bps, closing the week at 2.71%.
- Policy bank bonds yields fluctuated with a range. The 1-year China Development Bank (CDB) yield edged fell six bps, closing the week at 2.40%. The 5-year CDB yield edged fell five bps, closing the week at 2.59%. The 10-year CDB yield edged fell 11 bps, closing the week at 2.77%.

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	2.28	-3	11
3-year	2.44	2	6
5-year	2.55	-3	8
7-year	2.71	6	11
10-year	2.71	-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	2.40	-6	14
3-year	2.54	5	20
5-year	2.59	-5	4
7-year	2.82	4	9
10-year	2.77	-11	-9

Source: ICBC

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

- In terms of CGBs, the Ministry of Finance issued 1-year and 10-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, ADBC auctioned 2-year and 7-year fixed-rate bonds. Last Wednesday, CDB auctioned 1-year, 3-year and 5-year fixed-rate bonds; ADBC auctioned 1-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 5-year and 10-year fixed-rate bonds. Last Friday, CEXIM auctioned 1-year, 2-year and 5-year fixed-rate bonds.

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

- Interest rate swaps saw the yields fluctuate downward. As of last Friday, the yield curve with the 7-day Repo as the floating benchmark showed a downward fluctuation range of two bps to seven bps. The yield curve with the 3-month Shibor as the floating benchmark showed a downward fluctuation range of three bps to five bps. 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)
7-day Repo (ACT/365)			
3-month	2.23	-2	22
6-month	2.13	-6	11
9-month	2.09	-7	6
1-year	2.08	-6	4
3-year	2.27	-5	2
4-year	2.38	-5	2
5-year	2.48	-5	1
7-year	2.59	-5	2
10-year	2.74	-5	5
3-month Shibor (ACT/360)			
6-month	2.37	-3	5
9-month	2.37	-3	8
1-year	2.36	-3	9
2-year	2.43	-5	7
3-year	2.53	-5	5
4-year	2.66	-5	5
5-year	2.77	-5	2
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 100 super & SCPs were issued during the week with an aggregate size of RMB96,831 million; 14 SCPs were issued with an aggregate size of RMB7.36 billion; 106 medium-term notes (MTNs) were issued with an aggregate size of RMB109,990 million.
- In the prior week, NAFMII yield valuations showed a fluctuation range of -1 bps to nine bps 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 Huaneng Jiangsu SCP004 (technological innovation notes)	2.29	30D	5.00	AAA	-
23 China Construction Eighth Engineering Division SCP014	2.15	30D	30.00	AAA	-
23 FAW Leasing SCP009	2.41	32D	10.00	AAA	-
23 CMG SCP008	2.22	32D	60.00	AAA	-
23 China Eastern Airlines Corporation SCP015	2.15	34D	30.00	AAA	-
23 China Eastern Airlines Corporation SCP014	2.11	35D	30.00	AAA	-
23 China Eastern Airlines Corporation SCP013	2.11	38D	30.00	AAA	-
23 CRRC SCP008	2.19	56D	30.00	AAA	-
23 Jiangsu Guoxin SCP013	2.23	57D	10.00	AAA	-
23 Dongfang Electric SCP004 (technological innovation notes)	2.27	60D	10.00	AAA	-
23 China Construction Second Engineering Bureau SCP005	2.27	61D	30.00	AAA	-
23 Yuexiu Group SCP009	2.39	62D	15.00	AAA	-
23 ZTE SCP085	2.35	63D	15.00	AAA	-
23 ZTE SCP087	2.35	63D	10.00	AAA	-
23 ZTE SCP086	2.35	63D	15.00	AAA	-
23 ZTE SCP083	2.29	66D	10.00	AAA	-
23 ZTE SCP080	2.29	66D	20.00	AAA	-
23 ZTE SCP084	2.29	66D	10.00	AAA	-
23 ZTE SCP081	2.29	66D	10.00	AAA	-
23 CCCC Third Harbor SCP006 (technological innovation notes)	2.24	66D	5.00	AAA	-
23 ZTE SCP082	2.31	66D	10.00	AAA	-
23 Jiangsu State Farms SCP010	2.40	80D	10.00	AAA	-
23 SND High-tech SCP035	2.42	87D	3.00	AAA	-
23 BlueStar SCP005	2.47	88D	10.00	AAA	-
23 Jiangsu Broadcasting SCP009 (technological innovation notes)	2.32	90D	5.00	AAA	-
23 SND High-tech SCP036	2.42	93D	2.00	AAA	-

23 Huaneng Hydropower GN018	2.44	95D	20.00	AAA	-
23 NCD SCP010	2.80	100D	10.00	AAA	-
23 SND High-tech SCP034	2.49	127D	2.00	AAA	-
23 Jiangsu Communications SCP023	2.41	150D	20.00	AAA	-
23 Lonsen SCP014 (technological innovation notes)	2.80	170D	3.50	AAA	-
23 Zhejiang Energy SCP003	2.43	177D	10.00	AAA	-
23 Lonsen SCP015 (technological innovation notes)	2.86	178D	6.50	AAA	-
23 Capital Eco-Pro SCP004	2.58	179D	10.00	AAA	-
23 Hangzhou Iron & Steel SCP004	2.57	180D	10.00	AAA	-
23 Yunnan Construction and Investment SCP025	3.70	180D	10.00	AAA	-
23 Nanjing Hexi SCP004	2.49	180D	5.00	AAA	-
23 CCCC Financial Leasing SCP003	2.67	180D	10.00	AAA	-
23 JZEG SCP009	4.50	180D	10.00	AAA	-
23 Changzhou Urban Construction SCP006	2.51	200D	4.20	AAA	-
23 Zhangjiang Group SCP005	2.51	235D	10.00	AAA	-
23 BlueStar SCP006	2.59	239D	10.00	AAA	-
23 Huafa Group SCP013	2.72	240D	10.00	AAA	-
23 BBMG SCP004	2.54	240D	20.00	AAA	-
23 CPI Ronghe Financial Leasing SCP018	2.59	266D	5.00	AAA	-
23 CHINALCO SCP004	2.62	268D	15.00	AAA	-
23 Binhai New Area Construction & Investment SCP035	3.45	268D	7.00	AAA	-
23 Shandong Iron & Steel SCP011	2.95	268D	15.00	AAA	-
23 Yanghe SCP001	2.57	269D	10.00	AAA	-
23 ZJ HI-TECH SCP002	2.59	269D	10.00	AAA	-
23 Fuzhou New Area Development SCP004	2.79	270D	3.30	AAA	-
23 Taihu New City SCP003	2.66	270D	3.00	AAA	-
23 CNNP Rich Energy SCP001 (green)	2.78	270D	5.00	AAA	-
23 Guangdong Agribusiness SCP002	2.65	270D	10.00	AAA	-
23 China Reform Factoring SCP005	2.70	270D	10.00	AAA	-
23 Ningbo Development & Investment SCP002	2.69	270D	2.00	AAA	-
23 Zibo Urban Assets Operation SCP003	3.30	270D	20.00	AAA	-
23 HWABAO SCP004	2.69	270D	3.00	AAA	-
23 Haifa State-owned Capital SCP003	2.83	270D	10.00	AAA	-
23 Chongqing Development	2.59	270D	12.00	AAA	-

SCP001						
23 Southwest Cement SCP003	2.52	270D	5.00	AAA	-	
23 Wuhan Financial Holdings SCP005	3.00	270D	10.00	AAA	-	
23 Jiangxi Communications Investment SCP007	2.50	270D	15.00	AAA	-	
23 Fujian Zhangzhou SCP004	2.68	65D	8.00	AA+	-	
23 Zoomlion Rental SCP001	3.00	120D	5.00	AA+	-	
23 Xinyun Urban Development SCP002	2.71	180D	6.00	AA+	-	
23 Ping An Dianchuang SCP002	3.68	180D	4.00	AA+	-	
23 Zhuzhou State-owned Assets Investment SCP002	3.12	180D	5.00	AA+	-	
23 Taishan Finance SCP003	3.07	194D	4.00	AA+	-	
23 Yichang City Development SCP002	2.96	210D	10.00	AA+	-	
23 Wuzhong Guotai SCP007	2.82	235D	2.10	AA+	-	
23 LUSHANG SCP017	5.30	254D	5.00	AA+	-	
23 Grandblue SCP005	2.79	268D	5.00	AA+	-	
23 Haining Leather SCP002	2.68	269D	3.00	AA+	-	
23 Jinjiang Urban Construction Investment SCP002	2.85	269D	5.00	AA+	-	
23 Huainan Construction Development SCP002	3.08	270D	6.00	AA+	-	
23 Leshan State-owned Assets SCP004	2.96	270D	5.00	AA+	-	
23 Wuzhong City Investment SCP006	2.86	270D	3.00	AA+	-	
23 Yichang High-tech SCP003	3.10	270D	5.00	AA+	-	
23 Chengdu Culture & Tourism SCP003	2.81	270D	5.00	AA+	-	
23 Kunming Land SCP001	8.00	270D	15.00	AA+	-	
23 Xiangcheng Investment SCP003	2.95	270D	10.00	AA+	-	
23 Qidong Urban Investment SCP001	2.90	270D	1.00	AA+	-	
23 Nancheng Investment SCP004	3.09	270D	4.10	AA+	-	
23 Suqian City Construction Investment SCP001	2.67	270D	1.00	AA+	-	
23 Nantong High-tech SCP010	2.85	270D	5.00	AA+	-	
23 Jiaxing Gaoxin SCP004	2.75	270D	5.00	AA+	-	
23 Danyang Investment SCP006	3.15	270D	5.00	AA+	-	
23 HISUN SCP001	3.38	270D	5.00	AA+	-	
23 Chongqing Free Trade Port Area SCP002	2.95	270D	12.00	AA+	-	
23 Liaoning Chengda SCP002	4.41	270D	6.00	AA+	-	
23 Xuancheng State Owned	2.85	270D	5.00	AA+	-	

Capital SCP005					
23 Suzhou Technology City SCP008	3.00	89D	5.00	AA	-
23 Yishengde SCP001	3.20	270D	4.71	AA	-
23 Pingxiang Huifeng SCP002	3.90	270D	5.00	AA	A-1
23 Huangshi State-owned Assets SCP002	4.13	270D	4.90	AA	-
23 Jintan Investment SCP003	3.10	270D	5.00	AA	-
23 Yixing Transportation SCP001	2.75	270D	1.00	AA	-
23 Gaoyou Construction Investment SCP002	3.25	270D	5.00	AA	-
23 Yixing Transportation SCP002	2.75	270D	1.00	AA	-
SCPs	Coupon rate (%)	Tenor (days)	Size (RMB100 million)	Issuer rating	Facility risk rating
23 Huayang New Material CP003	2.83	366D	10.00	AAA	-
23 Baotou Iron & Steel CP003	4.79	366D	10.00	AAA	-
23 Yuntou CP002	4.50	366D	10.00	AAA	-
23 Ruian State-owned Assets Investment CP001	2.95	365D	3.00	AA+	-
23 Huaibei Construction Investment CP001	3.17	365D	5.00	AA+	-
23 Beichen Technology CP001	5.00	366D	3.00	AA+	-
23 Zhongxing State-owned Assets CP004	3.14	366D	5.00	AA+	-
23 Gaochun State-owned Assets CP002	3.05	366D	5.00	AA+	-
23 King's Luck CP004	3.10	366D	3.40	AA+	-
23 Huashan Tourism CP001	4.00	366D	5.00	AA	-
23 Changjiangkou Development CP001	3.25	366D	5.00	AA	-
23 Gaochun C&D CP008	3.10	366D	5.00	AA	-
23 Fuyang Chengnan CP001	3.40	366D	2.00	AA	-
23 Andong Holding CP002	3.40	366D	2.20	AA	-
Medium-term notes	Coupon rate (%)	Tenor (year)	Size (RMB100 million)	Issuer rating	Facility risk rating
23 Yunnan Energy Investment MTN003	4.23	1.49	15.00	AAA	-
23 Henan Airport MTN015	3.99	1.49	15.00	AAA	-
23 Tianjin Infrastructure Investment MTN009	4.18	1.50	15.00	AAA	AAA
23 BEWG MTN001	3.20	2.00	15.00	AAA	-
23 Anhui Transportation Holding MTN005	3.28	2.00	10.00	AAA	-
23 China Aluminum International Engineering MTN001	4.17	2.00	15.00	AAA	AAA
23 Fosun High Technology MTN001	6.80	2.00	7.00	AAA	AAA

23 BBMG MTN005	3.40	2.00	10.00	AAA	AAA
23 Yueda MTN002	4.47	2.00	5.00	AAA	-
23 Jinneng Equipment MTN006	3.78	2.00	10.00	AAA	AAA
23 Tianjin Infrastructure Investment MTN008	4.90	2.00	10.00	AAA	-
23 North United Power MTN001	3.65	2.00	12.00	AAA	AAA
23 Kailuan MTN003 (technological innovation notes)	4.80	2.00	5.00	AAA	-
23 Huadian MTN008A	3.26	2.00	15.00	AAA	-
23 CCCC Investment MTN004A	3.35	2.00	7.00	AAA	AAA
23 CGN MTN002 (technological innovation notes)	2.69	2.00	20.00	AAA	-
23 China Datang Corporation MTN018	3.23	2.00	20.00	AAA	AAA
23 Huaneng Renewables MTN006	3.26	2.00	15.00	AAA	AAA
23 BJ ENERGY INTL MTN002	3.77	2.00	15.00	AAA	AAA
23 Yankuang Energy MTN001	3.40	2.00	20.00	AAA	AAA
23 Sanmen Nuclear Power MTN001	3.33	2.00	5.00	AAA	AAA
23 Shandong Iron & Steel MTN008	4.90	2.00	10.00	AAA	AAA
23 Hebei Transportation Investment MTN006	3.29	3.00	17.00	AAA	AAA
23 Huijin MTN006A	2.80	3.00	50.00	AAA	-
23 Fujian Expressway MTN004	3.07	3.00	5.00	AAA	-
23 CGN Wind Energy GN002	2.94	3.00	10.00	AAA	-
23 Ningbo Development & Investment MTN003	3.53	3.00	10.00	AAA	AAA
23 Wenzhou City Construction MTN002	3.74	3.00	10.00	AAA	-
23 Sichuan Port and Shipping MTN001	3.28	3.00	10.00	AAA	-
23 Shandong Hi-Speed MTN009	3.20	3.00	20.00	AAA	AAA
23 Gezhou Dam MTN001	3.44	3.00	10.00	AAA	-
23 Linyi City Construction & Investment MTN002	3.87	3.00	15.00	AAA	-
23 Guizhou Communications MTN005	4.05	3.00	6.00	AAA	AAA
23 Jinan Energy MTN002	4.03	3.00	10.00	AAA	-
23 Tianjin Rail Transit MTN005	4.07	3.00	6.00	AAA	-
23 Sichuan Airport MTN002 (green)	3.10	3.00	10.00	AAA	-
23 Huadian MTN008B	3.40	3.00	10.00	AAA	-
23 Taizhou Urban	3.77	3.00	8.00	AAA	-

Construction MTN003					
23 Guosheng Securities MTN005	2.88	3.00	24.00	AAA	-
23 CCCC Investment MTN004B	3.64	3.00	6.00	AAA	AAA
23 Jinneng Coal Industry MTN008	3.70	3.00	15.00	AAA	-
23 Hubei United Investment MTN006	4.00	3.00	10.00	AAA	-
23 CCDG MTN002	4.47	3.00	10.00	AAA	-
23 Zhengzhou Metro GN002	3.74	3.00	10.00	AAA	AAA
23 Huijin MTN006B	2.89	5.00	100.00	AAA	-
23 PowerChina Real Estate MTN004	4.50	5.00	6.00	AAA	-
23 Changchun Construction Investment MTN004	5.00	5.00	7.00	AAA	-
23 Shaanxi Investment Group MTN008	3.30	5.00	10.00	AAA	-
23 Huayuan Land Port MTN003	3.29	5.00	10.00	AAA	-
23 Financial Street MTN007	3.70	5.00	10.00	AAA	AAA
23 Sichuan Development MTN003	3.25	5.00	18.50	AAA	-
23 Yangzhou Urban Construction MTN001	3.55	5.00	10.00	AAA	-
23 Huzhou City Investment MTN002	3.25	5.00	12.00	AAA	AAA
23 Yibin Development MTN003	3.39	5.00	14.00	AAA	-
23 Shaanxi Financial MTN004	3.58	5.00	10.00	AAA	AAA
23 Datang Shandong MTN002	3.95	2.00	5.00	AA+	-
23 Weihai Industrial Investment MTN002	3.80	2.00	6.50	AA+	AAA
23 FCEC MTN002	4.58	2.00	5.00	AA+	AA+
23 Tian Heng Development MTN004	4.34	2.00	5.00	AA+	-
23 Urumqi Traffic Tourism MTN004	4.52	2.00	3.00	AA+	-
23 Datang Shanxi MTN002	3.69	2.00	5.00	AA+	-
23 Jinan Financial Holding MTN001	4.50	3.00	3.00	AA+	-
23 Ganzhou Jiankong Investment MTN003	4.13	3.00	5.00	AA+	AA+
23 Jinnan City Construction Investment MTN001	5.00	3.00	15.00	AA+	AA+
23 New Headline MTN004	3.87	3.00	4.00	AA+	-
23 CCCC Tianjin Dredging MTN002 (technological innovation notes)	4.17	3.00	10.00	AA+	AA+
23 Zhangjiagang Economic Development Zone MTN003	3.40	3.00	7.00	AA+	-
23 Xinjiang Investment MTN002	3.29	3.00	4.00	AA+	-
23 Hanrui Investment	4.45	3.00	6.00	AA+	-

MTN003					
23 Dazu Industrial Development MTN003	4.77	3.00	15.00	AA+	-
23 Bright Real Estate MTN005	3.90	3.00	8.00	AA+	-
23 Wuhu Construction MTN004	3.37	3.00	1.38	AA+	-
23 Deyuan Investment MTN001	4.08	3.00	6.50	AA+	-
23 Nantong High-Tech MTN002	3.40	3.00	3.79	AA+	-
23 Yinchuan Urban Construction Investment MTN003	6.80	3.00	2.00	AA+	-
23 Taizhou Traffic MTN002	3.40	3.00	5.00	AA+	-
23 Shaoxing High-tech MTN002	3.79	3.00	9.00	AA+	-
23 HOdo MTN003 (technological innovation notes)	4.09	3.00	5.00	AA+	AAA
23 Jinzhou Urban Development MTN003	3.77	3.00	10.00	AA+	-
23 Shibe Hi-tech MTN001	3.00	3.00	8.00	AA+	AAA
23 Huangshi Urban Development MTN007	4.43	3.00	15.00	AA+	-
23 Linyi Investment MTN002 (linked to sustainability)	4.80	3.00	12.00	AA+	-
23 Rugao Economic Trade MTN002	3.70	3.00	2.70	AA+	-
23 FOHO Investment MTN001	3.46	3.00	7.00	AA+	-
23 Ji'an City Investment MTN001	3.84	3.00	10.00	AA+	-
23 Fengcheng MTN004	3.70	3.00	5.00	AA+	-
23 Rizhao Chengtou MTN004	3.63	5.00	5.00	AA+	-
23 Xingcheng Development MTN002	3.53	5.00	3.50	AA+	-
23 Tianjie Group MTN001	3.10	5.00	25.00	AA+	AA+
23 Binzhou Construction MTN001	3.90	5.00	3.00	AA+	-
23 Jiangning State-owned Assets MTN003	3.78	5.00	10.00	AA+	-
23 Changde Economic Investment MTN004	3.97	5.00	10.00	AA+	-
23 Qingdao Wealth MTN001	3.75	5.00	5.00	AA+	-
23 Taiyuan State-owned Investment MTN001	3.45	5.00	10.00	AA+	-
23 Huangshi State-owned Assets MTN005	5.00	2.00	2.00	AA	-
23 Jingmen High-tech MTN004	4.46	2.00	5.00	AA	-
23 Baifu Investment MTN002	6.50	2.00	3.20	AA	-
23 AnYang Investment	4.47	3.00	10.00	AA	AAA

MTN002					
23 Gaosu Real Estate MTN005	3.54	3.00	3.43	AA	-
23 Sanming City Investment MTN001	3.72	3.00	6.50	AA	-
23 Liuhe Transportation MTN001	3.97	3.00	6.00	AA	-
23 Suining Kaida MTN002	6.80	5.00	3.00	AA	-
23 Bazhou Cultural Tourism MTN001	4.70	5.00	5.90	AA	-
23 Xinjin Xincheng MTN002	4.20	5.00	5.00	AA	AAA
23 Fuyang Chengnan MTN001	4.46	5.00	3.00	AA	-
23 Hechuan Investment MTN003	4.30	5.00	6.00	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) showed an upward trend in yields. Among the AAA-rated SCPs, the 1-month yield rose five bps, closing the week at 2.44%; the 6-month yield closed the week nine bps higher at 2.66%; the 1-year yield closed the week 20 bps higher at 2.88%.
- Medium-term notes (MTNs) also showed a slight decline in yields. Among AAA-rated MTNs, the 3-year yield fell one bps, closing the week at 3.16%; the 5-year yield closed the week two bps lower at 3.38%.
- Enterprise bonds saw yields moving within a narrow band. Among AAA-rated enterprise bonds, the 3-year yield fell five bps, closing the week at 2.94%; the 5-year yield rose one bps from the prior week and closed the week at 3.14%; and the 10-year yield remained almost unchanged from the prior week at 3.34%.

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

- The price of US Treasuries went up, with the 10-year US Treasury yield closing the week 7.9 bps lower at 4.835%.
- The price of German Government Bonds was range-bound, with the 10-year yield closing the week 5.7 bps lower at 2.832%.

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	5.002	-7.1	-4.2	57.6
5-year	4.761	-9.7	15.2	75.7
10-year	4.835	-7.9	26.4	96.0
30-year	5.014	-6.1	31.5	105.1
German Government Bond				
2-year	3.037	-8.5	-16.6	27.3
5-year	2.683	-10.0	-9.4	10.5
10-year	2.832	-5.7	-0.7	26.1
30-year	3.124	3.0	8.9	57.9

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 fell 9.07 bps to close the week at 4.4840%.

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	4.8917	-6.05	-7.73	44.57
10-year	4.4840	-9.07	21.90	92.65
30-year	4.3034	-6.17	29.74	109.49

Source: Bloomberg

◆ **Precious Metals Market Snapshot**

- The gold price rose 1.25% to close the week at USD2,005.78 an ounce, touching a high of USD2,009.29 per ounce and a low of USD1,953.10 per ounce during the week.
- The silver price fell 0.90% to close the week at USD23.14 an ounce, touching a high of USD23.33 per ounce and a low of USD22.42 per ounce during the week.
- The platinum price rose 1.01% to close the week at USD903.81 an ounce, touching a high of USD912.03 per ounce and a low of USD877.54 per ounce during the week.
- The palladium price rose 2.19% to close the week at USD1,121.89 an ounce, touching a high of USD1,143.05 per ounce and a low of USD1,083.08 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	2,005.78	1.25%	8.52%
Silver	23.14	-0.90%	4.42%
Platinum	903.81	1.01%	-0.07%
Palladium	1,121.89	2.19%	-9.94%

Source: Reuters

◆ **Crude Oil Market Snapshot**

- The WTI crude oil futures fell 3.56% for the most-active contracts, closing the week at USD85.16 per barrel after touching a high of USD88.29 per barrel and a low of USD82.08 per barrel.
- The Brent crude oil futures fell 2.24% for the most-active contracts, closing the week at USD89.17 per barrel after touching a high of USD91.15 per barrel and a low of USD85.77 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	85.16	-3.56%	-4.11%
ICE Brent, most-active contracts	89.17	-2.24%	-1.22%

Source: Reuters

◆ **Base Metals Market Snapshot**

- The LME 3-month copper price rose 1.90% to close the week at USD8,091.00 per tonne, touching a high of USD8,122.50 per tonne and a low of USD7,856.00 per tonne during the week.
- The LME 3-month aluminium price rose 2.09% to close the week at USD2,225.50 per tonne, touching a high of USD2,228.00 per tonne and a low of USD2,162.00 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	8,091.00	1.90%	-2.22%
LME 3-month aluminium	2,225.50	2.09%	-5.28%

Source: Bloomberg

◆ **Agricultural Products Market Snapshot**

- The CBOT soybean futures fell 0.17% for the most-active contracts to close the week at 1,317.50 US cents a bushel, touching a high of 1,325.25 US cents a bushel and a low of 1,297.50 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

Commodity	Closing price	W-o-W change (%)	Change from end of prior month (%)
CBOT wheat (US cents per bushel)	575.75	-1.45%	6.52%
CBOT soybean (US cents per bushel)	1,317.50	-0.17%	1.74%
CBOT corn (US cents per bushel)	481.50	-2.83%	1.16%
ICE cotton (US cents per pound)	84.47	2.46%	-3.12%
ICE white sugar (US cents per pound)	27.37	1.94%	3.24%

Source: Reuters

◆ **Natural Gas Market Snapshot**

- NYMEX natural gas futures rose 5.52% for the most-active contracts, closing the week at USD3.440 per million British thermal units after touching a high of USD3.643 per million British thermal units and a low of USD3.216 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	3.440	5.52%	4.05%

Source: Reuters