

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 depreciated about 0.02% at 7.1796 last Friday; the RMB exchange rate in the interbank market was about 0.05% higher at 7.3133 last week; the 1-year swap point rose 67 bps to close the week at -2,661.
 - ✓ The 1-year overseas USD/CNH non-deliverable forward (NDF) dropped 135 bps to close the week at 7.1260.
- **Exchange Rate Market Snapshot**
 - ✓ The US Dollar Index (DXY) closed the week 1.44% lower at 105.021.
 - ✓ EUR/USD closed the week 1.56 % higher at 1.0729.
 - ✓ USD/JPY closed the week 0.15% lower at 149.37.
 - ✓ AUD/USD closed the week 2.81% higher at 0.6512.
- **RMB Interest Rate Market Snapshot**
 - ✓ Money market: The overnight Shanghai Interbank Offered Rate (Shibor) and the overnight fixing repo rate closed at 1.62% and 1.70%, respectively. The 7-day Shibor and the 7-day fixing repo rate closed the week at 1.74% and 1.82%, respectively.
 - ✓ Secondary market: The yield on the 10-year China Government Bond (CGB) fell 5 bps, closing the week at 2.66%. The yield on the 5-year China Development Bank (CDB) bonds fell 2 bps to close at 2.57%.
 - ✓ Primary market: The Ministry of Finance auctioned 91-day discounted 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, 2-year, 3-year, 5-year and 10-year fixed-rate bonds.
- **RMB Credit Bond Market Snapshot**
 - ✓ Primary market: A total of 77 super & short-term commercial papers (SCPs) were issued with an aggregate size of RMB68.12 billion; 15 SCPs were issued with an aggregate size of RMB13.56 billion; 67 medium-term notes (MTNs) were issued with an aggregate size of RMB55.42 billion.
 - ✓ Secondary market: The yields on SCPs remained range-bound, and the yields on MTNs and corporate bonds both 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 26.3 bps lower at 4.572%.
 - ✓ The price of German Government Bonds was on the rise, with the 10-year yield closing the week 18.7 bps lower at 2.645%.
- **Precious Metals Market Snapshot**
 - ✓ The gold price fell 0.67% to close the week at USD1,992.27 an ounce.
 - ✓ The silver price rose 0.26% to close the week at USD23.20 an ounce.
 - ✓ The platinum price rose 2.90% to close the week at USD930.02 an ounce.
 - ✓ The palladium price fell 0.22% to close the week at USD1,119.44 an ounce.
- **Crude Oil Market Snapshot**
 - ✓ The WTI crude oil futures fell 8.39% for the most-active contracts, closing the week at USD80.89 per barrel.
 - ✓ The Brent crude oil futures fell 4.42% for the most-active contracts, closing the week at USD85.23 per barrel.
- **Base Metals Market Snapshot**
 - ✓ The LME 3-month copper price rose 0.96% to close the week at USD8,168.50 per tonne.
- **Agricultural Products Market Snapshot**
 - ✓ The CBOT soybean futures rose 2.77% for the most-active contracts to close the week at 1,354.00 US cents a bushel.
- **Natural Gas Market Snapshot**
 - ✓ NYMEX natural gas futures rose 0.96% for the most-active contracts, closing the week at USD3.473 per million British thermal units.

◆ **RMB Exchange Rate Market Snapshot**

- RMB spot foreign exchange rate: The RMB central parity was 7.1796 on Friday (November 3), about 0.02% lower from last week. As at 16:30 last Friday, the RMB exchange rate in the interbank market appreciated about 0.05% from last week to close at 7.3133, touching a high of 7.2599 and a low of 7.3201, with a fluctuation range of 0.82%.
- RMB foreign exchange swap market: As at 16:30 last Friday, the 1-year swap point went up 67 bps from last week to close at -2,661, touching a high of -2,623 and a low of -2,742, with a fluctuation range of 4.47%.
- Exchange rate of overseas CNH NDF: As at 17:00 last Friday, the 1-year USD/CNH NDF fell 135 bps from last week to close at 7.1260, touching a high of 7.1554 and a low of 7.0960, with a fluctuation range of 0.83%.

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	-	-	7.1796	14	17	2,150
Interbank market exchange rate	7.3201	7.2599	7.3133	-33	-43	3,619
Swap point						
1-month	-204	-223	-209	0	10	-50
2-month	-422	-444	-433	-14	-5	-104
3-month	-640	-669	-652	14	0	-145
6-month	-1,294	-1,372	-1,317	18	27	-277
1-year	-2,623	-2,742	-2,661	67	24	-681

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	7.2096	7.1546	7.1895	-20	2,575	-1,029
2-month	7.2233	7.1646	7.2025	-55	2,845	-675
3-month	7.2386	7.1675	7.2080	-100	3,040	-401
6-month	7.2455	7.1554	7.1965	-80	3,333	149
1-year	7.1554	7.0960	7.1260	-135	3,330	788

Data source: Reuters

◆ **Exchange Rate Market Snapshot**

- The US Dollar Index (DXY) closed the week 1.44% lower at 105.021, touching a high of 107.113 and a low of 104.941 during the week.
- EUR/USD closed the week 1.56% higher at 1.0729, touching a high of 1.0746 and a low of 1.0515 during the week.
- USD/JPY closed the week 0.15% lower at 149.37, touching a high of 151.74 and a low of 148.79 during the week.
- AUD/USD closed the week 2.81% higher at 0.6512, touching a high of 0.6518 and a low of 0.6312 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	105.021	-1.44%	-1.54%
EUR/USD	1.0729	1.56%	1.45%
USD/JPY	149.37	-0.15%	-1.52%
AUD/USD	0.6512	2.81%	2.78%

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 1.62% and 1.70%, respectively. The 7-day Shibor and the 7-day fixing repo rate closed the week at 1.74% and 1.82%, respectively. In terms of the PBOC's open market operations, last Monday (October 30) recorded RMB658 billion in reverse repo operations and RMB808 billion in reverse repos that matured. And last Tuesday (October 31) recorded RMB612 billion in reverse repo operations, and RMB593 billion in reverse repos. Last Wednesday (November 1) recorded RMB391 billion in reverse repo operations and RMB500 billion in reverse repos that matured; last Thursday (November 2) recorded RMB194 billion in reverse repo operations and RMB424 billion in reverse repos that matured; last Friday recorded RMB43 billion in reverse repo operations, and RMB499 billion in reverse repos matured. RMB2,824 billion of reverse repos will mature this week (November 6 to November 10).

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)	1.62	0	-13
7-day Shibor (1W)	1.74	-31	-22
3-month Shibor (3M)	2.43	3	2
Overnight fixing repo rate (FR001)	1.70	-2	-60
7-day fixing repo rate (FR007)	1.82	-68	-68

Source: CFETS

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

- China Government Bond (CGB) yields fluctuated downward with a range. The 1-year CGB yield edged fell six bps, closing the week at 2.22%. The 5-year CGB yield fell three bps, closing the week at 2.52%. The 10-year CGB yield fell five bps, closing the week at 2.66%.
- Policy bank bonds yields fluctuated downward with a range. The 1-year China Development Bank (CDB) yield remained almost unchanged, closing the week at 2.39%. The 5-year CDB yield edged fell two bps, closing the week at 2.57%. The 10-year CDB yield edged fell two bps, 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	2.22	-6	2
3-year	2.42	-2	0
5-year	2.52	-3	-1
7-year	2.66	-5	-2
10-year	2.66	-5	2

Source: ICBC

Table 6: Movements in Yields on Interbank Fixed-rate Policy Bank Bonds

Policy bank bonds (CDB)	Closing yield (%)	W-o-W change (bps)	Change from end of prior month (bps)
1-year	2.39	0	2
3-year	2.51	-3	-1
5-year	2.57	-2	0
7-year	2.79	-4	-2
10-year	2.75	-2	-1

Source: ICBC

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

- In terms of CGBs, the Ministry of Finance issued 91-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, 3-year and 10-year fixed-rate bonds. Last Thursday, CDB auctioned 1-year, 3-year, 7-year and 10-year fixed-rate bonds; CEXIM auctioned 3-year, 5-year and 10-year fixed-rate bonds. Last Friday, CEXIM auctioned 1-year and 2-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 Sunday, the yield curve with the 7-day Repo as the floating benchmark showed a downward fluctuation range of three bps to seven bps. The yield curve with the 3-month Shibor as the floating benchmark showed a curved-range fluctuation of -3 bps to 1 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	2.16	-7	-6
6-month	2.09	-4	-3
9-month	2.06	-3	-3
1-year	2.05	-3	-3
3-year	2.23	-4	-3
4-year	2.34	-4	-2
5-year	2.44	-4	-2
7-year	2.55	-4	-2
10-year	2.7	-4	-2
3-month Shibor (ACT/360)			
6-month	2.38	1	0
9-month	2.37	0	1
1-year	2.36	0	0
2-year	2.42	-1	0
3-year	2.52	-1	-1
4-year	2.63	-3	-2
5-year	2.75	-2	-1
1-year Depo (ACT/365)			
2-year	1.65	0	0
3-year	1.77	0	0
4-year	1.8	0	0
5-year	1.8	0	0

Source: ICBC

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

- A total of 77 super & SCPs were issued during the week with an aggregate size of RMB68.12 billion; 15 SCPs were issued with an aggregate size of RMB13.56 billion; 67 medium-term notes (MTNs) were issued with an aggregate size of RMB55.42 billion.
- In the prior week, NAFMII yield valuations showed a fluctuation range of -9 bps to two 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 GIIHG SCP001	2.41	30D	15.00	AAA	-
23 Sinochem International SCP006	2.25	31D	20.00	AAA	-
23 Tianjin Infrastructure Investment SCP065	2.90	50D	4.70	AAA	-
23 ZTE SCP092	2.29	56D	25.00	AAA	-
23 ZTE SCP093	2.29	56D	25.00	AAA	-
23 ZTE SCP094	2.29	56D	5.00	AAA	-
23 Linfen Investment SCP001	4.50	56D	5.00	AA+	-
23 ZTE SCP090	2.32	59D	20.00	AAA	-
23 ZTE SCP089	2.32	59D	10.00	AAA	-
23 ZTE SCP091	2.32	59D	10.00	AAA	-
23 ZTE SCP088	2.32	59D	5.00	AAA	-
23 Jiangsu Broadcasting SCP010 (technological innovation notes)	2.51	88D	5.00	AAA	-
23 SND High-tech SCP037	2.55	88D	4.00	AAA	-
23 BEWG SCP004	2.38	90D	20.00	AAA	-
23 Jiangsu Railway SCP006	2.34	90D	20.00	AAA	-
23 SDIC Leasing SCP003	2.70	90D	5.00	AA+	-
23 Zhuhai Jiuzhou SCP001	2.75	90D	5.00	AA+	-
23 Ping An Leasing SCP009	2.75	120D	8.00	AAA	-
23 Jiangning Infrastructure Construction CP001	2.54	120D	5.00	AAA	-
23 Jiangbei Construction Investment SCP007	2.62	120D	2.00	AAA	-
23 Hunan Highway SCP008	2.44	125D	20.00	AAA	-
23 Xijiang SCP006	3.40	130D	5.00	AA+	-
23 Southeast State-owned Assets SCP007	2.59	150D	6.00	AAA	-
23 Wuhan Financial Holdings SCP006	2.84	150D	5.00	AAA	-
23 Huafa Group SCP014	2.72	175D	10.00	AAA	-
23 Wujiang Economic and Technological Development Zone SCP005	2.74	176D	3.00	AA+	-
23 Lianfa Group SCP005	3.05	178D	7.00	AA+	-
23 Wujiang Economic and Technological Development Zone SCP004	2.74	178D	3.00	AA+	-
23 Shenzhen Energy SCP006	2.41	179D	40.00	AAA	-

23 Yunnan Construction and Investment SCP026	3.42	179D	10.00	AAA	-
23 North Enterprise SCP006	2.66	179D	3.00	AA+	-
23 Hubei Communications Investment SCP006	2.69	180D	20.00	AAA	-
23 Power Investment & Financing SCP001	2.52	180D	10.00	AAA	-
23 Jingjiang Port CP001	3.28	180D	5.00	AA+	-
23 Yuntianhua SCP004 (technological innovation notes)	3.55	180D	5.00	AA+	-
23 Longyan Huijin SCP004	2.80	180D	5.00	AA+	-
23 Qingdao Water SCP003 (blue bonds)	3.32	180D	3.00	AA	-
23 Taishan Finance SCP004	3.00	191D	4.00	AA+	-
23 Guangzhou Hi-tech SCP006	2.70	200D	10.00	AA+	-
23 Tianjin Bohai SCP017	5.00	210D	10.00	AAA	-
23 Huadian Leasing SCP008	2.59	225D	4.00	AAA	-
23 Bozhou Urban Construction SCP003	2.98	240D	5.00	AA	-
23 Yuexiu Financial Leasing SCP011	2.77	252D	10.00	AAA	-
23 Shandong Iron & Steel SCP012	3.04	254D	10.00	AAA	-
23 Wuzhong Guotai SCP008	2.88	254D	4.00	AA+	-
23 ZPH SCP001	2.65	259D	5.00	AA+	-
23 Zhejiang Airport SCP005	2.59	267D	5.00	AAA	-
23 Wuzhong Guotai SCP009	2.83	267D	3.50	AA+	-
23 Shougang SCP007	2.63	268D	30.00	AAA	-
23 Shenzhen SEZ Development SCP003	2.67	268D	12.00	AAA	-
23 Yuhang Urban Investment SCP003	2.80	268D	11.00	AAA	-
23 Inner Mongolia Communications SCP002	2.98	268D	10.00	AA+	-
23 Shandong Hi-Speed SCP006	2.61	270D	20.00	AAA	-
23 Yuntou SCP039	3.74	270D	20.00	AAA	-
23 Geely SCP008	2.79	270D	15.00	AAA	-
23 Shunxin SCP002	3.25	270D	10.00	AA	-
23 Hubei Port SCP005	2.79	270D	8.00	AAA	-
23 Pidu State-owned Assets Investment SCP002	3.30	270D	8.00	AA	-
23 Binhai New Area Construction & Investment SCP036	3.39	270D	7.00	AAA	-
23 Guangxi State Farms SCP005	3.17	270D	7.00	AA+	-
23 GW Holdings SCP004	2.70	270D	6.00	AAA	-
23 Baoji Investment SCP002	4.90	270D	6.00	AA	-
23 Pukou Communications SCP003	3.02	270D	6.00	AA	-
23 XMXYG SCP009	2.78	270D	5.00	AAA	-
23 Fuzhou Gucao SCP001	2.60	270D	5.00	AAA	-
23 Tianjin Rail Transit	3.04	270D	5.00	AAA	-

SCP019					
23 Anhui Port SCP002	2.62	270D	5.00	AA+	-
23 Wanzhou Economic & Technological Development SCP003	3.08	270D	5.00	AA+	-
23 Guangxi Tourism Development SCP003	3.73	270D	5.00	AA+	-
23 TJFIS SCP002	4.50	270D	5.00	AA+	-
23 Taizhou Financial SCP001	2.80	270D	5.00	AA+	-
23 Jingjiang Urban Investment SCP006	3.20	270D	4.00	AA	-
23 Huilin Investment SCP002	3.99	270D	4.00	AA	-
23 Yixing Environmental Protection SCP003	2.91	270D	3.00	AA	-
23 Shishi State Owned Investment SCP001	3.02	270D	2.00	AA	-
23 Taihu State-owned Assets Investment SCP004	3.00	270D	1.50	AA+	-
23 Agricultural Valley Industrial SCP003	6.00	270D	1.50	AA	-
SCPs	Coupon rate (%)	Tenor (days)	Size (RMB100 million)	Issuer rating	Facility risk rating
23 Guangxi Communications Investment CP008	2.81	300D	10.00	AAA	-
23 Tianjin Infrastructure Investment CP021	3.49	366D	20.00	AAA	-
23 Caofeidian State Holding CP002	4.11	366D	15.90	AA+	A-1
23 Yancheng State-owned Assets CP002	3.28	366D	15.00	AA+	-
23 Qingdao City Investment CP001	2.97	366D	10.00	AAA	-
23 Changshou Investment CP001	3.37	366D	10.00	AA+	-
23 Wuqing State-owned Assets CP006	3.70	366D	10.00	AA+	-
23 Chongqing Xingyong CP001	3.50	366D	10.00	AA	A-1
23 Fuhe Construction CP001	3.38	366D	8.00	AA	-
23 Jindong Urban Investment CP001	3.20	366D	6.70	AA+	-
23 Wenjiang Xingrongxi CP002	2.95	366D	6.00	AA+	-
23 Sino IC Leasing CP001	2.95	366D	5.00	AAA	A-1
23 Pingxiang Innovation CP001	3.50	366D	5.00	AA+	A-1
23 Tianjin Binhai Tourism CP001	5.50	366D	2.00	AA	A-1
23 Ningguo Construction Investment CP001	3.40	366D	2.00	AA	-
Medium-term notes	Coupon rate (%)	Tenor (year)	Size (RMB100 million)	Issuer rating	Facility risk rating

23 Minmetals MTN001	3.27	2.00	20.00	AAA	-
23 Tianjin Infrastructure Investment MTN010	4.50	2.00	15.00	AAA	-
23 Shandong Iron & Steel MTN009	4.87	2.00	10.00	AAA	AAA
23 Knowledge City MTN002	3.79	2.00	10.00	AAA	AAA
23 Wuxi Communications MTN002	3.32	2.00	10.00	AAA	AAA
23 Longcheng Development MTN005	3.47	2.00	10.00	AAA	-
23 Jinneng Holding Power MTN015	3.88	2.00	10.00	AAA	-
23 Dongchu Investment MTN003	4.00	2.00	10.00	AA+	-
23 Liuhe Transportation MTN002	3.49	2.00	5.10	AA	-
23 CPI Ronghe Financial Leasing MTN007 (carbon neutrality bonds)	3.03	2.00	5.00	AAA	-
23 Wuxi Construction & Investment MTN003	3.30	2.00	5.00	AAA	-
23 Henan Power Generation MTN005	3.70	2.00	5.00	AAA	-
23 China Merchants Expressway MTN001	3.18	2.00	5.00	AAA	AAA
23 Gaochun Economic Development MTN003	4.18	2.00	5.00	AA	-
23 Beijing Science Park MTN001	4.29	2.00	3.00	AA+	-
23 Zhenjiang State-owned Investment MTN005	3.45	2.00	3.00	AA+	-
23 Shanxi Coking Coal MTN003	3.37	3.00	30.00	AAA	AAA
23 China Datang Corporation MTN019	3.32	3.00	20.00	AAA	AAA
23 China Power International MTN001	3.58	3.00	15.00	AAA	-
23 Hebei Transportation Investment MTN005	3.25	3.00	15.00	AAA	AAA
23 Shenzhen SEZ Development MTN001	2.99	3.00	12.00	AAA	AAA
23 CDCI MTN003	3.38	3.00	10.00	AAA	-
23 Huadian Engineering MTN001 (technological innovation notes)	3.15	3.00	10.00	AAA	AAA
23 CCCC Urban Investment MTN001 (linked to sustainability)	3.20	3.00	10.00	AAA	AAA
23 Jiulongjiang MTN005	3.76	3.00	10.00	AAA	AAA
23 CPI Ronghe Financial Leasing MTN006 (carbon neutrality bonds)	3.23	3.00	10.00	AAA	-
23 JZEG MTN008A	5.50	3.00	10.00	AAA	-
23 TongLing Nonferrous MTN001	3.11	3.00	10.00	AAA	-
23 Xinxing Cathay MTN002	3.80	3.00	10.00	AAA	-

(technological innovation notes)						
23 Chuzhou Economic Development MTN001	3.95	3.00	10.00	AA+	-	
23 CSCEC Strait MTN001 (technological innovation notes)	3.98	3.00	10.00	AA+	AA+	
23 Xiangtan High-tech MTN002	3.60	3.00	10.00	AA+	-	
23 Jinneng Huayu MTN001	3.68	3.00	10.00	AA	AAA	
23 Liuzhou Dongcheng Investment MTN003	7.50	3.00	8.90	AA+	-	
23 SECDG MTN008	3.50	3.00	8.80	AAA	-	
23 Changzhou Urban Construction MTN007	3.19	3.00	8.80	AAA	-	
23 Anji City Operation MTN001	4.25	3.00	7.50	AA+	-	
23 Changde Urban Construction Investment MTN004	3.64	3.00	7.00	AA+	-	
23 Tongliang Jinlong MTN002	5.00	3.00	6.90	AA	-	
23 Wuhan Commerce & Trade Group MTN002	3.41	3.00	6.00	AAA	-	
23 JZEG MTN008B	4.88	3.00	5.00	AAA	-	
23 Jinjiang State-owned Capital MTN004	3.47	3.00	5.00	AA+	-	
23 Jiyuan Investment MTN002	4.50	3.00	5.00	AA+	-	
23 Jinding Industry & Finance MTN002	5.70	3.00	5.00	AA+	AA+	
23 Dazu Urban & Rural Construction MTN001	4.50	3.00	5.00	AA	-	
23 Runcheng Urban Investment MTN002	3.91	3.00	4.00	AA+	-	
23 Gaochun Economic Development MTN002	4.00	3.00	3.60	AA	-	
23 Fuzhou Financial Holdings MTN001	3.15	3.00	3.00	AA+	-	
23 SND Financial Holdings MTN003	3.59	3.00	3.00	AA	-	
23 Jilin Investment MTN001 (technological innovation notes)	5.20	3.00	2.00	AA+	-	
23 Jinzhong Public MTN002	3.73	3.00	2.00	AA+	-	
23 Wuxi Industry MTN011 (hybrid technological innovation notes)	3.02	3.00	1.50	AAA	-	
23 Nantong Economic Development MTN004	3.29	3.00	1.50	AAA	AAA	
23 Guangzhou Communications Investment MTN006	3.20	5.00	16.00	AAA	-	
23 Shanghai Lingang Holdings MTN002	3.42	5.00	10.00	AAA	AAA	
23 Tianjin Port MTN001	3.80	5.00	10.00	AAA	AAA	

(technological innovation notes)						
23 Taiyuan State-owned Investment MTN002	3.30	5.00	10.00	AA+	-	
23 Aeritropolis Xingcheng MTN002	3.47	5.00	10.00	AA+	-	
23 Jin Jiang International MTN001	3.35	5.00	8.00	AAA	AAA	
23 Beibu Gulf Investment MTN004	3.63	5.00	5.00	AAA	-	
23 Zibo Hi-Tech MTN001	5.00	5.00	5.00	AA+	-	
23 Shi Yuan Investment MTN001	3.72	5.00	5.00	AA	AA	
23 Jinniu Environmental MTN001	3.30	5.00	3.00	AA+	-	
23 Leshan High-tech MTN001	4.30	5.00	3.00	AA	-	
23 Xiaogan City Investment MTN004	3.90	5.00	3.00	AA	-	
23 Fuhe Construction MTN004	3.68	5.00	2.60	AA	-	
23 Shenzhen Metro MTN006	3.40	10.00	21.00	AAA	AAA	

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

Source: Wind

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

- Short-term commercial papers (SCPs) showed range-bound fluctuations in yields. Among the AAA-rated SCPs, the 1-month yield fell ten bps, closing the week at 2.34%; the 6-month yield closed the week three bps higher at 2.69%; the 1-year yield closed the week five bps lower at 2.83%.
- Medium-term notes (MTNs) also fluctuated downward in yields. Among AAA-rated MTNs, the 3-year yield fell eight bps, closing the week at 3.08%; the 5-year yield closed the week ten bps lower at 3.28%.
- Enterprise bonds saw yields fluctuating downward. Among AAA-rated enterprise bonds, the 3-year yield fell six bps, closing the week at 2.88%; the 5-year yield fell three bps from the prior week and closed the week at 3.12%; and the 10-year yield dropped six bps from the prior week and closed the week at 3.28%.

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

- The price of US Treasuries went up, with the 10-year US Treasury yield closing the week 26.3 bps lower at 4.572%.
- The price of German Government Bonds was on the rise, with the 10-year yield closing the week 18.7 bps lower at 2.645%.

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	4.839	-16.3	-24.8	41.3
5-year	4.504	-25.7	-35.0	50.0
10-year	4.572	-26.3	-35.9	69.7
30-year	4.767	-24.7	-32.6	80.4
German Government Bond				
2-year	2.961	-7.6	-5.5	19.7
5-year	2.542	-14.1	-11.3	-3.6
10-year	2.645	-18.7	-16.1	7.4
30-year	2.919	-20.5	-17.5	37.4

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 26.42 bps to close the week at 4.2198%.

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	4.7081	-18.36	-26.08	26.21
10-year	4.2198	-26.42	-34.94	66.23
30-year	4.0697	-23.37	-30.68	86.12

Source: Bloomberg

◆ Precious Metals Market Snapshot

- The gold price fell 0.67% to close the week at USD1,992.27 an ounce, touching a high of USD2,007.59 per ounce and a low of USD1,969.61 per ounce during the week.
- The silver price rose 0.26% to close the week at USD23.20 an ounce, touching a high of USD23.61 per ounce and a low of USD22.51 per ounce during the week.
- The platinum price rose 2.90% to close the week at USD930.02 an ounce, touching a high of USD941.92 per ounce and a low of USD898.42 per ounce during the week.
- The palladium price fell 0.22% to close the week at USD1,119.44 an ounce, touching a high of USD1,154.28 per ounce and a low of USD1,099.68 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	1,992.27	-0.67%	0.48%
Silver	23.20	0.26%	1.31%
Platinum	930.02	2.90%	-0.39%
Palladium	1,119.44	-0.22%	0.39%

Source: Reuters

◆ **Crude Oil Market Snapshot**

- The WTI crude oil futures fell 8.39% for the most-active contracts, closing the week at USD80.89 per barrel after touching a high of USD85.30 per barrel and a low of USD80.10 per barrel.
- The Brent crude oil futures fell 4.42% for the most-active contracts, closing the week at USD85.23 per barrel after touching a high of USD88.94 per barrel and a low of USD84.56 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	80.89	-8.39%	-0.57%
ICE Brent, most-active contracts	85.23	-4.42%	-0.46%

Source: Reuters

◆ **Base Metals Market Snapshot**

- The LME 3-month copper price rose 0.96% to close the week at USD8,168.50 per tonne, touching a high of USD8,179.50 per tonne and a low of USD8,091.00 per tonne during the week.
- The LME 3-month aluminum price rose 1.398% to close the week at USD2,256.50 per tonne, touching a high of USD2,263.50 per tonne and a low of USD2,225.50 per tonne during the week.

Table 13: Movements in Prices of Main Base Metals

Commodity	Closing price	W-o-W change (%)	Change from end of prior month (%)
LME 3-month copper	8,168.50	0.96%	0.61%
LME 3-month aluminum	2,256.50	1.39%	0.42%

Source: Bloomberg

◆ **Agricultural Products Market Snapshot**

- The CBOT soybean futures rose 2.77% for the most-active contracts to close the week at 1,354.00 US cents a bushel, touching a high of 1,355.00 US cents a bushel and a low of 1,300.00 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

Commodity	Closing price	W-o-W change (%)	Change from end of prior month (%)
CBOT wheat (US cents per bushel)	573.00	-0.48%	2.69%
CBOT soybean (US cents per bushel)	1,354.00	2.77%	3.24%
CBOT corn (US cents per bushel)	478.00	-0.73%	-0.21%
ICE cotton (US cents per pound)	79.65	-5.71%	-1.95%
ICE white sugar (US cents per pound)	27.78	1.50%	2.47%

Source: Reuters

◆ **Natural Gas Market Snapshot**

- NYMEX natural gas futures rose 0.96% for the most-active contracts, closing the week at USD3.473 per million British thermal units after touching a high of USD3.630 per million British thermal units and a low of USD3.318 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	3.473	0.96%	-3.71%

Source: Reuters