

US & Europe Bond Markets

Govt, Equity, FX and Credit Benchmark & Economic Statistics

Benchmarks	Value	Net Change (bps)
UST 5Y	0.27%	(0.48)
UST 10Y	0.6%	(1.31)
UST 30Y	1.29%	(1.86)
Bund 5Y	-0.69%	(3.20)
Bund 10Y	-0.49%	(3.00)
Bund 30Y	-0.06%	(3.80)
DOW JONES	27005.84	0.62 %
NASDAQ	10706.13	0.24 %
S&P 500	3276.02	0.57 %
DAX	13104.25	(0.51)%
FTSE 100	6207.10	(1.00)%
CAC 40	5037.12	(1.32)%
EUR/USD	1.16	0.04 %
USD/JPY	107.13	0.12 %
USD/CNY	7.00	0.05 %
US 5Y CDS	--	--
Germany 5Y CDS	12.58	(0.99)
Italy 5Y CDS	158.76	(1.39)
Spain 5Y CDS	--	--
Portugal 5Y CDS	--	--
France 5Y CDS	20.70	0.25
Japan 5Y CDS	17.41	(0.00)
China 5Y CDS	42.54	(0.42)
Korea 5Y CDS	23.62	(0.21)

US & European Bond Markets

US & European Government Bond :

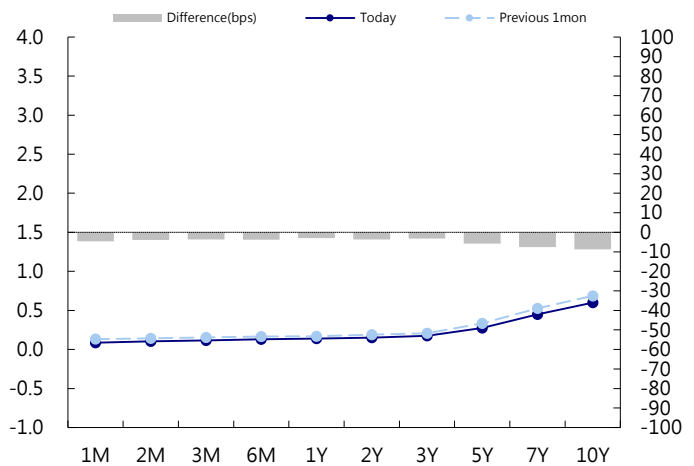
Treasuries pivoted around an unchanged 7-year sector with strong demand continuing for the long-end of the curve. Some gains were pared over muted U.S. afternoon session after 20-year auction tailed almost a full basis point. In options, activity was more robust than recent sessions across both eurodollar and Treasury structures with highlight being a short volatility waver via long-bond options.

US & European Corporate Bonds:

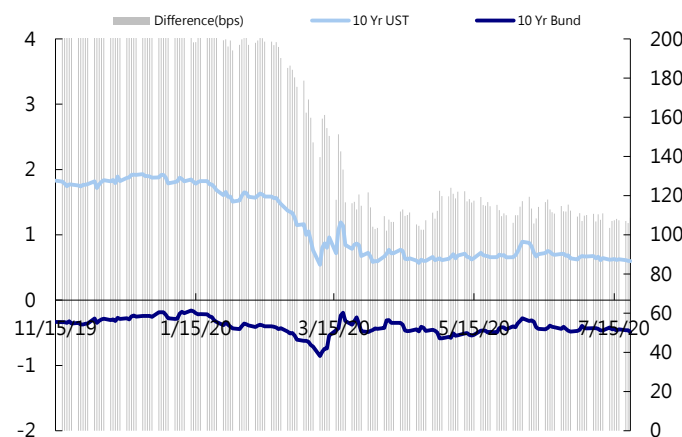
It was a firm session across China HY, up 0.5-1pt DoD. The development on vaccine gave a vote of confidence, we saw market better buyer across all benchmark names and selective non benchmark issuers. Fast money short-covering pushed up the market bid, leading to more FOMO buying in the afternoon session. GRNLGR curve up 0.5-1pt as Co's planned shareholding restructuring, which triggered short covering in the street. Aside from properties, gaming sector also rose with beta, up 0.25-0.5pt, non benchmark properties front end and BB industrial names traded up by 0.25-0.5pt.

Date	Event	Forecast	Previous
07/23	Initial Jobless Claims	1293k	1300k
07/23	Continuing Claims	16900k	17338k
07/23	Bloomberg Economic Expectations	--	38.000
07/23	Bloomberg Consumer Comfort	--	44.300
07/23	Leading Index	0.021	0.028
07/23	Kansas City Fed Manf. Activity	5.000	1.000
07/24	Markit US Manufacturing PMI	52.000	49.800
07/24	Markit US Services PMI	51.000	47.900
07/24	Markit US Composite PMI	--	47.900
07/24	New Home Sales	700k	676k
07/24	New Home Sales MoM	0.036	0.166

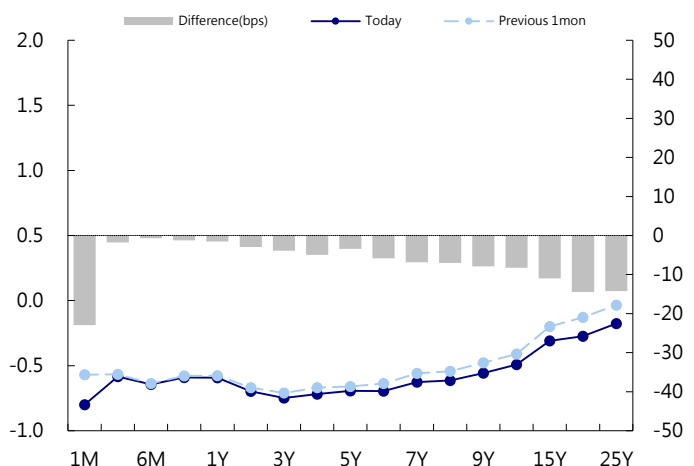
US Treasury Curve



UST V.S. Bund 10Y Yield



Bund Curve



China Bond Market

CNY & CNH Market Data

Benchmarks	Value		Net Change (bps)	
	CNY	CNH	CNY	CNH
CGB 5Y	2.61%	2.49%	(1.67)	(0.03)
CGB 10Y	2.9%	2.86%	(3.63)	(0.02)
CGB 20Y	3.43%	3.04%	--	(0.01)
Chinese Renminbi Spot	7.00	7.00	-0.05%	0.20 %
USDCNY 1M Forward	7.02	7.02	(0.04)%	0.19 %
USDCNY 3M Forward	7.04	7.04	(0.03)%	0.21 %
USDCNY 6M Forward	7.07	7.07	(0.04)%	0.18 %
	7D Repo	3M Shibor	7D Repo	3M Shibor
CNY IRS 1Y	2.34%	2.65%	2.50	5.00
CNY IRS 2Y	2.41%	2.785%	2.00	4.50
CNY IRS 3Y	2.495%	2.935%	2.00	4.00
CNY IRS 4Y	2.565%	3.04%	1.50	2.50
CNY IRS 5Y	2.63%	3.14%	1.00	2.00

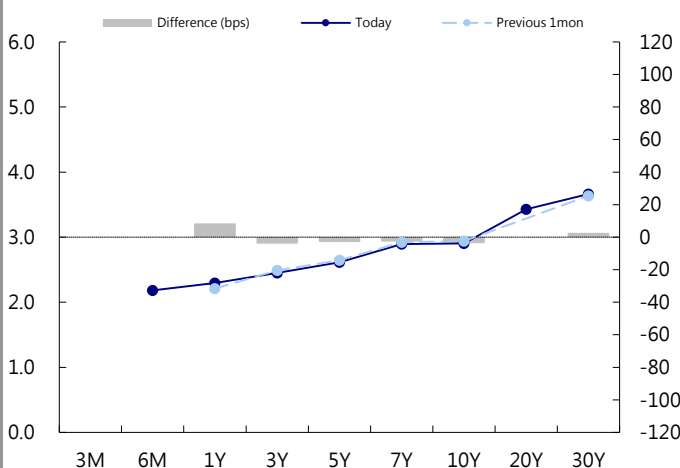
Benchmarks	Value		Net Change (bps)	
SDBC 3.03 01/18/22	2.68%		2.997	
SDBC 3.68 02/26/26	3.30%		5.000	
SDBC 3.48 01/08/29	3.52%		2.271	
SDBC 3 1/2 11/04/46	3.74%		-2.000	
CNH CCS 3M	2.22%		4.23	
CNH CCS 6M	2.22%		1.11	
CNH CCS 12M	2.21%		(0.05)	
CNH CCS 3Y	2.15%		0.43	
CNH CCS 5Y	2.04%		(2.05)	

China Bond Market

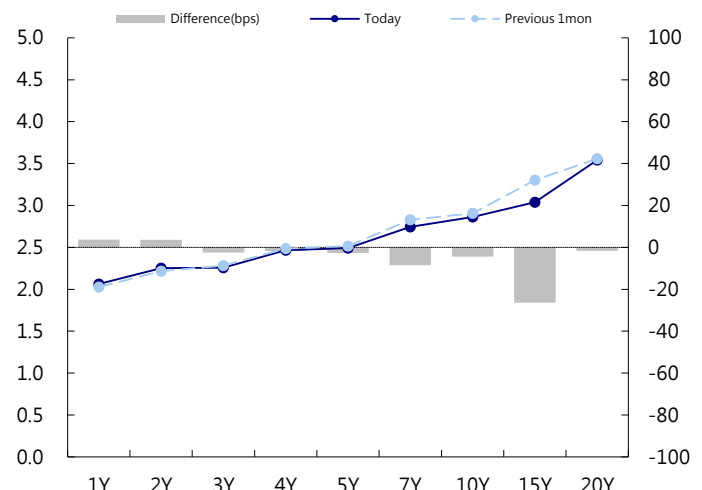
Regarding bond market, The Chinese bond market reversed its weakness in the morning on Wednesday afternoon. The yields of spot bonds fell sharply, and Treasury bond futures also rebounded and closed higher. Traders said that in the morning, the bond market sentiment was dragged down and weakened due to the sharp rise in the domestic stock market and the convergence of funds. However, news came from the market in the afternoon that the United States asked China to close the Consulate General in Houston, risk aversion increased, and the yield turned down, and the decline reached to about 6 bp. In terms of exchange rate, The renminbi against the U.S. dollar closed down on Wednesday and hit a new low in more than a week, while the central parity rose 144 points to a new high of nearly four and a half months. Traders said that the market continued yesterday's optimism during the early trading hours. The weaker U.S. dollar and the renminbi once hit a four-and-a-half-month high, but the Sino-US diplomatic conflict suddenly escalated in the afternoon.

Date	Event	Forecast	Previous
07/23	Swift Global Payments CNY	--	0.018
07/24	Bloomberg July China Economic Survi		

Onshore CNY Government Bond Curve



Offshore CNH Government Bond Curve



Taiwan Bond Market

Taiwan Market data

Benchmarks	Value	Net Change (bps)
TWGB 5Y	0.32%	(1.00)
TWGB 10Y	0.43%	(0.50)
USD/TWD	29.42	(0.16)%
EUR/TWD	34.06	0.32 %
HKD/TWD	3.80	(0.20)%
VNY/TWD	4.20	(0.16)%
TWD Overnight Rate	0.077%	(0.70)
TWD Secondary CP 10D	0.7125%	(1.61)
TWD Secondary CP 30D	0.7544%	(1.35)
TWD Secondary CP 90D	0.8081%	(1.97)

Taiwan Bond Secondary Market

Treasury yield continues to trade at the lower bound of range. The strong demand reflected excess liquidity in the market. Strong demand for TWD currency continues to drive its rate against USD higher, provided supports for government bonds market. 10YR treasury yields closed at 0.435%.

Taiwan Bond Primary Market

Announcements of Corporate Bonds Issuances approved by the Board of Directors on 22nd July : None.

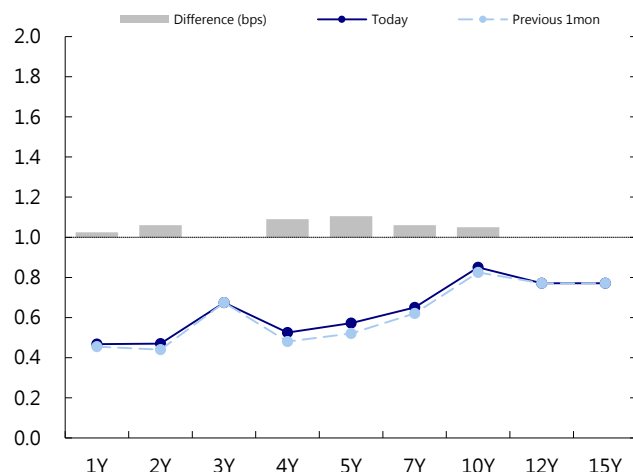
Bonds issued on 23rd July : The Export-Import Bank of the Republic of China issued NTD 1.6BN of 7-year senior unsecured bank debentures at a coupon rate of 0.56%.

Money Market

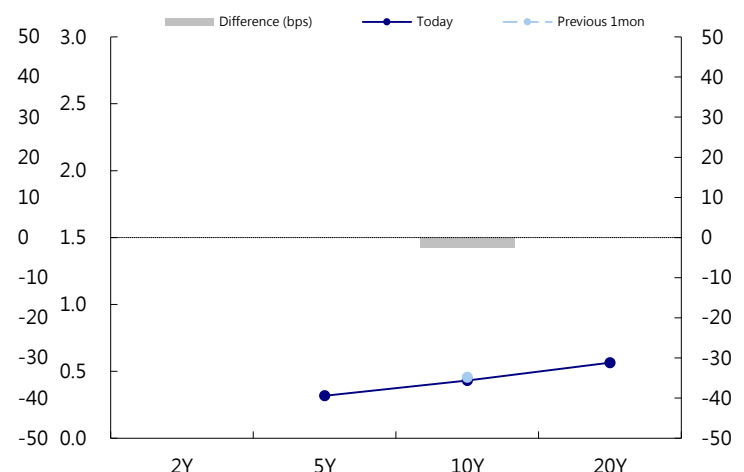
Date	Event	Forecast	Previous
07/23	Industrial Production YoY	2.4%	1.5%
07/24	Money Supply M2 Daily Avg YoY	--	4.2%
07/24	Money Supply M1B Daily Avg YoY	--	7.8%

With sufficient fund in the market by the end of the last quarter, short term repo rate remains stable. Last month, central bank kept its monetary policy and base rate. We expect repo rates continue to trade within the range, i.e., Govt bond repo rate at 0.23%-0.30%, while corporate bond repo rate at 0.34%-0.37%.

TWD IRS Curve



Taiwan Government Bond Yield curve



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