

US & Europe Bond Markets

Govt, Equity, FX and Credit Benchmark & Economic Statistics

Benchmarks	Value	Net Change (bps)
UST 5Y	0.29%	1.54
UST 10Y	0.62%	3.12
UST 30Y	1.27%	4.09
Bund 5Y	-0.67%	(3.70)
Bund 10Y	-0.49%	(4.30)
Bund 30Y	-0.08%	(5.00)
DOW JONES	26584.77	0.43 %
NASDAQ	10536.27	1.67 %
S&P 500	3239.41	0.74 %
DAX	12838.66	0.00 %
FTSE 100	6104.88	(0.31)%
CAC 40	4939.62	(0.34)%
EUR/USD	1.18	0.27 %
USD/JPY	105.37	0.09 %
USD/CNY	6.99	(0.06)%
US 5Y CDS	--	--
Germany 5Y CDS	12.16	(0.09)
Italy 5Y CDS	152.84	1.97
Spain 5Y CDS	--	--
Portugal 5Y CDS	--	--
France 5Y CDS	19.75	0.23
Japan 5Y CDS	18.32	0.00
China 5Y CDS	44.20	(0.15)
Korea 5Y CDS	23.74	(0.23)

US & European Bond Markets

US & European Government Bond :

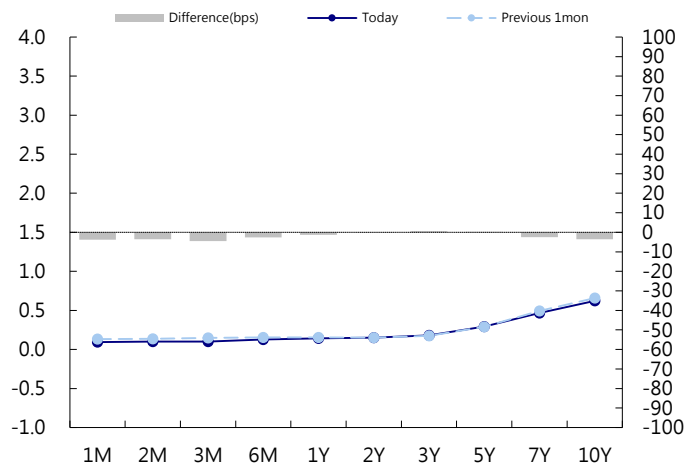
Treasuries drifted lower over U.S. afternoon after monthly 5-year note auction tailed, as had the 2-year note auction, while stopping at record low yields. Both sales were record size and scheduled earlier in the week than normal to clear a path for Wednesday's FOMC meeting. Yields rose to session highs into 3pm ET cash settlement, tracking gains for U.S. equity benchmarks. Yields ended higher by ~2.5bp at long end of the curve, steepening 2s10s and 5s30s by more than 1bp; 10-year yields ended ~0.609%, ~2bp cheaper on the day.

US & European Corporate Bonds:

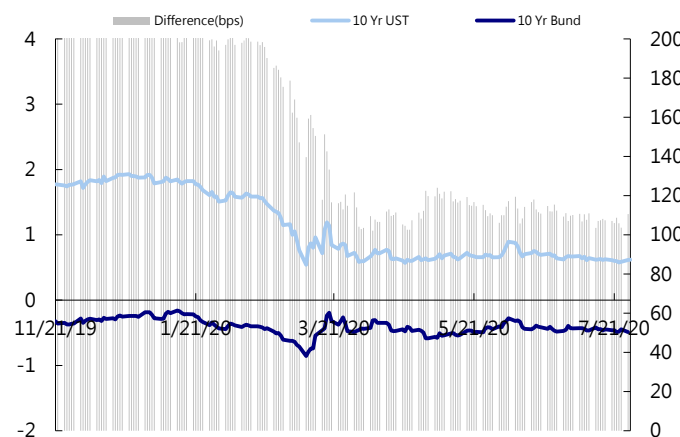
Asia IG retreated from recent rally following a soft overnight session and intensified US-CHINA tension. Overall liquid IG Benchmark name were 3-8bps wider led by tech as investors took profit from outperformed sector and squared off partial risk, such as WB/XIAOMI. Flow on other sector are quite light except the new issue POWINV 25s/HZCONI 23s, both are tighten and trade actively albeit market risk off. HY also hold on well in a weaker risk tone, bids in quality name offset the offer from AM/PB for profit taking. Overall, there's lots of events in this week like US/EU Q2 GDP, Q2 earnings from AMZN/FB and FOMC, therefore I will step aside and profit taking through the month end.

Date	Event	Forecast	Previous
07/28	S&P CoreLogic CS 20-City MoM SA	0.003	0.003
07/28	S&P CoreLogic CS 20-City YoY NSA	0.041	0.040
07/28	S&P CoreLogic CS 20-City NSA Index	--	224.080
07/28	S&P CoreLogic CS US HPI YoY NSA	--	0.047
07/28	S&P CoreLogic CS US HPI NSA Index	--	217.720
07/28	Conf. Board Consumer Confidence	94.400	98.100
07/28	Conf. Board Present Situation	--	86.200
07/28	Conf. Board Expectations	--	106.000
07/28	Richmond Fed Manufact. Index	5.000	--
07/29	MBA Mortgage Applications	--	0.041
07/29	Advance Goods Trade Balance	-\$75.1b	-\$74.3b
07/29	Wholesale Inventories MoM	(0.003)	(0.012)
07/29	Retail Inventories MoM	--	(0.061)
07/29	Pending Home Sales MoM	0.145	0.443
07/29	Pending Home Sales NSA YoY	--	(0.104)
07/30	FOMC Rate Decision (Upper Bound)	0.003	0.003
07/30	FOMC Rate Decision (Lower Bound)	--	--
07/30	Interest Rate on Excess Reserves	0.001	0.001

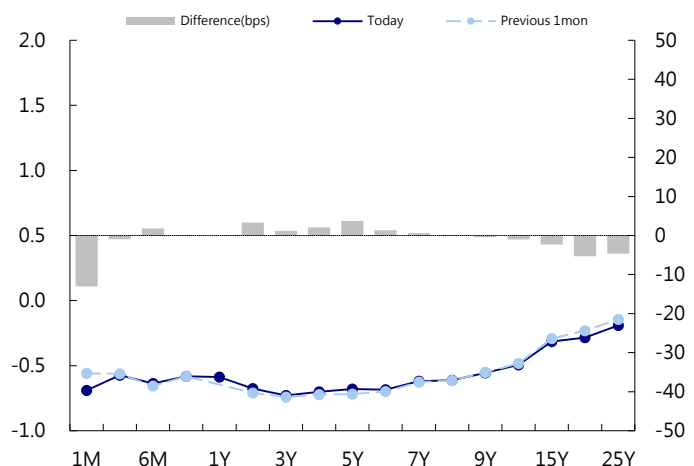
US Treasury Curve



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%	2.42%	1.24	--
CGB 10Y	2.9%	2.84%	2.50	(0.02)
CGB 20Y	3.4%	3.08%	--	(0.01)
Chinese Renminbi Spot	6.99	6.99	0.06%	0.12 %
USDCNY 1M Forward	7.01	7.01	0.11 %	0.11 %
USDCNY 3M Forward	7.03	7.03	0.09 %	0.11 %
USDCNY 6M Forward	7.06	7.07	0.09 %	0.12 %
	7D Repo	3M Shibor	7D Repo	3M Shibor
CNY IRS 1Y	2.335%	2.64%	4.00	4.50
CNY IRS 2Y	2.405%	2.77%	3.50	4.00
CNY IRS 3Y	2.485%	2.915%	4.00	4.50
CNY IRS 4Y	2.565%	3.04%	4.50	5.00
CNY IRS 5Y	2.635%	3.145%	5.50	5.50

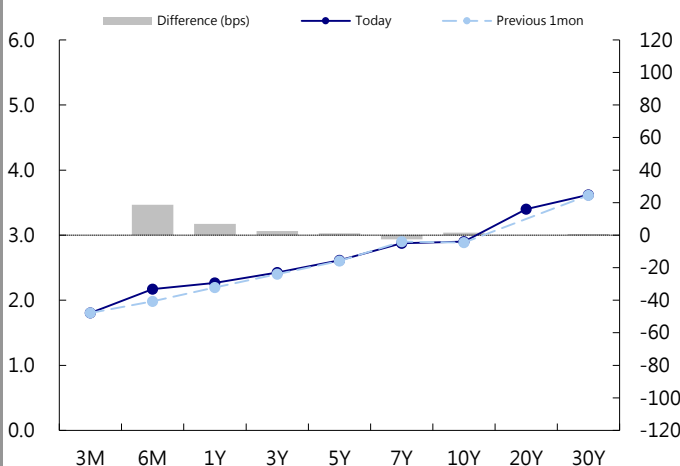
Benchmarks	Value	Net Change (bps)
SDBC 3.03 01/18/22	2.70%	0.999
SDBC 3.68 02/26/26	3.30%	5.000
SDBC 3.48 01/08/29	3.51%	4.001
SDBC 3 1/2 11/04/46	3.73%	-1.000
CNH CCS 3M	2.38%	3.75
CNH CCS 6M	2.35%	3.48
CNH CCS 12M	2.29%	2.29
CNH CCS 3Y	2.20%	2.67
CNH CCS 5Y	2.16%	3.49

Date	Event	Forecast	Previous
07/31	Composite PMI	--	54.200
07/31	Manufacturing PMI	50.700	50.900
07/31	Non-manufacturing PMI	54.500	54.400

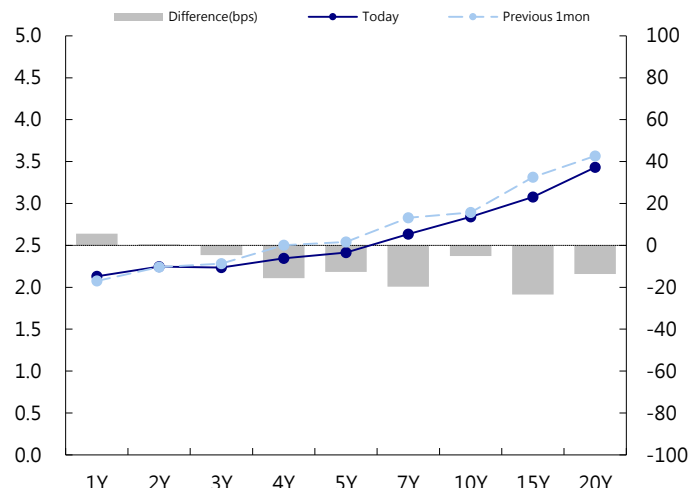
China Bond Market

Regarding bond market, China's bond market weakened on Monday. Traders said that the short-term China-US dispute has weakened the impact of market sentiment. In addition, today's corporate profit data confirms that the domestic economy is still undergoing continuous recovery, which has suppressed the bond market. After the recent bond market rebounded continuously, some of the take-profit orders exit the market. In terms of exchange rate, The RMB against the US dollar closed up by more than 150 points on Monday, while the central parity hit a new low in more than a week. Traders said that despite the overall weakness of the U.S. dollar, the tensions between China and the U.S. are difficult to alleviate, and the rebound of the yuan is limited. The short-term fluctuations in the renminbi are expected to remain within the range of 7.02-6.95. Affected by this, the renminbi CFETS index will also be weaker, and China-US relations uncertainty will still disturb the currency market from time to time

Onshore CNY Government Bond Curve



Offshore CNH Government Bond Curve



Taiwan Bond Market

Taiwan Market data

Benchmarks	Value	Net Change (bps)
TWGB 5Y	0.31%	(0.60)
TWGB 10Y	0.43%	0.10
USD/TWD	29.26	(0.53)%
EUR/TWD	34.41	0.00 %
HKD/TWD	3.78	(0.61)%
VNY/TWD	4.18	(0.29)%
TWD Overnight Rate	0.08%	(0.60)
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 0.424%.

Taiwan Bond Primary Market

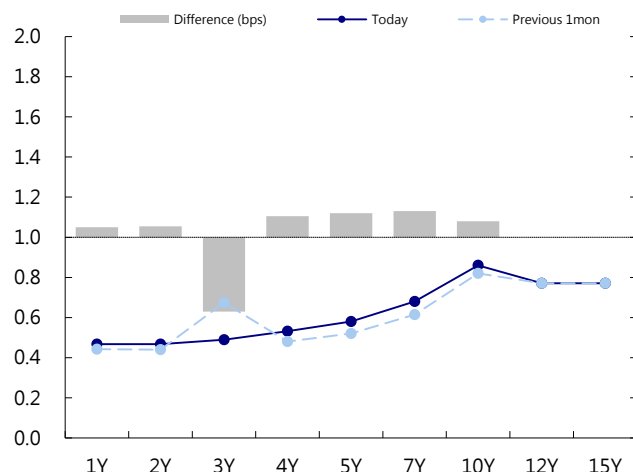
Announcements of Corporate Bonds Issuances approved by the Board of Directors on 27th July : None.
Bonds issued on 28th July : None.

Date	Event	Forecast	Previous
07/31	GDP YoY		1.6%

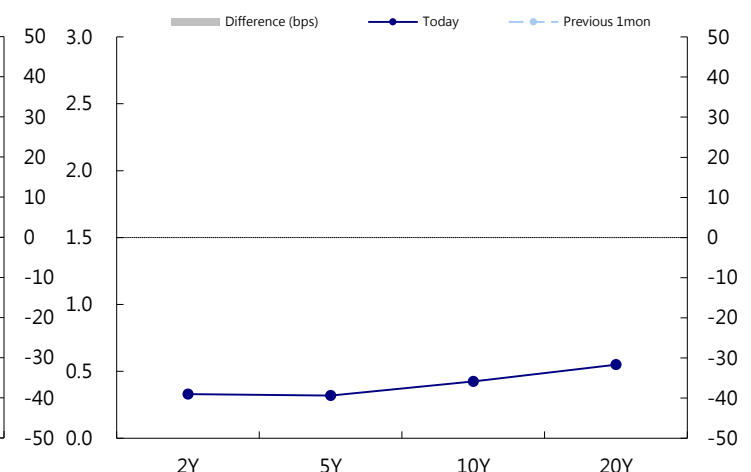
Money Market

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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