

US & Europe Bond Markets

Govt, Equity, FX and Credit Benchmark & Economic Statistics

Benchmarks	Value	Net Change (bps)
UST 5Y	0.29%	2.40
UST 10Y	0.66%	3.57
UST 30Y	1.37%	2.66
Bund 5Y	-0.68%	1.50
Bund 10Y	-0.49%	1.60
Bund 30Y	-0.06%	2.00
DOW JONES	28308.46	1.35 %
NASDAQ	11379.72	0.60 %
S&P 500	3431.28	1.00 %
DAX	13066.54	2.36 %
FTSE 100	6104.73	1.71 %
CAC 40	5007.89	2.28 %
EUR/USD	1.18	(0.22)%
USD/JPY	105.93	0.18 %
USD/CNY	6.91	(0.15)%
US 5Y CDS	--	--
Germany 5Y CDS	11.32	(0.31)
Italy 5Y CDS	139.34	0.00
Spain 5Y CDS	--	--
Portugal 5Y CDS	--	--
France 5Y CDS	18.25	(0.33)
Japan 5Y CDS	17.63	(0.03)
China 5Y CDS	36.90	(0.78)
Korea 5Y CDS	21.95	--

US & European Bond Markets

US & European Government Bond :

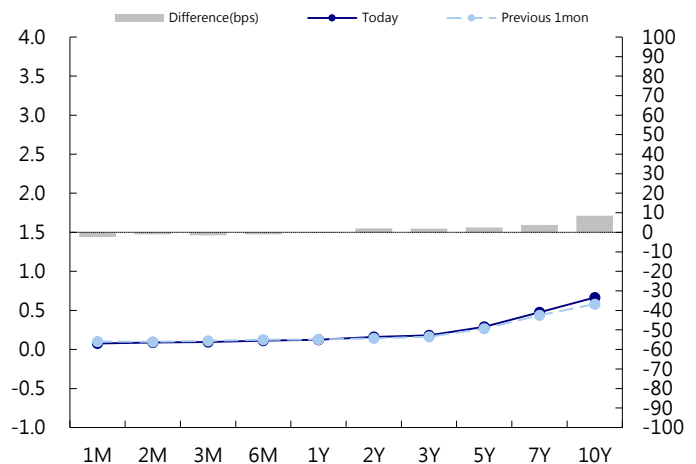
Treasuries edged lower during U.S. afternoon and remained near session lows as equity benchmarks rose to record highs in late trading. Losses were led by 7- to 10-year sector as the market also braces for cycle of three record-size 2-, 5- and 7-year auctions totaling \$148 billion starting Tuesday. Yields ended higher by 1bp-2bp across the curve with 10-year around 0.648% into cash settlement, 1.8bp cheaper on the 2s10s30s fly.

US & European Corporate Bonds:

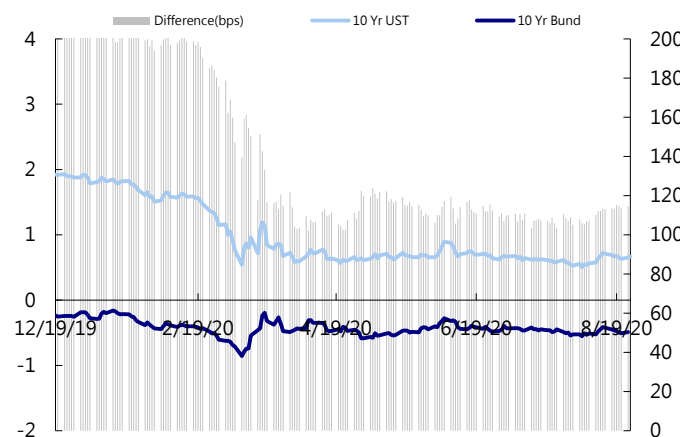
Asia credit open at unchanged with typical summer Friday flow . In the IG space, we continue to see demand for front end as some bonds in both China (BIDU, BOCAVI, TENCNT, CMINLE) and Japan (MIZUHO), otherwise , trading are focus mainly on new issues . JIANYI trade to tighten 2~3 bps with RM buying , on the other hand, HKE 1.875 30N was relatively heavy and widened to +2 bps , however , NANFUN 3.625 30N was well performed with 10 bps tighter amid PB buying . To sum up , flow was light and volatility was low amid summer vacation , moreover , market continue rally with easing monetary that UST recover half rebound in last week and curve flatten , and US stock loss 1% were 21 trading days ago .

Date	Event	Forecast	Previous
08/25	House Price Purchase Index QoQ	--	0.017
08/25	FHFA House Price Index MoM	0.003	(0.003)
08/25	S&P CoreLogic CS 20-City MoM SA	0.001	0.000
08/25	S&P CoreLogic CS 20-City YoY NSA	0.036	0.037
08/25	S&P CoreLogic CS 20-City NSA Index	--	224.760
08/25	S&P CoreLogic CS US HPI YoY NSA	--	0.045
08/25	S&P CoreLogic CS US HPI NSA Index	--	218.870
08/25	Conf. Board Consumer Confidence	93.000	92.600
08/25	Conf. Board Present Situation	--	94.200
08/25	New Home Sales	785k	776k
08/25	Conf. Board Expectations	--	91.500
08/25	New Home Sales MoM	0.012	0.138
08/25	Richmond Fed Manuf. Index	10.000	10.000
08/26	MBA Mortgage Applications	--	(0.033)
08/26	Durable Goods Orders	0.045	0.076
08/26	Durables Ex Transportation	0.018	0.036
08/26	Cap Goods Orders Nondef Ex Air	0.017	0.034
08/26	Cap Goods Ship Nondef Ex Air	0.015	0.033

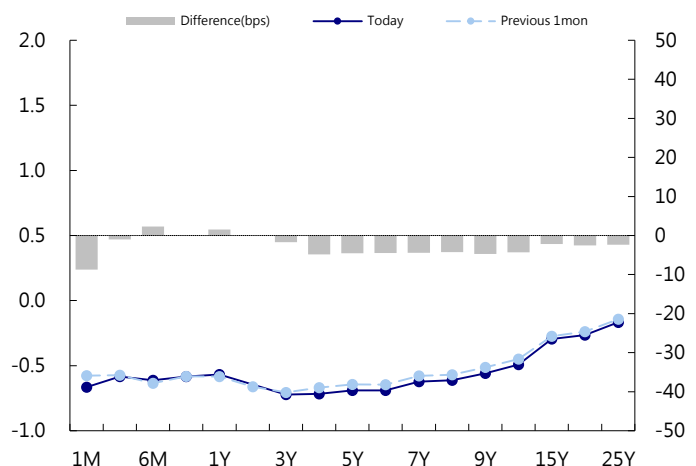
US Treasury Curve



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	2.92%	2.51%	4.49	(0.04)
CGB 10Y	3.03%	2.88%	3.37	(1.16)
CGB 20Y	3.53%	3.18%	--	(0.01)
Chinese Renminbi Spot	6.91	6.90	0.15 %	0.15 %
USDCNY 1M Forward	6.92	6.92	0.16 %	0.13 %
USDCNY 3M Forward	6.95	6.94	0.16 %	0.13 %
USDCNY 6M Forward	6.99	6.98	0.15 %	0.14 %
	7D Repo	3M Shibor	7D Repo	3M Shibor
CNY IRS 1Y	2.495%	2.875%	5.00	6.50
CNY IRS 2Y	2.585%	3.02%	5.50	8.00
CNY IRS 3Y	2.69%	3.155%	8.00	9.00
CNY IRS 4Y	2.765%	3.28%	8.50	9.00
CNY IRS 5Y	2.83%	3.41%	8.50	10.50

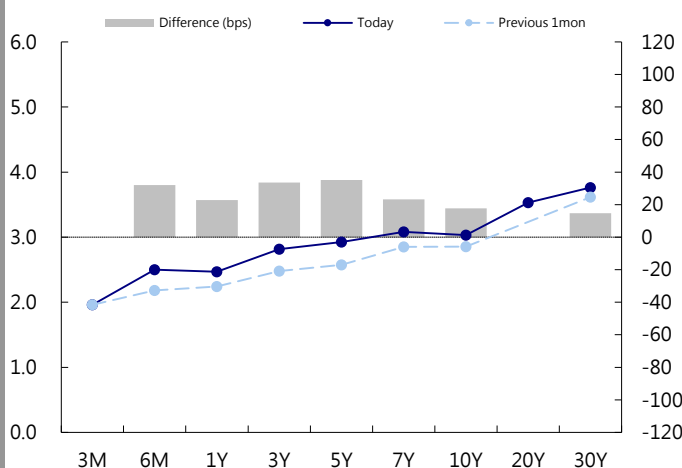
Benchmarks	Value		Net Change (bps)	
SDBC 3.03 01/18/22	2.86%		5.995	
SDBC 3.68 02/26/26	3.45%		5.999	
SDBC 3.48 01/08/29	3.65%		5.007	
SDBC 3 1/2 11/04/46	3.65%		--	
CNH CCS 3M	2.61%		3.30	
CNH CCS 6M	2.59%		3.39	
CNH CCS 12M	2.49%		3.30	
CNH CCS 3Y	2.37%		0.74	
CNH CCS 5Y	2.34%		2.98	

China Bond Market

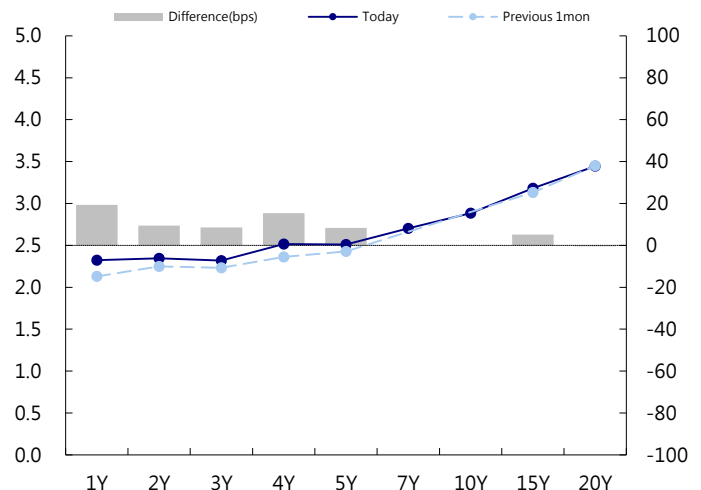
Regarding bond market, compared with the relatively good stock market, China's bond market futures and spot stocks performed weakly on Monday. Among them, the five-year China Development Bank and Treasury bonds in the inter-bank market led the way by 3-5 bp. Traders said that the central bank has increased its investment, the capital tightening has slowed down but the momentum is not stable, and the one-year interbank deposit certificate and Shibor have not changed, and the bond market is still under pressure. In terms of exchange rate, The RMB exchange rate against the U.S. dollar closed slightly higher on Monday, while the central parity temporarily deviated from a seven-month high. Traders said that strong U.S. economic data has improved the sentiment of the US dollar, and the early short profits have also helped stabilize the US dollar index, but the Fed's easing policy is expected to limit the US dollar's rebound space, and the yuan may maintain a range trend in the short term.

Date	Event	Forecast	Previous
08/26	Bloomberg Aug. China Economic Sun		
08/27	Industrial Profits YoY	--	0.115
08/31	Composite PMI	--	54.100
08/31	Manufacturing PMI	51.200	51.100
08/31	Non-manufacturing PMI	--	54.200

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%	0.00
TWGB 10Y	0.4%	0.60
USD/TWD	29.36	(0.29)%
EUR/TWD	34.67	(0.34)%
HKD/TWD	3.79	(0.22)%
VNY/TWD	4.25	(0.17)%
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 0.3969%.

Taiwan Bond Primary Market

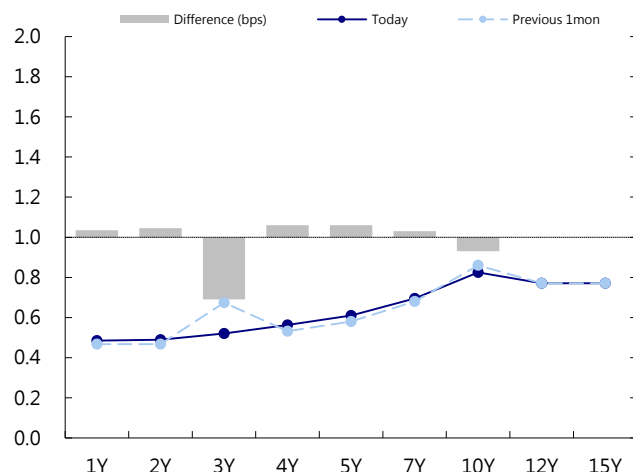
Announcements of Corporate Bonds Issuances approved by the Board of Directors on 24th August : None.
Bonds issued on 24th August : None.

Date	Event	Forecast	Previous
08/27	Monitoring Indicator	--	1900.0%

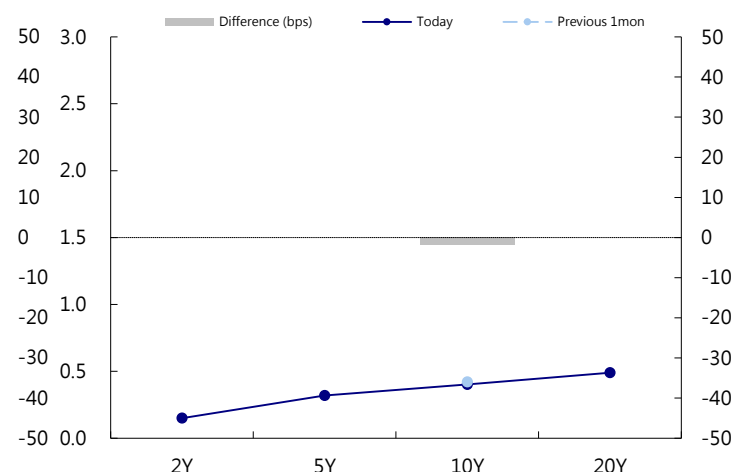
Money Market

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%-0.29%, while corporate bond repo rate at 0.33%-0.36%.

TWD IRS Curve



Taiwan Government Bond Yield curve



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