

US & Europe Bond Markets

Govt, Equity, FX and Credit Benchmark & Economic Statistics

Benchmarks	Value	Net Change (bps)
UST 5Y	0.41%	4.58
UST 10Y	0.91%	7.39
UST 30Y	1.65%	8.56
Bund 5Y	-0.72%	3.50
Bund 10Y	-0.53%	4.30
Bund 30Y	-0.12%	4.90
DOW JONES	29823.92	0.63 %
NASDAQ	12355.11	1.28 %
S&P 500	3662.45	1.13 %
DAX	13382.30	0.69 %
FTSE 100	6384.73	1.89 %
CAC 40	5581.64	1.14 %
EUR/USD	1.21	0.86 %
USD/JPY	104.42	0.04 %
USD/CNY	6.56	(0.17)%
US 5Y CDS	--	--
Germany 5Y CDS	10.89	0.01
Italy 5Y CDS	--	--
Spain 5Y CDS	--	--
Portugal 5Y CDS	--	--
France 5Y CDS	17.25	0.00
Japan 5Y CDS	16.40	0.63
China 5Y CDS	29.69	(0.71)
Korea 5Y CDS	21.03	(0.23)

US & European Bond Markets

US & European Government Bond :

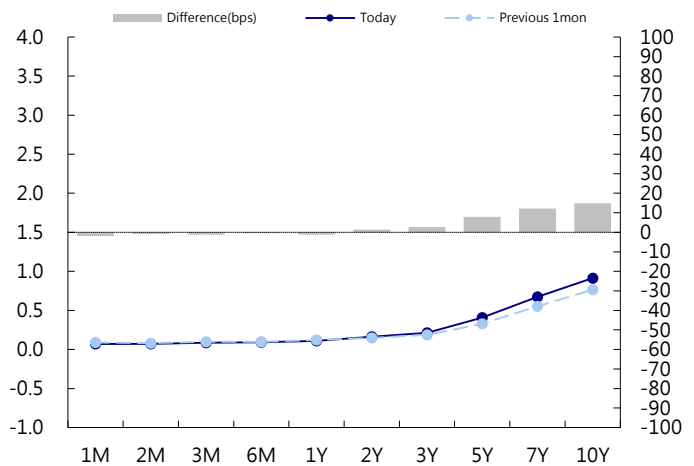
Treasuries slumped Tuesday led by the long end, adding nearly 10bp to 20- and 30-year yields, amid steep gains for stocks stoked by apparent progress toward a fiscal stimulus agreement. Strong U.S. manufacturing data and long-end paying flows in swaps contributed, on the first day after a large month-end index rebalancing. Benchmark breakeven inflation rates reached the highest levels this year. Yields ended higher by 2bp-10bp; the 10- and 30-year increases were the biggest since Nov. 9, when high efficacy scores were announced for Pfizer vaccine trial

US & European Corporate Bonds:

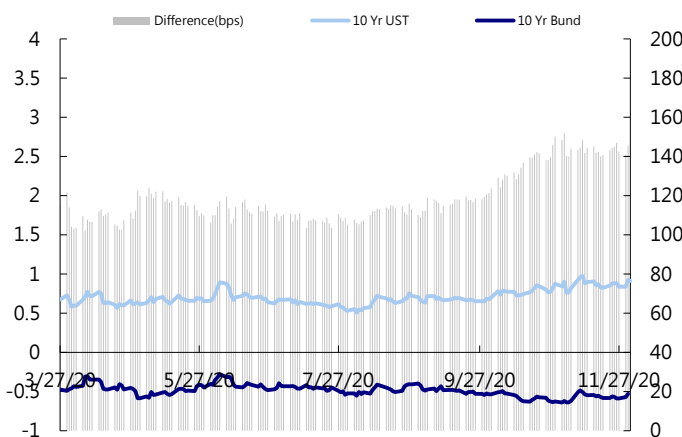
U.S. stocks started December by rising to record highs as a renewal of aid talks added to optimism over progress on coronavirus vaccines. Treasuries slumped Tuesday led by the long end, adding nearly 10bp to 20- and 30-year yields, amid steep gains for stocks stoked by apparent progress toward a fiscal stimulus agreement. In credit market, china O&G still trade heavy with SINOPE/CNOOC widen another 10~15 bps, especially in long end off the run high cash price bond. While, China FINS / Korea / HK / JP favored by buyer who want to diversify China SOE exposure and tighten by 1~3 bps for few days. After LDN came in, AT1 up 0.25 pt with 2 ways flow, more buying in long-dated call one while more profit taking in

Date	Event	Forecast	Previous
12/02	MBA Mortgage Applications	--	0.039
12/02	ADP Employment Change	420k	365k
12/03	U.S. Federal Reserve Releases Beige B	--	--
12/03	Challenger Job Cuts YoY	--	0.604
12/03	Initial Jobless Claims	765k	778k
12/03	Continuing Claims	5811k	6071k
12/03	Bloomberg Consumer Comfort	--	49.600
12/03	Markit US Services PMI	57.600	57.700
12/03	Markit US Composite PMI	--	57.900
12/03	ISM Services Index	56.000	56.600
12/04	Change in Nonfarm Payrolls	500k	638k
12/04	Two-Month Payroll Net Revision	--	15k
12/04	Change in Private Payrolls	608k	906k
12/04	Change in Manufact. Payrolls	46k	38k
12/04	Unemployment Rate	0.068	0.069
12/04	Average Hourly Earnings MoM	0.001	0.001
12/04	Average Hourly Earnings YoY	0.042	0.045
12/04	Average Weekly Hours All Employees	34.800	34.800

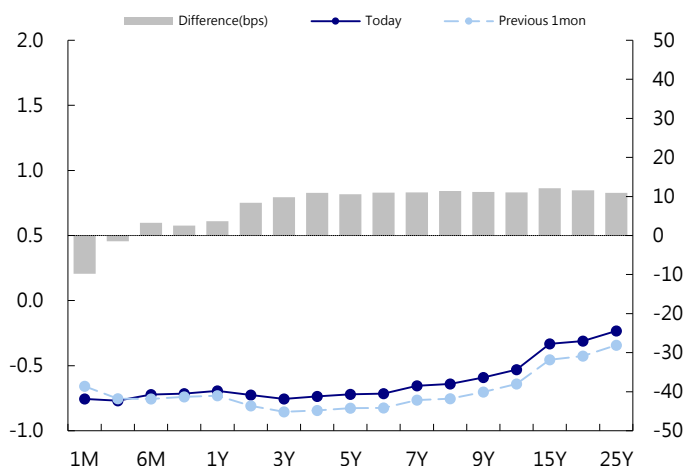
US Treasury Curve



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	3.1%	2.59%	4.96	(0.10)
CGB 10Y	3.3%	2.88%	2.75	(0.01)
CGB 20Y	3.82%	3.1%	--	(0.04)
Chinese Renminbi Spot	6.56	6.55	0.17%	0.01 %
USDCNY 1M Forward	6.58	6.57	0.09 %	0.01 %
USDCNY 3M Forward	6.61	6.60	0.09 %	0.00 %
USDCNY 6M Forward	6.64	6.64	0.08 %	(0.01)%
	7D Repo	3M Shibor	7D Repo	3M Shibor
CNY IRS 1Y	2.645%	3.165%	3.50	4.50
CNY IRS 2Y	2.75%	3.32%	4.00	6.00
CNY IRS 3Y	2.85%	3.46%	5.00	8.00
CNY IRS 4Y	2.92%	3.56%	4.00	8.00
CNY IRS 5Y	3.005%	3.63%	5.00	6.00

Benchmarks	Value	Net Change (bps)
SDBC 3.03 01/18/22	2.98%	3.999
SDBC 3.68 02/26/26	3.37%	-1.751
SDBC 3.48 01/08/29	3.63%	0.249
SDBC 3 1/2 11/04/46	4.03%	403.090

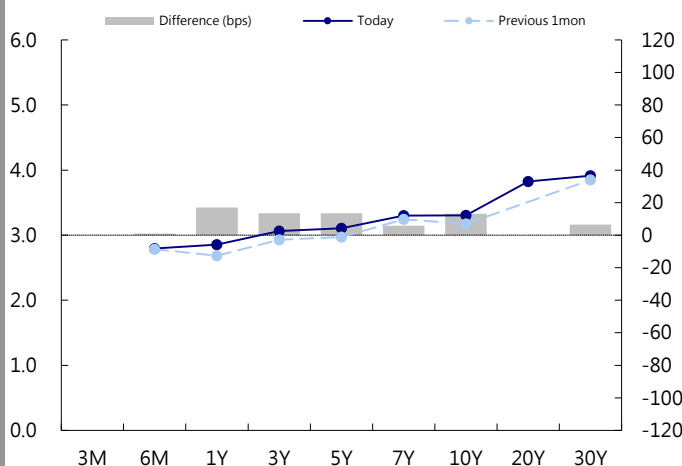
CNH CCS 3M	3.02%	4.39
CNH CCS 6M	2.90%	0.01
CNH CCS 12M	2.77%	(0.15)
CNH CCS 3Y	2.58%	(2.79)
CNH CCS 5Y	2.66%	0.83

Date	Event	Forecast	Previous
12/03	Caixin China PMI Composite	--	55.700
12/03	Caixin China PMI Services	56.400	56.800

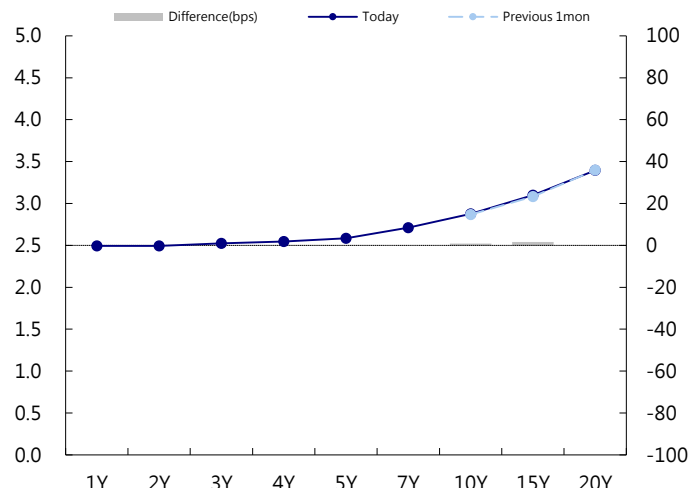
China Bond Market

Regarding bond market, The Chinese bond market's spot bond yields rose slightly on Tuesday, and Treasury bond futures opened lower and moved lower. Traders said that after the central bank's accidental MLF operation triggered a sharp improvement in the bond market yesterday, the market today experienced profit-taking. At the same time, the latest Caixin PMI data also exceeded expectations. The domestic stock market soared, and the central bank's open market turned into Slight net withdrawals have suppressed sentiment in the bond market. In terms of exchange rate, The renminbi against the US dollar closed up 120 points on Tuesday to a new high in more than a week, while the central parity fell 139 points to a new half-month low; the offshore CNH once rose more than 300 points during intraday trading, and also hit a more than one-week high. Traders said that the expected increase in the Fed's easing again will increase the pressure on the U.S. index to adjust, and the renminbi will have a passive appreciation force; in addition, after the cross-month period, the demand for foreign exchange purchases on customers will decrease and the demand for settlement will have the upper hand, which will also help the renminbi.

Onshore CNY Government Bond Curve



Offshore CNH Government Bond Curve



Taiwan Bond Market

Taiwan Market data

Benchmarks	Value	Net Change (bps)
TWGB 5Y	0.19%	0.00
TWGB 10Y	0.24%	(1.00)
USD/TWD	28.51	(0.59)%
EUR/TWD	34.42	0.28 %
HKD/TWD	3.68	(0.13)%
VNY/TWD	4.35	0.05 %
TWD Overnight Rate	0.077%	(0.50)
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 moved lower and closed at 0.2405%.

Taiwan Bond Primary Market

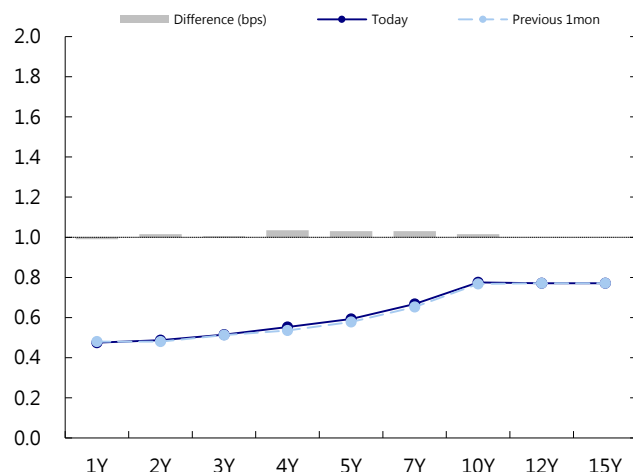
Announcements of Corporate Bonds Issuances approved by the Board of Directors on 1st December : None.
Bonds issued on 2nd December : Taiwan Semiconductor Manufacturing Co., Ltd. issued NTD 12BN of senior unsecured corporate bonds in 3 tranches: NTD 1.6BN of 5-year bond at a coupon rate of 0.40%, NTD 5.6BN of 7-year bond at a coupon rate of 0.44%, NTD 4.8BN of 10-year bond at a coupon rate of 0.48%. Ta Ya Electric Wire & Cable Co., Ltd. issued NTD 1BN 5-year senior secured corporate bonds at a coupon rate of 0.61%.

Money Market

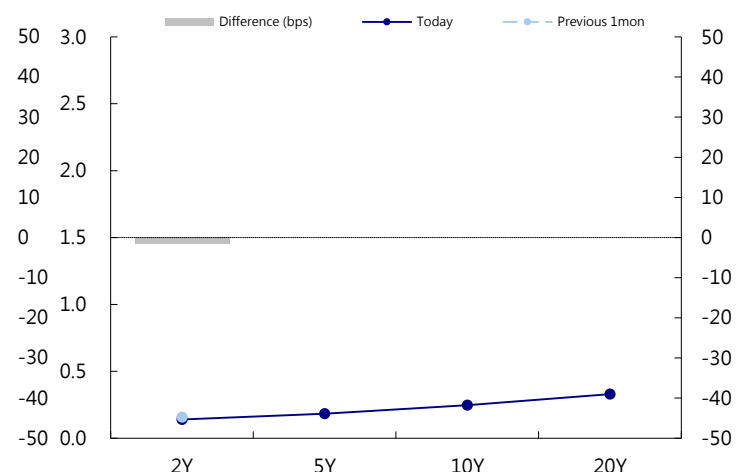
With sufficient fund in the market due to loose monetary policy supported by central bank, we expect repo rates continue to trade within the range, i.e., Govt bond repo rate at 0.18%-0.23%, while corporate bond repo rate at 0.25%-0.30%.

Date	Event	Forecast	Previous
12/04	Foreign Reserves	--	\$501.24b

TWD IRS Curve



Taiwan Government Bond Yield curve



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