

# US & Europe Bond Markets

## Govt, Equity, FX and Credit Benchmark & Economic Statistics

Benchmarks	Value	Net Change (bps)
UST 5Y	0.83%	0.35
UST 10Y	1.62%	1.42
UST 30Y	2.37%	1.49
Bund 5Y	-0.65%	(0.10)
Bund 10Y	-0.34%	(0.20)
Bund 30Y	0.2%	0.00
DOW JONES	32825.95	(0.39)%
NASDAQ	13471.57	0.09 %
S&P 500	3962.71	(0.16)%
DAX	14557.58	0.66 %
FTSE 100	6803.61	0.80 %
CAC 40	6055.43	0.32 %
EUR/USD	1.19	(0.36)%
USD/JPY	109.12	(0.01)%
USD/CNY	6.51	0.09 %
US 5Y CDS	12.53	--
Germany 5Y CDS	11.28	1.51
Italy 5Y CDS	71.87	--
Spain 5Y CDS	32.32	--
Portugal 5Y CDS	30.00	--
France 5Y CDS	16.33	1.71
Japan 5Y CDS	17.37	1.30
China 5Y CDS	32.32	1.13
Korea 5Y CDS	21.40	0.38

## US & European Bond Markets

### US & European Government Bond :

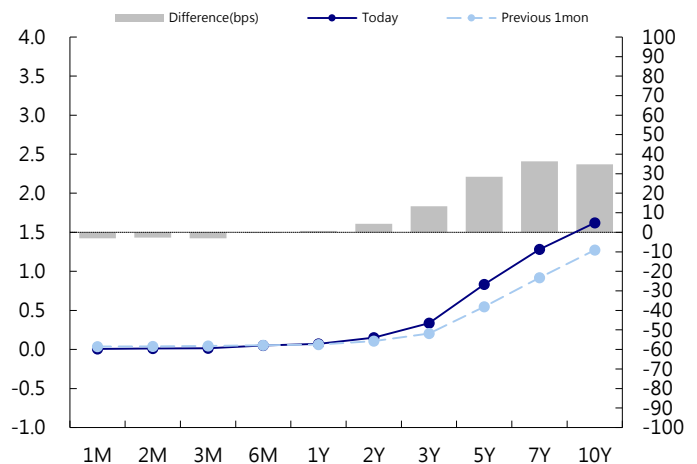
Treasuries long-end drifted lower over U.S. afternoon, fading a brief rebound after 20-year bond auction drew strong demand, stopping 2bp through with robust bidding metrics. The curve steepened sharply into the auction, providing a concession that investors scooped up, then resumed steepening, leaving 2s10s spread near session high by 3pm ET. Yields ended cheaper by 2bp-3bp across long-end of the curve, steepening 2s10s by 1.5bp, 5s30s by ~3bp; front-end and belly richened slightly while 10s were around 1.62% in late trading, about 1bp higher on the day.

### US & European Corporate Bonds:

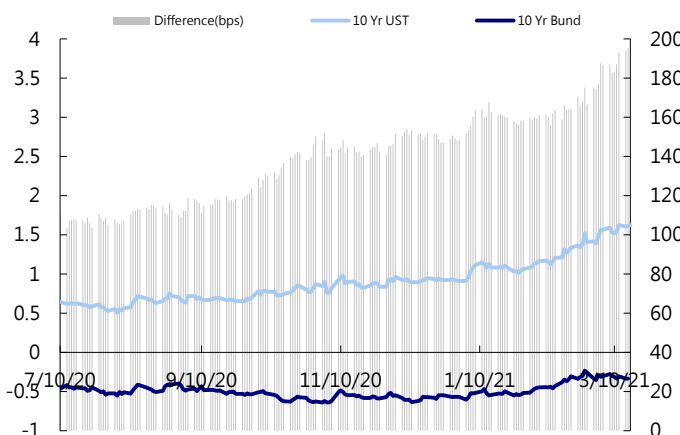
Supportive tone in the space amid stable UST and ahead of FOMC. BM IG paper, leasing/AMC/sec houses names were traded 3-8bps tighter throughout the day. Client lifting 3-10y paper and street feeling light on inventory still (with slow primary). Recent new issue BAICM 24s and ZHJSEA 26s both outperformed and tightened by 7bps on back of strong street and RM support.

Date	Event	Forecast	Previous
03/17	MBA Mortgage Applications	--	(0.013)
03/17	Building Permits MoM	(0.072)	0.104
03/17	Building Permits	1750k	1881k
03/17	Housing Starts	1555k	1580k
03/17	Housing Starts MoM	(0.016)	(0.060)
03/18	FOMC Rate Decision (Lower Bound)		
03/18	FOMC Rate Decision (Upper Bound)	0.003	0.003
03/18	Interest Rate on Excess Reserves	0.001	0.001
03/18	Initial Jobless Claims	700k	712k
03/18	Continuing Claims	4070k	4144k
03/18	Philadelphia Fed Business Outlook	24.000	23.100
03/18	Langer Consumer Comfort	--	49.400
03/18	Leading Index	0.003	0.005

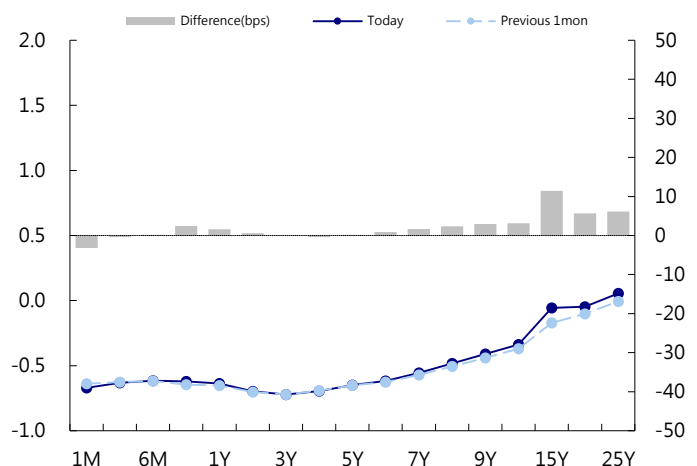
### US Treasury Curve



### 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	3.07%	2.63%	(0.25)	0.54
CGB 10Y	3.25%	3.08%	(0.25)	(0.06)
CGB 20Y	3.72%	3.15%	--	(0.03)
Chinese Renminbi Spot	6.51	6.50	-0.09%	(0.03)%
USDCNY 1M Forward	6.52	6.52	0.00 %	0.04 %
USDCNY 3M Forward	6.55	6.55	0.00 %	0.01 %
USDCNY 6M Forward	6.60	6.59	0.00 %	0.03 %
	7D Repo	3M Shibor	7D Repo	3M Shibor
CNY IRS 1Y	2.65%	3.05%	(2.00)	(2.50)
CNY IRS 2Y	2.76%	3.26%	(2.00)	(2.50)
CNY IRS 3Y	2.86%	3.4%	(2.00)	(0.50)
CNY IRS 4Y	2.95%	3.5%	(2.00)	(1.50)
CNY IRS 5Y	3.04%	3.595%	(1.50)	(1.50)

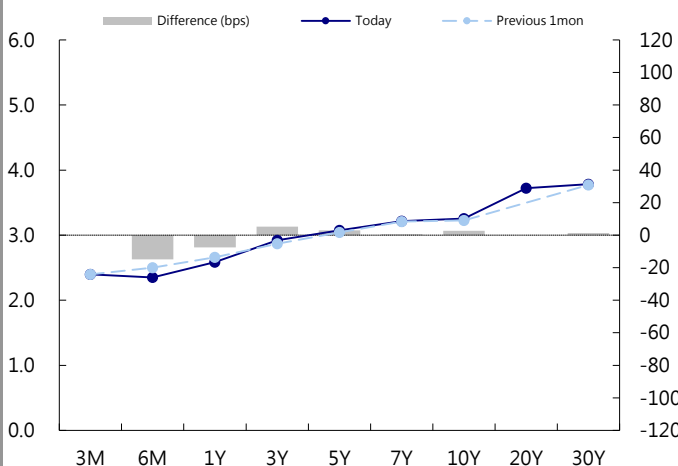
Benchmarks	Value	Net Change (bps)
SDBC 3.03 01/18/22	2.60%	-2.009
SDBC 3.68 02/26/26	3.39%	-0.502
SDBC 3.48 01/08/29	3.60%	-2.259
SDBC 3 1/2 11/04/46	3.90%	-1.000
CNH CCS 3M	2.90%	5.08
CNH CCS 6M	2.88%	3.21
CNH CCS 12M	2.86%	2.47
CNH CCS 3Y	2.75%	0.67
CNH CCS 5Y	2.75%	0.29

Date	Event	Forecast	Previous
03/18	Swift Global Payments CNY	--	0.024
03/19	FX Net Settlement - Clients CNY	--	263.7b

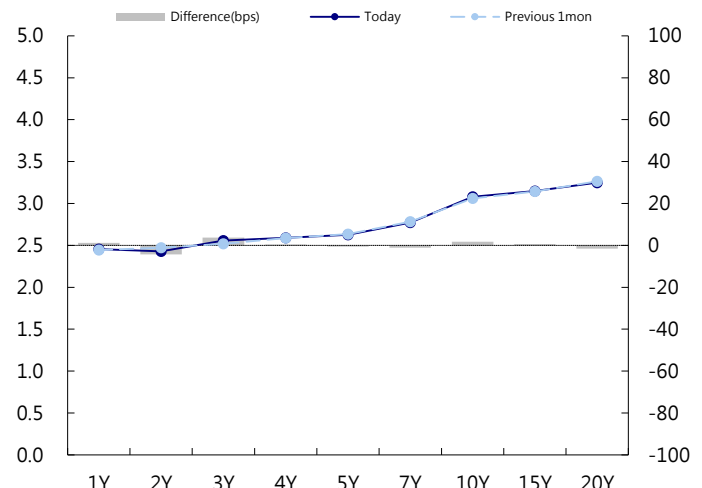
## China Bond Market

Regarding bond market, China's inter-bank market eased on Tuesday, making the bond market in the news vacuum period slightly better. The inter-bank 10-year treasury bond yield fell by about 1 basis point (bp), basically recovering the previous day's gains. Traders said that the market still has no clear direction, and it is expected that it will be difficult to escape from shocks in the short term. In terms of exchange rate, The renminbi against the US dollar closed up slightly on Tuesday for two consecutive days, while the central parity fell slightly to a low of nearly a week. Traders said that the Federal Reserve's (FED) interest rate decision is imminent, the market has a strong wait-and-see atmosphere, the renminbi lacks direction guidance, and maintains narrow fluctuations within the day, waiting for the Fed to express its views on the recent surge in bond yields; in addition, continue to pay attention to this week. Late China-US high-level talks

### Onshore CNY Government Bond Curve



### Offshore CNH Government Bond Curve



# Taiwan Bond Market

## Taiwan Market data

Benchmarks	Value	Net Change (bps)
TWGB 5Y	0.34%	(1.80)
TWGB 10Y	0.48%	6.60
USD/TWD	28.27	0.01 %
EUR/TWD	33.65	(0.11)%
HKD/TWD	3.64	0.09 %
VNY/TWD	4.35	(0.03)%
TWD Overnight Rate	0.079%	(0.10)
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

5YR Treasury yield continues to trade lower. The strong demand reflected excess liquidity in the market. Strong demand for TWD currency continues to provide supports for government bonds market. 10YR treasury yields closed at 0.48%. Expect 5YR trade at 0.33%~0.38% , 10YR trade at 0.45%~0.51%.

## Taiwan Bond Primary Market

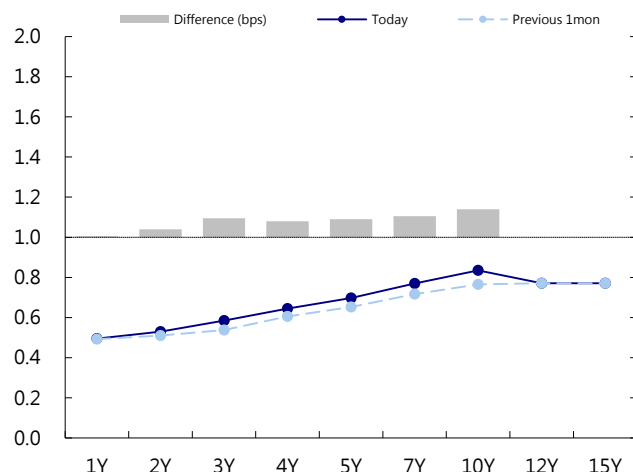
Announcements of Corporate Bonds Issuances approved by the Board of Directors on 16th March : None.  
Bonds issued on 17th March: None.

Date	Event	Forecast	Previous
03/18	CBC Benchmark Interest Rate	1.1%	1.1%

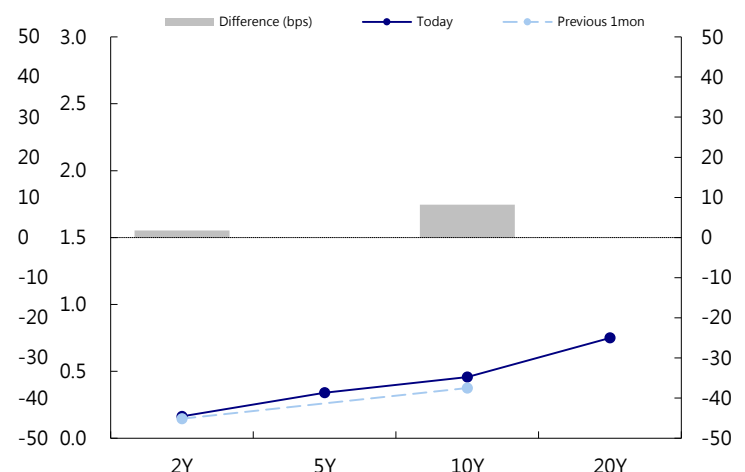
## Money Market

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 0.13%-0.20%, while corporate bond repo rate at 0.16%-0.22%.

## TWD IRS Curve



## Taiwan Government Bond Yield curve



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## Global Locations

### Hong Kong

SinoPac Securities (Asia) Ltd.  
7th Floor, Lee Garden Three,  
1 Sunning Road,  
Causeway Bay, Hong Kong  
Tel: +852-2586-8362  
Toll Free : 0080-185-6674(Taiwan)  
Fax: +852-2586-8399

### Shanghai

SinoPac Securities (Asia) Limited  
Suite 2405, Hua Xia Bank Tower,  
256 South Pudong Road, Shanghai  
People's Republic of China  
Tel: +86-21-6886-5358  
Fax: +86-21-6886-5969

### London

SinoPac Securities (Europe) Ltd.  
6 Lloyd's Avenue,  
London EC3N 3AX,  
United Kingdom,  
Registered in England and Wales No. 3766464  
Tel: +44-20-7614-9999  
Fax: +44-20-7614-9979

### Taipei

SinoPac Securities Corporation  
17F · 2 Chung Ching S. Road · Sec 1  
Taipei 100 ·  
Taiwan  
Tel: +886-2-2382-8219/2312-3866  
Fax: +886-2-2382-3464

## Contact Us

SinoPac Securities Corp  
[www.taiwanresearch.com](http://www.taiwanresearch.com)  
[fixedincome@sinopac.com](mailto:fixedincome@sinopac.com)  
Bloomberg page: SIAL