

US & Europe Bond Markets

Govt, Equity, FX and Credit Benchmark & Economic Statistics

Benchmarks	Value	Net Change (bps)
UST 5Y	0.8%	(3.23)
UST 10Y	1.65%	3.36
UST 30Y	2.43%	4.75
Bund 5Y	-0.62%	2.30
Bund 10Y	-0.29%	4.50
Bund 30Y	0.26%	5.40
DOW JONES	33015.37	0.58 %
NASDAQ	13525.20	0.40 %
S&P 500	3974.12	0.29 %
DAX	14596.61	0.27 %
FTSE 100	6762.67	(0.60)%
CAC 40	6054.82	(0.01)%
EUR/USD	1.20	0.51 %
USD/JPY	109.07	(0.04)%
USD/CNY	6.49	(0.16)%
US 5Y CDS	12.48	--
Germany 5Y CDS	11.30	1.24
Italy 5Y CDS	74.30	--
Spain 5Y CDS	32.60	--
Portugal 5Y CDS	30.53	--
France 5Y CDS	16.44	1.32
Japan 5Y CDS	17.10	1.26
China 5Y CDS	31.39	0.33
Korea 5Y CDS	21.68	0.11

US & European Bond Markets

US & European Government Bond :

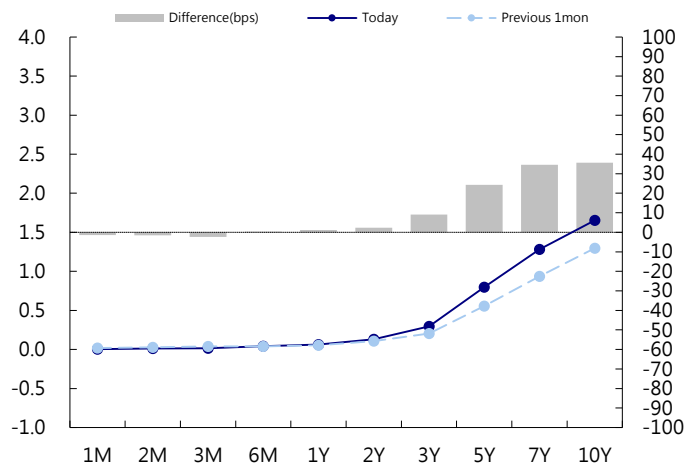
Treasuries rallied sharply from front-end out to intermediates after FOMC' s summary of economic projections showed no change to the median projection of no rate increases in 2023. Gains were extended during Chair Powell' s dovish post-meeting news conference, in which he also said to expect an announcement on the SLR exemption in the coming days. Yields ended lower by more than 3bp across 5-year sector, richening 2s5s10s fly by more than 7bp as intermediates outperformed; long-end lagged with breakeven inflation rates for TIPS rising, leaving 30-year yields cheaper by around 4bp.

US & European Corporate Bonds:

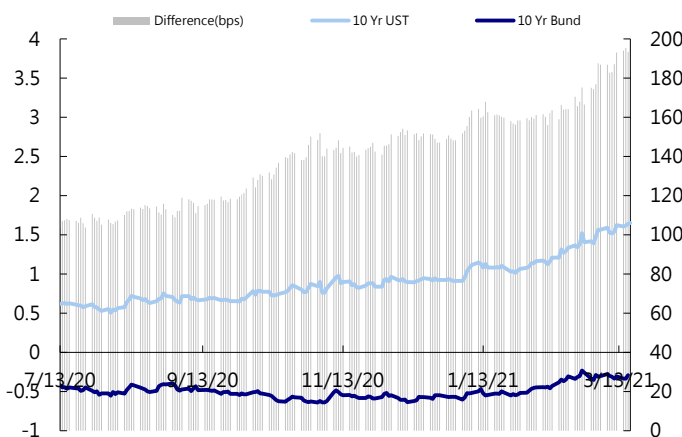
Slightly softer day amid unstable macro sentiment and lower UST. There was a small wave of bid hitting after open with spreads 1-3bps wider, however things stabilised afterwards with inquiries on the light side. On new issue front, HPHTSP 2 03/19/26 (RO+120) had a stellar performance. HPHTSP 26N was lifted at +112/ +110 in grey and quickly tightened to +107/105. After reaching +106 tight print of the day, sellers came out and pushed bond to +110/108 where there was decent two-way exchange towards day end. BJAFHO 1.9 26 (RO 100) had fewer flows due to rich valuation, the bond saw two-way exchanges in the area of 99.85/100.2, closing at 99.95/100.15.

Date	Event	Forecast	Previous
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

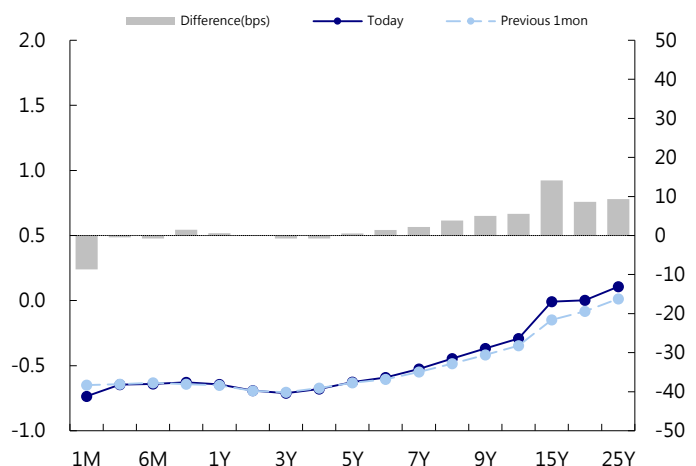
US Treasury Curve



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	3.08%	2.63%	0.64	0.55
CGB 10Y	3.25%	3.08%	(0.02)	0.02
CGB 20Y	3.71%	3.15%	--	(0.01)
Chinese Renminbi Spot	6.49	6.49	0.16%	(0.07)%
USDCNY 1M Forward	6.51	6.51	0.16 %	0.11 %
USDCNY 3M Forward	6.54	6.54	0.17 %	0.10 %
USDCNY 6M Forward	6.59	6.58	0.16 %	0.12 %
	7D Repo	3M Shibor	7D Repo	3M Shibor
CNY IRS 1Y	2.655%	3.035%	(0.50)	(4.00)
CNY IRS 2Y	2.77%	3.24%	0.00	(4.50)
CNY IRS 3Y	2.87%	3.375%	0.00	(4.00)
CNY IRS 4Y	2.96%	3.48%	0.00	(4.00)
CNY IRS 5Y	3.05%	3.575%	0.00	(4.00)

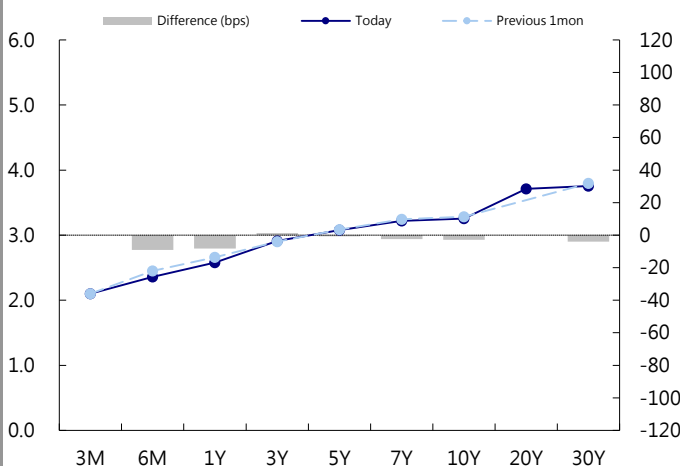
Benchmarks	Value	Net Change (bps)
SDBC 3.03 01/18/22	2.67%	5.444
SDBC 3.68 02/26/26	3.40%	0.250
SDBC 3.48 01/08/29	3.64%	1.500
SDBC 3 1/2 11/04/46	3.90%	0.000
CNH CCS 3M	2.89%	4.48
CNH CCS 6M	2.89%	5.78
CNH CCS 12M	2.87%	4.86
CNH CCS 3Y	2.72%	(0.82)
CNH CCS 5Y	2.72%	(0.68)

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

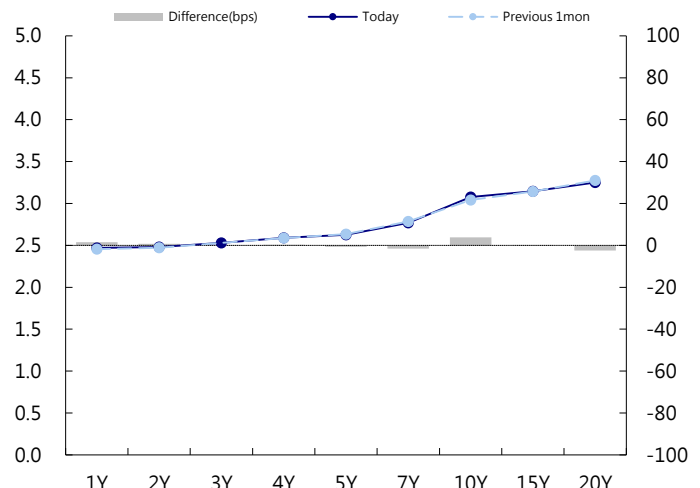
China Bond Market

Regarding bond market, the spot trend of China's bond market on Wednesday was stable, the yield of major inter-bank bonds fell by less than 1 basis point (bp), and the major contracts of treasury bond futures on the Financial Futures Exchange also only rose slightly. In terms of new bonds, the results of the Treasury Bonds and Agricultural Development Bonds tendered today are both lower than the second level, and the short-end one-year discount is even more pronounced. In terms of exchange rate, the RMB against the US dollar closed slightly lower on Wednesday, while the central parity rose slightly by 51 points. Traders said that the Fed's resolution on interest rates is about to be announced, and the market has a strong wait-and-see atmosphere. The resolution may cause severe market volatility. Although the Fed is unlikely to take actual action, the market is still holding its breath before the release of key risks.

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%	(1.70)
TWGB 10Y	0.4%	(8.40)
USD/TWD	28.27	(0.09)%
EUR/TWD	33.85	0.60 %
HKD/TWD	3.64	(0.01)%
VNY/TWD	4.35	0.04 %
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

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 dropped and closed at 0.396%. Expect 5YR trade at 0.31%~0.36% , 10YR trade at 0.39%~0.48%.

Taiwan Bond Primary Market

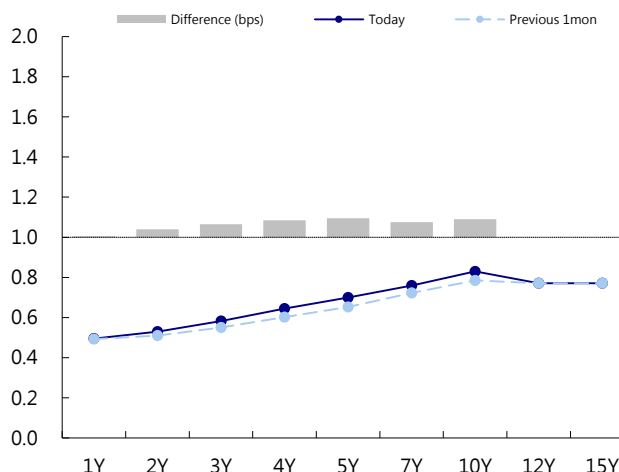
Announcements of Corporate Bonds Issuances approved by the Board of Directors on 17th March : Acer Incorporated planned to issue senior unsecured corporate bonds with the total amount not exceeding NTD10BN and the tenor not exceeding 10 years.
Bonds issued on 18th March: None.

Money Market

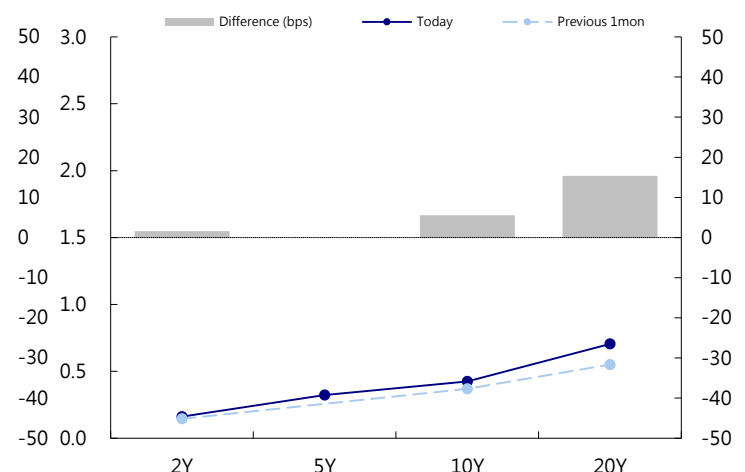
With sufficient fund in the market due to loose monetary policy supported by central bank, we expect repo rates continue to trade within the range, i.e., Govt bond repo rate at 0.13%-0.20%, while corporate bond repo rate at 0.16%-0.22%.

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

TWD IRS Curve



Taiwan Government Bond Yield curve



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