

US & Europe Bond Markets

Govt, Equity, FX and Credit Benchmark & Economic Statistics

Benchmarks	Value	Net Change (bps)
UST 5Y	0.86%	6.21
UST 10Y	1.71%	6.72
UST 30Y	2.46%	3.84
Bund 5Y	-0.62%	0.60
Bund 10Y	-0.26%	2.70
Bund 30Y	0.3%	4.60
DOW JONES	32862.30	(0.46)%
NASDAQ	13116.17	(3.02)%
S&P 500	3915.46	(1.48)%
DAX	14775.52	1.23 %
FTSE 100	6779.68	0.25 %
CAC 40	6062.79	0.13 %
EUR/USD	1.19	(0.24)%
USD/JPY	109.06	0.04 %
USD/CNY	6.51	0.06 %
US 5Y CDS	12.54	--
Germany 5Y CDS	11.16	1.15
Italy 5Y CDS	72.66	--
Spain 5Y CDS	32.09	--
Portugal 5Y CDS	30.61	--
France 5Y CDS	16.29	1.54
Japan 5Y CDS	18.11	2.05
China 5Y CDS	31.47	1.51
Korea 5Y CDS	21.77	0.43

US & European Bond Markets

US & European Government Bond :

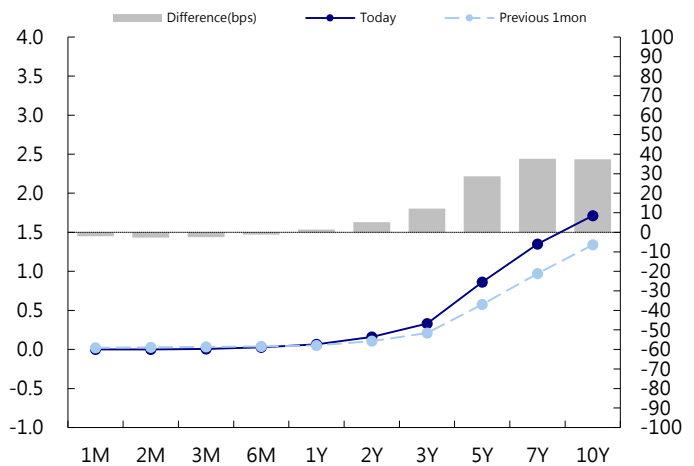
Treasuries ended cheaper by as much as 6bp-7bp in the 7- to 10-year sector, off worst levels of the session, which included the highest 10- and 30-year yields in more than a year. Declines were pared as a plunge in oil weighed on U.S. stocks, while long-end swap spreads tightened sharply, indicating that receiving flows supported Treasuries. 10-year yields ended around 1.71% after touching 1.753%, highest since January 2020; downside leadership from the sector left the 2s10s30s fly 8bp cheaper on the day at highest level since 2015.

US & European Corporate Bonds:

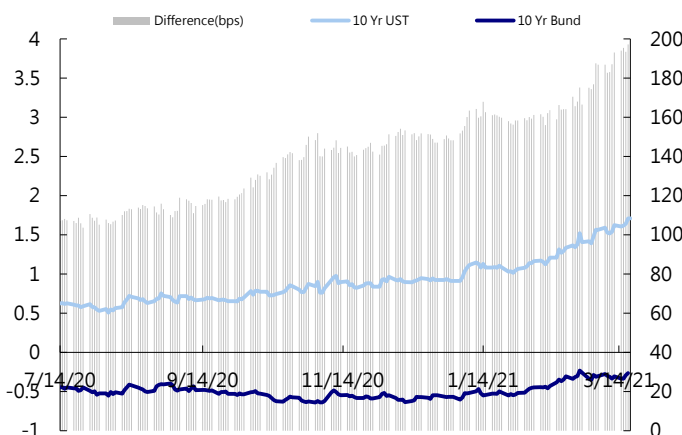
Roller coaster day in China IG. China IG opened 3-7bps tighter this morning after Fed remaining dovish tone at FOMC. Benchmark 10y paper such as BABA 30s/TENCNT 30s/SINOPE 30s/CCAMCL 30s/CSSSHI 30s/MEITUA 30s saw active buying from dealers upon likely short covering. Client wise we saw some two-way with slightly better buying in mostly 5yr bond. In the pm session however, rates sold off aggressively and the sentiment reversed with bids getting hit in street with 2-4bps off the morning tight. Things however stabilised soon after as clients' response to CT10 above 1.7% was either sideline or mixed. Despite the noise in rates, long end HRINTH outperformed today with 8-10bps tighter.

Date	Event	Forecast	Previous
------	-------	----------	----------

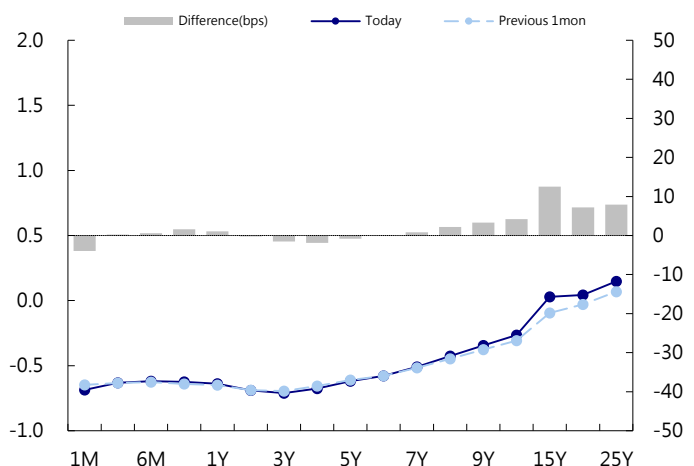
US Treasury Curve



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%	(0.60)	0.31
CGB 10Y	3.25%	3.08%	(0.43)	(0.03)
CGB 20Y	3.71%	3.15%	--	(0.01)
Chinese Renminbi Spot	6.51	6.51	-0.07%	(0.09)%
USDCNY 1M Forward	6.53	6.53	(0.06)%	(0.08)%
USDCNY 3M Forward	6.56	6.56	(0.07)%	(0.03)%
USDCNY 6M Forward	6.60	6.61	(0.06)%	(0.04)%
	7D Repo	3M Shibor	7D Repo	3M Shibor
CNY IRS 1Y	2.645%	3.03%	0.00	(0.50)
CNY IRS 2Y	2.76%	3.24%	0.00	0.00
CNY IRS 3Y	2.86%	3.38%	0.00	0.50
CNY IRS 4Y	2.955%	3.485%	0.50	0.50
CNY IRS 5Y	3.035%	3.58%	(0.50)	0.50

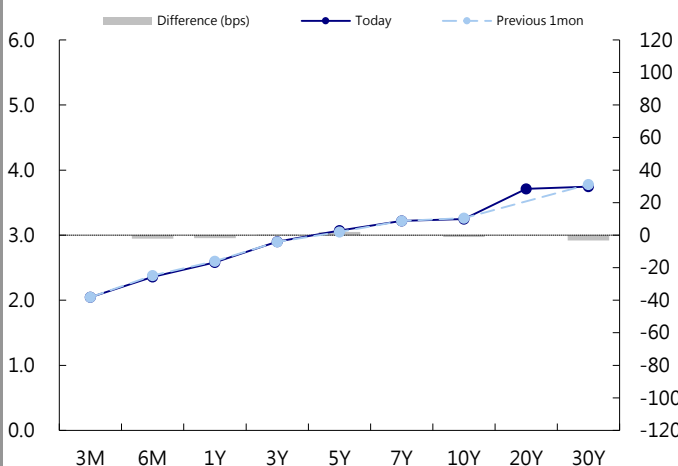
Benchmarks	Value	Net Change (bps)
SDBC 3.03 01/18/22	2.67%	1.995
SDBC 3.68 02/26/26	3.40%	1.999
SDBC 3.48 01/08/29	3.64%	-0.491
SDBC 3 1/2 11/04/46	3.89%	-1.000
CNH CCS 3M	2.95%	4.03
CNH CCS 6M	2.96%	8.58
CNH CCS 12M	2.94%	8.15
CNH CCS 3Y	2.75%	0.05
CNH CCS 5Y	2.77%	1.10

Date	Event	Forecast	Previous
03/19	FX Net Settlement - Clients CNY	--	263.7b

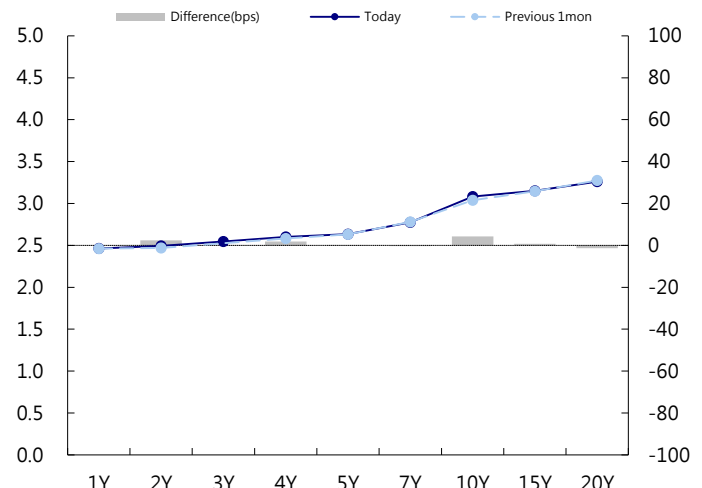
China Bond Market

Regarding bond market, China's inter-bank bond market on Thursday's interest rate bonds remained calm, with major cash bond yields changing by less than 1 bp, while relatively stable funding expectations have supported recent short-term high-quality credit bonds, regardless of tier 1 Still attracts "eyeballs" at the second level. In terms of exchange rate, the renminbi against the U.S. dollar closed slightly higher on Thursday, and the central parity hit a new high in nearly a week. Traders said that the Fed's resolution on interest rates overnight was dovish, dampening market tightening expectations, and the U.S. index also adjusted significantly, but in the afternoon the U.S. Treasury yields rose again to boost the U.S. index to strengthen, and the renminbi gave up most of the day's gains. In the short term, it is expected to continue to consolidate around 6.5 yuan, pay attention to the situation of the high-level talks between China and the United States.

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%	(0.25)
TWGB 10Y	0.4%	(8.40)
USD/TWD	28.41	0.35 %
EUR/TWD	33.85	0.02 %
HKD/TWD	3.66	0.26 %
VNY/TWD	4.37	0.07 %
TWD Overnight Rate	0.08%	0.00
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 had no transaction volume. Expect 5YR trade at 0.31%~0.36%, 10YR trade at 0.39%~0.48%.

Taiwan Bond Primary Market

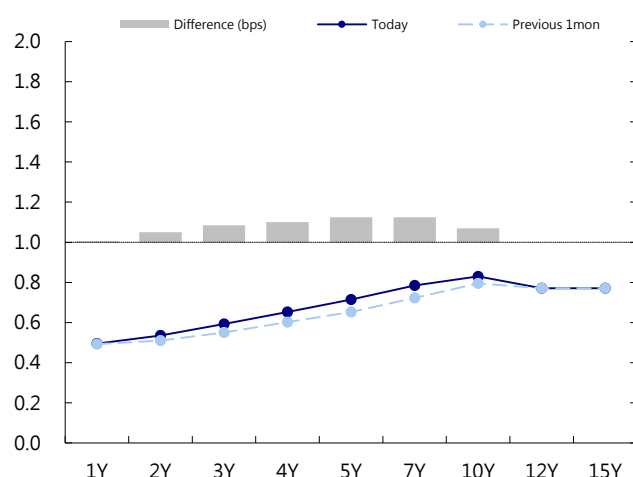
Announcements of Corporate Bonds Issuances approved by the Board of Directors on 18th March : Yuanta Securities Co., Ltd. planned to issue subordinated corporate bonds with the total amount not exceeding NTD20BN and the tenor not exceeding 20 years.
Bonds issued on 19th March: None.

Date	Event	Forecast	Previous
------	-------	----------	----------

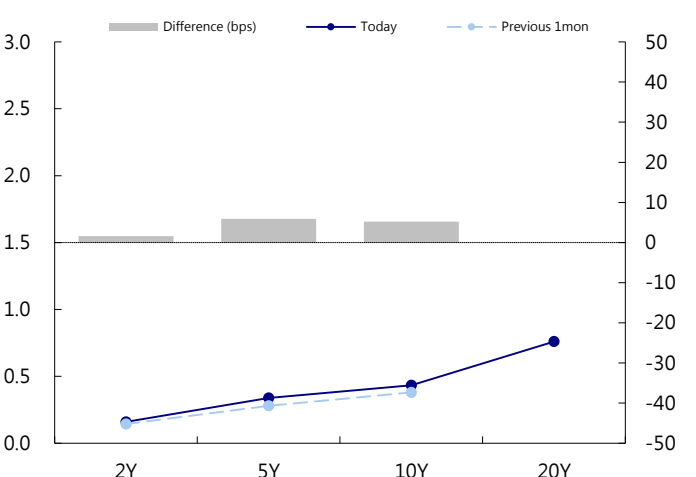
Money Market

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



Disclaimer

Sinopac Securities Corp ("**Sinopac Sec**") does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that Sinopac Sec may have a conflict of interest that could affect the objectivity of this report. Sinopac Sec regularly trades, generally deals as principal and generally provides liquidity (as market maker or otherwise) in the debt securities that are the subject of this research report (and related derivatives thereof). Sinopac Sec trading desks may have either a long and / or short position in such securities, other financial instruments and / or derivatives, which may pose a conflict with the interests of investing customers. To the extent that any historical pricing information was obtained from Sinopac Sec trading desks, the firm makes no representation that it is accurate or complete. All levels, prices and spreads are historical and do not necessarily represent current market levels, prices or spreads, some or all of which may have changed since the publication of this document. Sinopac Sec makes no guarantee that any recommendation and information provided is accurate or complete.

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
fixedincome@sinopac.com
Bloomberg page: SIAL