

US & Europe Bond Markets

Govt, Equity, FX and Credit Benchmark & Economic Statistics

Benchmarks	Value	Net Change (bps)
UST 5Y	0.85%	1.28
UST 10Y	1.65%	1.98
UST 30Y	2.36%	(0.06)
Bund 5Y	-0.68%	2.20
Bund 10Y	-0.35%	3.80
Bund 30Y	0.22%	4.10
DOW JONES	33072.88	1.39 %
NASDAQ	13138.72	1.24 %
S&P 500	3974.54	1.66 %
DAX	14748.94	0.87 %
FTSE 100	6740.59	0.99 %
CAC 40	5988.81	0.61 %
EUR/USD	1.18	(0.07)%
USD/JPY	109.64	0.00 %
USD/CNY	6.54	0.05 %
US 5Y CDS	13.50	--
Germany 5Y CDS	11.61	1.50
Italy 5Y CDS	77.92	--
Spain 5Y CDS	35.11	--
Portugal 5Y CDS	32.00	--
France 5Y CDS	19.01	2.91
Japan 5Y CDS	18.39	1.18
China 5Y CDS	34.17	0.45
Korea 5Y CDS	22.58	0.50

US & European Bond Markets

US & European Government Bond :

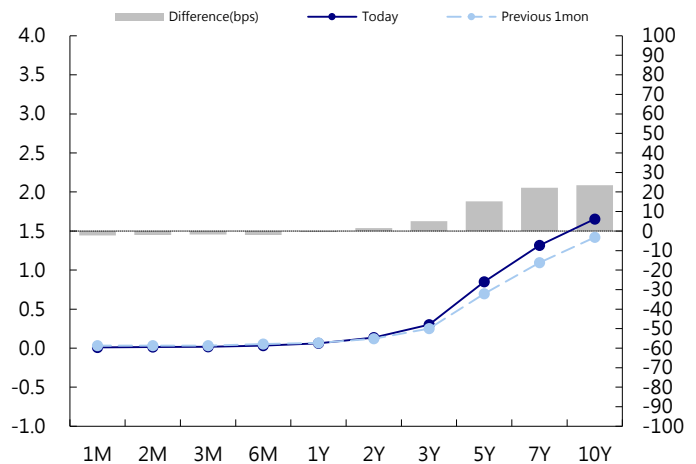
U.S. personal income fell -7.1% in February while spending fell -1.0%. Both results are close to market consensus. The market is rather dismissive of this temporary weakness due to weather impact, and continue to see widespread vaccinations supporting stronger growth and inflation this year. The final March reading for U-Michigan consumer sentiment saw a pop higher in the headline to a 1-year high of 84.9. US 10-year treasury rose 5 basis points to 1.660%. German 10-year government bond yield rose by 3 basis points to minus 0.35% on Friday but traded at 7bps lower during the week for the covid warning.

US & European Corporate Bonds:

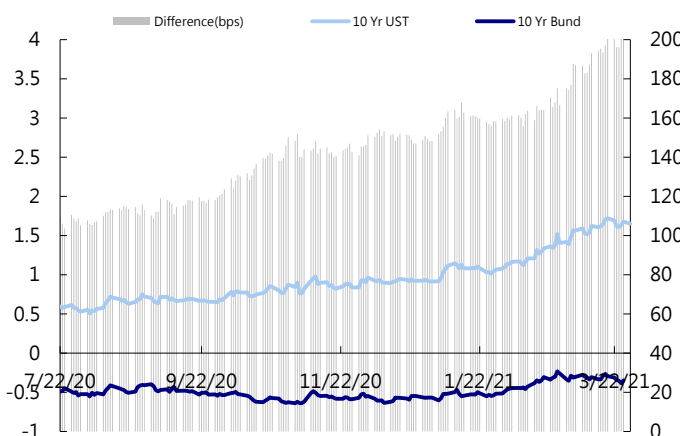
Quiet day in China IG as spreads mostly stable with +2/-2, BM bonds exchanging hand at stable lvls. On new issue front, CHPWCN 3.08 PERP was steadily traded up today on back of solid RM/PB support to close at 100.2/100.25 (RO 100).

Date	Event	Forecast	Previous
03/29	Dallas Fed Manf. Activity	14.500	17.200
03/30	FHFA House Price Index MoM	0.012	0.011
03/30	S&P CoreLogic CS 20-City MoM SA	0.012	0.013
03/30	S&P CoreLogic CS 20-City YoY NSA	0.114	0.101
03/30	S&P CoreLogic CS US HPI YoY NSA	--	0.104
03/30	Conf. Board Consumer Confidence	96.800	91.300
03/30	Conf. Board Present Situation	--	92.000
03/30	Conf. Board Expectations	--	90.800
03/31	MBA Mortgage Applications	--	(0.025)
03/31	ADP Employment Change	550k	117k
03/31	MNI Chicago PMI	60.000	59.500
03/31	Pending Home Sales MoM	(0.029)	(0.028)
03/31	Pending Home Sales NSA YoY	--	0.082
04/01	Challenger Job Cuts YoY	--	(0.391)
04/01	Revisions: Initial and Continued Claim	--	--
04/01	Initial Jobless Claims	680k	684k
04/01	Continuing Claims	3775k	3870k
04/01	Langer Consumer Comfort	--	49.100

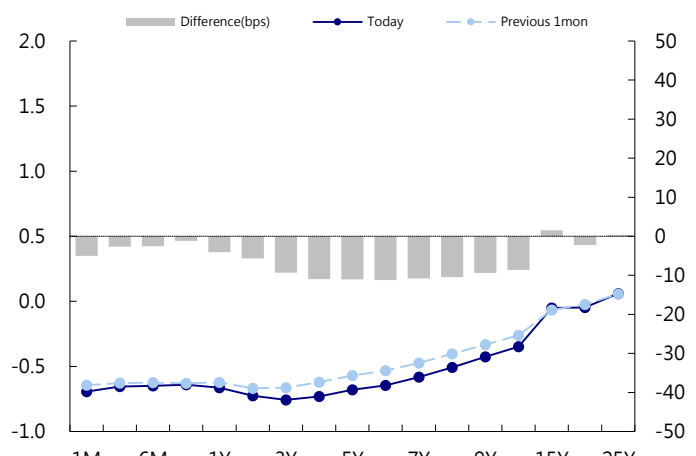
US Treasury Curve



UST V.S. Bund 10Y Yield



Bund Curve





China Bond Market

CNY & CNH Market Data

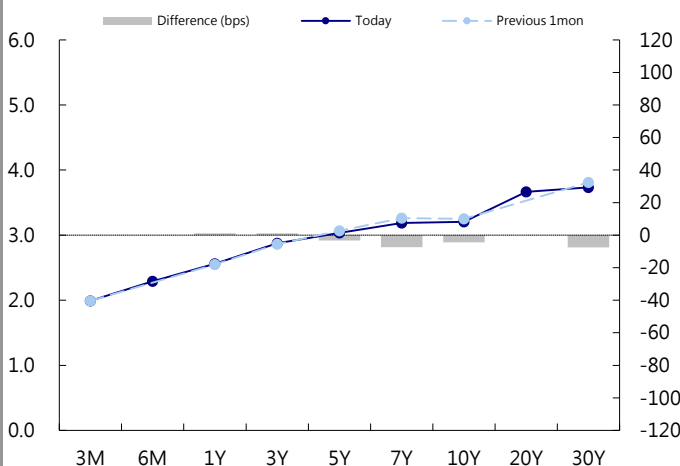
Benchmarks	Value		Net Change (bps)	
	CNY	CNH	CNY	CNH
CGB 5Y	3.04%	2.64%	0.65	(0.05)
CGB 10Y	3.21%	3.07%	1.02	(0.34)
CGB 20Y	3.67%	3.16%	--	(0.01)
Chinese Renminbi Spot	6.54	6.54	-0.05%	(0.06)%
USDCNY 1M Forward	6.56	6.56	(0.04)%	(0.07)%
USDCNY 3M Forward	6.59	6.59	(0.04)%	(0.07)%
USDCNY 6M Forward	6.63	6.64	(0.04)%	(0.07)%
	7D Repo	3M Shibor	7D Repo	3M Shibor
CNY IRS 1Y	2.59%	2.99%	2.50	2.50
CNY IRS 2Y	2.7%	3.185%	3.00	3.00
CNY IRS 3Y	2.79%	3.32%	2.50	3.00
CNY IRS 4Y	2.88%	3.425%	3.00	3.00
CNY IRS 5Y	2.97%	3.52%	3.50	3.00
Benchmarks	Value		Net Change (bps)	
SDBC 3.03 01/18/22	2.65%		2.000	
SDBC 3.68 02/26/26	3.32%		-2.500	
SDBC 3.48 01/08/29	3.61%		1.010	
SDBC 3 1/2 11/04/46	3.93%		9.000	
CNH CCS 3M	2.97%		(2.43)	
CNH CCS 6M	2.94%		(0.82)	
CNH CCS 12M	2.89%		(1.98)	
CNH CCS 3Y	2.81%		(0.35)	
CNH CCS 5Y	2.75%		(0.12)	

Date	Event	Forecast	Previous
03/31	Non-manufacturing PMI	52.000	51.400
03/31	Manufacturing PMI	51.200	50.600
03/31	Composite PMI	--	51.600
04/01	Caixin China PMI Mfg	51.300	50.900

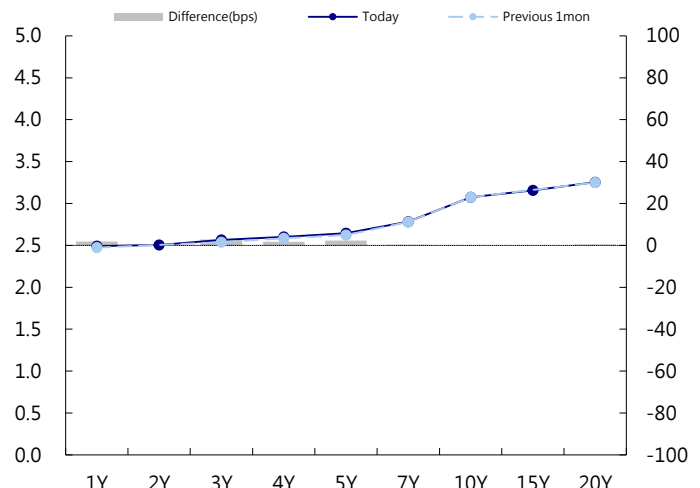
China Bond Market

Regarding bond market, China's bond market cash yields rose slightly on Friday, while Treasury bond futures opened lower and moved lower. Traders said that the central bank's first quarterly meeting revealed a partial eagle signal, coupled with the sharp rebound of the domestic stock market to increase risk sentiment, and spot bond futures are under pressure. Will the operation be coordinated, but given the continued recovery of fundamentals, the downside of long-term yield is expected to be relatively limited. In terms of exchange rate, the renminbi against the US dollar fell to a new low in more than three months at the spot on Friday. It has turned from a rise to a fall during the year, and the central parity hit a new low in more than two and a half months. Traders said that the optimistic expectations of the U.S. economic recovery and the rapid progress of vaccination have helped the U.S. index rise, but there is still a lot of demand for foreign exchange settlement on rallies, making the decline of the renminbi significantly smaller than other major currencies.

Onshore CNY Government Bond Curve



Offshore CNH Government Bond Curve



Taiwan Bond Market

Taiwan Market data

Benchmarks	Value	Net Change (bps)
TWGB 5Y	0.27%	(3.05)
TWGB 10Y	0.4%	0.87
USD/TWD	28.61	0.05 %
EUR/TWD	33.73	0.06 %
HKD/TWD	3.68	0.06 %
VNY/TWD	4.37	(0.00)%
TWD Overnight Rate	0.079%	(0.30)
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 had no transaction volume. 10YR treasury yields closed higher at 0.4002%. The strong demand reflected excess TWD liquidity in the market. Strong demand for TWD currency continues to provide supports for government bonds market. Expect 5YR trade at 0.27%~0.31%, 10YR trade at 0.39%~0.44%.

Taiwan Bond Primary Market

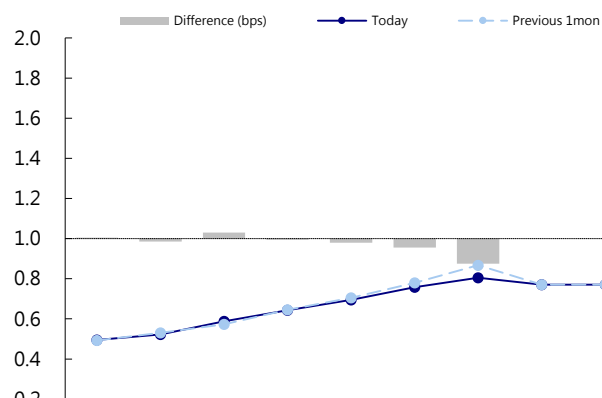
Announcements of Corporate Bonds Issuances approved by the Board of Directors on 26th March : Pacific Construction Co., Ltd. planned to issued NTD 0.25BN of 5-year senior secured corporate bonds. Yulon Finance Corporation planned to issued senior unsecured corporate bonds with the total amount not exceeding NTD 4BN and the tenor not exceeding 5 years. Asia Cement Corporation planned to issued senior unsecured corporate bonds with the total amount not exceeding NTD 15BN and the tenor not exceeding 10 years. Aerospace Industrial Development Corporation planned to issued senior unsecured corporate bonds with the total amount not exceeding NTD 3.5BN and the tenor not exceeding 7 years. OFCO Industrial Corporation planned to issued senior secured corporate bonds with the total amount not exceeding NTD 0.6BN. Bonds issued on 29th March: Sigurd Microelectronics Corporation issued NTD 3BN of 5-year senior secured

Money Market

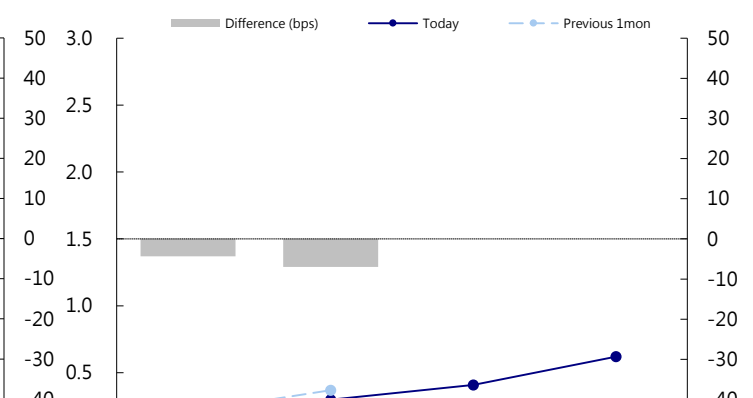
With sufficient fund in the market due to loose monetary policy supported by central bank, we expect repo rates continue to trade within the range, i.e., Govt bond repo rate at 0.13%-0.20%, while corporate bond repo rate at 0.16%-0.22%.

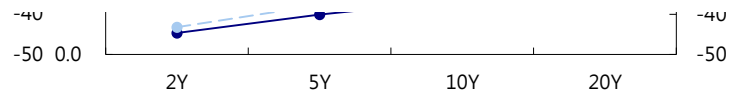
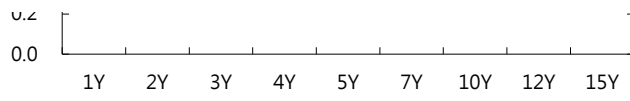
Date	Event	Forecast	Previous
04/01	Markit Taiwan PMI Mfg	--	6040.0%

TWD IRS Curve



Taiwan Government Bond Yield curve





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