

US & Europe Bond Markets

Govt, Equity, FX and Credit Benchmark & Economic Statistics

Benchmarks	Value	Net Change (bps)
UST 5Y	0.9%	3.53
UST 10Y	1.73%	5.34
UST 30Y	2.43%	4.83
Bund 5Y	-0.66%	1.90
Bund 10Y	-0.32%	2.80
Bund 30Y	0.25%	3.20
DOW JONES	33171.37	0.30 %
NASDAQ	13059.65	(0.60)%
S&P 500	3971.09	(0.09)%
DAX	14817.72	0.47 %
FTSE 100	6736.17	(0.07)%
CAC 40	6015.51	0.45 %
EUR/USD	1.18	0.00 %
USD/JPY	109.90	0.30 %
USD/CNY	6.57	(0.02)%
US 5Y CDS	13.49	--
Germany 5Y CDS	11.48	1.26
Italy 5Y CDS	77.15	--
Spain 5Y CDS	35.00	--
Portugal 5Y CDS	31.88	--
France 5Y CDS	18.09	1.63
Japan 5Y CDS	18.27	1.43
China 5Y CDS	34.50	0.63
Korea 5Y CDS	22.69	0.57

US & European Bond Markets

US & European Government Bond :

Recent data in the US continues to suggest a combination of high-price-pressured manufacturing hubs and normalizing service sector activity. 71% of 65+ year-olds vaccinated and the vast majority of states announcing eligibility for all adults by May 1st, it now appears very likely the rapid normalization will continue into the summer. UST 10-year yields rose to a session high of 1.728%, with 2-year yield remained anchored, 2s10s spread widened to 157.9 basis points, highest in a week. Market now expect the 10-year 1.75% peak hit two weeks ago may soon be breached. German 10-year yields continued to rise 4 bps on Monday to -0.32%, the highest in six days. Regarding data release, there will be Eurozone and US consumer confidence data on Tuesday.

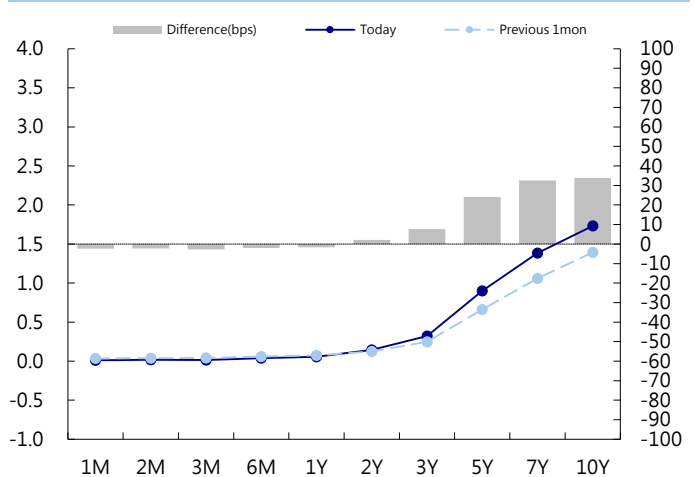
US & European Corporate Bonds:

A relatively slow day yet we did see accounts deploying cash in short-dated financial papers like CITICS 22/ICBCAS PERP/POSABK PERP. HRINTH curve we saw active flows with some PB cutting the short-dated Perps and RMs picking up bond at 3ish yield. We were also lifted in some small block HRINTH 21/22 at high 1% and were happy to switch to the Perps. The SOE Perps we saw more loose bonds coming out and bonds were firm. The CHPWCN 3.08 PERP went another 0.25PT higher. In the European AT1 space CS was the focus. The NC10s dropped 2-3PTs to close the Asia session. We saw active selling from Asian HFs and PBs.

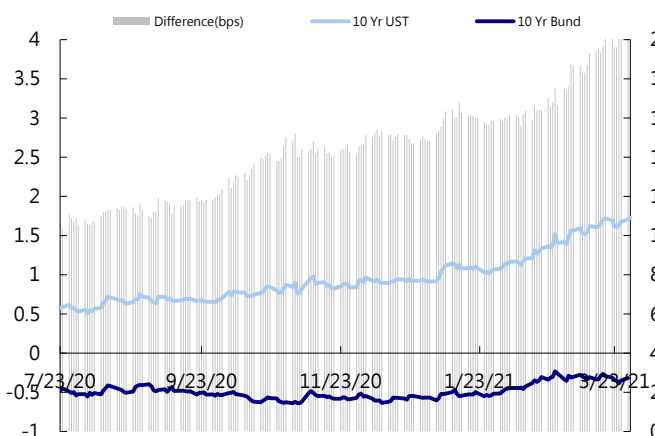
Fixed Income Markets Frontier

Date	Event	Forecast	Previous
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
04/01	Markit US Manufacturing PMI	59.000	59.000

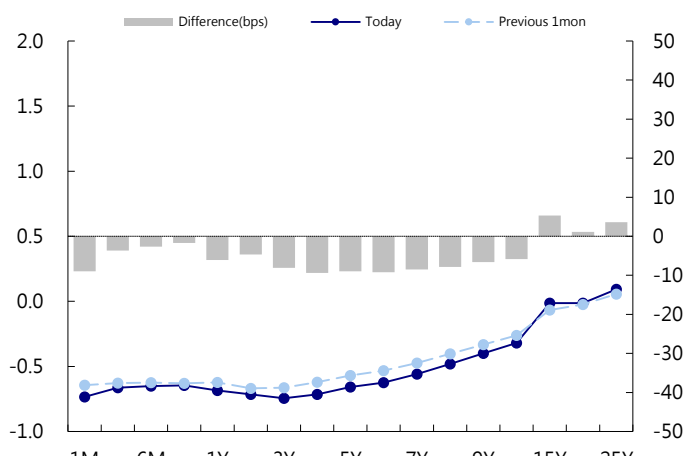
US Treasury Curve



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	3.01%	2.66%	(1.00)	0.05
CGB 10Y	3.19%	3.07%	(0.75)	(0.37)
CGB 20Y	3.66%	3.16%	--	--
Chinese Renminbi Spot	6.57	6.57	0.01%	0.04%
USDCNY 1M Forward	6.59	6.59	(0.04)%	(0.08)%
USDCNY 3M Forward	6.61	6.62	(0.01)%	(0.06)%
USDCNY 6M Forward	6.66	6.67	(0.08)%	(0.12)%
	7D Repo	3M Shibor	7D Repo	3M Shibor
CNY IRS 1Y	2.57%	2.97%	(1.00)	(1.00)
CNY IRS 2Y	2.68%	3.17%	(0.50)	0.00
CNY IRS 3Y	2.77%	3.3%	(1.50)	(1.00)
CNY IRS 4Y	2.86%	3.405%	(1.00)	(1.00)
CNY IRS 5Y	2.945%	3.5%	(1.00)	(1.00)

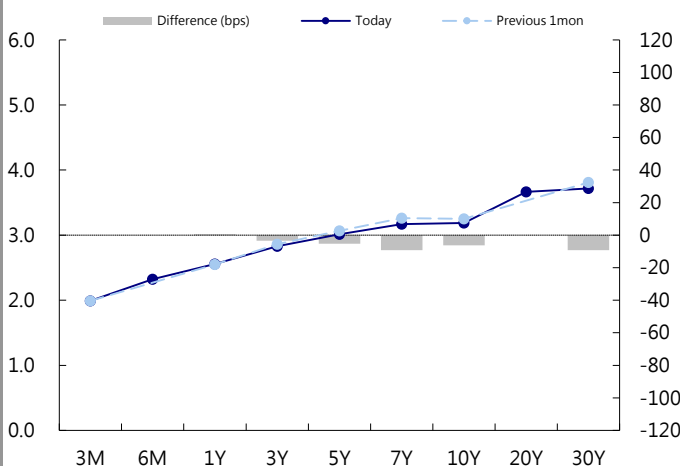
Benchmarks	Value	Net Change (bps)
SDBC 3.03 01/18/22	2.63%	-0.500
SDBC 3.68 02/26/26	3.35%	0.751
SDBC 3.48 01/08/29	3.60%	-1.000
SDBC 3 1/2 11/04/46	3.93%	0.000
CNH CCS 3M	3.06%	10.90
CNH CCS 6M	2.98%	5.89
CNH CCS 12M	2.92%	3.27
CNH CCS 3Y	2.82%	2.38
CNH CCS 5Y	2.81%	5.25

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

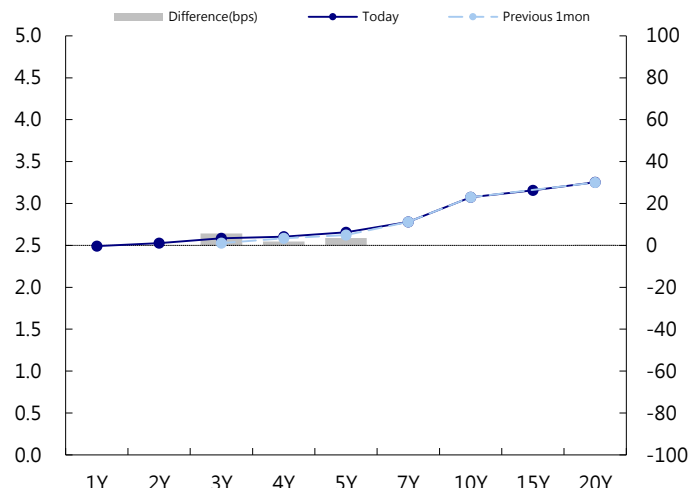
China Bond Market

Regarding bond market, the Chinese bond market stabilized after a slight weakening in cash and treasury bond futures on Monday. The profit of industrial enterprises from January to February announced over the weekend was bright, which slightly suppressed market sentiment in the early trading; however, the shock wave of the US stock market liquidation by hedge funds in the afternoon spread further, and many international investment banks issued loss warnings, risk aversion once again rose, and the inter-bank bond market The yields of 10-year Treasury bonds and China Development Bank bonds returned to near the previous day's flat. In terms of exchange rate, the key indicator for measuring offshore RMB liquidity-offshore RMB Hong Kong Interbank Offered Rate (CNH HIBOR) showed on Monday: Most major maturity interest rates rose; HIBOR in one cycle rose slightly to 3.68386%, touching since October 14, 2020 High position.

Onshore CNY Government Bond Curve



Offshore CNH Government Bond Curve



Taiwan Bond Market

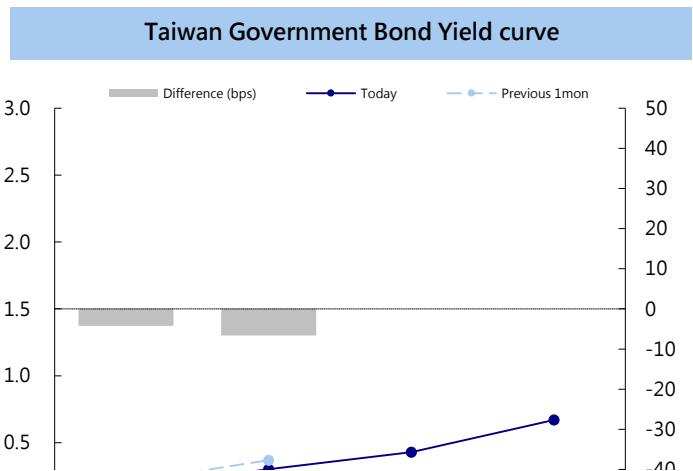
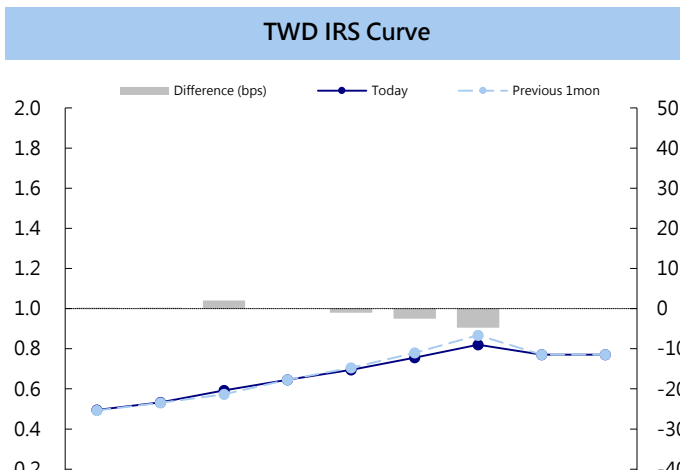
Taiwan Market data		
Benchmarks	Value	Net Change (bps)
TWGB 5Y	0.29%	1.50
TWGB 10Y	0.43%	1.25
USD/TWD	28.53	(0.06)%
EUR/TWD	33.58	(0.17)%
HKD/TWD	3.67	(0.06)%
VNY/TWD	4.34	(0.16)%
TWD Overnight Rate	0.08%	(0.20)
TWD Secondary CP 10D	0.7125%	(1.61)
TWD Secondary CP 30D	0.7544%	(1.35)
TWD Secondary CP 90D	0.8081%	(1.97)

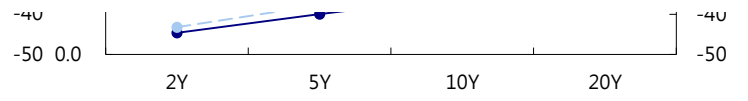
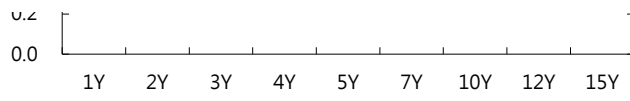
Taiwan Bond Secondary Market
5YR treasury yields closed higher at 0.2850%. 10YR treasury yields closed higher at 0.4175%. The strong demand reflected excess TWD liquidity in the market. Strong demand for TWD currency continues to provide supports for government bonds market. Expect 5YR trade at 0.28%~0.32%, 10YR trade at 0.41%~0.46%.

Taiwan Bond Primary Market
Announcements of Corporate Bonds Issuances approved by the Board of Directors on 29th March : SanDi Properties Co., Ltd. planned to issued NTD 1BN of 3-year senior secured corporate bonds.
Bonds issued on 30th March: Taiwan Semiconductor Manufacturing Co., Ltd. issued NTD 21.1BN of senior unsecured corporate bonds in 3 tranches: NTD 4.8BN of 5-year bond at a coupon rate of 0.50%, NTD 11.4BN of 7-year bond at a coupon rate of 0.55%, NTD 4.9BN of 10-year bond at a coupon rate of 0.60%.

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

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%.





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