

US & Europe Bond Markets

Govt, Equity, FX and Credit Benchmark & Economic Statistics

Benchmarks	Value	Net Change (bps)
UST 5Y	0.92%	2.89
UST 10Y	1.73%	2.50
UST 30Y	2.39%	(1.35)
Bund 5Y	-0.63%	3.20
Bund 10Y	-0.29%	3.20
Bund 30Y	0.27%	2.00
DOW JONES	33066.96	(0.31)%
NASDAQ	13045.39	(0.11)%
S&P 500	3958.55	(0.32)%
DAX	15008.61	1.29 %
FTSE 100	6772.12	0.53 %
CAC 40	6088.04	1.21 %
EUR/USD	1.17	(0.16)%
USD/JPY	110.68	0.26 %
USD/CNY	6.57	(0.01)%
US 5Y CDS	13.49	--
Germany 5Y CDS	11.72	1.45
Italy 5Y CDS	76.91	--
Spain 5Y CDS	34.81	--
Portugal 5Y CDS	31.83	--
France 5Y CDS	17.88	1.14
Japan 5Y CDS	18.75	1.70
China 5Y CDS	34.93	0.43
Korea 5Y CDS	22.88	0.51

US & European Bond Markets

US & European Government Bond :

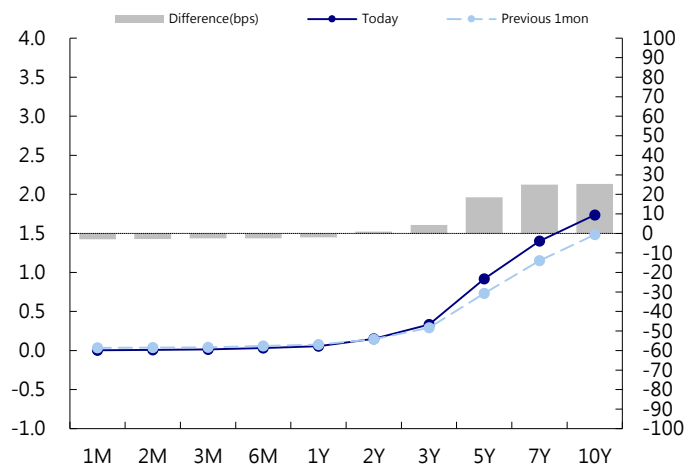
U.S. 10-year Treasury yields dipped in Tuesday afternoon trade down 0.7bp to 1.714%, reversing an overnight rise in the benchmark yield to a 14-month high to 1.776%, as traders prepared for quarter-end and ahead of President Joe Biden's infrastructure spending announcement tonight. Biden plans to sums up to \$2.25tn in infrastructure spending and propose revenue raises to pay for the spending which will likely include a rise in the corporate tax rate and increases in high-earner marginal tax rates.

US & European Corporate Bonds:

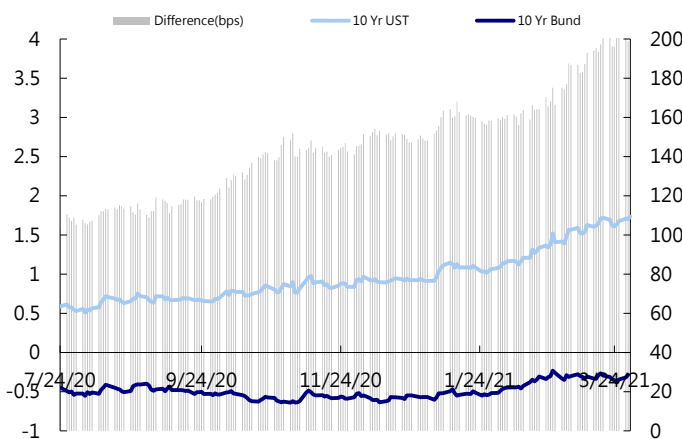
Mixed day in China IG. Tone felt constructive in the morning with corp BM spread 1-2bps tighter. However, things pulled back a touch with ongoing rates sell off in the pm session. Overall spread unch to +/-2bps. HRINTH continued to underperform with the curve another 8-10bps wider today. Flow overall is relatively slow with investors on the sideline amid rising UST yield/quarter end, that said, 5yr and below paper remained better buying by banks and fund.

Date	Event	Forecast	Previous
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
04/01	Construction Spending MoM	(0.010)	0.017
04/01	ISM Manufacturing	61.400	60.800
04/01	ISM Prices Paid	82.000	86.000
04/01	ISM New Orders	--	64.800
04/01	ISM Employment	--	54.400
04/01	Wards Total Vehicle Sales	16.40m	15.67m

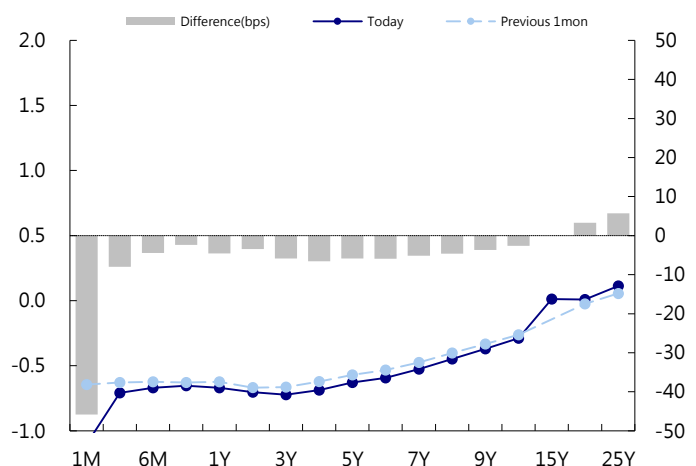
US Treasury Curve



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	3.03%	2.66%	(0.25)	(0.01)
CGB 10Y	3.2%	3.07%	(0.75)	(0.02)
CGB 20Y	3.67%	3.14%	--	(0.01)
Chinese Renminbi Spot	6.57	6.58	0.02%	(0.06)%
USDCNY 1M Forward	6.59	6.59	0.02 %	(0.02)%
USDCNY 3M Forward	6.62	6.62	0.02 %	(0.05)%
USDCNY 6M Forward	6.66	6.67	0.03 %	(0.01)%
	7D Repo	3M Shibor	7D Repo	3M Shibor
CNY IRS 1Y	2.59%	2.99%	1.00	1.00
CNY IRS 2Y	2.695%	3.18%	1.00	1.00
CNY IRS 3Y	2.8%	3.32%	1.50	1.00
CNY IRS 4Y	2.89%	3.43%	3.00	1.50
CNY IRS 5Y	2.975%	3.52%	2.50	1.00

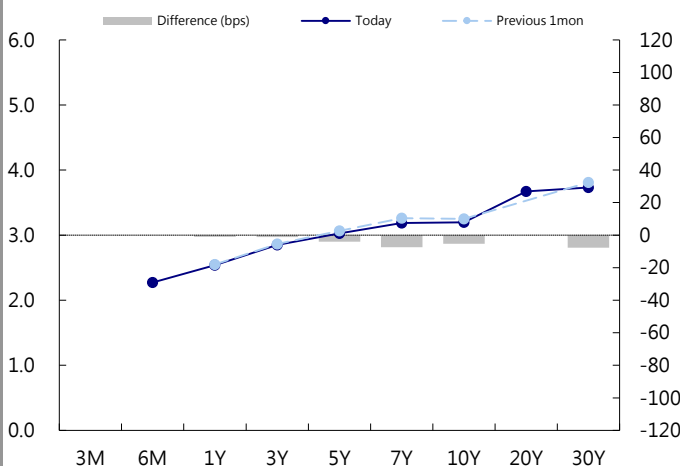
Benchmarks	Value	Net Change (bps)
SDBC 3.03 01/18/22	2.63%	1.502
SDBC 3.68 02/26/26	3.36%	1.951
SDBC 3.48 01/08/29	3.60%	-0.001
SDBC 3 1/2 11/04/46	3.93%	7.000
CNH CCS 3M	2.90%	(11.56)
CNH CCS 6M	2.89%	(5.14)
CNH CCS 12M	2.88%	(1.76)
CNH CCS 3Y	2.83%	4.09
CNH CCS 5Y	2.84%	8.09

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

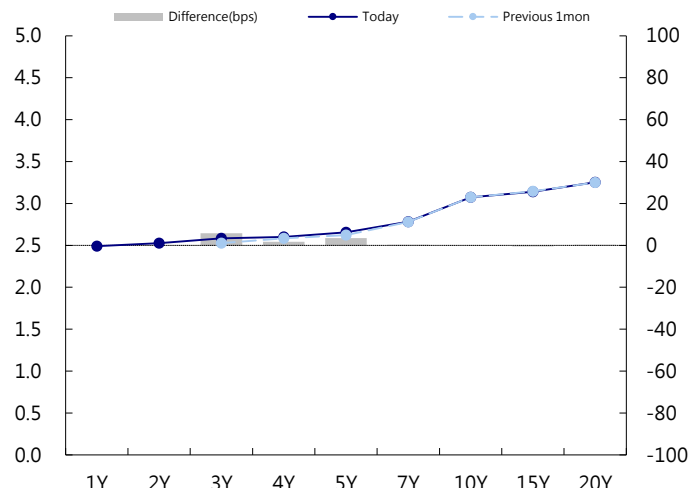
China Bond Market

Regarding bond market, China's national debt "getting into the rich" is finalized, and it has been determined to be fully included in the world's three major bond indices. On Tuesday, the Chinese bond market also warmed up slightly in early trading. The yields of 10-year national debt and China Development Bank both fell by more than 1 Basis points (bp); however, the situation suddenly changed in the afternoon, the futures suddenly plunged after 2:30, and the yield of spot bonds also rebounded and rose. There are different reasons for this, and more speculations are related to the expectation that tomorrow's PMI data may be stronger. In terms of exchange rate, the renminbi against the US dollar closed at the spot on Tuesday to a four-month low, and the central parity also plummeted to a four-month low. Traders said that the soaring U.S. bond yields helped the U.S. index break through the 93 mark, and the renminbi continued to fall under pressure, which may test the 6.6 yuan mark support in the short term.

Onshore CNY Government Bond Curve



Offshore CNH Government Bond Curve



Taiwan Bond Market

Taiwan Market data		
Benchmarks	Value	Net Change (bps)
TWGB 5Y	0.3%	1.50
TWGB 10Y	0.44%	2.25
USD/TWD	28.51	(0.01)%
EUR/TWD	33.40	(0.19)%
HKD/TWD	3.67	(0.06)%
VNY/TWD	4.34	(0.07)%
TWD Overnight Rate	0.081%	(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)

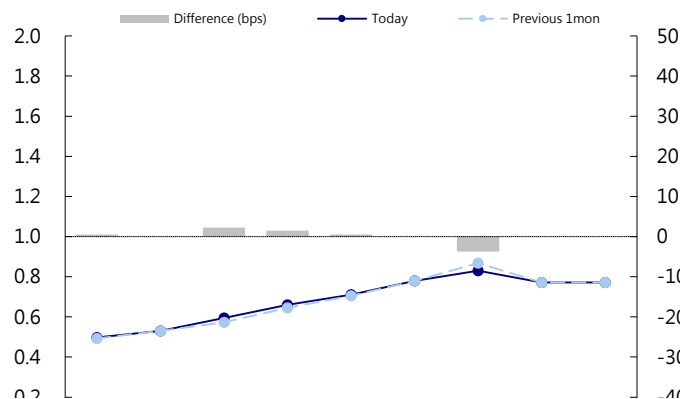
Taiwan Bond Secondary Market
5YR treasury yields closed higher at 0.30%. 10YR treasury yields closed higher at 0.44%. The strong demand reflected excess TWD liquidity in the market. Strong demand for TWD currency continues to provide supports for government bonds market. Expect 5YR trade at 0.28%~0.32%, 10YR trade at 0.43%~0.47%.

Taiwan Bond Primary Market
Announcements of Corporate Bonds Issuances approved by the Board of Directors on 30th March : None.
Bonds issued on 31th March: None.

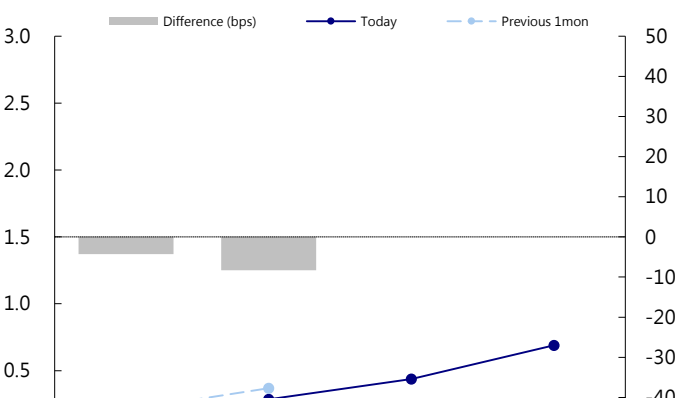
Date	Event	Forecast	Previous
04/01	Markit Taiwan PMI Mfg	--	6040.0%

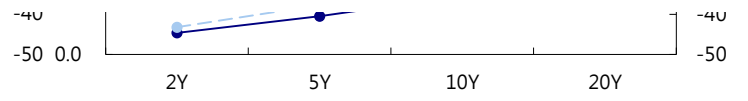
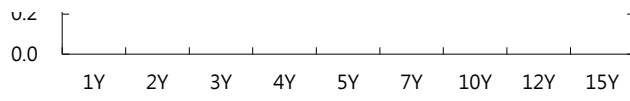
Money Market
With sufficient fund in the market due to loose monetary policy supported by central bank, we expect repo rates continue to trade within the range, i.e., Govt bond repo rate at 0.13%-0.20%, while corporate bond repo rate at 0.16%-0.22%.

TWD IRS Curve



Taiwan Government Bond Yield curve





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