

# US & Europe Bond Markets

## Govt, Equity, FX and Credit Benchmark & Economic Statistics

Benchmarks	Value	Net Change (bps)
UST 5Y	0.94%	4.68
UST 10Y	1.74%	3.58
UST 30Y	2.4%	3.47
Bund 5Y	-0.63%	(0.30)
Bund 10Y	-0.29%	(0.60)
Bund 30Y	0.26%	(1.00)
DOW JONES	32981.55	(0.26)%
NASDAQ	13246.87	1.54 %
S&P 500	3972.89	0.36 %
DAX	15008.34	0.00 %
FTSE 100	6713.63	(0.86)%
CAC 40	6067.23	(0.34)%
EUR/USD	1.17	(0.10)%
USD/JPY	110.69	0.02 %
USD/CNY	6.56	0.18 %
US 5Y CDS	13.48	--
Germany 5Y CDS	11.71	1.19
Italy 5Y CDS	75.89	--
Spain 5Y CDS	34.63	--
Portugal 5Y CDS	31.59	--
France 5Y CDS	18.24	0.91
Japan 5Y CDS	18.89	1.58
China 5Y CDS	34.79	0.24
Korea 5Y CDS	22.75	0.28

## US & European Bond Markets

### US & European Government Bond :

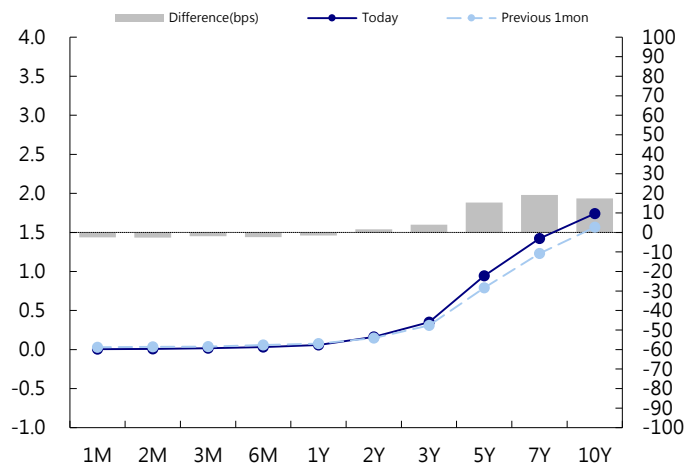
U.S. government bond yields rose on Wednesday after U.S. President Joe Biden proposed a \$2 trillion package to invest in traditional projects like roads and bridges alongside tackling climate change and boosting human services like elder care. Additional economic growth prospects helped push yields higher. The benchmark 10-year yield has risen more than 80 basis points in the first quarter and closed at around 1.74%, back to pre-pandemic levels, the largest quarterly rise since the end of 2016. In terms of EU market, German 10-year government bonds fell 2 basis points to negative 0.29%. Italy's 10-year bond yield fell about 3 basis points to 0.66%.

### US & European Corporate Bonds:

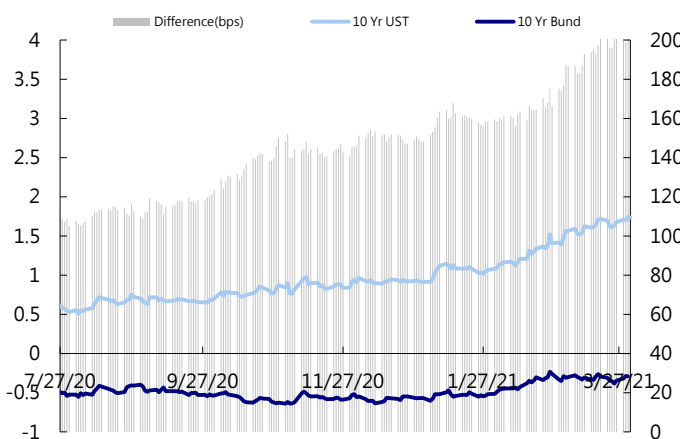
Focus on new issue today. HTSC 1.3 24 was marked at +120/115 (RO +117.5) throughout the day with very little interest either way. HTSC 2 26 wrapped around RO at +112/108 for the day. JMHLDS 2.5 31 saw support at open and tightened to +87/84, but soon selling flows from primary investors emerged and it retreated to +91/89 before noon. The bond leaked again in the pm session and closed at +94/92 (RO+87.5). CHJMAO 3.2 04/09/26 (RO+228) was very quiet with limited trades, closing at +242/235 (RO+228). Other BM bonds were slightly widened today amid unstable macro tone. GUOTJU 26s very active today, initially 2bps tighter to +121/117. but sellers quickly emerged pushing bond all the way to +126 before short covering occurred late

Date	Event	Forecast	Previous
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

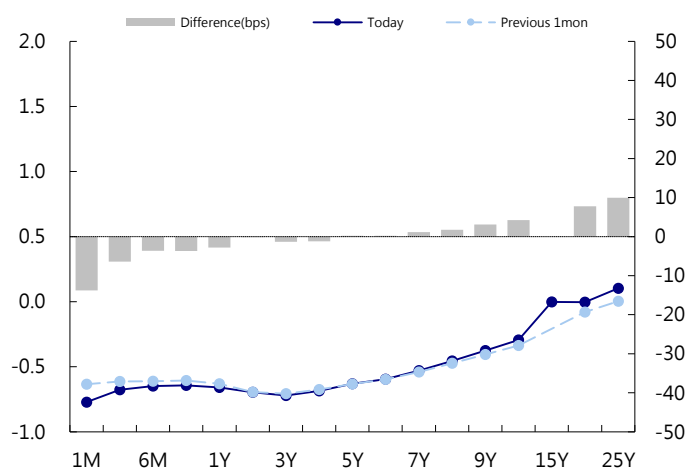
### US Treasury Curve



### 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	3.02%	2.66%	1.45	(0.02)
CGB 10Y	3.19%	3.07%	0.12	(0.01)
CGB 20Y	3.66%	3.14%	--	(0.01)
Chinese Renminbi Spot	6.57	6.57	-0.19%	(0.11)%
USDCNY 1M Forward	6.58	6.59	(0.16)%	(0.11)%
USDCNY 3M Forward	6.61	6.62	(0.18)%	(0.09)%
USDCNY 6M Forward	6.65	6.66	(0.17)%	(0.09)%
	7D Repo	3M Shibor	7D Repo	3M Shibor
CNY IRS 1Y	2.575%	2.97%	(1.50)	(2.00)
CNY IRS 2Y	2.685%	3.16%	(1.00)	(2.00)
CNY IRS 3Y	2.785%	3.305%	(1.50)	(1.50)
CNY IRS 4Y	2.875%	3.415%	(1.00)	(1.50)
CNY IRS 5Y	2.96%	3.505%	(1.00)	(1.50)

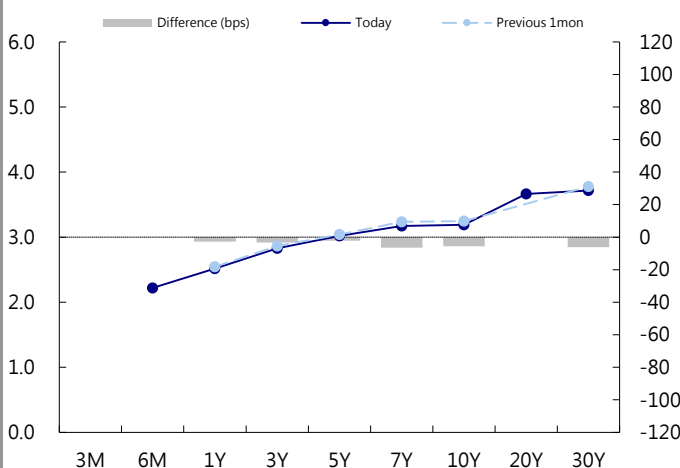
Benchmarks	Value		Net Change (bps)	
SDBC 3.03 01/18/22	2.63%		1.952	
SDBC 3.68 02/26/26	3.35%		0.249	
SDBC 3.48 01/08/29	3.61%		2.251	
SDBC 3 1/2 11/04/46	3.91%		-2.160	
CNH CCS 3M	2.90%		(0.32)	
CNH CCS 6M	2.89%		(0.84)	
CNH CCS 12M	2.86%		(2.63)	
CNH CCS 3Y	2.76%		(3.78)	
CNH CCS 5Y	2.85%		1.68	

Date	Event	Forecast	Previous
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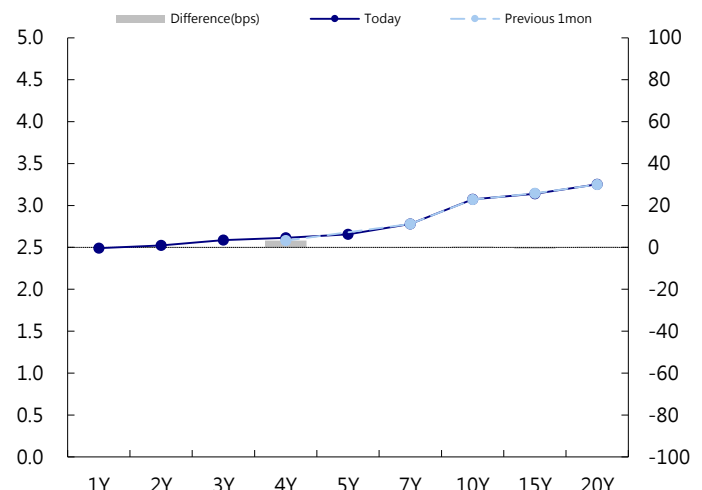
## China Bond Market

Regarding bond market, on the closing trading day of the first quarter of this year, the Chinese bond market was not affected by the strong PMI data on Wednesday, and both spot bond and treasury bond futures strengthened slightly because the market had reacted to this expectation in advance the previous day. Looking back at the performance of the bond market in the first quarter, the overall yield was slightly higher than at the end of last year, but the market rebounded more significantly in March, with the 10-year treasury bond yield falling by nearly 10 basis points (bp) that month. In terms of exchange rate, the RMB/USD spot fluctuated horizontally around yesterday's closing price in the early trading on Wednesday, with half-day fluctuations of less than a hundred points, and the median price continued to fall to a four-month low. Traders said that economic recovery is expected to increase U.S. bond yields and U.S. dollar index bullish sentiment. Under the strong U.S. dollar, the renminbi will still face adjustment pressure.

### 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	0.46%	1.07
USD/TWD	28.54	0.03 %
EUR/TWD	33.46	(0.01)%
HKD/TWD	3.67	0.13 %
VNY/TWD	4.35	(0.05)%
TWD Overnight Rate	0.18%	9.90
TWD Secondary CP 10D	0.7125%	(1.61)
TWD Secondary CP 30D	0.7544%	(1.35)
TWD Secondary CP 90D	0.8081%	(1.97)

5YR treasury yields had no transaction volume. 10YR treasury yields closed higher at 0.449%. 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 0.29%~0.33%, 10YR trade at 0.43%~0.48%.

### Taiwan Bond Primary Market

Announcements of Corporate Bonds Issuances approved by the Board of Directors on 31st March : Taiwan Shin Kong Commercial Bank Company Ltd. planned to issue NTD 1BN of senior bank debentures.

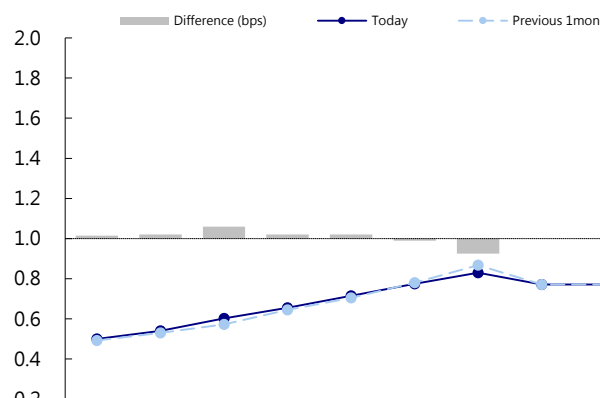
Bonds issued on 1st April: None.

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

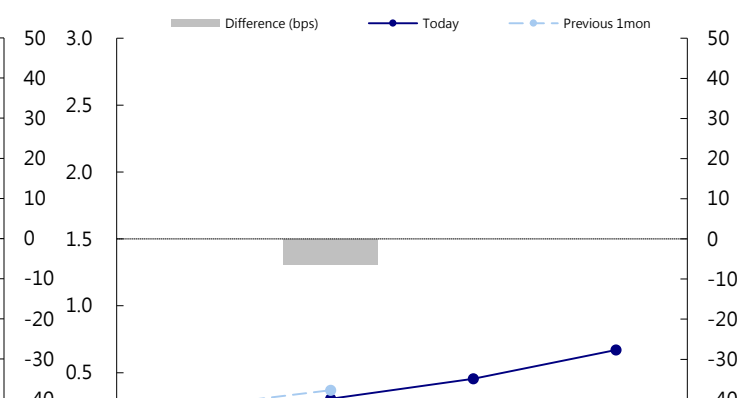
### Money Market

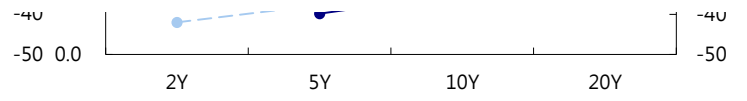
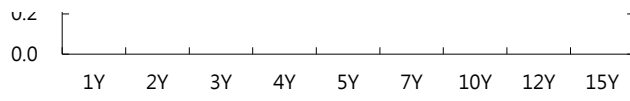
With sufficient fund in the market due to loose monetary policy supported by central bank, we expect repo rates continue to trade within the range, i.e., Govt bond repo rate at 0.13%-0.20%, while corporate bond repo rate at 0.16%-0.22%.

### TWD IRS Curve



### Taiwan Government Bond Yield curve





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