

US & Europe Bond Markets

Govt, Equity, FX and Credit Benchmark & Economic Statistics

Benchmarks	Value	Net Change (bps)
UST 5Y	0.87%	3.73
UST 10Y	1.66%	4.28
UST 30Y	2.33%	2.10
Bund 5Y	-0.63%	3.50
Bund 10Y	-0.3%	3.30
Bund 30Y	0.24%	1.80
DOW JONES	33800.60	0.89 %
NASDAQ	13900.19	0.51 %
S&P 500	4128.80	0.77 %
DAX	15234.16	0.21 %
FTSE 100	6915.75	(0.38)%
CAC 40	6169.41	0.06 %
EUR/USD	1.19	(0.04)%
USD/JPY	109.75	0.07 %
USD/CNY	6.55	0.02 %
US 5Y CDS	12.92	--
Germany 5Y CDS	11.62	1.62
Italy 5Y CDS	79.40	--
Spain 5Y CDS	34.29	--
Portugal 5Y CDS	30.99	--
France 5Y CDS	20.89	1.44
Japan 5Y CDS	18.42	1.36
China 5Y CDS	38.52	0.66
Korea 5Y CDS	22.59	0.41

US & European Bond Markets

US & European Government Bond :

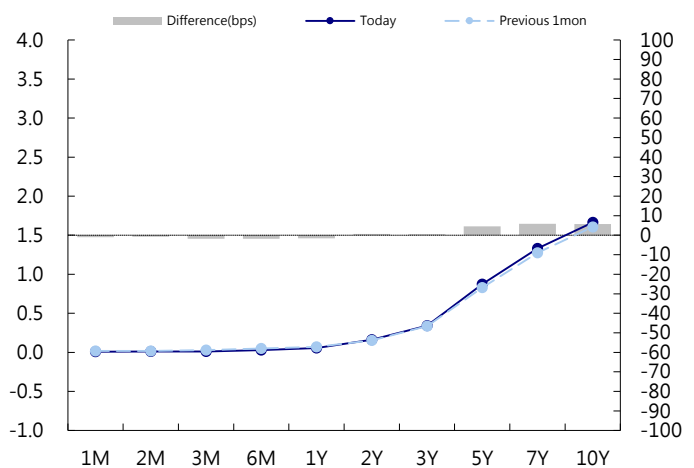
Headline PPI advanced 1.0%MoM and 4.2%YoY in March, much stronger than expected and the strongest YOY since 2011. Fed VC Clarida echoed Chair Powell's comments over the outcome based nature of the new policy framework in an interview. The Fed is waiting for "hard numbers" and there will be "ample opportunity to communicate." Investors also look to CPI data release and supply cycle of total 120bn in 3yr, 10yr and 30yr coming this week. U.S. 10-year Treasury yield rose to 1.662% from 1.632% and 30-year yields were up at 2.337% from Thursday's 2.322%.

US & European Corporate Bonds:

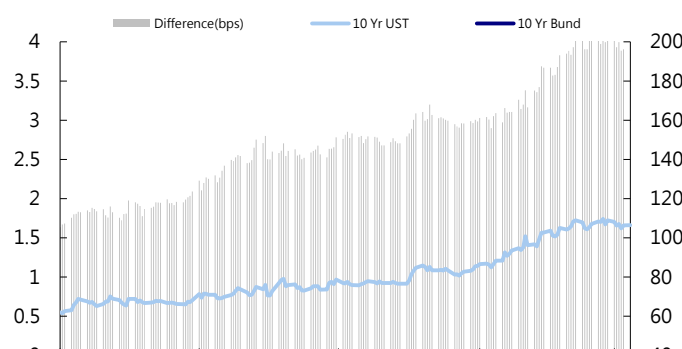
Feel like a sort of repeat of yday in terms of price actions. Market focus remained in the financial sector, with HRINTH curve widen back another 30-50bps after yesterday's pop. Local accounts and RM were better selling in the morning with very limited buyer. The heaviness spilled over to other AMC and leasing sector as CCAMCL and ORIEAS 15-20bps wider than yday's close. Leasing space got attacked as well with 5-10y leasing names such as BOCAVI/CDBFLD/CMINLE 15-25bps wider going into lunch. The sentiment once again stabilised in the pm session with buyers in leasing names stepping in at wide and Europe generally better buying again. AMC and leasing as a result recovered 5-10bps. HRINTH lvl feeling stabilised in the pm session with some cautious two way. Corp sector including O&G and tech remained resilient, unch to +/-2 with less traction. HAOHUA underperformed again with 5-10bps wider despite the positive outlook from S&P.

Date	Event	Forecast	Previous
04/13	Monthly Budget Statement	-\$658.0b	-\$310.9b
04/13	NFIB Small Business Optimism	98.000	95.800
04/13	CPI MoM	0.005	0.004
04/13	CPI Ex Food and Energy MoM	0.002	0.001
04/13	CPI YoY	0.025	0.017
04/13	CPI Ex Food and Energy YoY	0.015	0.013
04/13	CPI Index NSA	264.680	263.014
04/13	CPI Core Index SA	270.970	270.299
04/13	Real Avg Weekly Earnings YoY	--	0.041
04/13	Real Avg Hourly Earning YoY	--	0.034
04/14	MBA Mortgage Applications	--	(0.051)
04/14	Import Price Index MoM	0.009	0.013
04/14	Import Price Index ex Petroleum MoM	0.005	0.005
04/14	Import Price Index YoY	0.067	0.030
04/14	Export Price Index MoM	0.010	0.016
04/14	Export Price Index YoY	--	0.052
04/15	U.S. Federal Reserve Releases Beige B		
04/15	Initial Jobless Claims	700k	744k

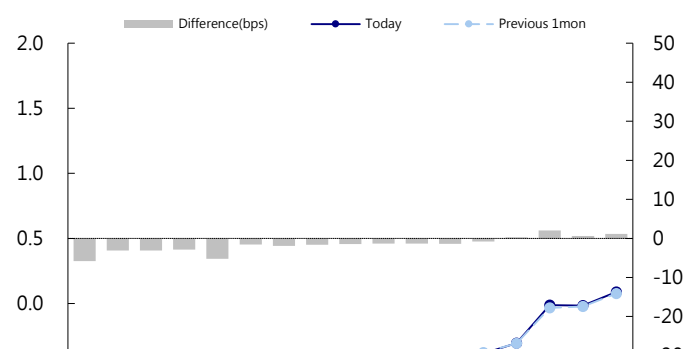
US Treasury Curve



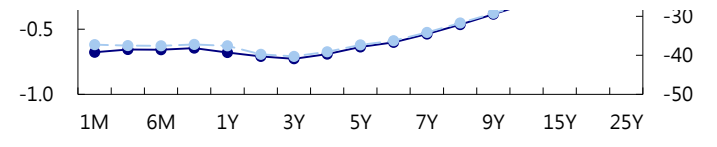
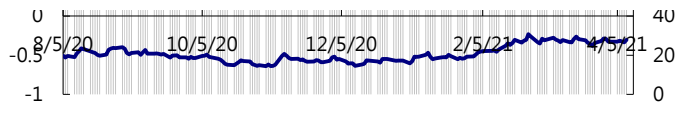
UST V.S. Bund 10Y Yield



Bund Curve



Fixed



China Bond Market

CNY & CNH Market Data

Benchmarks	Value		Net Change (bps)	
	CNY	CNH	CNY	CNH
CGB 5Y	3.04%	2.65%	(0.73)	(0.02)
CGB 10Y	3.21%	3.07%	0.05	(0.08)
CGB 20Y	3.74%	3.13%	--	(0.01)
Chinese Renminbi Spot	6.55	6.56	-0.03%	(0.07)%
USDCNY 1M Forward	6.57	6.58	0.00 %	(0.05)%
USDCNY 3M Forward	6.60	6.61	0.00 %	(0.04)%
USDCNY 6M Forward	6.64	6.65	0.00 %	(0.04)%
	7D Repo	3M Shibor	7D Repo	3M Shibor
CNY IRS 1Y	2.575%	2.945%	(1.50)	(2.00)
CNY IRS 2Y	2.695%	3.145%	(1.50)	(3.00)
CNY IRS 3Y	2.8%	3.305%	(1.50)	(2.50)
CNY IRS 4Y	2.89%	3.43%	(2.00)	(2.00)
CNY IRS 5Y	2.975%	3.525%	(2.00)	(2.50)

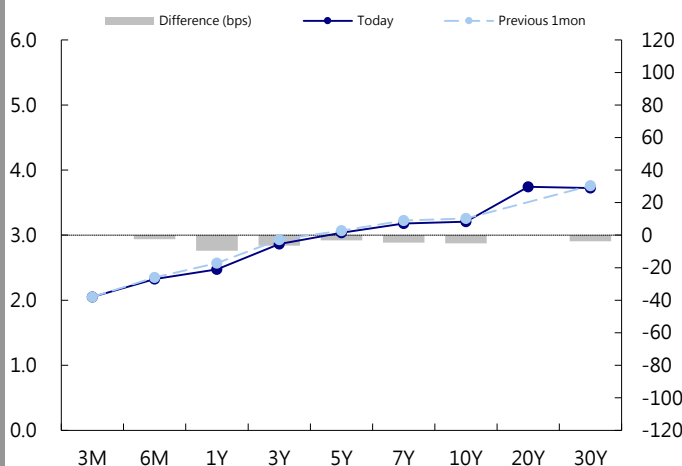
Benchmarks	Value		Net Change (bps)	
	CNY	CNH	CNY	CNH
SDBC 3.03 01/18/22	2.60%		-0.990	
SDBC 3.68 02/26/26	3.36%		0.010	
SDBC 3.48 01/08/29	3.57%		-2.490	
SDBC 3 1/2 11/04/46	3.92%		-0.750	
CNH CCS 3M	2.85%		13.34	
CNH CCS 6M	2.84%		6.23	
CNH CCS 12M	2.80%		2.97	
CNH CCS 3Y	2.73%		3.58	
CNH CCS 5Y	2.63%		27.95	

China Bond Market

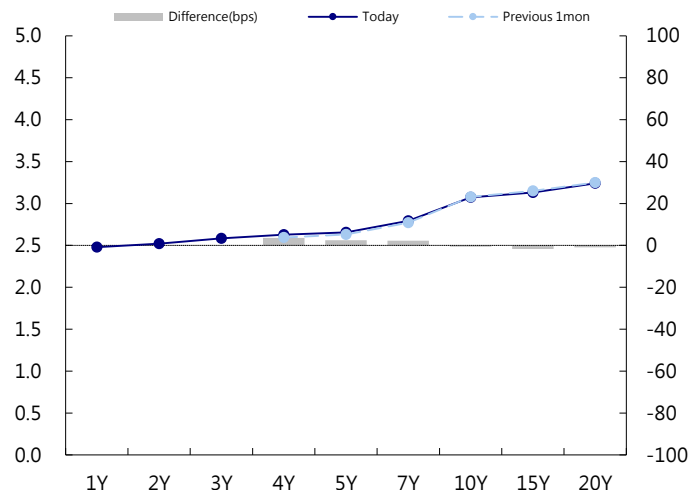
Regarding bond market, China's inter-bank bond market fluctuated slightly on Friday, but the volatility was still relatively limited. The 10-year interest rate bond yield fell by 1-2 basis points (bp), and the China Financial Exchange Treasury bond futures closed slightly. Traders said that spot bonds continue to consolidate within a narrow range, and the inflation data released in the morning did not make waves. Institutions are focusing more on the financial data to be released in March. In terms of exchange rate, The RMB against the US dollar closed down nearly a hundred points on Friday to a new one-week low, while the central parity rose slightly. Traders said that the U.S. dollar index rose slightly during the day, dragging the yuan to fall below 6.56 yuan and then the decline narrowed. However, the Fed maintained a firm dovish stance. The rebound momentum of the U.S. index is expected to be insufficient, and the renminbi remains range-bound.

Date	Event	Forecast	Previous
04/12	Aggregate Financing CNY	3700.0b	1710.0b
04/12	New Yuan Loans CNY	2300.0b	1360.0b
04/12	Money Supply M0 YoY	0.050	0.042
04/12	Money Supply M1 YoY	0.080	0.074
04/12	Money Supply M2 YoY	0.095	0.101
04/12	Foreign Direct Investment YoY CNY	--	--
04/13	Trade Balance CNY	327.80b	516.81b
04/13	Exports YoY CNY	0.286	0.109
04/13	Imports YoY CNY	0.176	(0.002)
04/13	Trade Balance	\$51.15b	\$78.17b
04/13	Exports YoY	0.380	0.181
04/13	Imports YoY	0.246	0.065
04/13	1-Yr Medium-Term Lending Facility R	--	0.030
04/16	New Home Prices MoM	--	0.004
04/16	GDP SA QoQ	0.014	0.026
04/16	GDP YoY	0.185	0.065
04/16	GDP YTD YoY	0.186	0.023
04/16	Industrial Production YTD YoY	0.271	0.351

Onshore CNY Government Bond Curve



Offshore CNH Government Bond Curve



Taiwan Bond Market

Taiwan Market data		
Benchmarks	Value	Net Change (bps)
TWGB 5Y	0.28%	(1.00)
TWGB 10Y	0.41%	(1.70)
USD/TWD	28.45	0.06 %
EUR/TWD	33.85	0.02 %
HKD/TWD	3.66	0.01 %
VNY/TWD	4.34	0.02 %
TWD Overnight Rate	0.079%	(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)

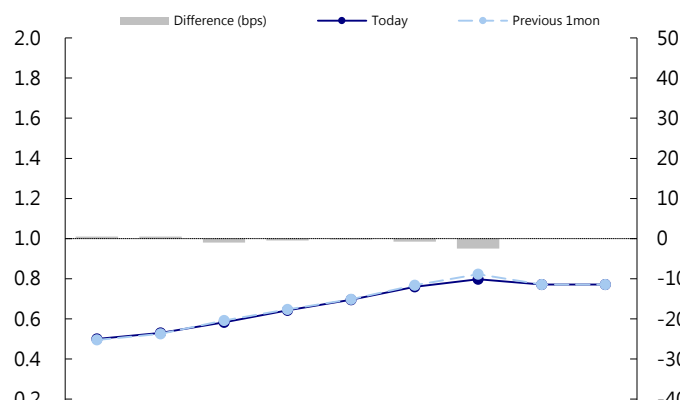
Taiwan Bond Secondary Market
5YR treasury yields closed lower at 0.28%. 10YR treasury yields closed lower at 0.405%. The strong demand reflected excess TWD liquidity in the market. Strong demand for TWD currency continues to provide supports for government bonds market. Expect 5YR trade at 0.26%~0.30%, 10YR trade at 0.39%~0.43%.

Taiwan Bond Primary Market
Announcements of Corporate Bonds Issuances approved by the Board of Directors on 9th April : Da-Li Development Co., Ltd. planned to issue NTD 1.0BN of 5-year senior secured corporate bonds at a coupon rate of 0.55%.
Bonds issued on 12th April: None.

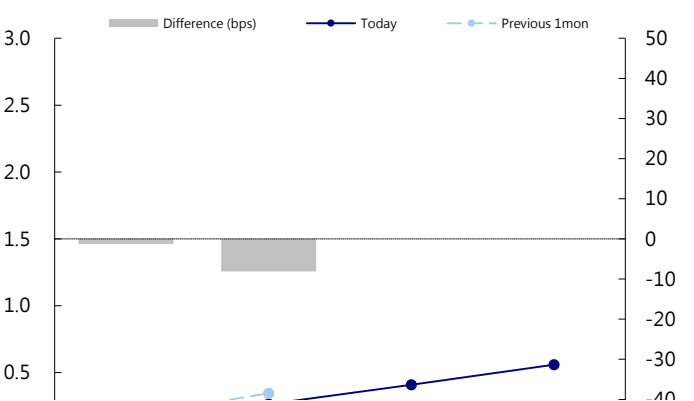
Date	Event	Forecast	Previous
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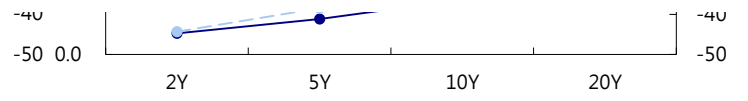
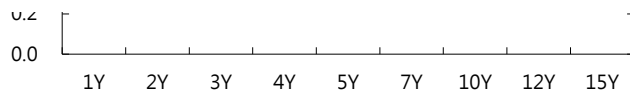
Money Market
With sufficient fund in the market due to loose monetary policy supported by central bank, we expect repo rates continue to trade within the range, i.e., Govt bond repo rate at 0.13%-0.17%, while corporate bond repo rate at 0.16%-0.20%.

TWD IRS Curve



Taiwan Government Bond Yield curve





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