

US & Europe Bond Markets

Govt, Equity, FX and Credit Benchmark & Economic Statistics

Benchmarks	Value	Net Change (bps)
UST 5Y	0.89%	2.76
UST 10Y	1.68%	2.15
UST 30Y	2.35%	1.95
Bund 5Y	-0.63%	0.20
Bund 10Y	-0.29%	1.00
Bund 30Y	0.26%	2.00
DOW JONES	33745.40	(0.16)%
NASDAQ	13850.00	(0.36)%
S&P 500	4127.99	(0.02)%
DAX	15215.00	(0.13)%
FTSE 100	6889.12	(0.39)%
CAC 40	6161.68	(0.13)%
EUR/USD	1.19	(0.10)%
USD/JPY	109.65	0.26 %
USD/CNY	6.55	(0.01)%
US 5Y CDS	12.56	--
Germany 5Y CDS	11.54	1.52
Italy 5Y CDS	79.48	--
Spain 5Y CDS	33.65	--
Portugal 5Y CDS	30.96	--
France 5Y CDS	20.47	0.77
Japan 5Y CDS	18.66	1.56
China 5Y CDS	40.54	2.88
Korea 5Y CDS	22.68	0.92

US & European Bond Markets

US & European Government Bond :

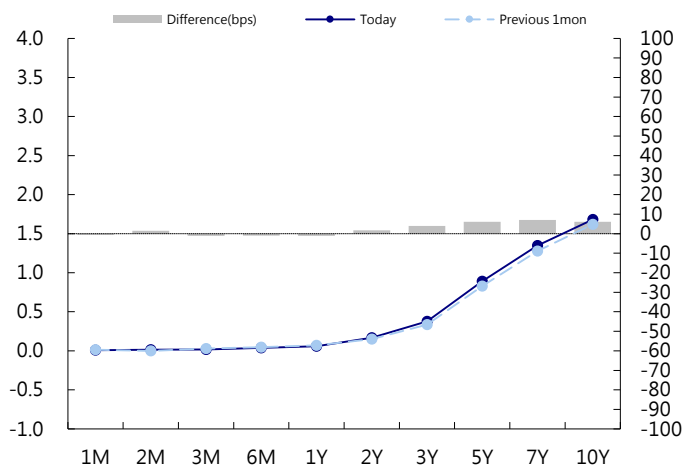
Despite the nearly \$100bn in coupon supply, USTs absorbed today's "double-auction" quite well considering the lack of meaningful concession and proximity to tomorrow's CPI report. \$58 3-year cleared at 0.376% with 2.32 cover and \$38 10-year reopening was also fine: awarded at 1.680% with 2.36 cover. March CPI that will be released overnight is core expected at 0.2%, 0.3% upside risk after months of softer 0.1%, as inflation risks clearly tilted towards the upside. UST 2-year Treasury yield, which typically moves in step with interest rate expectations, was last up 1.6 basis points at 0.17% and the closely watched part of the yield curve, which measures the gap between yields on 2- and 10-year Treasury notes was less than a bp flatter at 150 bps.

US & European Corporate Bonds:

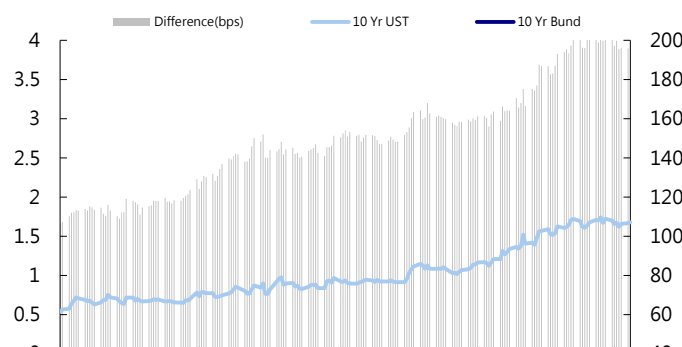
Quiet day overall with flows skewed to small better selling. Spreads were unch to slightly wider in BM names. BABA relatively stable after record fine over the weekend. JMHLDS 31s traded 2bps better post CKHH new issue announcement. HRINTH 30s opened slightly tighter from last Friday after HRINTH was said to retain Huarong International/one of HRINTH subsidiaries published annual report. Despite seeing sporadic regional buyers, selling pressure prevailed and the name weakened a touch in the pm session. Other AMC is better selling again apart from CCAMCL 31s where street short made its lvl rather resilient.

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

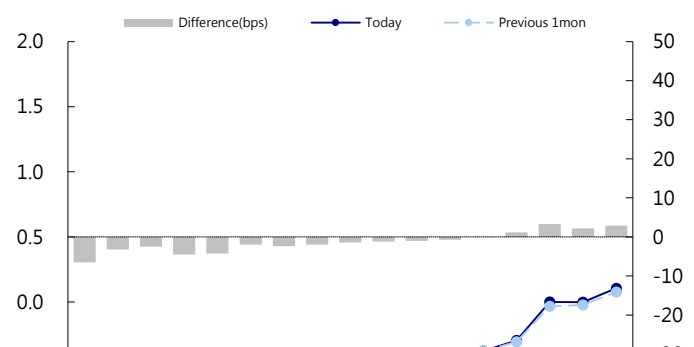
US Treasury Curve



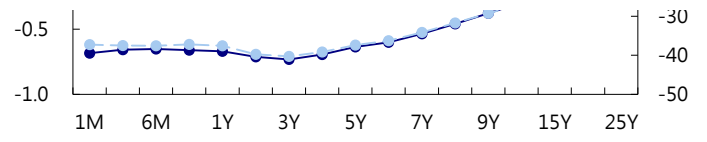
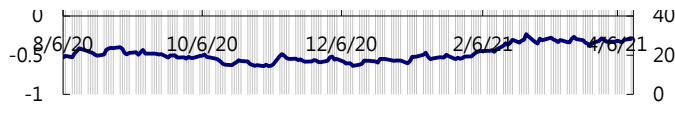
UST V.S. Bund 10Y Yield



Bund Curve



Fixed



China Bond Market

CNY & CNH Market Data

Benchmarks	Value		Net Change (bps)	
	CNY	CNH	CNY	CNH
CGB 5Y	2.99%	2.66%	(2.76)	--
CGB 10Y	3.16%	3.08%	(3.13)	0.30
CGB 20Y	3.74%	3.14%	--	(0.01)
Chinese Renminbi Spot	6.55	6.55	0.01%	(0.03)%
USDCNY 1M Forward	6.56	6.57	0.01 %	(0.02)%
USDCNY 3M Forward	6.59	6.59	0.02 %	0.00 %
USDCNY 6M Forward	6.63	6.64	0.03 %	0.00 %
	7D Repo	3M Shibor	7D Repo	3M Shibor
CNY IRS 1Y	2.52%	2.88%	(5.50)	(6.50)
CNY IRS 2Y	2.635%	3.075%	(6.00)	(7.00)
CNY IRS 3Y	2.735%	3.23%	(6.50)	(7.50)
CNY IRS 4Y	2.82%	3.35%	(7.00)	(8.00)
CNY IRS 5Y	2.905%	3.45%	(7.00)	(7.50)

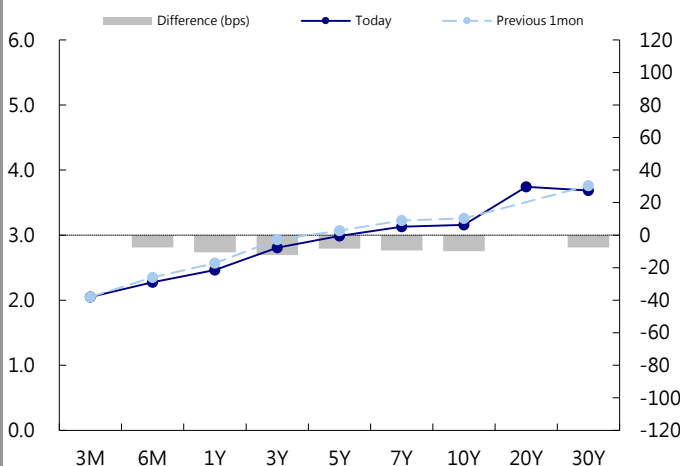
Benchmarks	Value	Net Change (bps)
SDBC 3.03 01/18/22	2.58%	-1.763
SDBC 3.68 02/26/26	3.33%	-2.001
SDBC 3.48 01/08/29	3.56%	-2.249
SDBC 3 1/2 11/04/46	3.92%	0.250
CNH CCS 3M	2.89%	5.78
CNH CCS 6M	2.86%	1.94
CNH CCS 12M	2.81%	0.87
CNH CCS 3Y	2.74%	1.66
CNH CCS 5Y	2.35%	(0.14)

Date	Event	Forecast	Previous
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
04/16	Fixed Assets Ex Rural YTD YoY	0.260	0.350
04/16	Property Investment YTD YoY	0.300	0.383
04/16	Surveyed Jobless Rate	0.054	0.055
04/16	Retail Sales YTD YoY	0.317	0.338
04/16	Retail Sales YoY	0.280	--
04/16	Industrial Production YoY	0.180	--

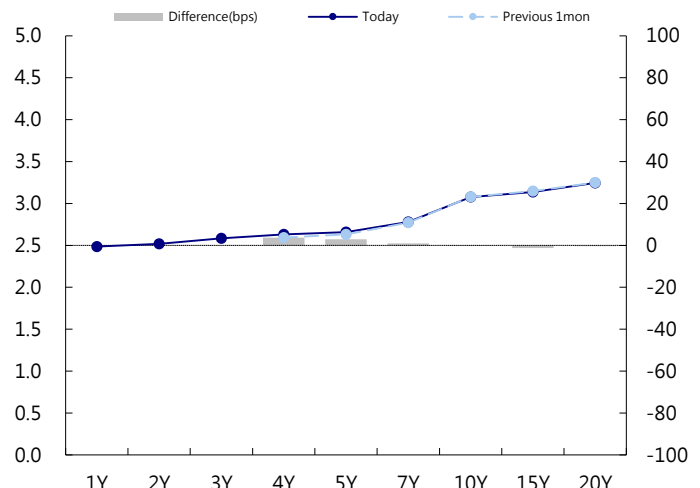
China Bond Market

Regarding bond market, supported by continued loose funding and the declining stock market, China's bond market futures and spot stocks rose on Monday. Before the financial data will be released in March, the main spot bond yields in the inter-bank market fell by 1-2 basis points (bp). Financial futures The exchange's 10-year treasury bond closed up 0.26%. In terms of exchange rate, the renminbi against the U.S. dollar contracted in volume and closed up on Monday, while the central parity fell to a low in over a week. Traders said that both China and the United States have important economic data to be released this week, and the market's wait-and-see sentiment is slightly heavier. There are also large differences in the direction of the dollar in the short term. The renminbi is likely to continue to fluctuate within the range; pay attention to the upcoming inflation data in the United States and the U.S. bond standard this week.

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%	(0.50)
TWGB 10Y	0.39%	(1.05)
USD/TWD	28.45	(0.04)%
EUR/TWD	33.85	0.17 %
HKD/TWD	3.66	0.05 %
VNY/TWD	4.35	(0.09)%
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 0.275%. 10YR treasury yields closed lower at 0.3945%. 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 0.38%~0.42%.

Taiwan Bond Primary Market

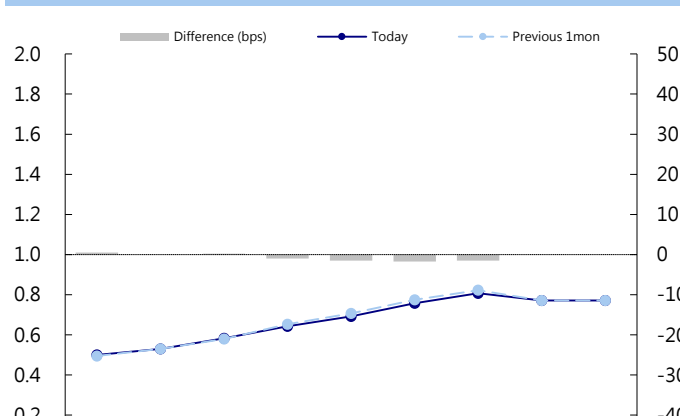
Announcements of Corporate Bonds Issuances approved by the Board of Directors on 12th April : None.
Bonds issued on 13th April: None.

Date	Event	Forecast	Previous
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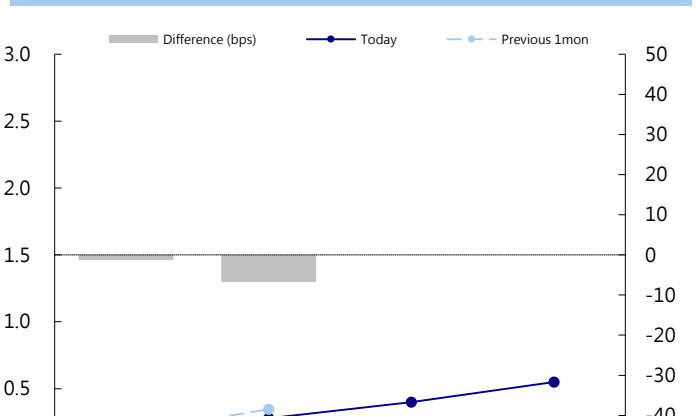
Money Market

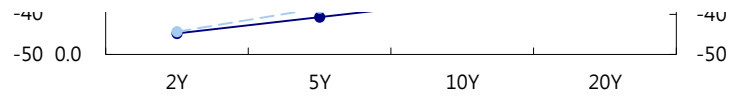
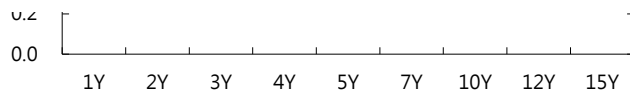
With sufficient fund in the market due to loose monetary policy supported by central bank, we expect repo rates continue to trade within the range, i.e., Govt bond repo rate at 0.13%-0.17%, while corporate bond repo rate at 0.16%-0.19%.

TWD IRS Curve



Taiwan Government Bond Yield curve





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