

US & Europe Bond Markets

Govt, Equity, FX and Credit Benchmark & Economic Statistics

Benchmarks	Value	Net Change (bps)
UST 5Y	0.84%	(4.19)
UST 10Y	1.62%	(4.59)
UST 30Y	2.3%	(3.32)
Bund 5Y	-0.63%	0.00
Bund 10Y	-0.29%	0.10
Bund 30Y	0.26%	0.20
DOW JONES	33677.27	(0.20)%
NASDAQ	13996.10	1.05 %
S&P 500	4141.59	0.33 %
DAX	15234.36	0.13 %
FTSE 100	6890.49	0.02 %
CAC 40	6184.10	0.36 %
EUR/USD	1.20	0.59 %
USD/JPY	108.88	(0.48)%
USD/CNY	6.54	(0.06)%
US 5Y CDS	12.57	--
Germany 5Y CDS	11.78	1.66
Italy 5Y CDS	81.71	--
Spain 5Y CDS	34.29	--
Portugal 5Y CDS	31.01	--
France 5Y CDS	21.30	1.34
Japan 5Y CDS	18.68	1.57
China 5Y CDS	41.03	1.27
Korea 5Y CDS	22.53	0.17

US & European Bond Markets

US & European Government Bond :

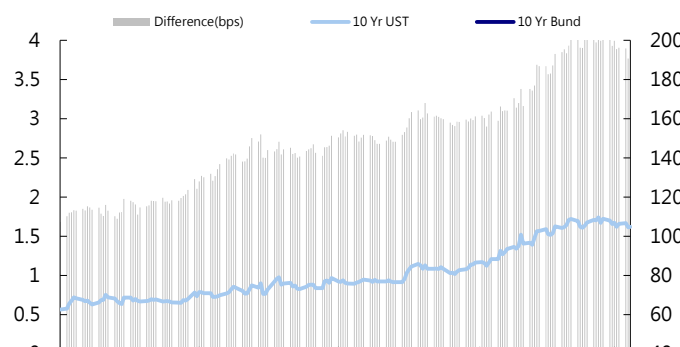
U.S. CPI rose 0.6% in March, the largest increase since 2012. Stronger-than-expected increase in CPI data is not surprising, and above-average strength in core CPI was partly led by transitory components such as hotel prices that are expected to normalize further over the coming months. Vaccine pause event from J&J over rare blood clots has brought the yield turned down after CPI release but is believed to be transitory. Regarding \$24bn 30y re-opening, it proved a counter-intuitive success, as the auction came 1.8bps through without the need for a concession, and the bid/cover was robust at 2.47x, driven by strong direct bidders. UST 10-year yield fell to 1.63% with 30-year yield also fell 4.1 bps to 2.31%.

US & European Corporate Bonds:

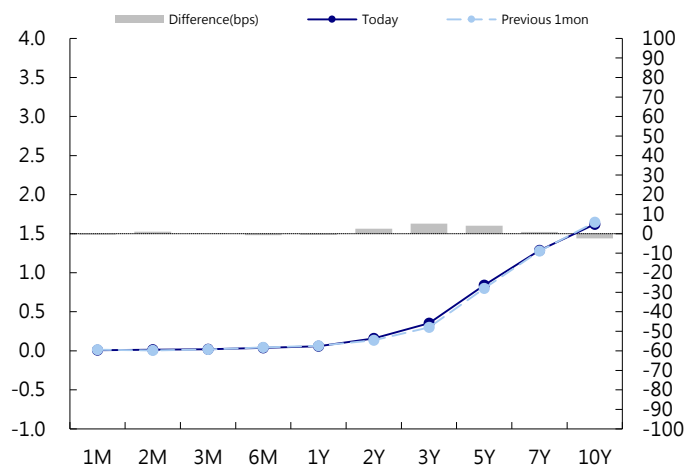
Softer day in China IG space today following weaker local equities market and lower UST. Overall, liquid IG BM bonds were 2-5bps wider amid street selling flows. HRINTH curve dipped down further with another 5-12pt lower, did see few buyers at super low lvls. CCAMCL was also widened by 15-20bps. Leasing and sec houses space a touch wider but flow was balanced. Corp space relatively stable. On new issue front, CKHH 1.5 26 saw light flow and closed slightly wider than RO level (RO+65). CKHH 2.5 31 was relatively weaker and was widened to +107/104 before buyers came in and brought the bond to +104/101 close. (RO +95). On the other hand, CHMETL 2.95 Perp performed and was up steadily to close at 100.375/100.625 with RM/PB support (RO 100).

Date	Event	Forecast	Previous
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
04/15	Retail Sales Advance MoM	0.055	(0.030)
04/15	Continuing Claims	3700k	3734k
04/15	Retail Sales Ex Auto MoM	0.048	(0.027)
04/15	Empire Manufacturing	18.800	17.400
04/15	Retail Sales Ex Auto and Gas	0.065	(0.033)
04/15	Retail Sales Control Group	0.070	(0.035)
04/15	Philadelphia Fed Business Outlook	40.000	51.800
04/15	Industrial Production MoM	0.025	(0.022)
04/15	Capacity Utilization	0.756	0.738
04/15	Manufacturing (SIC) Production	0.040	(0.031)

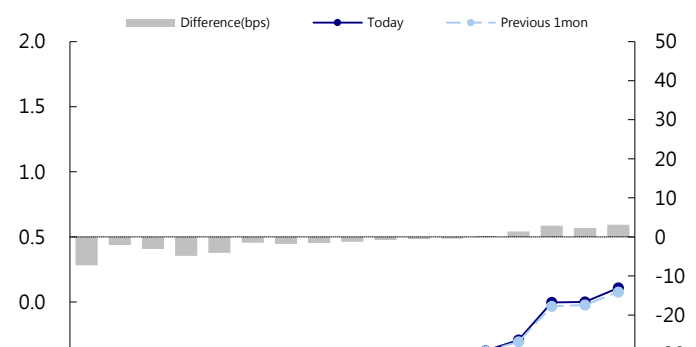
UST V.S. Bund 10Y Yield



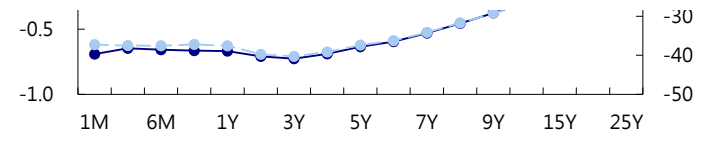
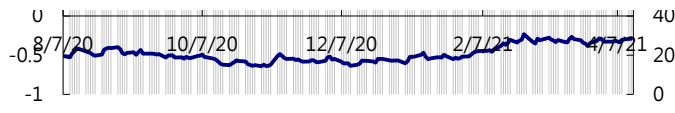
US Treasury Curve



Bund Curve



Fixed



China Bond Market

CNY & CNH Market Data

Benchmarks	Value		Net Change (bps)	
	CNY	CNH	CNY	CNH
CGB 5Y	2.98%	2.66%	(1.08)	(0.05)
CGB 10Y	3.16%	3.06%	0.55	(1.30)
CGB 20Y	3.74%	3.14%	--	(0.03)
Chinese Renminbi Spot	6.54	6.54	0.06%	0.03%
USDCNY 1M Forward	6.56	6.56	0.06%	0.11%
USDCNY 3M Forward	6.58	6.59	0.06%	0.09%
USDCNY 6M Forward	6.63	6.63	0.04%	0.07%
	7D Repo	3M Shibor	7D Repo	3M Shibor
CNY IRS 1Y	2.52%	2.88%	(4.00)	(4.00)
CNY IRS 2Y	2.63%	3.07%	(4.00)	(4.50)
CNY IRS 3Y	2.73%	3.22%	(5.00)	(6.00)
CNY IRS 4Y	2.825%	3.345%	(4.50)	(5.50)
CNY IRS 5Y	2.905%	3.445%	(5.00)	(5.00)

Benchmarks	Value	Net Change (bps)
SDBC 3.03 01/18/22	2.58%	3.500
SDBC 3.68 02/26/26	3.33%	2.001
SDBC 3.48 01/08/29	3.56%	0.754
SDBC 3 1/2 11/04/46	3.89%	5.250

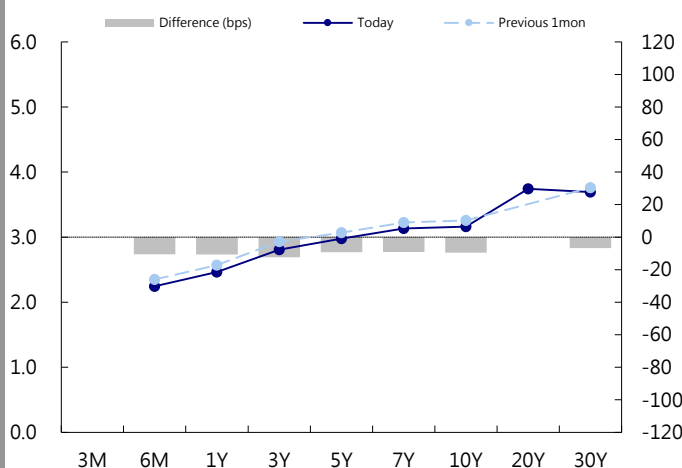
CNH CCS 3M	2.87%	(8.60)
CNH CCS 6M	2.85%	(6.40)
CNH CCS 12M	2.80%	(4.01)
CNH CCS 3Y	2.69%	(3.35)
CNH CCS 5Y	2.35%	0.12

Date	Event	Forecast	Previous
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	--

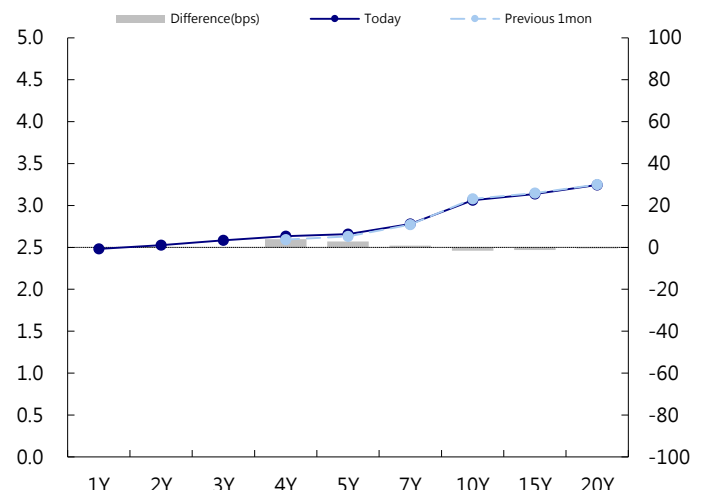
China Bond Market

Regarding bond market, on Tuesday, China's inter-bank bond market's 10-year treasury bond yield fell by nearly 3 basis points (bp) to near 3.16%, a record low in more than two months, as central bank officials stated that they would provide liquidity support for tax periods and local bond issuance; financial futures trading The main 10-year Treasury bond futures contract also recorded a significant increase of 0.35%. In terms of exchange rate, the renminbi against the US dollar rose slightly to a new high in nearly a week at the spot on Tuesday, and the central parity rebounded 124 points to recover more than half of yesterday's decline. Traders said that the rise in U.S. Treasury yields slightly boosted the U.S. dollar, and the renminbi basically oscillated with the U.S. dollar in the day. It is expected that it will be difficult to get rid of the range trend in the short term; pay attention to the U.S. inflation data to be announced later.

Onshore CNY Government Bond Curve



Offshore CNH Government Bond Curve



Taiwan Bond Market

Taiwan Market data

Benchmarks	Value	Net Change (bps)
TWGB 5Y	0.27%	(1.00)
TWGB 10Y	0.38%	(0.90)
USD/TWD	28.45	(0.05)%
EUR/TWD	34.03	0.43 %
HKD/TWD	3.66	(0.06)%
VNY/TWD	4.35	0.06 %
TWD Overnight Rate	0.078%	(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 had no transaction volume. 10YR treasury yields closed lower at 0.393% . 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

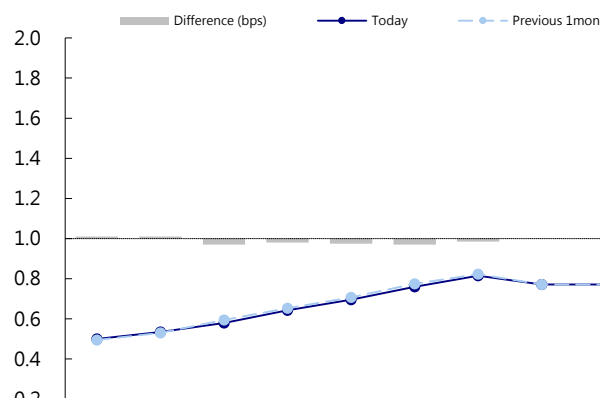
Announcements of Corporate Bonds Issuances approved by the Board of Directors on 13th April : None.
Bonds issued on 14th April: None.

Date	Event	Forecast	Previous
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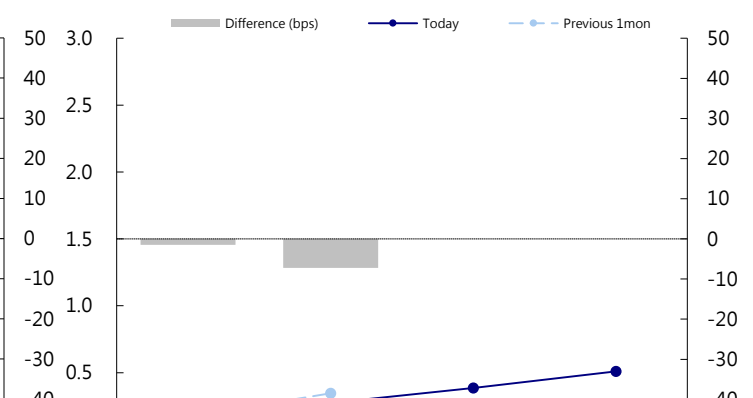
Money Market

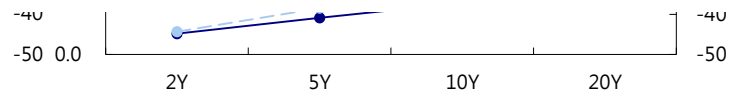
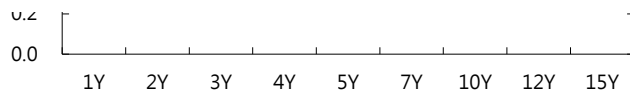
With sufficient fund in the market due to loose monetary policy supported by central bank, we expect repo rates continue to trade within the range, i.e., Govt bond repo rate at 0.13%-0.17%, while corporate bond repo rate at 0.16%-0.19%.

TWD IRS Curve



Taiwan Government Bond Yield curve





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