

US & Europe Bond Markets

Govt, Equity, FX and Credit Benchmark & Economic Statistics

| Benchmarks | Value | Net Change (bps) |
|-----------------|----------|------------------|
| UST 5Y | 0.86% | 2.91 |
| UST 10Y | 1.64% | 2.67 |
| UST 30Y | 2.32% | 2.39 |
| Bund 5Y | -0.6% | 2.80 |
| Bund 10Y | -0.26% | 3.40 |
| Bund 30Y | 0.3% | 3.10 |
| | | |
| DOW JONES | 33730.89 | 0.16 % |
| NASDAQ | 13857.84 | (0.99)% |
| S&P 500 | 4124.66 | (0.41)% |
| DAX | 15209.15 | (0.17)% |
| FTSE 100 | 6939.58 | 0.71 % |
| CAC 40 | 6208.58 | 0.40 % |
| | | |
| EUR/USD | 1.20 | 0.18 % |
| USD/JPY | 108.87 | (0.05)% |
| USD/CNY | 6.54 | 0.08 % |
| | | |
| US 5Y CDS | 12.56 | -- |
| Germany 5Y CDS | 11.89 | 1.66 |
| Italy 5Y CDS | 83.17 | -- |
| Spain 5Y CDS | 36.01 | -- |
| Portugal 5Y CDS | 32.73 | -- |
| France 5Y CDS | 22.34 | 1.82 |
| Japan 5Y CDS | 18.59 | 1.53 |
| China 5Y CDS | 43.44 | 0.09 |
| Korea 5Y CDS | 22.66 | 0.61 |

US & European Bond Markets

US & European Government Bond :

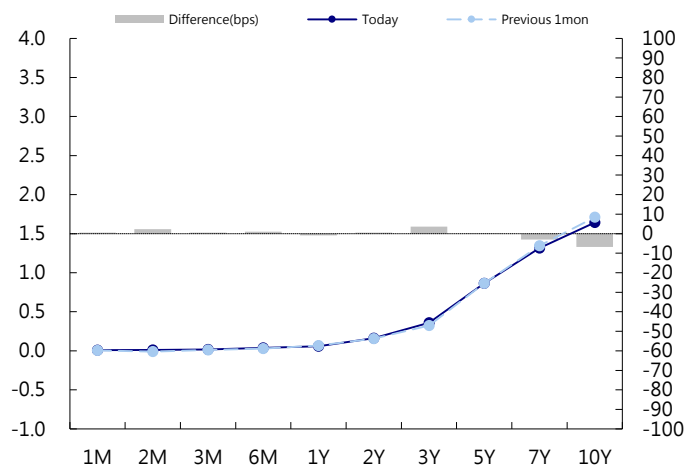
U.S. Treasury yields edged a bit higher and the yield curve steepened on Wednesday as the market awaited Thursday's release of weekly jobless claims and March retail sales data. Jobless claims are expected to fall to 700,000 for the week from 744,000 in the prior week and retail sales is expected to show a 5.9% jump in March after falling 3% in February. The Fed also released its Beige Book, a collection of anecdotes about the economy from the central bank's 12 regional districts, which indicated the economic recovery accelerated to a moderate pace from late February to early April. UST 10-year yield was last up at 1.6341% and 2-year yield was last less than a bp higher at 0.163% on Wednesday.

US & European Corporate Bonds:

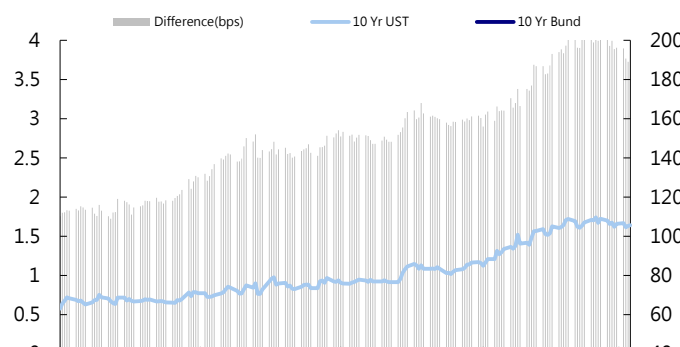
China IG opened 1-3bps better on back of better macro overnight. However, HRINTH sell off resume and today we are another 5-10pt lower with 21s in the 70s range and the rest in the 60s. The rest of China IG feeling the shake again with high beta such as HAOHUA, MEITUA, LENOVO around 20bps wider. Very limited liquidity in off-the-run bonds atm, and selective 5yr bond with bank book audience holding up well.

| Date | Event | Forecast | Previous |
|-------|---------------------------------------|----------|----------|
| 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) |
| 04/15 | Langer Consumer Comfort | -- | 51.900 |
| 04/15 | Business Inventories | 0.005 | 0.003 |
| 04/15 | NAHB Housing Market Index | 84.000 | 82.000 |
| 04/16 | Total Net TIC Flows | -- | \$106.3b |
| 04/16 | Net Long-term TIC Flows | -- | \$90.8b |
| 04/16 | Building Permits MoM | 0.017 | (0.108) |

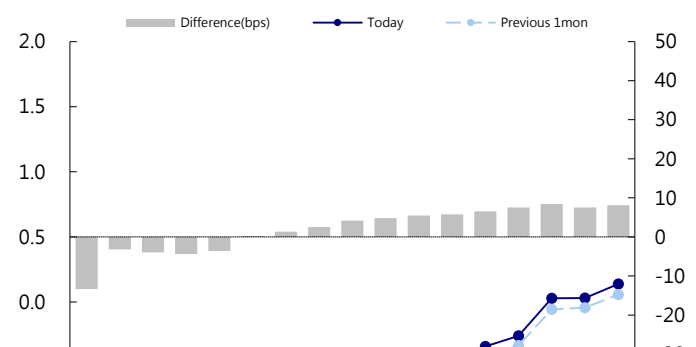
US Treasury Curve



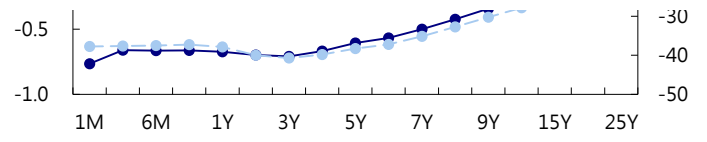
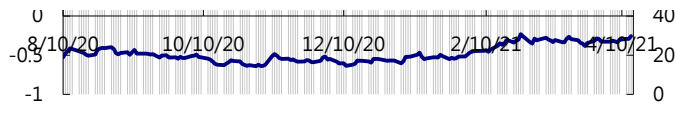
UST V.S. Bund 10Y Yield



Bund Curve



Fixed



China Bond Market

CNY & CNH Market Data

| Benchmarks | Value | | Net Change (bps) | |
|-----------------------|---------|-----------|------------------|-----------|
| | CNY | CNH | CNY | CNH |
| CGB 5Y | 2.98% | 2.69% | (4.39) | 0.06 |
| CGB 10Y | 3.16% | 3.06% | (0.25) | (0.04) |
| CGB 20Y | 3.64% | 3.11% | (0.01) | (0.01) |
| Chinese Renminbi Spot | 6.54 | 6.54 | -0.08% | (0.09)% |
| USDCNY 1M Forward | 6.55 | 6.55 | (0.08)% | (0.09)% |
| USDCNY 3M Forward | 6.58 | 6.58 | (0.08)% | (0.09)% |
| USDCNY 6M Forward | 6.62 | 6.63 | (0.09)% | (0.08)% |
| | 7D Repo | 3M Shibor | 7D Repo | 3M Shibor |
| CNY IRS 1Y | 2.515% | 2.88% | 0.50 | 1.00 |
| CNY IRS 2Y | 2.63% | 3.07% | 0.50 | 1.00 |
| CNY IRS 3Y | 2.73% | 3.22% | 0.50 | 1.00 |
| CNY IRS 4Y | 2.82% | 3.35% | 0.50 | 1.50 |
| CNY IRS 5Y | 2.905% | 3.445% | 0.50 | 0.50 |

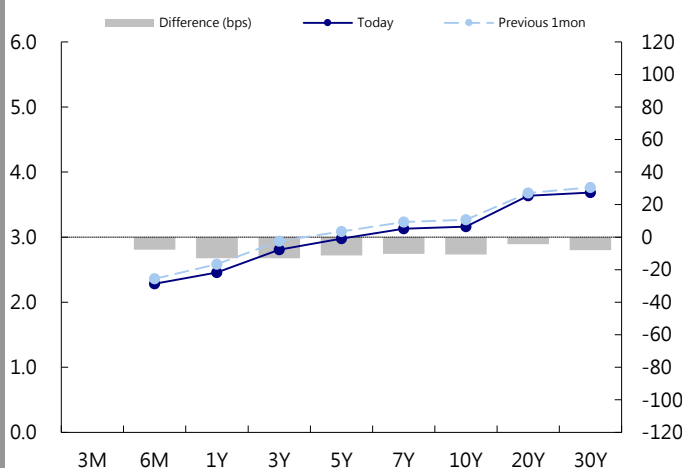
| Benchmarks | Value | Net Change (bps) |
|---------------------|-------|------------------|
| SDBC 3.03 01/18/22 | 2.58% | 1.059 |
| SDBC 3.68 02/26/26 | 3.32% | -2.000 |
| SDBC 3.48 01/08/29 | 3.56% | 0.999 |
| SDBC 3 1/2 11/04/46 | 3.88% | 0.050 |
| CNH CCS 3M | 2.89% | 8.86 |
| CNH CCS 6M | 2.86% | 6.12 |
| CNH CCS 12M | 2.79% | 3.48 |
| CNH CCS 3Y | 2.69% | (2.48) |
| CNH CCS 5Y | 2.35% | 0.27 |

| 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 | -- |

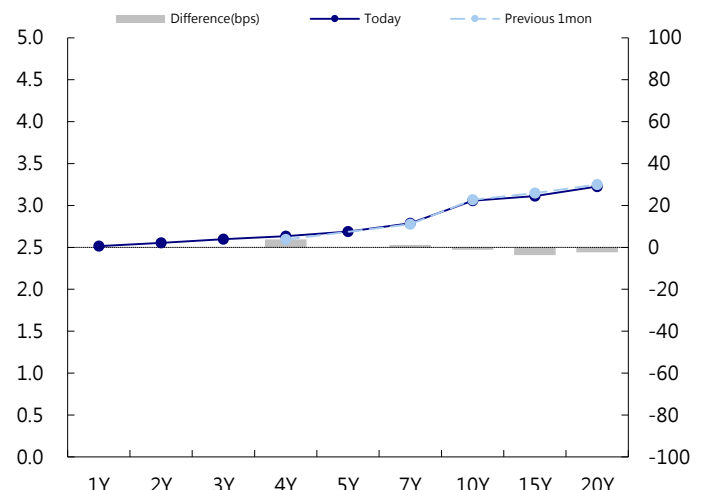
China Bond Market

Regarding bond market, on Wednesday, China's bond futures and spot stocks converged on Wednesday and turned into narrow fluctuations. Among them, the main spot bond yields in the inter-bank market changed less than 1 basis point (bp) from the previous day's closing, and the main contract of treasury bond futures of various maturities on the financial futures exchange was slightly changed. In terms of exchange rate, the RMB against the U.S. dollar rose by more than a hundred points to a new one-week high in early trading on Wednesday, but the half-day effective volatility was not large, and the central parity continued to rise by nearly a hundred points, setting a new high in nearly three weeks. Traders said that the strong inflation data overnight in the United States did not boost the U.S. dollar index. Instead, it broke the 92 mark and hit a three-week low, indicating that the market is not very worried about the continuity of inflation, and the renminbi benefited from a shock rebound

Onshore CNY Government Bond Curve



Offshore CNH Government Bond Curve



Taiwan Bond Market

Taiwan Market data

| Benchmarks | Value | Net Change (bps) |
|----------------------|---------|------------------|
| TWGB 5Y | 0.25% | (1.00) |
| TWGB 10Y | 0.39% | 0.05 |
| USD/TWD | 28.45 | 0.05 % |
| EUR/TWD | 34.07 | 0.19 % |
| HKD/TWD | 3.66 | 0.03 % |
| VNY/TWD | 4.36 | 0.02 % |
| 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 closed lower at 0.265%. 10YR treasury yields closed lower at 0.3855%. 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 0.25%~0.29% , 10YR trade at 0.37%~0.41%.

Taiwan Bond Primary Market

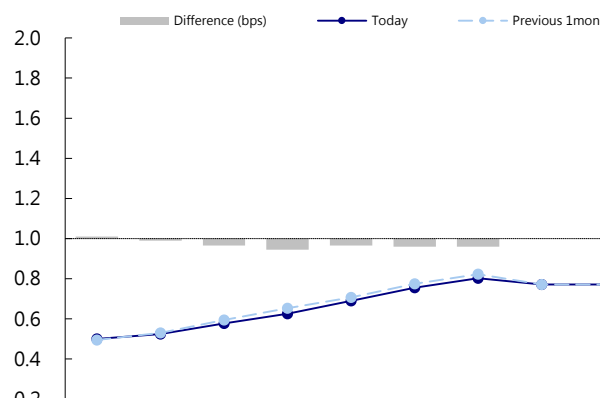
Announcements of Corporate Bonds Issuances approved by the Board of Directors on 14th April : Taiwan High Speed Rail Corporation planned to issue senior unsecured corporate bonds with the total amount not exceeding NTD 10BN and the tenor not exceeding 30 years.
Bonds issued on 15th April: Hotai Finance Co., Ltd. issued NTD 2.2BN of 5-year senior unsecured corporate bond at a coupon rate of 0.55%.

| Date | Event | Forecast | Previous |
|------|-------|----------|----------|
|------|-------|----------|----------|

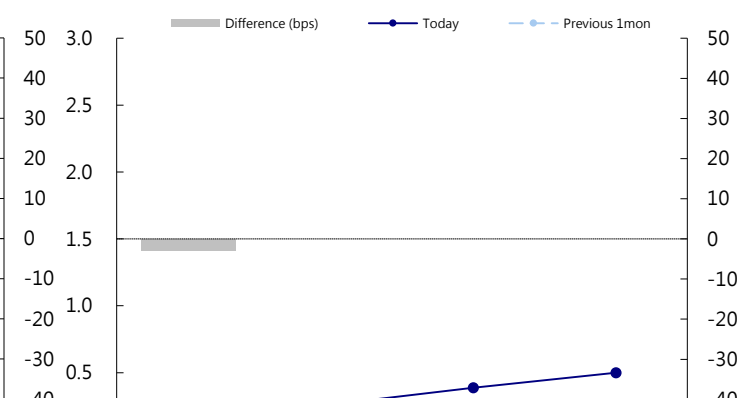
Money Market

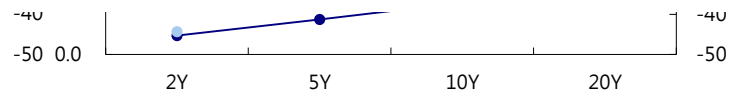
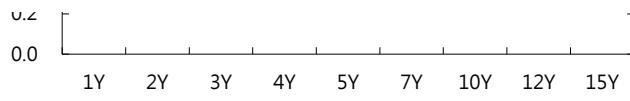
With sufficient fund in the market due to loose monetary policy supported by central bank, we expect repo rates continue to trade within the range, i.e., Govt bond repo rate at 0.13%-0.17%, while corporate bond repo rate at 0.16%-0.19%.

TWD IRS Curve



Taiwan Government Bond Yield curve





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Global Locations

Hong Kong

SinoPac Securities (Asia) Ltd.
7th Floor, Lee Garden Three,
1 Sunning Road,
Causeway Bay, Hong Kong
Tel: +852-2586-8362
Toll Free : 0080-185-6674(Taiwan)
Fax: +852-2586-8399

Shanghai

SinoPac Securities (Asia) Limited
Suite 2405, Hua Xia Bank Tower,
256 South Pudong Road, Shanghai
People's Republic of China
Tel: +86-21-6886-5358
Fax: +86-21-6886-5969

London

SinoPac Securities (Europe) Ltd.
6 Lloyd's Avenue,
London EC3N 3AX,
United Kingdom,
Registered in England and Wales No. 3766464
Tel: +44-20-7614-9999
Fax: +44-20-7614-9979

Taipei

SinoPac Securities Corporation
17F · 2 Chung Ching S. Road · Sec 1
Taipei 100 ·
Taiwan
Tel: +886-2-2382-8219/2312-3866
Fax: +886-2-2382-3464

Contact Us

SinoPac Securities Corp
www.taiwanresearch.com
fixedincome@sinopac.com
Bloomberg page: SIAL