

US & Europe Bond Markets

Govt, Equity, FX and Credit Benchmark & Economic Statistics

Benchmarks	Value	Net Change (bps)
UST 5Y	0.92%	0.81
UST 10Y	1.53%	3.56
UST 30Y	2.16%	6.24
Bund 5Y	-0.55%	2.10
Bund 10Y	-0.16%	3.30
Bund 30Y	0.35%	4.20
DOW JONES	34433.84	0.69 %
NASDAQ	14360.39	(0.06)%
S&P 500	4280.70	0.33 %
DAX	15607.97	0.12 %
FTSE 100	7136.07	0.37 %
EUR/USD	1.19	(0.09)%
USD/JPY	110.69	(0.05)%
USD/CNY	6.46	0.10 %
US 5Y CDS	11.45	--
Germany 5Y CDS	11.37	1.15
Italy 5Y CDS	80.19	--
Spain 5Y CDS	36.06	--
Portugal 5Y CDS	32.00	--
France 5Y CDS	23.61	2.11
Japan 5Y CDS	18.30	1.79
China 5Y CDS	36.34	0.28
Korea 5Y CDS	18.34	0.23

US & European Bond Markets

US & European Government Bond :

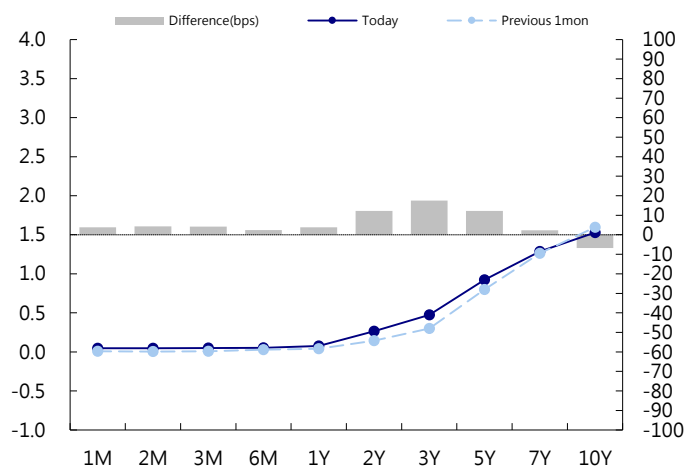
UST 10-year yield jumped above 1.50% Friday to close out a week in which yields notched their largest weekly gains since March. The moves higher came after the Federal Reserve's main inflation reading rose 3.45%, the most in 29 years, as supply constraints and increased demand for services helped lift prices in May. Overall, consumer spending remained flat last month, following an upwardly revised 0.9% jump in April. Market expect that the pace of inflation will not likely be enough to prompt the Fed to deviate from its plan to raise interest rates twice in 2023 or to begin tapering its support of the bond market. The yield curve - a measure of expectations of future economic growth - steepened slightly, with 5s30s spread edging up to 123.80 bps from 118.60bps the day before.

US & European Corporate Bonds:

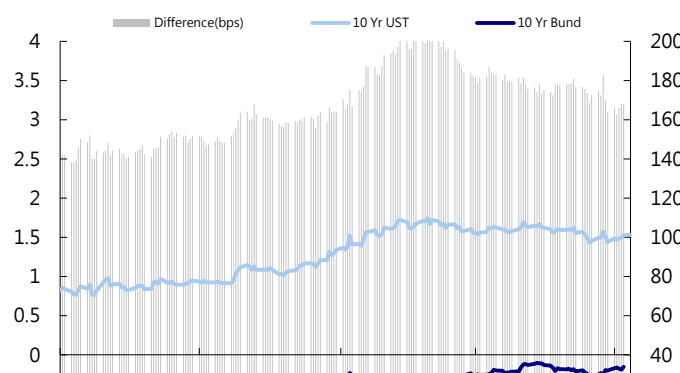
In a week that saw a plunge in stock volatility, investors scooped up companies mostly tied to an economic recovery and brought stock index hover around record high . On the other side of the spectrum, bond traders sent Treasuries slumping as market expect rate hike may come earlier , while , credit spread stable in line with stock performance . In the coming week , NFP and manufacturing data will be in the spot light , and UST may continue to slump after strong data while spread keep stable , however , liquidity and supply would be limited since 7/4 holiday in US.

Date	Event	Forecast	Previous
06/28	Dallas Fed Manf. Activity	32.500	34.900
06/29	FHFA House Price Index MoM	0.016	0.014
06/29	S&P CoreLogic CS 20-City MoM SA	0.018	0.016
06/29	S&P CoreLogic CS 20-City YoY NSA	0.149	0.133
06/29	S&P CoreLogic CS US HPI YoY NSA	--	0.132
06/29	Conf. Board Consumer Confidence	119.000	117.200
06/29	Conf. Board Present Situation	--	144.300
06/29	Conf. Board Expectations	--	99.100
06/30	MBA Mortgage Applications	--	0.021
06/30	ADP Employment Change	550k	978k
06/30	MNI Chicago PMI	70.000	75.200
06/30	Pending Home Sales MoM	(0.010)	(0.044)
06/30	Pending Home Sales NSA YoY	--	0.535
07/01	Challenger Job Cuts YoY	--	(0.938)
07/01	Initial Jobless Claims	389k	411k
07/01	Continuing Claims	3335k	3390k
07/01	Langer Consumer Comfort	--	56.900
07/01	Markit US Manufacturing PMI	62.600	62.600

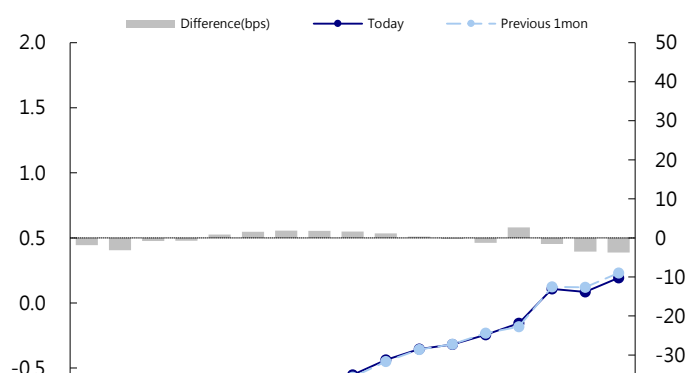
US Treasury Curve



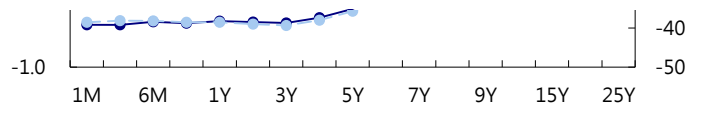
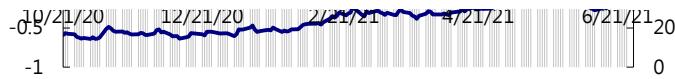
UST V.S. Bund 10Y Yield



Bund Curve



Fix



China Bond Market

CNY & CNH Market Data

Benchmarks	Value		Net Change (bps)	
	CNY	CNH	CNY	CNH
CGB 5Y	2.92%	2.59%	(0.50)	(0.08)
CGB 10Y	3.08%	2.97%	(0.05)	(0.05)
CGB 20Y	3.31%	3.05%	--	(0.02)
Chinese Renminbi Spot	6.46	6.47	-0.1%	(0.09)%
USDCNY 1M Forward	6.48	6.48	(0.11)%	(0.11)%
USDCNY 3M Forward	6.50	6.51	(0.11)%	(0.12)%
USDCNY 6M Forward	6.54	6.55	(0.11)%	(0.13)%
	7D Repo	3M Shibor	7D Repo	3M Shibor
CNY IRS 1Y	2.485%	2.76%	(1.00)	(3.00)
CNY IRS 2Y	2.61%	2.955%	0.00	(4.00)
CNY IRS 3Y	2.72%	3.12%	(0.50)	(4.00)
CNY IRS 4Y	2.81%	3.255%	(0.50)	(3.50)
CNY IRS 5Y	2.89%	3.37%	(0.50)	(2.50)

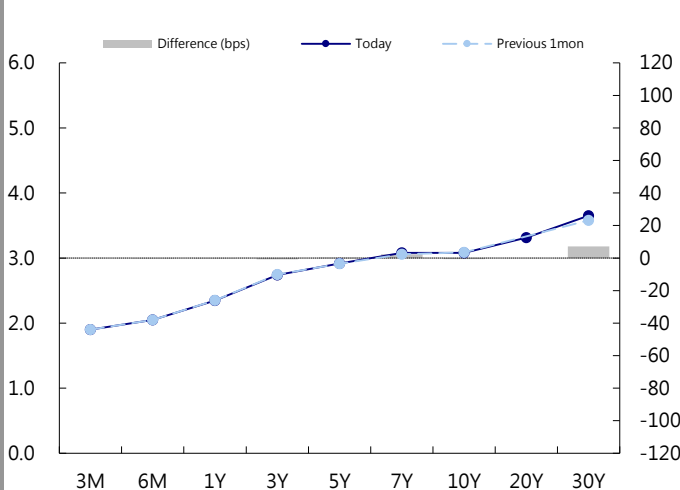
Benchmarks	Value	Net Change (bps)
SDBC 3.03 01/18/22	2.37%	1.001
SDBC 3.68 02/26/26	3.24%	-2.000
SDBC 3.48 01/08/29	3.50%	0.000
SDBC 3 1/2 11/04/46	3.70%	-2.000

Date	Event	Forecast	Previous
06/30	Non-manufacturing PMI	55.300	55.200
06/30	Manufacturing PMI	50.800	51.000
06/30	Composite PMI	--	54.200
07/01	Caixin China PMI Mfg	51.900	52.000

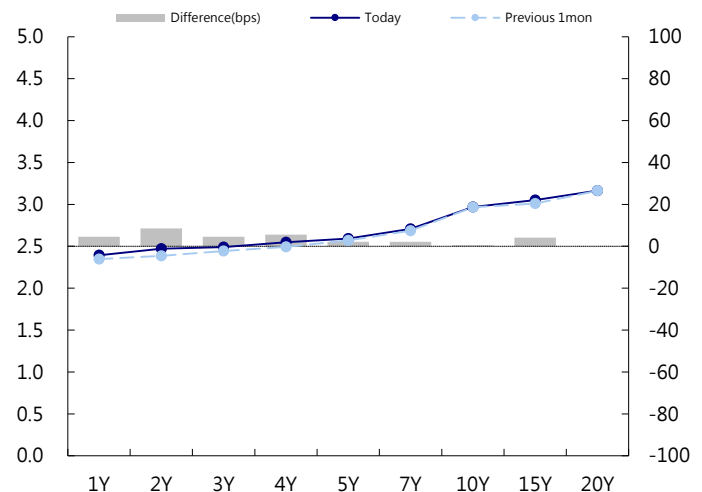
China Bond Market

Regarding bond market, China's bond market showed a divergence in the spot bond market on Friday. The optimistic expectation of funds supported the strength of short-term bonds. The long-term trend fluctuated. The 10-year interest rate bond yields rose slightly in early trading and then fell slightly, and closed near the end of the previous day. Traders said that the central bank's continuous net investment in reverse repurchase has led to an optimistic outlook for funding at the end of the six-month period, and short-term bond buying momentum remains unabated; however, there are no more breakthroughs in fundamentals and news, and long-term trading sentiment is general. In terms of exchange rate, the RMB against the U.S. dollar closed up by nearly 180 points on Friday, hitting a new one-week high. Traders said that the seasonal dividend purchase of foreign exchange is coming to an end near the end of June, and the demand for foreign exchange settlement appears and boosts the RMB to expand its gains. Pay attention to the US inflation announced later today. If the data is higher than expected, the dollar may regain its upward momentum and put pressure on the exchange rate.

Onshore CNY Government Bond Curve



Offshore CNH Government Bond Curve



Taiwan Bond Market

Taiwan Market data		
Benchmarks	Value	Net Change (bps)
TWGB 5Y	0.26%	(1.00)
TWGB 10Y	0.43%	0.20
USD/TWD	27.88	0.00 %
EUR/TWD	33.26	(0.16)%
HKD/TWD	3.59	(0.02)%
VNY/TWD	4.32	(0.08)%
TWD Overnight Rate	0.079%	(0.70)
TWD Secondary CP 10D	0.7125%	(1.61)
TWD Secondary CP 30D	ECO	(1.35)
TWD Secondary CP 90D	0.8081%	(1.97)

5YR, 20YR treasury had no transaction volume. 10YR closed higher at 0.427%. Working from home makes less trader trading TGB. Expect 5YR trade at 0.26%~0.28% , 10YR trade at 0.43%~0.45%.

Taiwan Bond Primary Market

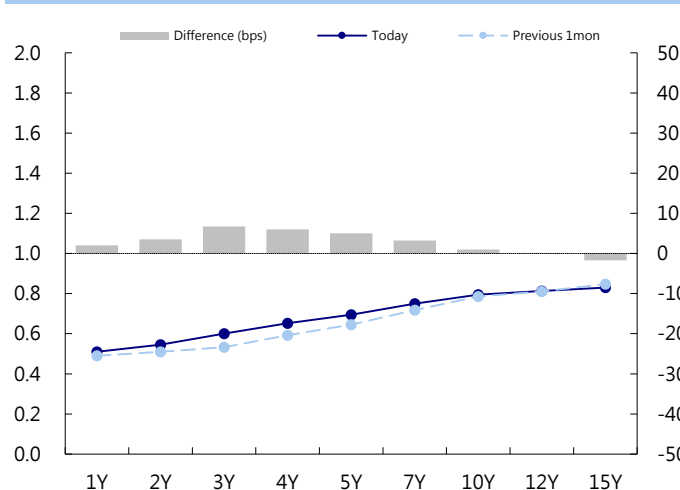
Announcements of Corporate Bonds Issuances approved by the Board of Directors on 25th June : None.
Bonds issued on 28th June : Bank of Panhsin issued NTD 1.0BN of 7-year unsecured subordinated bank debentures at a coupon rate of 1.70%.

Date	Event	Forecast	Previous
07/01	Markit Taiwan PMI Mfg	--	62.0

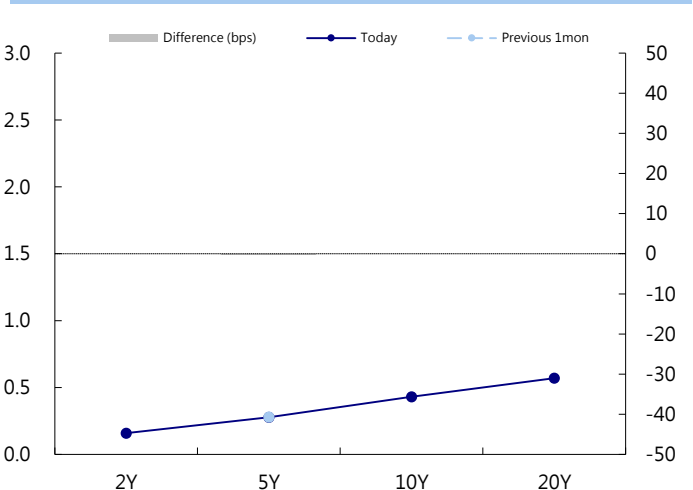
Money Market

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%-0.18%, while corporate bond repo rate at 0.16%-0.21%.

TWD IRS Curve



Taiwan Government Bond Yield curve



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