

US & Europe Bond Markets

Govt, Equity, FX and Credit Benchmark & Economic Statistics

Benchmarks	Value	Net Change (bps)
UST 5Y	0.29%	(1.27)
UST 10Y	0.71%	(0.82)
UST 30Y	1.46%	(0.72)
Bund 5Y	-0.69%	0.30
Bund 10Y	-0.46%	0.90
Bund 30Y	-0.01%	2.10
DOW JONES	28133.31	(0.56)%
NASDAQ	11313.13	(1.27)%
S&P 500	3426.96	(0.81)%
DAX	13100.28	2.01 %
FTSE 100	5937.40	2.39 %
CAC 40	5053.72	1.79 %
EUR/USD	1.18	(0.17)%
USD/JPY	106.30	0.06 %
USD/CNY	6.84	0.07 %
US 5Y CDS	--	--
Germany 5Y CDS	10.64	(0.69)
Italy 5Y CDS	134.35	0.76
Spain 5Y CDS	--	--
Portugal 5Y CDS	--	--
France 5Y CDS	17.22	(0.31)
Japan 5Y CDS	17.39	(0.04)
China 5Y CDS	34.85	(0.41)
Korea 5Y CDS	22.20	(0.20)

US & European Bond Markets

US & European Government Bond :

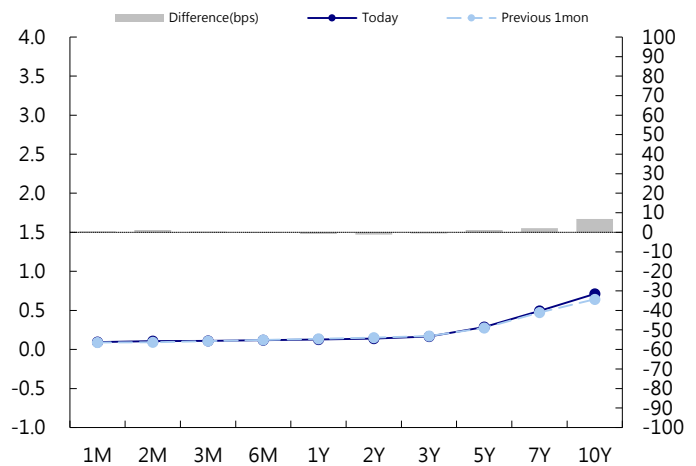
U.S. financial markets closed due to public holiday.

US & European Corporate Bonds:

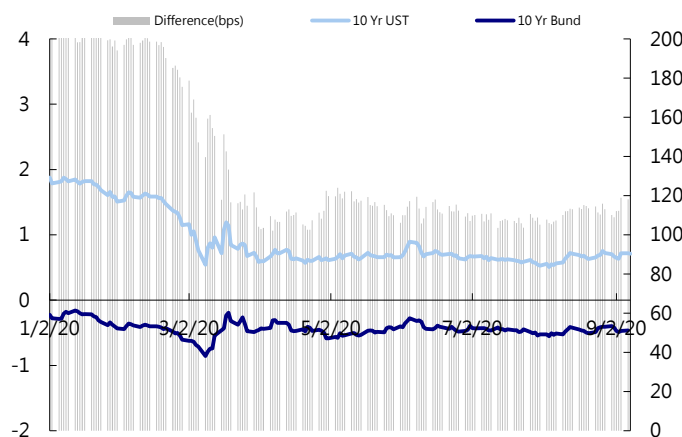
Tone still cautious in the stock and credit market as US market out . Asia stock were declined in general with the concern of restriction on SMIC even China record a good export growth . China exports rise 9.5% in USD on August with strong demand for healthcare product amid COVID-19 , moreover , the gradually recovery of global economy and grabbed market share from EM competitor who still in pandemic were all enhance the growth on exports . However , all the reasons to drive the growth are not sustainable , and the actual growth in MAR to JUL exclude healthcare sector is decrease for 3.1% . Market feel more stable after LDN came in , EU stock were rallied mostly while rates were mixed . Meanwhile , ECB will

Date	Event	Forecast	Previous
09/08	NFIB Small Business Optimism	99.000	98.800
09/09	Consumer Credit	\$12.900b	\$8.948b
09/09	MBA Mortgage Applications	--	(0.020)
09/09	JOLTS Job Openings	6000.000	5889.000
09/10	PPI Final Demand MoM	0.002	0.006
09/10	PPI Ex Food and Energy MoM	0.002	0.005
09/10	PPI Ex Food, Energy, Trade MoM	0.002	0.003
09/10	PPI Final Demand YoY	(0.003)	(0.004)
09/10	PPI Ex Food and Energy YoY	0.003	0.003
09/10	PPI Ex Food, Energy, Trade YoY	--	0.001
09/10	Initial Jobless Claims	845k	881k
09/10	Continuing Claims	12904k	13254k
09/10	Bloomberg Consumer Comfort	--	45.100
09/10	Wholesale Inventories MoM	(0.001)	(0.001)
09/10	Wholesale Trade Sales MoM	--	0.088
09/11	Real Avg Weekly Earnings YoY	--	0.043
09/11	CPI MoM	0.003	0.006
09/11	CPI Ex Food and Energy MoM	0.002	0.006

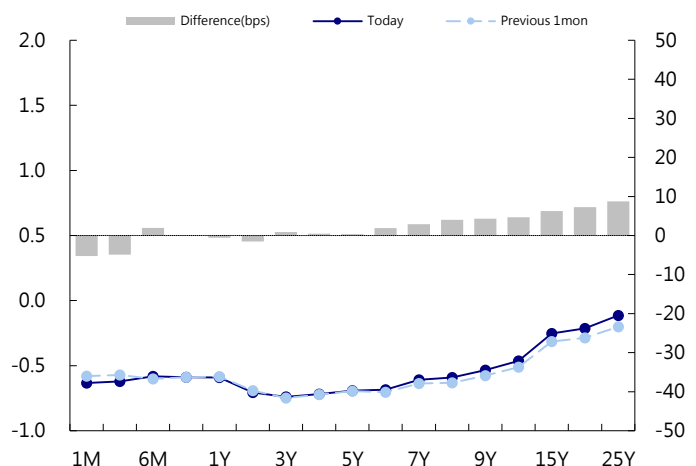
US Treasury Curve



UST V.S. Bund 10Y Yield



Bund Curve



China Bond Market

CNY & CNH Market Data

Benchmarks	Value		Net Change (bps)	
	CNY	CNH	CNY	CNH
CGB 5Y	3.06%	2.65%	(2.68)	(0.03)
CGB 10Y	3.13%	2.89%	(0.75)	(0.02)
CGB 20Y	3.65%	3.21%	--	(0.01)
Chinese Renminbi Spot	6.84	6.84	-0.08%	(0.07)%
USDCNY 1M Forward	6.85	6.85	(0.03)%	(0.09)%
USDCNY 3M Forward	6.88	6.88	(0.03)%	(0.07)%
USDCNY 6M Forward	6.92	6.92	(0.02)%	(0.06)%
	7D Repo	3M Shibor	7D Repo	3M Shibor
CNY IRS 1Y	2.56%	2.955%	(1.00)	(3.50)
CNY IRS 2Y	2.67%	3.135%	(0.50)	(3.00)
CNY IRS 3Y	2.77%	3.3%	(1.50)	(2.00)
CNY IRS 4Y	2.85%	3.445%	(1.00)	(1.00)
CNY IRS 5Y	2.92%	3.545%	(0.50)	(1.00)

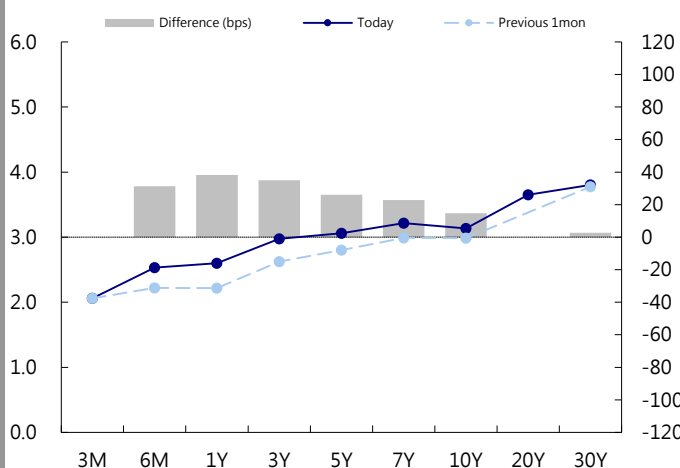
Benchmarks	Value	Net Change (bps)
SDBC 3.03 01/18/22	2.96%	0.997
SDBC 3.68 02/26/26	3.60%	0.001
SDBC 3.48 01/08/29	3.70%	-0.991
SDBC 3 1/2 11/04/46	4.17%	0.004
CNH CCS 3M	2.59%	(3.02)
CNH CCS 6M	2.66%	(0.28)
CNH CCS 12M	2.66%	2.18
CNH CCS 3Y	2.62%	2.02
CNH CCS 5Y	2.56%	3.62

Date	Event	Forecast	Previous
09/08	Manpower Survey	--	0.030
09/09	PPI YoY	(0.019)	(0.024)
09/09	CPI YoY	0.024	0.027
09/10	Money Supply M0 YoY	--	0.099
09/10	Money Supply M1 YoY	0.070	0.069
09/10	Money Supply M2 YoY	0.107	0.107
09/10	New Yuan Loans CNY	1265.0b	992.7b
09/10	Aggregate Financing CNY	2600.0b	1690.0b
09/10	Foreign Direct Investment YoY CNY	--	0.158

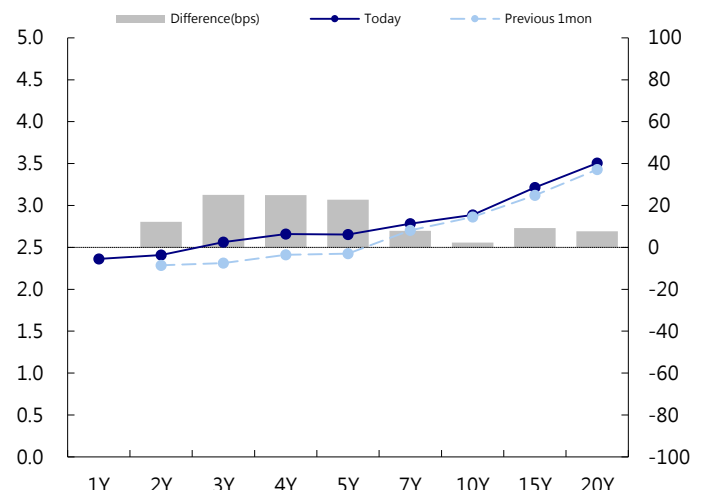
China Bond Market

Regarding bond market, the Chinese bond market fluctuated and weakened on Friday. Treasury bond futures opened slightly higher and then fell all the way and closed lower. Traders said that due to the overnight U.S. stock market crash and the upturn in U.S. debt, the spot market rose slightly at the beginning of the market. However, due to the lingering supply worries, short positions once again took advantage, futures all the way down, and spot bond yields gradually increased. In terms of exchange rate, The RMB against the U.S. dollar closed down on Friday for three consecutive days, and the trading volume plummeted by nearly 30%. The central parity also turned down and ended the eight-day uptrend. Traders said that the U.S. dollar index rebounded and consolidated gains, and the RMB bulls took more profit, the market's high bullish sentiment gradually calmed down.

Onshore CNY Government Bond Curve



Offshore CNH Government Bond Curve



Taiwan Bond Market

Taiwan Market data

Benchmarks	Value	Net Change (bps)
TWGB 5Y	0.34%	1.00
TWGB 10Y	0.43%	0.70
USD/TWD	29.30	(0.40)%
EUR/TWD	34.58	(0.71)%
HKD/TWD	3.78	(0.16)%
VNY/TWD	4.29	(0.21)%
TWD Overnight Rate	0.076%	(0.70)
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

Treasury yield continues to trade at the lower bound of range. The strong demand reflected excess liquidity in the market. Strong demand for TWD currency continues to drive its rate against USD higher, provided supports for government bonds market. However, due to selling pressure from leveraged money in the market, 10YR treasury yields moved higher and closed at 0.42%.

Taiwan Bond Primary Market

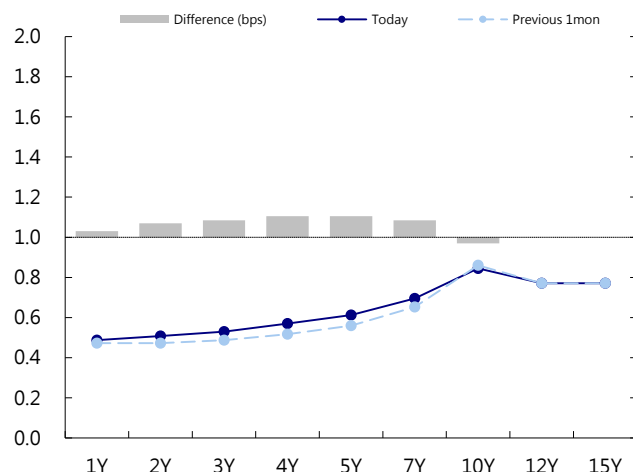
Announcements of Corporate Bonds Issuances approved by the Board of Directors on 7th September : None.
Bonds issued on 8th September : Cathay Financial Holding Co., Ltd. issued NTD 21.1BN of senior unsecured corporate bonds in 4 tranches: NTD 2.4BN of 5-year bond at a coupon rate of 0.61%, NTD 7.8BN of 6-year bond at a coupon rate of 0.64%, NTD 2.5BN of 7-year bond at a coupon rate of 0.66%, NTD 8.4BN of 10-year bond at a coupon rate of 0.70%.

Date	Event	Forecast	Previous
09/08	Manpower Survey	--	7.0%
09/08	WPI YoY	-8.1%	-9.2%
09/08	CPI Core YoY	0.3%	0.1%
09/08	CPI YoY	-0.4%	-0.5%

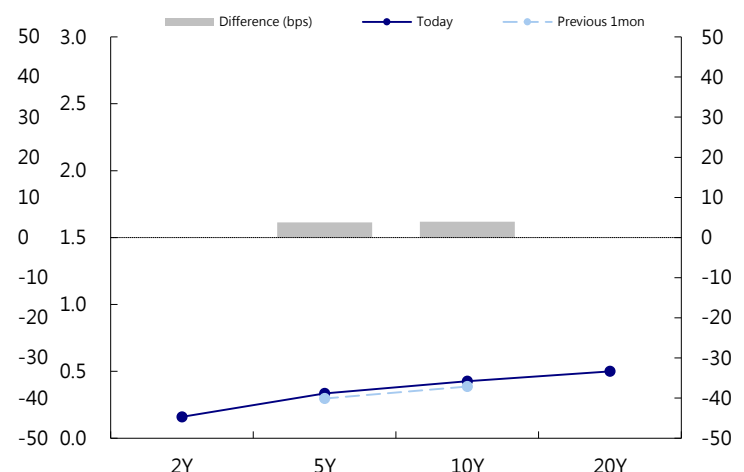
Money Market

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 0.22%-0.28%, while corporate bond repo rate at 0.33%-0.36%.

TWD IRS Curve



Taiwan Government Bond Yield curve



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