

# US & Europe Bond Markets

## Govt, Equity, FX and Credit Benchmark & Economic Statistics

Benchmarks	Value	Net Change (bps)
UST 5Y	0.32%	3.33
UST 10Y	0.76%	6.29
UST 30Y	1.58%	8.89
Bund 5Y	-0.71%	1.90
Bund 10Y	-0.51%	2.60
Bund 30Y	-0.08%	2.50
DOW JONES	28148.64	1.68 %
NASDAQ	11332.49	2.32 %
S&P 500	3408.63	1.80 %
DAX	12828.31	1.10 %
FTSE 100	5942.94	0.69 %
CAC 40	4871.87	0.97 %
EUR/USD	1.18	0.31 %
USD/JPY	105.65	0.00 %
USD/CNY	6.79	(0.37)%
US 5Y CDS	--	--
Germany 5Y CDS	10.73	(1.19)
Italy 5Y CDS	135.76	--
Spain 5Y CDS	--	--
Portugal 5Y CDS	--	--
France 5Y CDS	18.05	(0.70)
Japan 5Y CDS	17.59	(0.07)
China 5Y CDS	45.30	(1.50)
Korea 5Y CDS	24.76	(0.87)

## US & European Bond Markets

### US & European Government Bond :

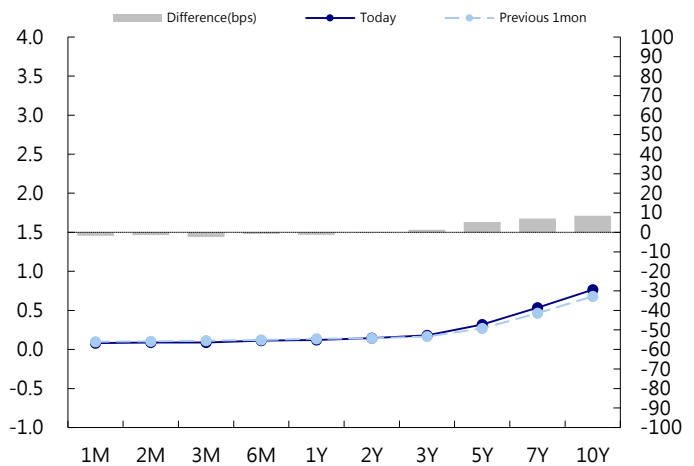
Treasuries sold off Monday with the curve aggressively steepening amid a risk-on backdrop over optimism surrounding additional economic stimulus, while President Trump's announcement that he will leave the hospital Monday evening helped stocks extend gains over U.S. afternoon. Yields cheaper by 1.5bp to 8bp across the curve with long-end led losses steepening 2s10s, 5s30s by 4.6bp and 4.2bp; 10-year yields ended around 0.76%, cheapest levels since Aug. 28, while 30-year bonds topped at 1.5689% and through 200-DMA on closing basis for the first time this year.

### US & European Corporate Bonds:

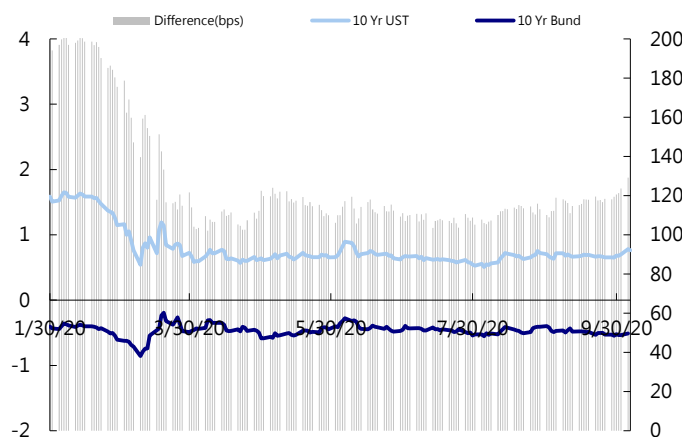
US stocks closed at the highest levels of the day amid optimism that President Donald Trump will leave the hospital and lawmakers move closer to providing more stimulus. Treasury yields jumped and the dollar weakened. Credit market open strongly after quarter end, spread tighter 8~10 bps by all the buyer came back and dealer short covered, especially in high beta names like Long-end AMCs, which tighter 10bps in all day. After LDN came in, EU stock open higher amid EU/UK PMI beat consensus, AT1 increase 0.25~0.5 pts while China HY property were quiet since CHINA still in vacation. To sum up, the latest poll showed that the clear-cut Democrat victory may be the base base, and if that

Date	Event	Forecast	Previous
10/06	Trade Balance	-\$66.2b	-\$63.6b
10/06	JOLTS Job Openings	6500.000	6618.000
10/07	MBA Mortgage Applications	--	(0.048)
10/08	FOMC Meeting Minutes	--	--
10/08	Consumer Credit	\$14.000b	\$12.250b
10/08	Initial Jobless Claims	820k	837k
10/08	Continuing Claims	11400k	11767k
10/08	Bloomberg Consumer Comfort	--	49.300
10/09	Bloomberg Oct. United States Econon	--	--
10/09	Wholesale Inventories MoM	0.005	0.005
10/09	Wholesale Trade Sales MoM	--	0.046

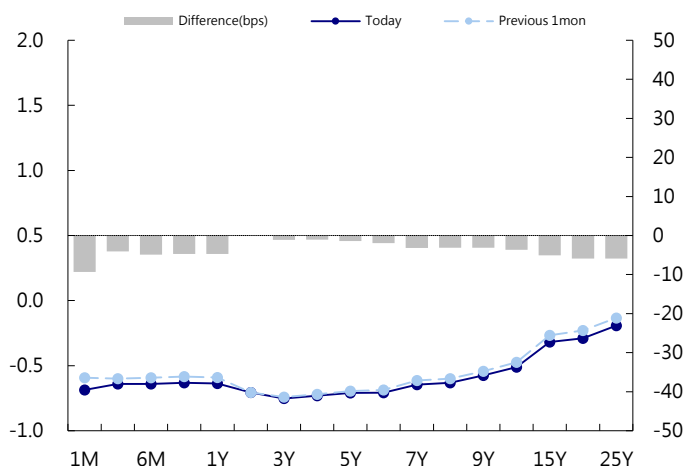
### US Treasury Curve



### 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%	2.71%	1.99	0.10
CGB 10Y	3.14%	<b>2.88%</b>	4.01	(1.45)
CGB 20Y	3.64%	3.16%	--	--
Chinese Renminbi Spot	6.79	<b>6.73</b>	0.38%	(0.19)%
USDCNY 1M Forward	6.80	<b>6.75</b>	0.00 %	(0.15)%
USDCNY 3M Forward	6.83	<b>6.78</b>	0.00 %	(0.16)%
USDCNY 6M Forward	6.87	<b>6.82</b>	0.00 %	(0.18)%
	7D Repo	3M Shibor	7D Repo	3M Shibor
CNY IRS 1Y	2.48%	2.95%	4.00	3.50
CNY IRS 2Y	2.595%	3.13%	5.00	5.00
CNY IRS 3Y	2.705%	3.275%	5.00	5.00
CNY IRS 4Y	2.79%	3.375%	5.50	4.50
CNY IRS 5Y	2.865%	3.48%	5.50	4.50

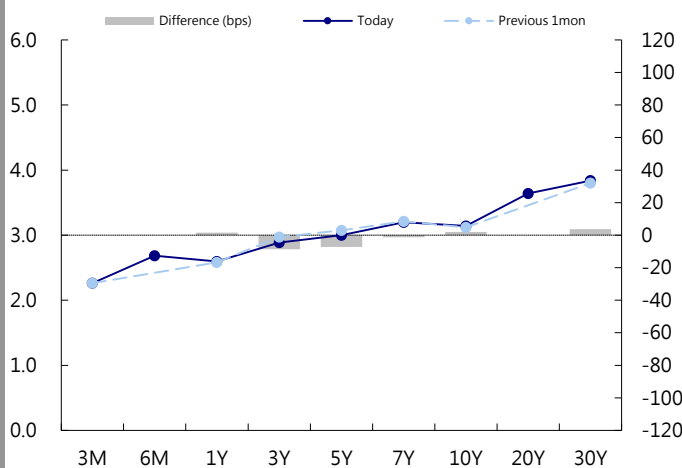
## China Bond Market

China in holiday from Oct 1st to 8th, bond market closed.

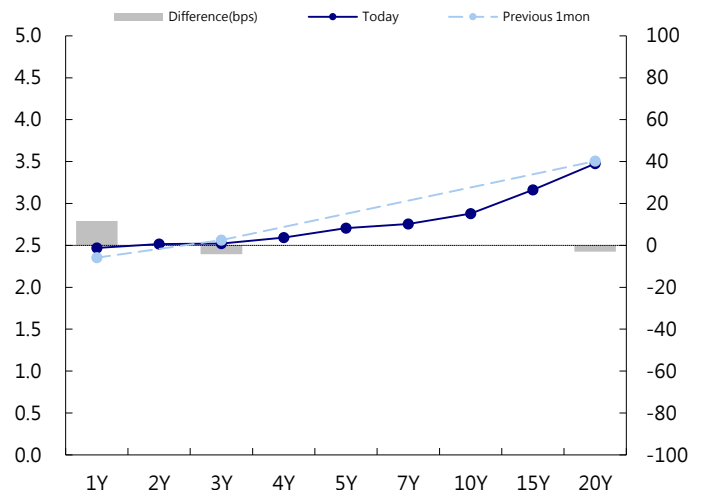
Benchmarks	Value	Net Change (bps)
SDBC 3.03 01/18/22	2.90%	0.000
SDBC 3.68 02/26/26	3.45%	0.000
SDBC 3.48 01/08/29	3.72%	0.000
SDBC 3 1/2 11/04/46	4.18%	0.002
CNH CCS 3M	<b>2.76%</b>	(0.65)
CNH CCS 6M	<b>2.68%</b>	(0.21)
CNH CCS 12M	2.59%	1.07
CNH CCS 3Y	2.57%	0.45
CNH CCS 5Y	2.58%	2.19

Date	Event	Forecast	Previous
10/07	Foreign Reserves	\$3154.00b	\$3164.61b
10/08	Caixin China PMI Composite	--	55.100
10/08	Caixin China PMI Services	54.300	54.000

## 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%	0.00
TWGB 10Y	0.39%	0.40
USD/TWD	28.75	(0.63)%
EUR/TWD	33.91	(0.09)%
HKD/TWD	3.71	(0.50)%
VNY/TWD	4.23	(0.49)%
TWD Overnight Rate	0.083%	(0.50)
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. 10YR treasury yields moved lower and closed at 0.3827%.

## Taiwan Bond Primary Market

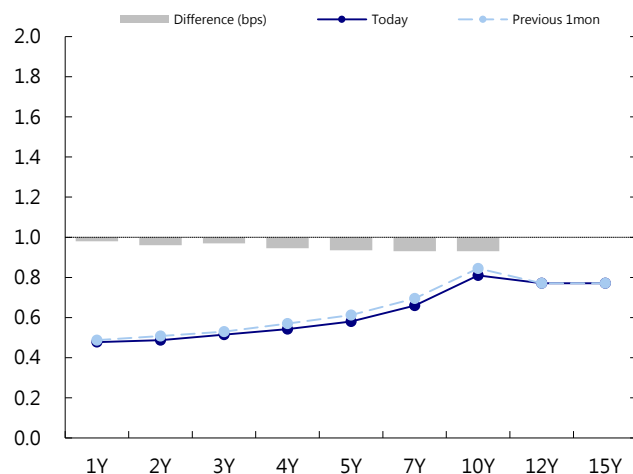
Announcements of Corporate Bonds Issuances approved by the Board of Directors on 5th October : None.  
Bonds issued on 6th October : None.

Date	Event	Forecast	Previous
10/07	Trade Balance	\$5.65b	\$6.47b
10/07	Exports YoY	9.6%	8.3%
10/07	Imports YoY	2.3%	8.5%
10/07	Foreign Reserves	--	\$498.17b
10/08	WPI YoY	--	-9.1%

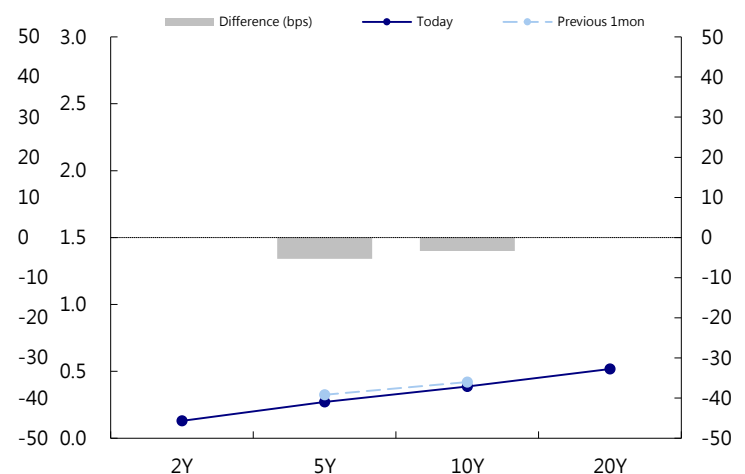
## Money Market

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 0.21%-0.27%, while corporate bond repo rate at 0.32%-0.35%.

## TWD IRS Curve



## Taiwan Government Bond Yield curve



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