

US & Europe Bond Markets

Govt, Equity, FX and Credit Benchmark & Economic Statistics

Benchmarks	Value	Net Change (bps)
UST 5Y	0.34%	2.70
UST 10Y	0.78%	4.82
UST 30Y	1.59%	5.06
Bund 5Y	-0.69%	1.00
Bund 10Y	-0.49%	1.40
Bund 30Y	-0.06%	1.90
DOW JONES	28303.46	1.91 %
NASDAQ	11364.60	1.88 %
S&P 500	3419.45	1.74 %
DAX	12928.57	0.17 %
FTSE 100	5946.25	(0.06)%
CAC 40	4882.00	(0.27)%
EUR/USD	1.18	0.03 %
USD/JPY	106.02	(0.06)%
USD/CNY	6.79	(0.37)%
US 5Y CDS	--	--
Germany 5Y CDS	11.57	0.21
Italy 5Y CDS	135.76	--
Spain 5Y CDS	--	--
Portugal 5Y CDS	--	--
France 5Y CDS	18.44	(0.16)
Japan 5Y CDS	17.17	0.00
China 5Y CDS	43.20	(0.81)
Korea 5Y CDS	24.34	(0.57)

US & European Bond Markets

US & European Government Bond :

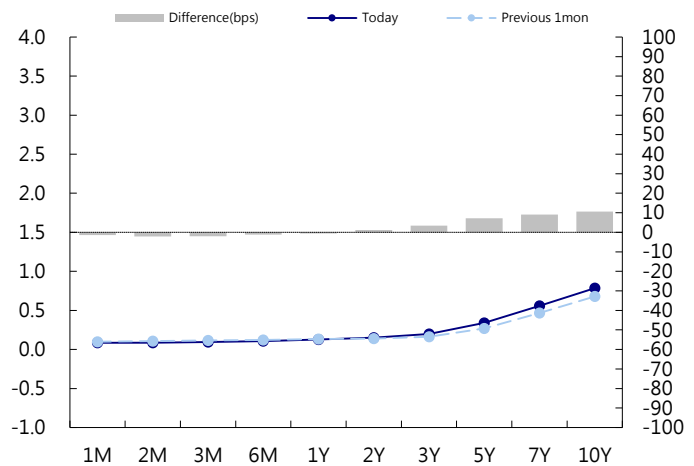
Treasuries fell Wednesday as U.S. stocks advanced and \$35b 10-year notes were sold at auction with 30-year reopening ahead Thursday. The yield curve steepened, reversing the bull-flattening move unleashed Tuesday afternoon by U.S. President Trump ending negotiations on economic stimulus. Widening swap spreads suggested paying flows were a factor. Two- and 5-year yields climbed to the highest levels in more than a month. Yields ended higher by 1bp to 6bp across the curve, with 2s10s steeper by 4.9bp, 5s30s by 2.4bp; 10-year yields ended around 0.78% after auction stopped at 0.765%.

US & European Corporate Bonds:

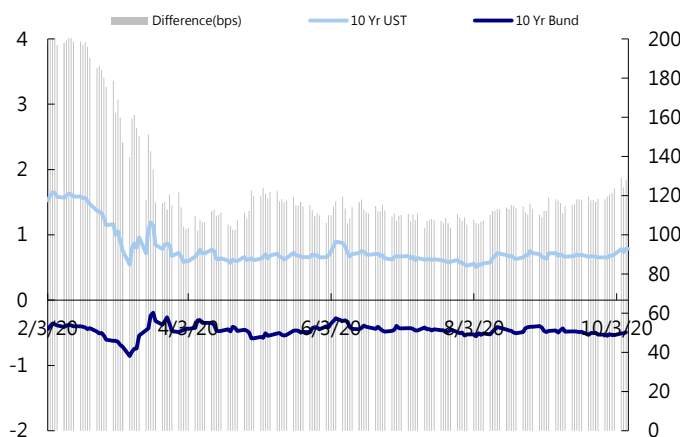
US stocks closed at the highest levels of the day amid optimism that President Donald Trump will leave the hospital and lawmakers move closer to providing more stimulus. Treasury yields jumped and the dollar weakened. Credit market open strongly after quarter end , spread tighter 8~10 bps by all the 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
10/08	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 Economr	--	--
10/09	Wholesale Inventories MoM	0.005	0.005
10/09	Wholesale Trade Sales MoM	--	0.046

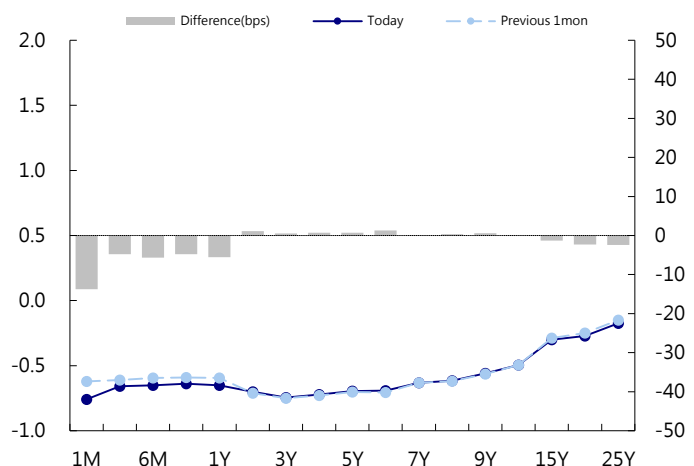
US Treasury Curve



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%	2.88%	4.01	(1.45)
CGB 20Y	3.64%	3.16%	--	--
Chinese Renminbi Spot	6.79	6.74	0.38%	(0.12)%
USDCNY 1M Forward	6.80	6.76	0.00 %	(0.12)%
USDCNY 3M Forward	6.83	6.79	0.00 %	(0.13)%
USDCNY 6M Forward	6.87	6.83	0.00 %	(0.12)%
	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

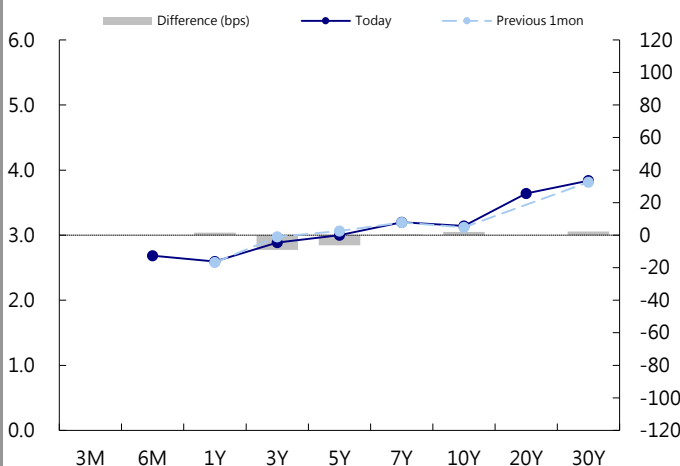
China Bond Market

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

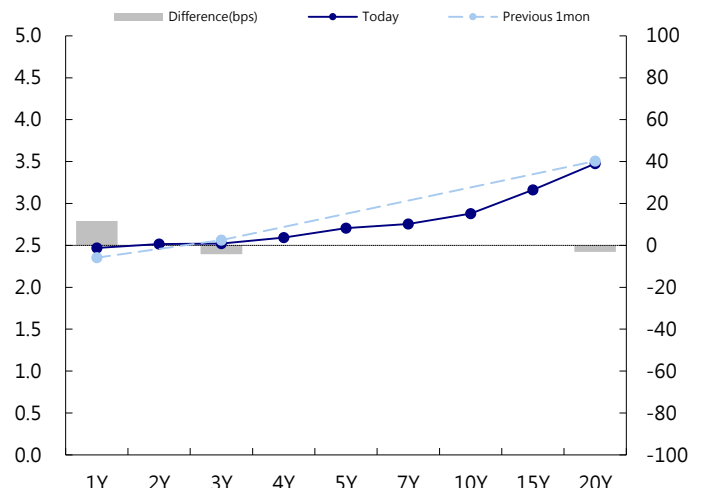
Benchmarks	Value	Net Change (bps)
SDBC 3.03 01/18/22	2.90%	--
SDBC 3.68 02/26/26	3.45%	--
SDBC 3.48 01/08/29	3.72%	--
SDBC 3 1/2 11/04/46	4.18%	--
CNH CCS 3M	2.73%	(2.62)
CNH CCS 6M	2.67%	(0.47)
CNH CCS 12M	2.60%	1.41
CNH CCS 3Y	2.57%	(0.09)
CNH CCS 5Y	2.60%	1.98

Date	Event	Forecast	Previous
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	0.26%	(1.00)
TWGB 10Y	0.37%	0.10
USD/TWD	28.72	(0.44)%
EUR/TWD	33.77	(0.42)%
HKD/TWD	3.71	(0.36)%
VNY/TWD	4.23	(0.16)%
TWD Overnight Rate	0.082%	(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

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 0.37%.

Taiwan Bond Primary Market

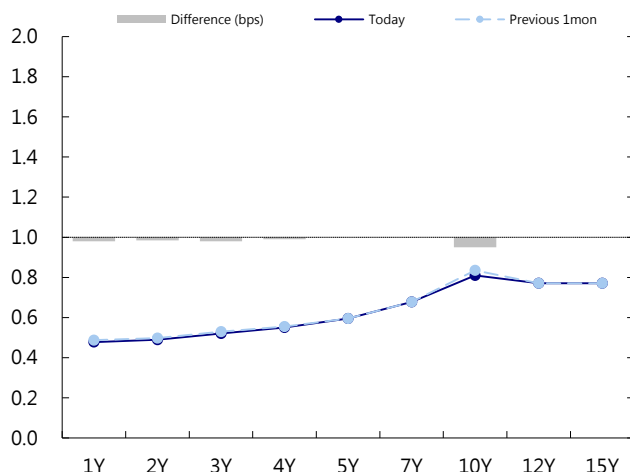
Announcements of Corporate Bonds Issuances approved by the Board of Directors on 7th October : Taiwan Shin Kong Commercial Bank Company Ltd. planed to issue its subordinated financial debentures and perpetual non-cumulative subordinated financial debentures with the total size not exceeding NTD 3BN and NTD 2BN, respectively. Bonds issued on 8th October : None.

Money Market

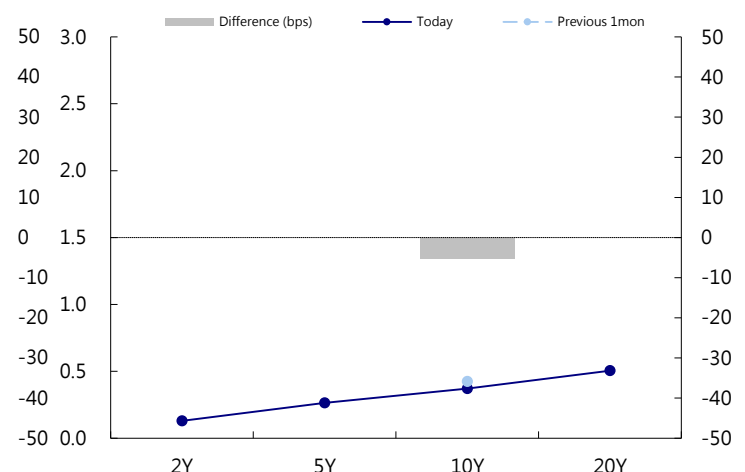
With sufficient fund in the market due to loose monetary policy supported by central bank, we expect repo rates continue to trade within the range, i.e., Govt bond repo rate at 0.21%-0.27%, while corporate bond repo rate at 0.32%-0.35%.

Date	Event	Forecast	Previous
10/08	WPI YoY	--	-9.1%
10/08	CPI Core YoY	0.4%	0.3%
10/08	CPI YoY	-0.3%	-0.3%

TWD IRS Curve



Taiwan Government Bond Yield curve



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