

US & Europe Bond Markets

Govt, Equity, FX and Credit Benchmark & Economic Statistics

Benchmarks	Value	Net Change (bps)
UST 5Y	0.37%	(0.94)
UST 10Y	0.86%	1.36
UST 30Y	1.64%	2.69
Bund 5Y	-0.81%	1.80
Bund 10Y	-0.62%	2.00
Bund 30Y	-0.21%	1.60
DOW JONES	27480.03	2.06 %
NASDAQ	11160.57	1.85 %
S&P 500	3369.02	1.78 %
DAX	12088.98	2.55 %
FTSE 100	5786.77	2.33 %
CAC 40	4805.61	2.44 %
EUR/USD	1.17	(0.10)%
USD/JPY	104.58	(0.11)%
USD/CNY	6.70	0.33 %
US 5Y CDS	--	--
Germany 5Y CDS	11.16	0.32
Italy 5Y CDS	135.76	--
Spain 5Y CDS	--	--
Portugal 5Y CDS	--	--
France 5Y CDS	18.30	0.12
Japan 5Y CDS	17.41	(0.51)
China 5Y CDS	38.35	(0.38)
Korea 5Y CDS	24.31	(1.36)

US & European Bond Markets

US & European Government Bond :

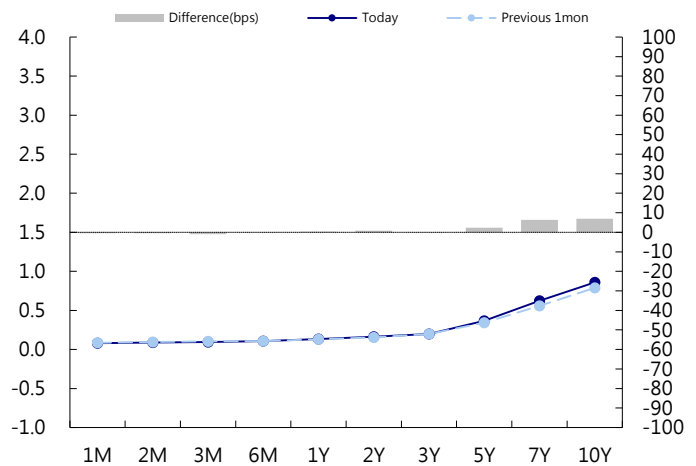
Treasuries fell Tuesday, U.S. election day, as risk appetite improved, lifting stocks and oil while the dollar weakened. Yields and curve spreads retreated from session highs, however, after a large block purchase of Ultra Bond futures. Yields ended cheaper by 1bp-4bp across the curve, steepening 2s10s by more than 3bp, 5s30s by ~2bp; 10-year yields ended around 0.88% after topping at 0.896%, cheapest level since June.

US & European Corporate Bonds:

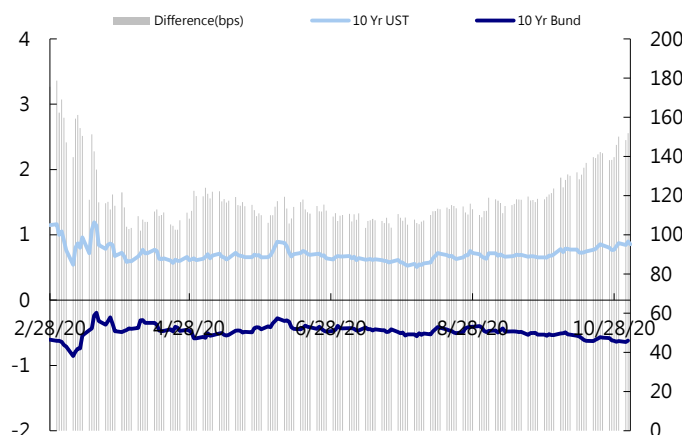
Flow were light amid Japan off and upcoming election , while sentiment was firm . 10YR BM lifted in market especiallu high beta one like AMC/HAOHAU/MEITUA and spread tighten 3~8 bps . FIN buyer were more focus on 5yr tranche . Market turn to more risk-on after LDN came in with regional equity rally and rate bear steepen , and AT1 up 0.5 pt either . HY were more active than expexted , BB property were bought by RM while long tenor one were chased by AM/PB..To sum up , market priced that the result would be more certain this time and so the stimulus bills , therefore sentiment lean to more risky these day . Howeve, there lots of event this week except the eletion , like FOMC/NFP, therefore , step aside and

Date	Event	Forecast	Previous
11/04	MBA Mortgage Applications	--	0.017
11/04	ADP Employment Change	650k	749k
11/04	Trade Balance	-\$63.9b	-\$67.1b
11/04	Markit US Services PMI	56.000	56.000
11/04	Markit US Composite PMI	--	55.500
11/04	ISM Services Index	57.500	57.800
11/05	Challenger Job Cuts YoY	--	1.859
11/05	Initial Jobless Claims	735k	751k
11/05	Continuing Claims	7350k	7756k
11/05	Nonfarm Productivity	0.050	0.101
11/05	Unit Labor Costs	(0.100)	0.090
11/05	Bloomberg Consumer Comfort	--	46.300
11/06	FOMC Rate Decision (Upper Bound)	0.003	0.003
11/06	FOMC Rate Decision (Lower Bound)	--	--
11/06	Interest Rate on Excess Reserves	0.001	0.001
11/06	Change in Nonfarm Payrolls	600k	661k
11/06	Two-Month Payroll Net Revision	--	145k
11/06	Change in Private Payrolls	700k	877k

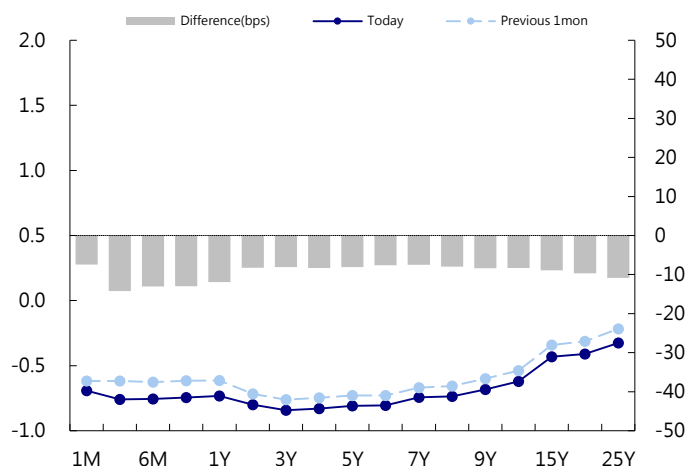
US Treasury Curve



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	3.01%	2.56%	1.11	(0.48)
CGB 10Y	3.18%	2.87%	0.51	(0.02)
CGB 20Y	3.76%	3.11%	--	(0.03)
Chinese Renminbi Spot	6.70	6.70	-0.33%	(0.31)%
USDCNY 1M Forward	6.72	6.72	(0.35)%	(0.39)%
USDCNY 3M Forward	6.75	6.75	(0.36)%	(0.38)%
USDCNY 6M Forward	6.79	6.79	(0.35)%	(0.39)%
	7D Repo	3M Shibor	7D Repo	3M Shibor
CNY IRS 1Y	2.475%	3.04%	0.00	2.00
CNY IRS 2Y	2.575%	3.15%	(2.00)	1.50
CNY IRS 3Y	2.68%	3.255%	0.50	1.50
CNY IRS 4Y	2.76%	3.35%	0.00	0.50
CNY IRS 5Y	2.835%	3.44%	1.00	0.50

Benchmarks	Value	Net Change (bps)
SDBC 3.03 01/18/22	2.90%	1.505
SDBC 3.68 02/26/26	3.40%	3.000
SDBC 3.48 01/08/29	3.66%	-1.000
SDBC 3 1/2 11/04/46	3.99%	399.130

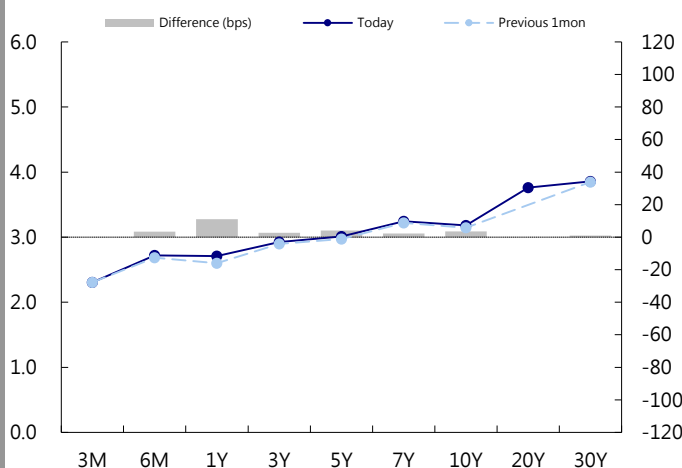
CNH CCS 3M	2.64%	(12.41)
CNH CCS 6M	2.68%	(8.09)
CNH CCS 12M	2.60%	(6.41)
CNH CCS 3Y	2.58%	(3.92)
CNH CCS 5Y	2.60%	(4.36)

Date	Event	Forecast	Previous
11/04	Caixin China PMI Composite	--	54.500
11/04	Caixin China PMI Services	55.000	54.800
11/06	BoP Current Account Balance	--	\$110.2b

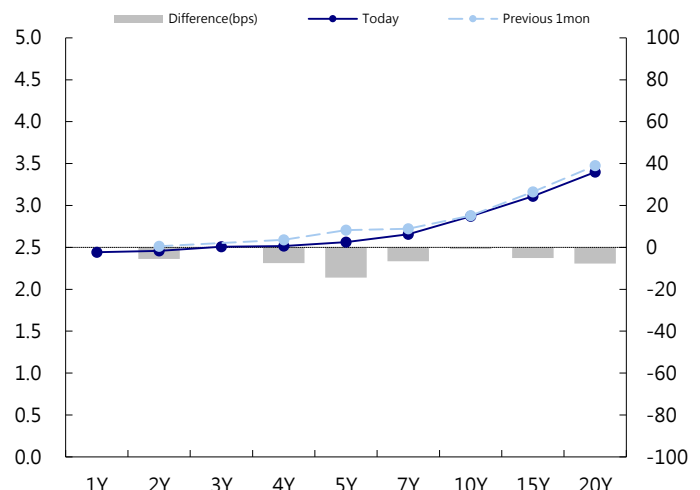
China Bond Market

Regarding bond market, China's bond market both spot bonds and treasury bond futures fluctuated strongly on Tuesday. After liquidity eased in the afternoon yesterday, today's funds have completely loosened. The bond market's sentiment was supported and the yield continued to drop slightly at the beginning of the trading session. Later, it was once suppressed by the stock market's higher opening and higher movements, but bargain hunting is still not weak. Still performing well, 3-5 years of government bond yields fell by about 2 bp. In terms of exchange rate, The RMB against the US dollar opened slightly higher in early trading on Tuesday and continued to give up gains, while the central parity continued to rise and hit a new high in over a week. Traders said that the U.S. election vote is imminent, and because of the obvious uncertainty of the result, there is no intention to bet on a specific result. The RMB exchange rate continues to fluctuate around 6.7 yuan.

Onshore CNY Government Bond Curve



Offshore CNH Government Bond Curve



Taiwan Bond Market

Taiwan Market data

Benchmarks	Value	Net Change (bps)
TWGB 5Y	0.22%	(1.20)
TWGB 10Y	0.3%	(1.50)
USD/TWD	28.61	(0.53)%
EUR/TWD	33.44	(0.39)%
HKD/TWD	3.69	(0.55)%
VNY/TWD	4.27	(0.24)%
TWD Overnight Rate	0.078%	(0.10)
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

Regarding bond market, on the last day of October, funds in the Chinese inter-bank market were extremely tight, and the pressure was significantly higher than at the end of the third quarter. Many institutions were late to close the market before closing their positions at high prices. However, the trend of spot futures was relatively stable and only narrowed. The main inter-bank spot bond yields fluctuated slightly, and the main treasury bond futures contract rose slightly. In terms of exchange rate, The RMB against the US dollar continued to rise by a hundred points at the close on Friday, but the increase was significantly narrower than that of midday trading, and the median price was temporarily away from the two-week low. Traders said that the U.S. index fell slightly in early trading, and the RMB market sentiment was good. The

Taiwan Bond Primary Market

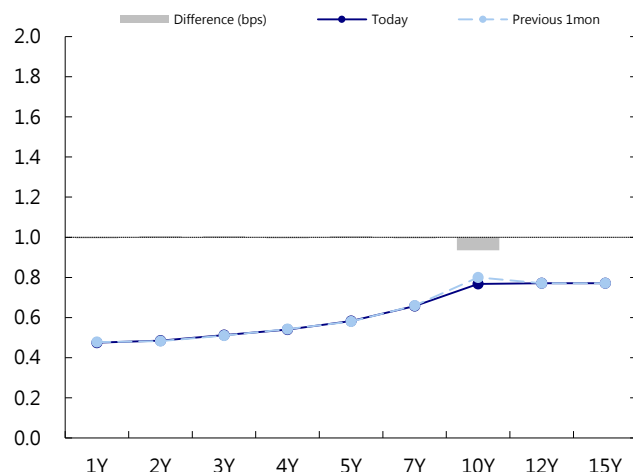
Announcements of Corporate Bonds Issuances approved by the Board of Directors on 3rd November : YeaShin International Development Co., Ltd. planed to issue NTD 0.7BN 4-year senior secured corporate bonds in 2020 at a coupon rate of 0.775%.
Bonds issued on 4th November : None.

Date	Event	Forecast	Previous
11/05	WPI YoY	--	-8.1%
11/05	CPI Core YoY	0.2%	0.3%
11/05	CPI YoY	-0.2%	-0.6%
11/05	Foreign Reserves	--	\$499.60b

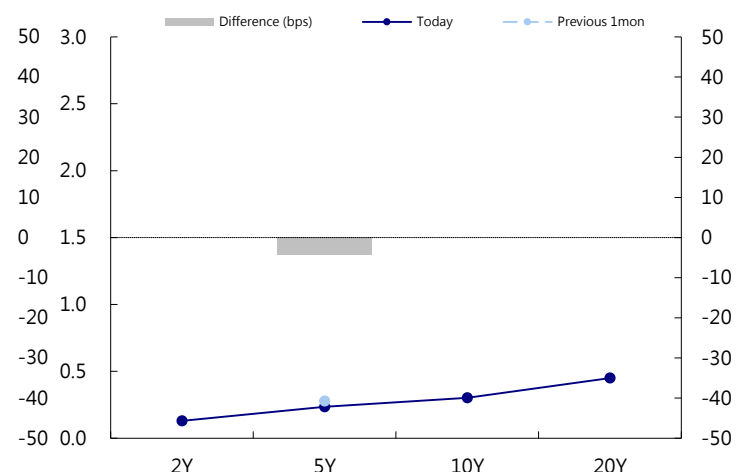
Money Market

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 0.20%-0.26%, while corporate bond repo rate at 0.30%-0.35%.

TWD IRS Curve



Taiwan Government Bond Yield curve



Disclaimer

Sinopac Securities Corp ("**Sinopac Sec**") does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that Sinopac Sec may have a conflict of interest that could affect the objectivity of this report. Sinopac Sec regularly trades, generally deals as principal and generally provides liquidity (as market maker or otherwise) in the debt securities that are the subject of this research report (and related derivatives thereof). Sinopac Sec trading desks may have either a long and / or short position in such securities, other financial instruments and / or derivatives, which may pose a conflict with the interests of investing customers. To the extent that any historical pricing information was obtained from Sinopac Sec trading desks, the firm makes no representation that it is accurate or complete. All levels, prices and spreads are historical and do not necessarily represent current market levels, prices or spreads, some or all of which may have changed since the publication of this document. Sinopac Sec makes no guarantee that any recommendation and information provided is accurate or complete.

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