

US & Europe Bond Markets

Govt, Equity, FX and Credit Benchmark & Economic Statistics

Benchmarks	Value	Net Change (bps)
UST 5Y	0.36%	3.35
UST 10Y	0.82%	5.89
UST 30Y	1.61%	8.19
Bund 5Y	-0.8%	1.00
Bund 10Y	-0.62%	1.60
Bund 30Y	-0.2%	2.50
DOW JONES	28323.40	(0.24)%
NASDAQ	11895.23	0.04 %
S&P 500	3509.44	(0.03)%
DAX	12480.02	(0.70)%
FTSE 100	5910.02	0.07 %
CAC 40	4960.88	(0.46)%
EUR/USD	1.19	0.14 %
USD/JPY	103.31	(0.04)%
USD/CNY	6.60	(0.24)%
US 5Y CDS	--	--
Germany 5Y CDS	11.49	0.29
Italy 5Y CDS	135.76	--
Spain 5Y CDS	--	--
Portugal 5Y CDS	--	--
France 5Y CDS	18.14	(0.27)
Japan 5Y CDS	16.64	(0.03)
China 5Y CDS	32.63	(1.67)
Korea 5Y CDS	22.85	(0.87)

US & European Bond Markets

US & European Government Bond :

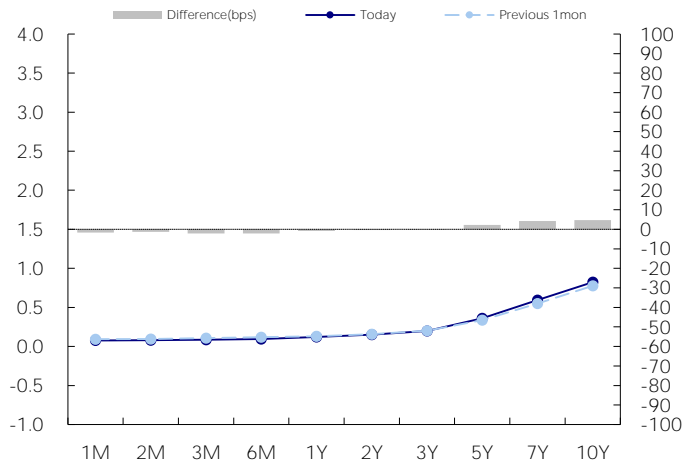
Treasuries slid Friday leaving long-end yields cheaper by up to 7bp on the day, steepening the curve. Late dip in stocks pushed yields below cheapest levels of the session, although most losses were seen over the morning following a strong October jobs report. Price action smoothed out over muted afternoon session, which followed choppy action over morning as U.S. election uncertainty ran on. Yields cheaper by 1bp to 7bp across the curve, leaving 10-year around 0.82% and toward middle of 0.72% to 0.94% weekly range; long-end led losses steepened 2s10s, 5s30s by 5bp and 3.5bp on the day.

US & European Corporate Bonds:

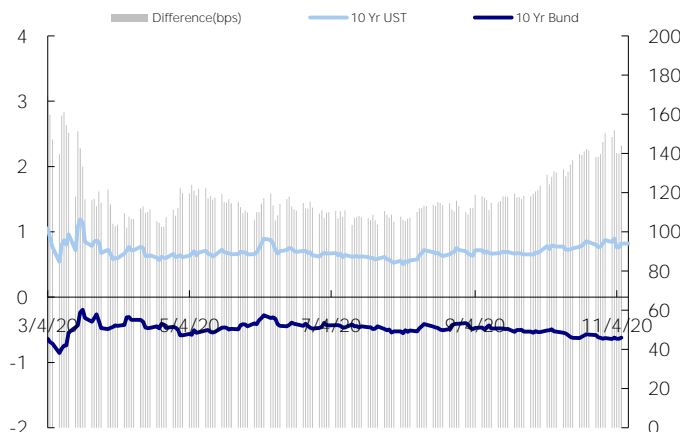
Market still risk on the uncertain election result . Credit spread continue to tighten 3-10 bps in a consecutive 2 days . The outperformer were still the high beta one , like HAOHAU/MEITUA/HRINTH especially in 10YR tranche . However , front end also have buyer for parking cash till year end , such as off the run FINS with maturity less than 5YR. The stellar performance on Big Tech means that divided congress would keep the tax cut on Trump administration go on and more compromise for Biden's tax increase , meanwhile , regulatory pressure would be alleviated for all the companies . However , more obscure outlook for enhanced stimulus bills and uncertainty around election result still the biggest

Date	Event	Forecast	Previous
11/09	Mortgage Delinquencies	--	0.082
11/09	MBA Mortgage Foreclosures	--	0.007
11/10	NFIB Small Business Optimism	104.400	104.000
11/10	JOLTS Job Openings	6500.000	6493.000
11/11	MBA Mortgage Applications	--	0.038
11/12	CPI MoM	0.002	0.002
11/12	CPI Ex Food and Energy MoM	0.002	0.002
11/12	CPI YoY	0.013	0.014
11/12	CPI Ex Food and Energy YoY	0.017	0.017
11/12	CPI Index NSA	260.472	260.280
11/12	CPI Core Index SA	269.533	269.264
11/12	Real Avg Weekly Earnings YoY	--	0.041
11/12	Real Avg Hourly Earning YoY	--	0.033
11/12	Initial Jobless Claims	730k	751k
11/12	Continuing Claims	6750k	7285k
11/12	Bloomberg Consumer Comfort	--	47.500
11/13	Monthly Budget Statement	-\$274.0b	-\$124.6b
11/13	PPI Final Demand MoM	0.002	0.004

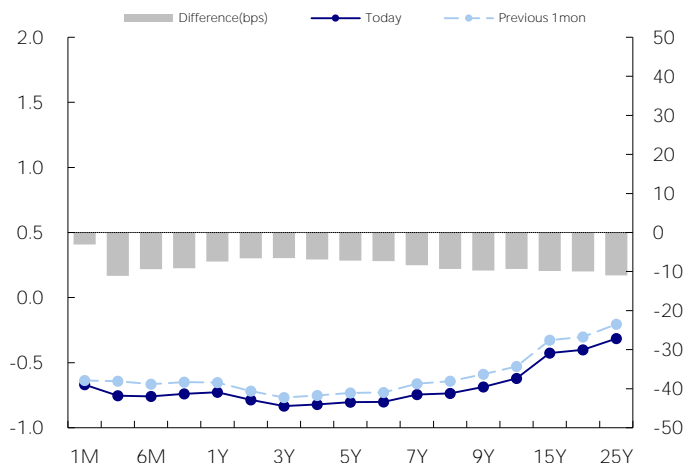
US Treasury Curve



UST V.S. Bund 10Y Yield



Bund Curve



China Bond Market

CNY & CNH Market Data

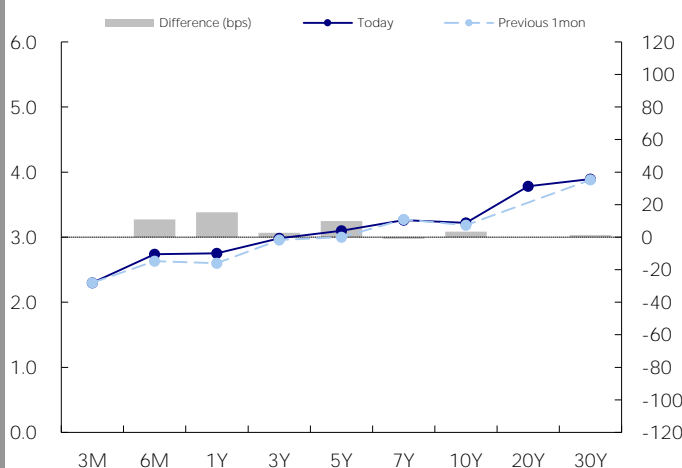
Benchmarks	Value		Net Change (bps)	
	CNY	CNH	CNY	CNH
CGB 5Y	3.1%	2.56%	3.12	(0.04)
CGB 10Y	3.22%	2.84%	2.12	0.12
CGB 20Y	3.78%	3.11%	3.11	(0.01)
Chinese Renminbi Spot	CNY	CNH	CNY	CNH
USDCNY 1M Forward	6.60	6.58	0.23%	0.11%
USDCNY 3M Forward	6.67	6.63	0.08%	0.08%
USDCNY 6M Forward	6.70	6.67	0.17%	0.14%
	7D Repo	3M Shibor	7D Repo	3M Shibor
CNY IRS 1Y	2.53%	3.08%	5.00	4.50
CNY IRS 2Y	2.63%	3.195%	5.00	5.00
CNY IRS 3Y	2.73%	3.295%	5.50	5.00
CNY IRS 4Y	2.81%	3.39%	5.00	5.00
CNY IRS 5Y	2.885%	3.48%	4.50	5.00
Benchmarks	Value		Net Change (bps)	
SDBC 3.03 01/18/22	2.95%		5.507	
SDBC 3.68 02/26/26	3.43%		4.000	
SDBC 3.48 01/08/29	3.70%		1.001	
SDBC 3 1/2 11/04/46	4.02%		402.090	
CNH CCS 3M	2.81%		6.18	
CNH CCS 6M	2.78%		2.62	
CNH CCS 12M	2.69%		2.53	
CNH CCS 3Y	2.58%		1.21	
CNH CCS 5Y	2.59%		4.27	

China Bond Market

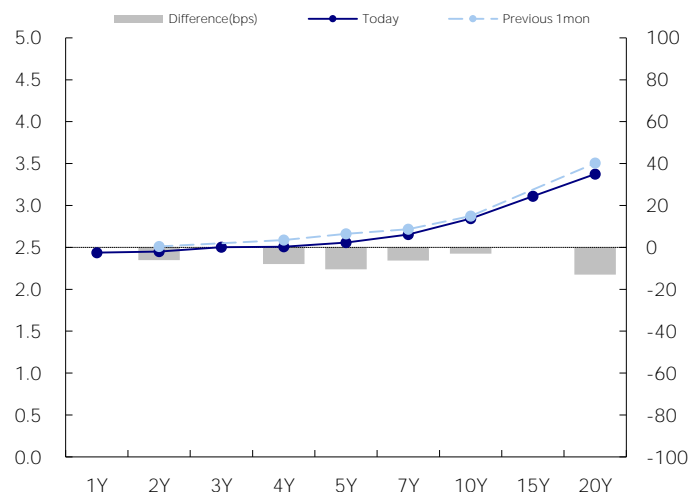
Regarding bond market, the Chinese bond market's cash and treasury bond futures continued to decline on Friday. The central bank's statement on policy adjustments has hit market confidence. Expected to be more cautious will make the previously slightly retreated shorts renew their strength. The 10-year major interest rate bond yield in the inter-bank bond market continued to rise by more than 1 bp. The previous strong mid- and short-term government bond yields adjusted even more. The five-year CDB bond yield rose by about 3.5 bp. 10-year treasury bond futures fell more than 0.2%. In terms of exchange rate, the RMB against the U.S. dollar continued to rise by 300 points at the beginning of the trading session on Friday and hit a new 28-month high, but then gave up most of the gains. The central parity rose by more than 600 points, a 28-month high at the same time; offshore CNH also approached 6.6 in early trading. The mark hit a new high in more than 28 months, indicating that the market is still optimistic about the RMB, but the short-term increase is too large, and it may need to be consolidated.

Date	Event	Forecast	Previous
11/10	PPI YoY	(0.019)	(0.021)
11/10	CPI YoY	0.008	0.017
11/10	Money Supply M0 YoY	0.107	0.111
11/10	Money Supply M1 YoY	0.082	0.081
11/10	Money Supply M2 YoY	0.109	0.109
11/10	New Yuan Loans CNY	775.0b	1900.0b
11/10	Aggregate Financing CNY	1400.0b	3480.0b
11/10	Foreign Direct Investment YoY CNY	--	0.251
11/13	1-Yr Medium-Term Lending Facility R	--	0.030

Onshore CNY Government Bond Curve



Offshore CNH Government Bond Curve



Taiwan Bond Market

Taiwan Market data

Benchmarks	Value	Net Change (bps)
TWGB 5Y	0.19%	(2.80)
TWGB 10Y	0.29%	(0.62)
USD/TWD	28.51	(0.67)%
EUR/TWD	33.93	(0.13)%
HKD/TWD	3.68	(0.57)%
VNY/TWD	4.33	0.35 %
TWD Overnight Rate	0.078%	(0.40)
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 0.2908%.

Taiwan Bond Primary Market

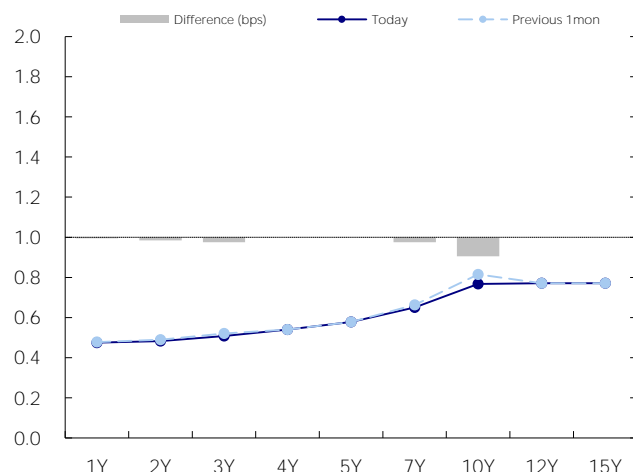
Announcements of Corporate Bonds Issuances approved by the Board of Directors on 6th November : None.
Bonds issued on 9th November : Yulon Finance Corporation issued NTD 2.2BN 3-year senior unsecured corporate bonds at a coupon rate of 0.85%.

Money Market

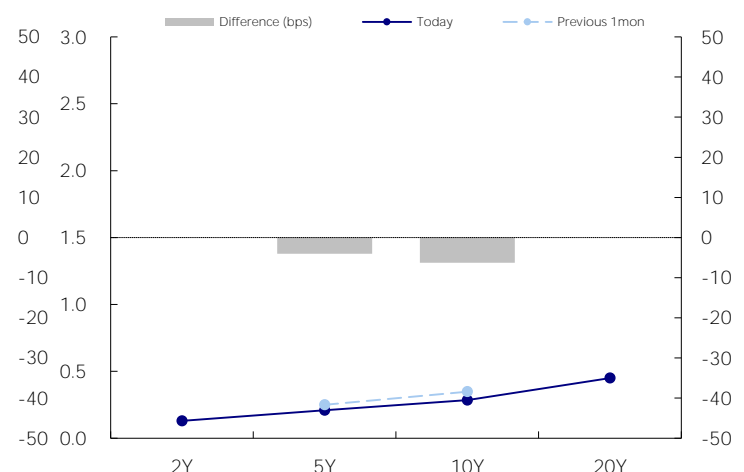
With sufficient fund in the market due to loose monetary policy supported by central bank, we expect repo rates continue to trade within the range, i.e., Govt bond repo rate at 0.20%-0.26%, while corporate bond repo rate at 0.30%-0.35%.

Date	Event	Forecast	Previous
11/09	Trade Balance	\$5.90b	\$7.10b
11/09	Exports YoY	5.4%	9.4%
11/09	Imports YoY	-2.2%	-5.4%

TWD IRS Curve



Taiwan Government Bond Yield curve



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