

US & Europe Bond Markets

Govt, Equity, FX and Credit Benchmark & Economic Statistics

Benchmarks	Value	Net Change (bps)
UST 5Y	0.45%	2.58
UST 10Y	0.98%	5.18
UST 30Y	1.74%	3.26
Bund 5Y	-0.7%	2.40
Bund 10Y	-0.49%	2.40
Bund 30Y	-0.05%	2.60
DOW JONES	29420.92	0.90 %
NASDAQ	11553.86	(1.37)%
S&P 500	3545.53	(0.14)%
DAX	13163.11	0.51 %
FTSE 100	6296.85	1.79 %
CAC 40	5418.97	1.55 %
EUR/USD	1.18	0.37 %
USD/JPY	105.13	(0.32)%
USD/CNY	6.60	(0.30)%
US 5Y CDS	--	--
Germany 5Y CDS	11.15	0.10
Italy 5Y CDS	135.76	--
Spain 5Y CDS	--	--
Portugal 5Y CDS	--	--
France 5Y CDS	17.98	(0.02)
Japan 5Y CDS	16.32	(0.01)
China 5Y CDS	28.14	(0.35)
Korea 5Y CDS	21.30	0.33

US & European Bond Markets

US & European Government Bond :

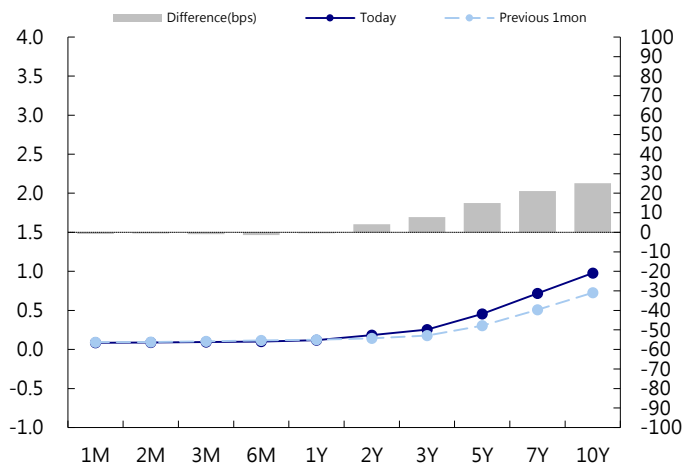
Treasuries slid Friday leaving long-end yields cheaper by up to 7bp on the day, steepening the curve. Late dip in stocks pushed yields below cheapest levels of the session, although most losses were seen over the morning following a strong October jobs report. Price action smoothed out over muted afternoon 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:

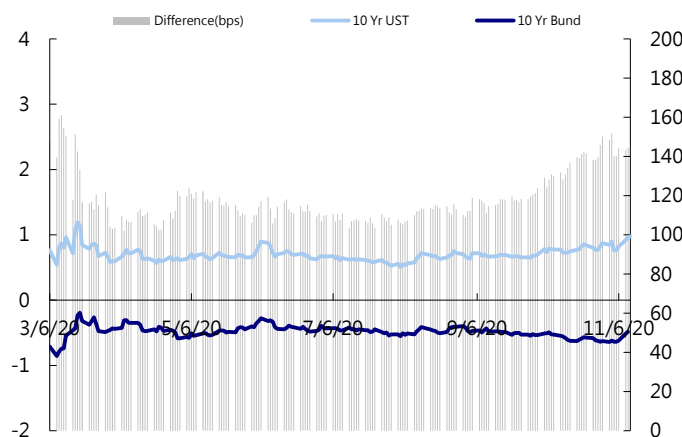
New issue focused day on ORIEAS. The new ORIEAS 5y, came at +150, performed well. Lifted at +140 upon bank topping up before coming back to +144/143 after profit taking flows emerged in the morning. The bond then stabilised in the pm and closed at +144/142. ORIEAS 10y was also tightened to +182 before sellers took over taking the bond to +190/188 wide. However, the bond saw better buying in pm session and closed a few bps tighter at +186/185 (RO+192). Outside new issues, market opened 3-10bps tighter after the risk-on session overnight coupled with UST sell off, dealers lifted high beta 10yr but there was a round of profit taking mid morning driving spread 2-5bps wider from early morning tight.

Date	Event	Forecast	Previous
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
11/13	PPI Ex Food and Energy MoM	0.002	0.004
11/13	PPI Ex Food, Energy, Trade MoM	0.002	0.004
11/13	PPI Final Demand YoY	0.004	0.004
11/13	PPI Ex Food and Energy YoY	0.012	0.012

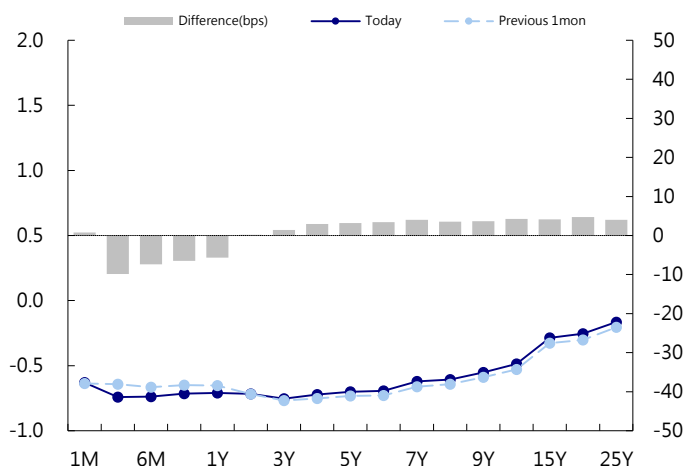
US Treasury Curve



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	3.07%	2.55%	(0.36)	(0.08)
CGB 10Y	3.21%	2.87%	(0.22)	(0.01)
CGB 20Y	3.77%	3.07%	1.05	(0.03)
Chinese Renminbi Spot	6.60	6.59	0.28%	0.14 %
USDCNY 1M Forward	6.62	6.60	0.26 %	0.14 %
USDCNY 3M Forward	6.66	6.64	0.25 %	0.14 %
USDCNY 6M Forward	6.70	6.68	0.24 %	0.13 %
	7D Repo	3M Shibor	7D Repo	3M Shibor
CNY IRS 1Y	2.535%	3.08%	0.00	(1.00)
CNY IRS 2Y	2.635%	3.2%	3.00	3.00
CNY IRS 3Y	2.73%	3.305%	2.50	3.00
CNY IRS 4Y	2.81%	3.395%	2.00	0.50
CNY IRS 5Y	2.885%	3.48%	2.00	(1.00)

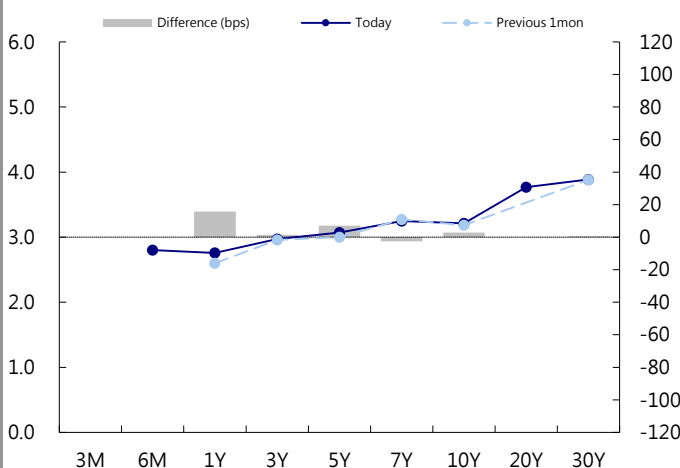
Benchmarks	Value		Net Change (bps)	
	CNY	CNH	CNY	CNH
SDBC 3.03 01/18/22	2.91%		0.004	
SDBC 3.68 02/26/26	3.40%		-4.001	
SDBC 3.48 01/08/29	3.70%		0.010	
SDBC 3 1/2 11/04/46	4.03%		403.200	
CNH CCS 3M	2.87%		(2.84)	
CNH CCS 6M	2.83%		(3.36)	
CNH CCS 12M	2.73%		(2.32)	
CNH CCS 3Y	2.62%		3.43	
CNH CCS 5Y	2.66%		9.43	

China Bond Market

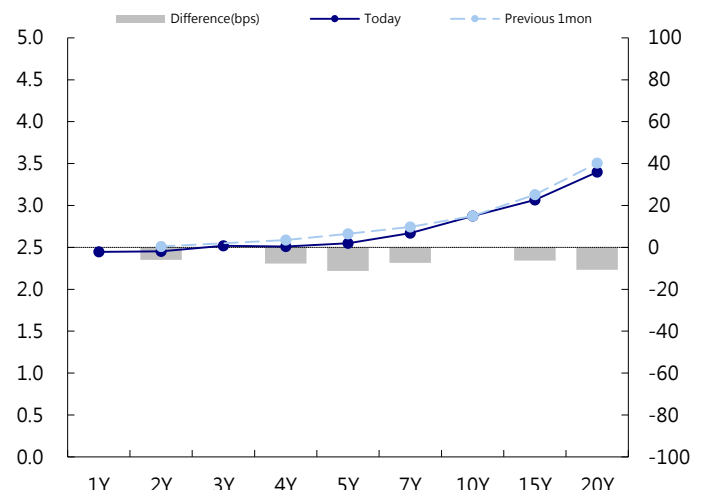
Regarding bond market, China's bond market on Tuesday both spot bonds and treasury bond futures weakened first and then strengthened. Traders said that due to the surge in risky assets overnight, U.S. bonds were under pressure, which also dragged down sentiment in the domestic bond market at the beginning of the market; however, expectations for monetary policy tightening have eased after the lower-than-expected October inflation data was released. Yields have been falling, and Treasury bond futures have also fluctuated higher. In terms of exchange rate, the renminbi against the U.S. dollar closed down by more than 300 points on Tuesday, giving up more than half of yesterday's gains, while the central parity continued to rise to a new high of 28 and a half months; traders said, boosted by the progress of Ruihui vaccine and the jump in U.S. bond yields, the U.S. Refers to the stabilization of the decline and the renminbi under pressure, but the impact is expected to be limited. In the short term, the renminbi will consolidate around 6.6, while the medium-term prospects are still promising.

Date	Event	Forecast	Previous
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%	0.00
TWGB 10Y	0.29%	(0.62)
USD/TWD	28.51	(0.60)%
EUR/TWD	33.73	(0.54)%
HKD/TWD	3.68	(0.64)%
VNY/TWD	4.32	0.21 %
TWD Overnight Rate	0.076%	(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 0.2893%.

Taiwan Bond Primary Market

Announcements of Corporate Bonds Issuances approved by the Board of Directors on 10th November : We & Win Development Co., Ltd. plan to issue its 5-year senior secured corporate bonds in 2020, with the total size NTD 0.5BN.

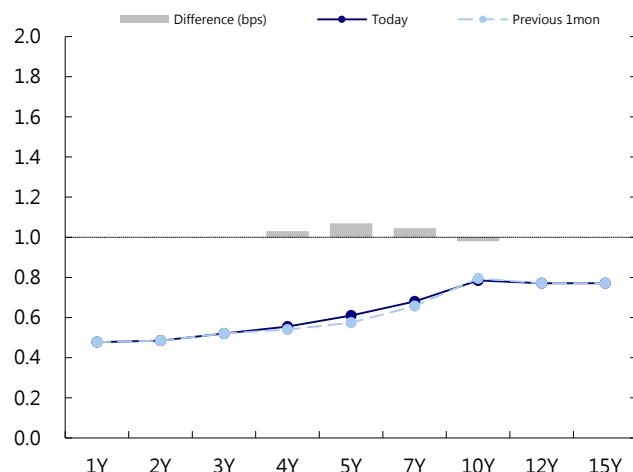
Bonds issued on 11th November : None.

Date	Event	Forecast	Previous
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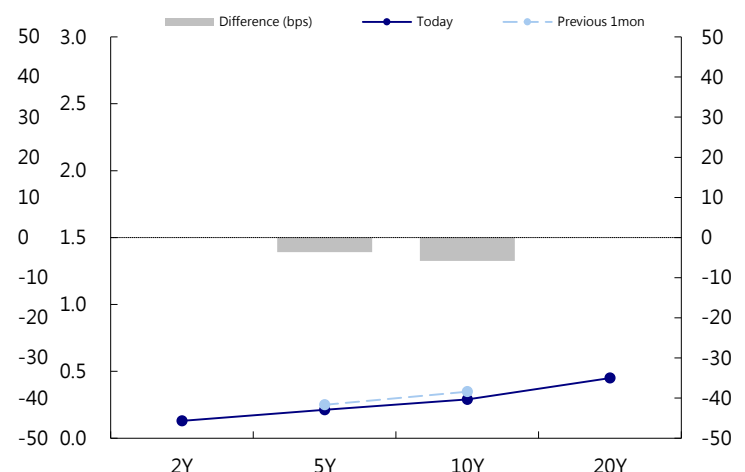
Money Market

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



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