

US & Europe Bond Markets

Govt, Equity, FX and Credit Benchmark & Economic Statistics

Benchmarks	Value	Net Change (bps)
UST 5Y	0.39%	2.09
UST 10Y	0.87%	4.25
UST 30Y	1.57%	5.42
Bund 5Y	-0.76%	(0.10)
Bund 10Y	-0.58%	0.20
Bund 30Y	-0.17%	1.10
DOW JONES	29591.27	1.12 %
NASDAQ	11880.63	0.22 %
S&P 500	3577.59	0.56 %
DAX	13126.97	(0.08)%
FTSE 100	6333.84	(0.28)%
CAC 40	5492.15	(0.07)%
EUR/USD	1.18	(0.44)%
USD/JPY	104.55	0.82 %
USD/CNY	6.58	(0.08)%
US 5Y CDS	--	--
Germany 5Y CDS	11.38	0.47
Italy 5Y CDS	--	--
Spain 5Y CDS	--	--
Portugal 5Y CDS	--	--
France 5Y CDS	17.81	0.20
Japan 5Y CDS	16.23	(0.51)
China 5Y CDS	31.89	(0.85)
Korea 5Y CDS	21.75	(0.08)

US & European Bond Markets

US & European Government Bond :

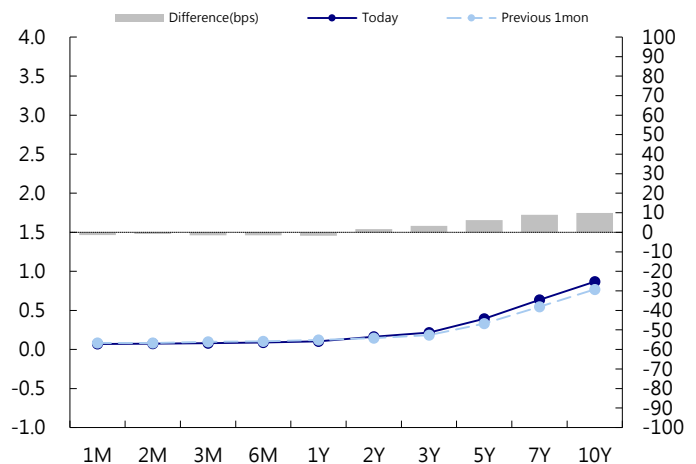
Treasuries ended Monday near session lows following muted price action during U.S. trading hours. Compressed auction cycle for holiday week began with 2- and 5-year note sales; the latter tailed. Futures activity was dominated by calendar rolls, while in eurodollar future Dec21/Mar22 spreads were active again. Yields ended cheaper by up to 4bp at long end, steepening 2s10s and 5s30s by ~3bp; 10-year rose 3bp to 0.859%

US & European Corporate Bonds:

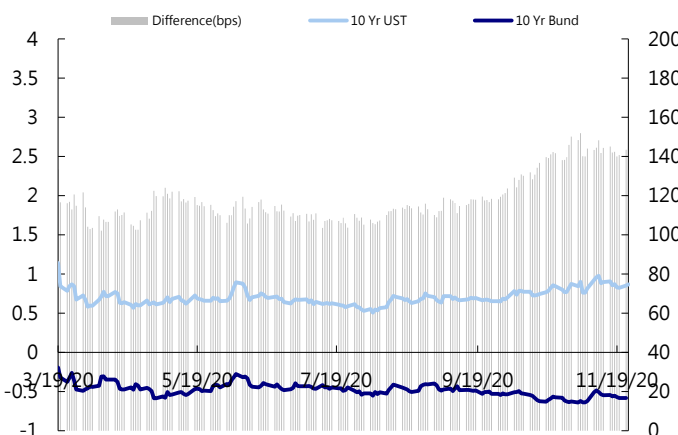
Market opened quiet, yet a touch weaker in the morning session as we saw early sellers on FRESHK/CCAMCL PERP/BOCOM PERP/CNBG/HAOHUA. Yet HK space was still firm despite the rising cases in HK. In the IG Corp space bid side liquidity was poor and feeling that dealers were largely long with bonds from a higher cost. In the PM session flows were more balanced and we traded active two ways on Chinese AT1s between RMs and bonds were generally flat. In the European AT1 space we saw that PBs are still buying and Asia RMs are generally sellers.

Date	Event	Forecast	Previous
11/24	FHFA House Price Index MoM	0.008	0.015
11/24	House Price Purchase Index QoQ	--	0.008
11/24	S&P CoreLogic CS 20-City MoM SA	0.007	0.005
11/24	S&P CoreLogic CS 20-City YoY NSA	0.053	0.052
11/24	S&P CoreLogic CS 20-City NSA Index	--	229.350
11/24	S&P CoreLogic CS US HPI YoY NSA	--	0.057
11/24	S&P CoreLogic CS US HPI NSA Index	--	223.970
11/24	Conf. Board Consumer Confidence	97.900	100.900
11/24	Conf. Board Present Situation	--	104.600
11/24	Conf. Board Expectations	--	98.400
11/24	Richmond Fed Manufact. Index	20.000	29.000
11/25	MBA Mortgage Applications	--	(0.003)
11/25	Initial Jobless Claims	730k	742k
11/25	Continuing Claims	6000k	6372k
11/25	Advance Goods Trade Balance	-\$80.5b	-\$79.4b
11/25	Wholesale Inventories MoM	0.004	0.004
11/25	Retail Inventories MoM	--	0.016
11/25	GDP Annualized QoQ	0.331	0.331

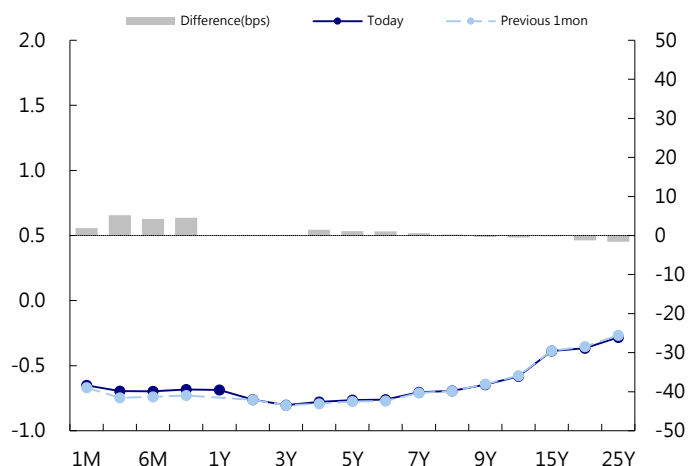
US Treasury Curve



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	3.14%	2.56%	0.50	--
CGB 10Y	3.29%	2.88%	1.34	1.43
CGB 20Y	3.83%	3.06%	--	(0.01)
Chinese Renminbi Spot	6.58	6.58	0.08%	0.08 %
USDCNY 1M Forward	6.60	6.59	(0.12)%	0.10 %
USDCNY 3M Forward	6.64	6.62	(0.10)%	0.09 %
USDCNY 6M Forward	6.68	6.67	(0.12)%	0.09 %
	7D Repo	3M Shibor	7D Repo	3M Shibor
CNY IRS 1Y	2.655%	3.27%	(4.00)	(2.50)
CNY IRS 2Y	2.76%	3.415%	(4.00)	(3.50)
CNY IRS 3Y	2.865%	3.54%	(3.50)	(4.00)
CNY IRS 4Y	2.94%	3.625%	(4.00)	(5.00)
CNY IRS 5Y	3.02%	3.705%	(3.50)	(4.50)

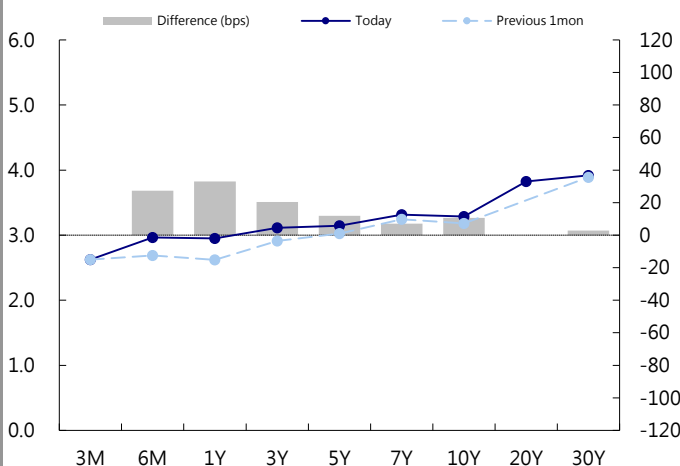
Benchmarks	Value	Net Change (bps)
SDBC 3.03 01/18/22	3.09%	4.003
SDBC 3.68 02/26/26	3.44%	3.501
SDBC 3.48 01/08/29	3.68%	2.279
SDBC 3 1/2 11/04/46	4.08%	407.570
CNH CCS 3M	3.01%	4.73
CNH CCS 6M	2.92%	1.53
CNH CCS 12M	2.79%	0.11
CNH CCS 3Y	2.66%	(1.32)
CNH CCS 5Y	2.67%	2.88

Date	Event	Forecast	Previous
11/27	Industrial Profits YoY	--	0.101
11/27	Bloomberg Nov. China Economic Sun		

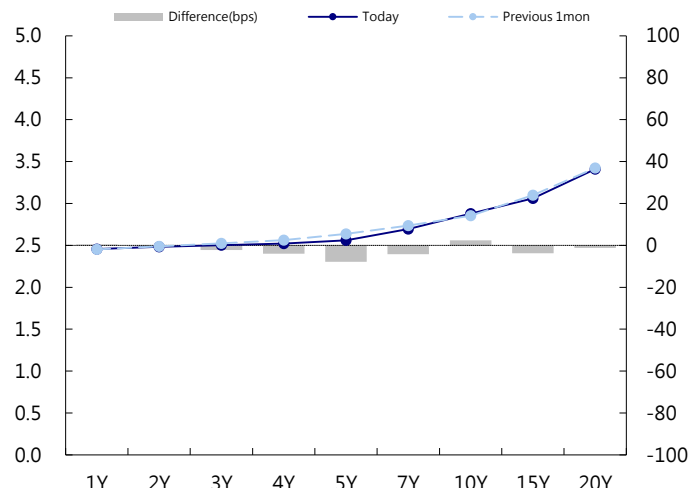
China Bond Market

Regarding bond market, after the Financial Stability and Development Committee of the State Council of China spoke out on credit bond risks over the weekend, sentiment in the Chinese bond market rebounded significantly on Monday. In the inter-bank bond market, 10-year treasury bonds and China Development Bank bonds fell by 3.5-4 bp, demand for credit bonds was generally warming, and transactions were lower than the valuation of bonds. In terms of exchange rate, The RMB against the U.S. dollar closed slightly higher on Monday, and the central parity rate also rose by 67 points. Traders said that the vaccine progress was offset by economic concerns, the U.S. dollar index was temporarily stable, and the client orders also continued to operate on rallies and bargain purchases. , The market lacks new guidance, the short-term is expected to maintain operation in the range of 6.55-6.65.

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	0.27%	(1.89)
USD/TWD	28.52	(0.49)%
EUR/TWD	33.79	(0.65)%
HKD/TWD	3.68	0.06 %
VNY/TWD	4.34	(0.17)%
TWD Overnight Rate	0.079%	(0.30)
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

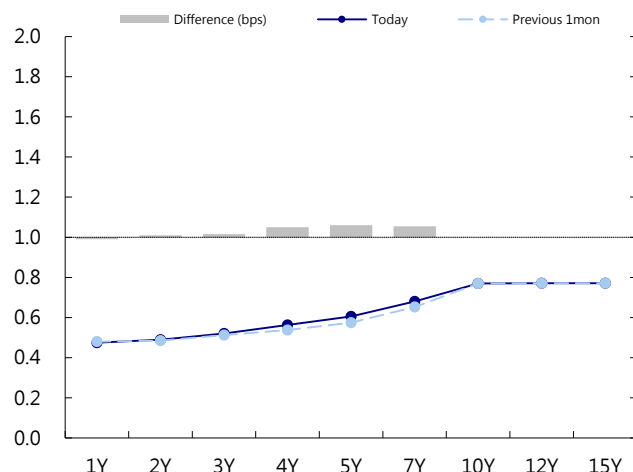
Announcements of Corporate Bonds Issuances approved by the Board of Directors on 23rd November : None.
Bonds issued on 24th November : None.

Date	Event	Forecast	Previous
11/24	Money Supply M1B Daily Avg YoY	--	12.1%
11/24	Money Supply M2 Daily Avg YoY	--	7.2%
11/27	GDP YoY	3.3%	3.3%
11/27	Monitoring Indicator	--	2700.0%

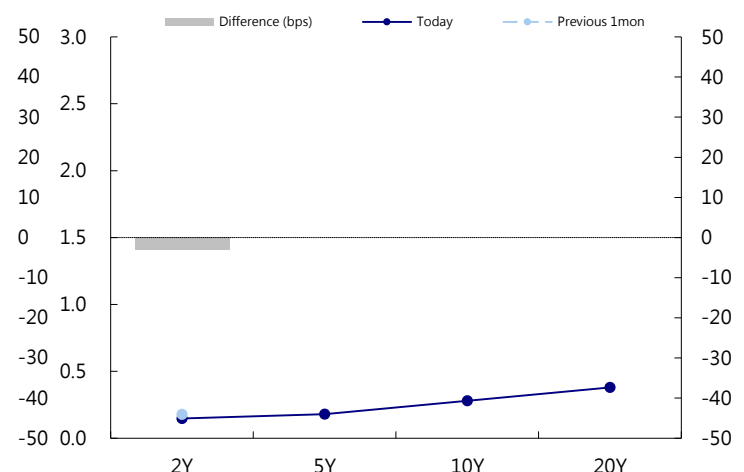
Money Market

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 0.18%-0.23%, while corporate bond repo rate at 0.25%-0.30%.

TWD IRS Curve



Taiwan Government Bond Yield curve



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