

The Analysis Report of Bond Market in April, 2025

A、Macroeconomic Data

※America

Event	Date	Survey	Actual	Prior
ISM Index in February	03/03	50.70	50.30	50.90
ISM Service in February	03/05	52.5	53.5	52.8
Nonfarm Payrolls in February	03/07	160K	151K	125K(Adj.)
Unemployment Rate in February	03/07	4.00%	4.10%	4.00%
Hourly Earnings MoM in February	03/07	0.30%	0.30%	0.40%(Adj.)
Average Workweek in February	03/07	34.2	34.1	34.1
PPI MoM in February	03/13	0.30%	0.00%	0.60%(Adj.)
CORE PPI MoM in February	03/13	0.30%	-0.10%	0.50%(Adj.)
NAHB Housing Market Index in March	03/17	42	39	42
Housing Starts MoM in February	03/18	1.40%	11.20%	-11.50%(Adj.)
Building Permits MoM in February	03/18	-1.40%	-1.20%	-0.60%
Existing Home Sales in February	03/20	3,950K	4,260K	4,090K(Adj.)
New Home Sales in February	03/25	680K	676K	664K(Adj.)
Durable Orders ex transportation MoM in February	03/26	0.20%	0.70%	0.10%(Adj.)
Durable Orders MoM in February	03/26	-1.00%	0.90%	3.30%(Adj.)
GDP-adv	03/27	2.30%	2.40%	2.30%
Personal Income MoM in February	03/28	0.40%	0.80%	0.70%(Adj.)
Personal Spending MoM in February	03/28	0.50%	0.40%	-0.30%(Adj.)

✧Taiwan

Event	Date	Actual	Prior
Foreign Exchange Reserves in February	03/05	577.58(US\$ Billion)	577.58(US\$ Billion)
CPI YoY in February	03/07	1.58%	2.66%
Exports YoY in February	03/07	31.50%	4.40%
Export Orders YoY in February	03/20	31.10%	-3.00%
Money Supply M2 YoY in February	03/20	5.19%	5.53%
Unemployment Rate in February	03/24	3.35%	3.37%
Industrial Production YoY in February	03/25	17.91%	4.87%(Adj.)

B、The Analysis of Bond Market

Recent US personal spending data fell short of market expectations, fueling concerns about an economic slowdown and boosting safe-haven demand, which led to a decline in US Treasury yields. This downward trend was further reinforced by the subsequent release of the ISM Manufacturing Index, which dropped below the 50-point expansion threshold, pushing US Treasury yields even lower.

In the Taiwan bond market, short-term bonds saw relatively active trading recently. The 5-year benchmark bond yield declined in line with US Treasury yields. Additionally, the 20-year benchmark bond yield traded at 1.7500%, lower than the previous new issuance rate. The 10-year benchmark Taiwan bond, however, saw no trading, and its yield remained unchanged.

Looking ahead, the recent decision by Taiwan's electricity price review committee to maintain current electricity prices, with losses to be covered by budget allocations, has temporarily alleviated concerns about rising inflation. However, uncertainty remains regarding the approval of this budget and the future direction of Taiwan's central bank monetary policy. Consequently, Taiwan bond yields are expected to fluctuate within a range, with the 10-year Taiwan bond yield likely trading between 1.58% and 1.66% in the near term.

C、The Chart of Benchmark GB Yield for 5 terms & 10 terms

