

# The Analysis Report of Bond Market in November, 2024

## A、Macroeconomic Data

### ※America

Event	Date	Survey	Actual	Prior
ISM Index in September	10/01	47.50	47.20	47.20
ISM Service in September	10/03	51.7	54.9	51.5
Nonfarm Payrolls in September	10/04	150K	254K	159K(Adj.)
Unemployment Rate in September	10/04	4.20%	4.10%	4.20%
Hourly Earnings MoM in September	10/04	0.30%	0.40%	0.50%(Adj.)
Average Workweek in September	10/04	34.3	34.2	34.3
PPI MoM in September	10/11	0.10%	0.00%	0.20%
CORE PPI MoM in September	10/11	0.20%	0.20%	0.30%
NAHB Housing Market Index in October	10/17	42	43	41
Housing Starts MoM in September	10/18	-0.40%	-0.50%	7.80%(Adj.)
Building Permits MoM in September	10/18	-0.70%	-2.90%	4.60%(Adj.)
Existing Home Sales in September	10/23	3,880K	3,840K	3,880K(Adj.)
New Home Sales in September	10/24	720K	738K	709K(Adj.)
Durable Orders ex transportation MoM in September	10/25	-0.10%	0.40%	0.60%(Adj.)
Durable Orders MoM in September	10/25	-1.00%	-0.80%	-0.80%(Adj.)
GDP-adv	10/30	2.90%	2.80%	3.00%
Personal Income MoM in September	10/31	0.30%	0.30%	0.20%
Personal Spending MoM in September	10/31	0.40%	0.50%	0.30%(Adj.)

✧Taiwan

Event	Date	Actual	Prior
Foreign Exchange Reserves in September	10/04	577.93(US\$ Billion)	579.06(US\$ Billion)
Exports YoY in September	10/08	4.50%	16.80%
CPI YoY in September	10/09	1.82%	2.35%(Adj. )
Export Orders YoY in September	10/21	4.60%	9.10%
Industrial Production YoY in September	10/23	11.22%	12.54%(Adj. )
Money Supply M2 YoY in September	10/24	5.60%	5.80%
Unemployment Rate in September	10/24	3.38%	3.36%

## B · The Analysis of Bond Market

Recently, rising U.S. consumer confidence and increasing oil prices have driven U.S. Treasury yields higher. Although strong demand in subsequent government bond auctions caused a temporary dip, better-than-expected employment and economic data have kept the yields elevated.

In the Taiwan bond market, the uptrend in U.S. Treasury yields is evident. However, with the year-end approaching, trading activity in the Taiwan bond market remains subdued. No transactions have been recorded for benchmark bonds of various maturities, and the 10-year Taiwan benchmark bond yield has stayed flat.

Looking ahead, Taiwan's Department of Budget, Accounting and Statistics reported a year-on-year economic growth rate of 3.97% for the third quarter, significantly outperforming market expectations. This indicates Taiwan's economy is still steadily expanding. With the housing market still overheated and persistent inconsistencies in domestic and foreign monetary policies, Taiwan bond yields are expected to fluctuate within a range. The trading range for the 10-year Taiwan bond yield is anticipated to be between 1.45% and 1.55% in the near term..

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

