

# The Analysis Report of Bond Market in January, 2023

## A、Macroeconomic Data

### ※America

Event	Date	Survey	Actual	Prior
ISM Index in November	12/1	49.7	49.0	50.2
Nonfarm Payrolls in November	12/2	200K	263K	284K(Adj.)
Unemployment Rate in November	12/2	3.7%	3.7%	3.7%
Hourly Earnings MoM in November	12/2	0.3%	0.6%	0.5(Adj.)
Average Workweek in November	12/2	34.5	34.4	34.5
ISM Service in November	12/5	53.5	56.5	54.4
PPI MoM in November	12/9	0.2%	0.3%	0.3%(Adj.)
CORE PPI MoM in November	12/9	0.2%	0.4%	0.1%(Adj.)
CPI MoM in November	12/13	0.3%	0.1%	0.4%
CORE CPI MoM in November	12/13	0.3%	0.2%	0.3%
NAHB Housing Market Index in December	12/19	34	31	33
Housing Starts MoM in November	12/20	-1.8%	-0.5%	-2.1%(Adj.)
Building Permits MoM in November	12/20	-2.1%	-11.2%	-3.3%(Adj.)
Existing Home Sales in November	12/21	4,200K	4,090	4,430K
GDP-adv	12/22	2.9%	3.2%	2.9%
New Home Sales in November	12/23	600	640	605(Adj.)
Durable Orders MoM in November	12/23	-1.0%	-2.1%	0.7%(Adj.)
Durable Orders ex transportation MoM in November	12/23	0.0%	0.2%	0.1%(Adj.)
Personal Income MoM in November	12/23	0.3%	0.4%	0.7%
Personal Spending MoM in November	12/23	0.2%	0.1%	0.9%(Adj.)

✧Taiwan

Event	Date	Actual	Prior
Foreign Exchange Reserves in November	12/5	552.201(US\$ Billion)	542.792(US\$ Billion)
CPI YoY in November	12/6	2.35%	2.74%(Adj.)
Exports YoY in November	12/7	-13.1%	-0.5%
Export Orders YoY in November	12/20	-23.4%	-6.3%
Unemployment Rate in November	12/22	3.64%	3.64%
Industrial Production YoY in November	12/23	7.37%	7.32%
Money Supply M2 YoY in November	12/23	-4.93%	-4.27%(Adj.)

## B · The Analysis of Bond Market

The recent decline in U.S. bond yield reflected the bullish market in the euro zone bond market. After the announcement of the Hawkish Federal Reserve meeting, the U.S. bond yield rebounded, thereby converging the decline. The recent 10-year U.S. bond yield shows a trend of falling first and then rising.

Recently, the Taiwan bond market is waiting for the results of the 10-year Class B bond auction, and the market's willingness to trade is low. The yield of the new 10-year Taiwan bond index has not been traded for several consecutive days, so it remains flat.

Looking ahead, U.S. bond yield fluctuated up and down recently, but they still failed to provide a clear guide for the Taiwan bond market. After the auction results of the 10-year Class B bonds were announced, the 5-year benchmark bonds fell, so it is expected that the 10-year Taiwan bond yield may fluctuate and fall in the short term. It is estimated that the recent 10-year Taiwan bond yield trading range should fluctuate between 1.15% and 1.35%.

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

