The Analysis Report of Bond Market in November, 2025

A、Macroeconomic Data

※America

Event	Date	Survey	Actual	Prior
ISM Index in September	10/01	49.00	49.10	48.70
ISM Service in September	10/03	51.7	50.00	52.00
NAHB Housing Market Index in October	10/16	33.00	37.00	32.00
Existing Home Sales in September	10/23	4,060K	4,060K	4,000K

Note: Most economic data releases were halted in October due to the US government shutdown.

※Taiwan

Event	Date	Actual	Prior
Foreign Exchange Reserves in September	10/07	602.94(US$ Billion)	597.43(US$ Billion)
CPI YoY in September	10/08	1.25%	1.60%
Exports YoY in September	10/09	33.80%	34.10%
Export Orders YoY in September	10/21	30.50%	19.50%
Money Supply M2 YoY in September	10/23	5.44%	4.76%
Industrial Production YoY in September	10/23	15.48%	13.67%(Adj.)
Unemployment Rate in September	10/27	3.35%	3.35%

B、The Analysis of Bond Market

US Treasury yields recently experienced an uptrend. This was initially triggered by the S&P Global US Composite PMI data exceeding expectations, which led to a retreat of safe-haven buying. Subsequently, the Federal Reserve held its interest rate decision meeting, where Chairman Powell's hawkish remarks further pushed the 10-year US Treasury yield higher.

The Taiwan bond market has recently been characterized by light trading. Only the 10-year benchmark yield traded slightly higher, while other benchmark bonds saw no transactions, reflecting a strong wait-and-see atmosphere. Consequently, the 10-year benchmark Taiwan bond yield showed an overall upward trend.

Looking ahead, the Governor of Taiwan's Central Bank recently reported to the Legislative Yuan that the bank might raise its Q4 economic growth forecast, indicating the Central Bank's relatively optimistic view of the current domestic economy. Given the strong performance of the domestic economy in the short term, the Central Bank is highly likely to maintain its current interest rate policy. Taiwan bond yields are thus expected to exhibit volatility (a fluctuating trend). The 10-year Taiwan bond yield is projected to trade within a range of 1.22% to 1.28% in the near term.

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