

# The Analysis Report of Bond Market in June, 2025

## A、Macroeconomic Data

### ※America

Event	Date	Survey	Actual	Prior
ISM Index in April	05/01	47.90	48.70	49.00
Nonfarm Payrolls in April	05/02	138K	177K	185K(Adj.)
Unemployment Rate in April	05/02	4.20%	4.20%	4.20%
Hourly Earnings MoM in April	05/02	0.30%	0.20%	0.30%
Average Workweek in April	05/02	34.2	34.3	34.3(Adj.)
ISM Service in April	05/05	50.2	51.6	50.8
PPI MoM in April	05/15	0.20%	-0.50%	0.00%(Adj.)
CORE PPI MoM in April	05/15	0.30%	-0.40%	0.40%(Adj.)
NAHB Housing Market Index in May	05/15	40	34	40
Housing Starts MoM in April	05/16	3.00%	1.60%	-10.10%(Adj.)
Building Permits MoM in April	05/16	-1.20%	-4.70%	1.90%(Adj.)
Existing Home Sales in April	05/22	4,100K	4,000K	4,020K
New Home Sales in April	05/23	695K	743K	670K(Adj.)
Durable Orders ex transportation MoM in April	05/27	0.00%	0.20%	-0.20%(Adj.)
Durable Orders MoM in April	05/27	-7.80%	-6.30%	7.60%(Adj.)
GDP-adv	05/29	-0.30%	-0.20%	-0.30%
Personal Income MoM in April	05/30	0.30%	0.80%	0.70%(Adj.)
Personal Spending MoM in April	05/30	0.20%	0.20%	0.70%

✧Taiwan

Event	Date	Actual	Prior
Foreign Exchange Reserves in April	05/06	582.83(US\$ Billion)	578.02(US\$ Billion)
CPI YoY in April	05/07	2.03%	2.32%(Adj. )
Exports YoY in April	05/08	29.90%	18.60%
Export Orders YoY in April	05/20	19.80%	12.50%
Unemployment Rate in April	05/22	3.36%	3.36%
Money Supply M2 YoY in April	05/23	3.88%	4.38%
Industrial Production YoY in April	05/23	22.31%	12.76%(Adj. )

## B、The Analysis of Bond Market

Recently, US Treasury yields fell as safe-haven buying flooded in following the US President's declaration of new tariffs on the EU and Apple iPhones. Subsequently, newly released economic growth and employment data also fell short of market expectations, pushing US Treasury yields even lower.

The Taiwan bond market has seen lighter trading activity as US Treasury yields declined. While the 5-year benchmark bond experienced a surge in volume on the last trading day of May, pulling yields on other maturities lower, the 10-year benchmark Taiwan bond saw no trades and its yield remained stable.

Looking ahead, the Taiwan bond market currently benefits from loose market liquidity due to appreciation pressure on the New Taiwan Dollar. However, with no short-term incentives for the central bank to alter its monetary policy, the Taiwan bond market lacks clear directional guidance. Taiwan bond yields are thus expected to trade within a range, with the 10-year Taiwan bond yield likely to hover between 1.55% and 1.65% in the near term.

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

