今日CGB和CDB市场经历了一次由牛市向熊市逆转的行情。早盘开盘后，受到全球股市大跌、市场避险情绪升温等因素的影响，长期限收益率快速下行，持续到下午15:15左右。10y CGB 240011的收益率突破2.10的关键点位，日内最低触及2.0825，而30y CGB 240011d的收益率突破2.30的关键点位，日内最低触及2.2925。15:15之后，受国有银行受央行指导卖出长期限债券的市场传闻影响，长期限收益率急速反转回升，并迅速抹平此前的下跌。截至下午17:30时，10y CGB 240011上涨1.75bp至2.1350，30y CGB 230023下跌0.35bp至2.3350（但当时市场仍在下跌中，无Bid报价和成交价格），5y和7y CGB分别上涨0.75bp至1.8200和1.9550。短于3年期限的收益率今日变动较少。CDB收益率走势与CGB相似。

The CGB and CDB markets experienced a reversal from bull to bear today. After the early opening, long-term yields fell rapidly due to the global equity market plunge and rising risk aversion in the market, which lasted until around 15:15 p.m.. The yield of the 10y CGB 240011 broke through the key point of 2.10 and touched an intraday low of 2.0825, while the yield on the 30y CGB 240011d broke through the key point of 2.30 and touched an intraday low of 2.2925. After 15:15 p.m., long-term yields reversed sharply back to the upside and quickly erased the earlier decline, driven by market rumors that state-owned banks were guided by PBoC to sell long-term bonds. As of 17:30 p.m., 10y CGB 240011 was up 1.75bp to 2.1350, 30y CGB 230023 was down 0.35bp to 2.3350 (but at that time the market was still falling with no bid quotes or trading prices), while the 5y and 7y CGBs were up 0.75bp to 1.8200 and 1.9550, respectively. Yields on shorter than 3y moved less today. CDB yields moved similarly to CGB.

今日下午的行情反转可能主要是受PBoC的干预影响，国有银行在PBoC的指导了大量卖出长期限债券。根据市场传闻，PBoC的干预可能以特定期限的合意收益率为目标，而非指导卖出量。今天的行情可能暗示3.10和3.30分别为10y和30y的底线位置，但我们倾向于认为这并非刚性的底线。其最终目标是让长端收益率不要下降的过快。此外，美元利率降息的来临，会使得PBoC拥有更多降息的空间，因为汇率的压力被减轻了。

This afternoon's market reversal may have been largely influenced by the PBoC's intervention, where state-owned banks were guided by the PBoC to sell long-term bonds. According to market rumors, the PBoC intervention may have targeted certain yields for specific maturities rather than the volume of selling. Today's market may suggest that 3.10 and 3.30 are the bottom line of PBoC for 10y and 30y respectively, but we tend to think that this is not a rigid floor. The ultimate goal is to prevent the long-term yields from falling too fast. In addition, the incoming USD rate cuts will give the PBoC more room to cut rates as the pressure on the USDCNY is taken off.

此后，全天USDCNY Spot保持震荡下行的趋势。中午期间下行速度较快，11:30 a.m. -14:00 p.m.期间，USDCNY spot下降了近200个pips。随后小幅回升。截至16:30 p.m.，USDCNY收盘价在7.1385，较周五大幅降低了765个pips。与Fixing Rate的偏离缩窄到0.06%。The spread between USDCNY and USDCNH 已经转为正数。

Thereafter, the USDJPY Spot maintained a downward trend throughout the day. The pace of downward movement was faster during the midday period, with the USDCNY Spot falling by nearly 200 pips between 11:30 a.m. -14:00 p.m. It then recovered slightly. As of 16:30 p.m., USDCNY closed at 7.1385, down a whopping 765 pips from Friday, with the deviation from the Fixing Rate narrowing to 0.06%. The spread between USDCNY and USDCNH has turned positive.

掉期市场方面，短期限和长期限的行情出现分化，并且分化的程度较上周五更明显。在排除计息期影响后，短于1个月的掉期点大幅下降。Specifically, the points (evenly amortized to single day) decreased by 0.87 pips for ON, 11.30 pips for TN, 1.30pips for SN, 11.00 pips for 1W and 0.66pips for 1M. While for 3M, it is unchanged. 长期限方面，受到SOFR IRS利率大幅下降的影响，中美利差收窄，导致1y和6y的swaps都有一定程度的上升。16:30收盘时1年Swap points为2533，较上周五大幅增加了222pips。

In the swaps market, short-term and long-term swap points diverged and the degree of divergence was more significant than on Friday. Specifically, the points (evenly amortized to single day) decreased by 0.87 pips for ON, 11.30 pips for TN, 1.30pips for SN, 11.00 pips for 1W and 0.66pips for 1M. While for 3M, it is unchanged. For longer-terms, the narrowing of the USD/CNY rates spread, influenced by the sharp drop in the SOFR IRS rate, resulted in some increase in both 1y and 6y swap points. As of 16:30 p.m., 1y swap points closed at 2,533, a significant increase of 222pips from Friday.

We believe the USDCNY Spot was mainly influenced by the DXY. Last Friday's weaker-than-expected non-farm payrolls data triggered great sentiment in the market, leading to a sharp reduction in the DXY and UST rates. Today's appreciation of the RMB basically continued to extend last week's sentiment, with a large number of overseas short positions being closed, leading to a rapid downward movement in the USDCNY. At this point we are still not sure how large the CNY shorts that have not yet been closed are. However, we believe that unlike the yen, China's fundamentals do not support a significant appreciation of RMB in a long term.

我们认为USDCNY Spot受到DXY影响较大。上周五大幅不及预期的非农数据引爆了市场的情绪，导致DXY和美债利率大幅降低。今天人民币的升值继续延续上周的行情，海外大量的人民币空头平仓，导致USDCNY快速下行。目前我们尚不清楚还没有平仓的人民币空头规模有多大。但我们认为与日元不同的是中国的基本面并不支持人民币大幅升值。