今日在反复相持与突破中震荡下行，早盘10Y国债011收益率快速下行自2.15%回落，央行宣布0投放，收益率小幅向上反弹，影响有限，随后公布的进出口数据偏弱，011加速下行至2.13%，该点位阶段性相持后尾盘仍被突破，长端下行近2BP，随后快速回调，但下行态势难改，而其余券种下行则更为顺畅，超长端国债止步于2.31%附近，国开债也逼近前期低点，反弹较为有限，长端整体表现仍较为强势。

今日CGB市场多空双方的较量依然非常激烈。早盘开盘后，10y CGB 240011的收益率自2.15%快速回落下行。在9:20 a.m.， PBoC宣布今日OMO逆回购的量为0，导致收益率小幅向上反弹，但对市场影响有限。随后公布的进出口数据偏弱，10y CGB 240011的收益率快速下行至2.13%。多空双方在该点位相持一段时间后，在尾盘时被突破。截至17:30 p.m.，较昨日收盘价，7y CGB 240013下降了约1.75 bp至1.9375，10y CGB 240011下降了约1.90bp至2.1260，30y CGB 230023下降1.60 bp至2.3110。短期收益率下降幅度较小。18:00 p.m.，NAFMII发布公告，对四家江苏的区域农商行启动调查，原因为其在CGB市场交易中涉嫌操纵市场价格和illegal transfer of benefits。10y和30y CGB收益率快速上行，分别上升了1个bp和3个bp。

The battle between the long and short sides of the CGB market remains very intense today. After the morning open, the yield of 10y CGB 240011 fell back down quickly from 2.15%. At 9:20 a.m., the PBoC announced that today's OMO reverse repo volume was zero, leading to a small upward bounce in yields, but with limited impact on the market. The yield of 10y CGB 240011 moved down quickly to 2.13% on the subsequent release of weak export data. The market held the level for some time before it was broken at the end of afternoon session. As of 17:30 p.m., compared to yesterday's close, 7y CGB 240013 yield was down about 1.75 bp to 1.9375, 10y CGB 240011 yield was down about 1.90 bp to 2.1260, and 30y CGB 230023 yield was down 1.60 bp to 2.3110. short-term yields declined to a lesser extent. At 18:00 p.m., NAFMII made an announcement to launch an investigation into four regional rural commercial banks in Jiangsu for suspected market price manipulation and illegal transfer of benefits in trading in the CGB market, after which the 10y and 30y CGB yields rose rapidly, by 1bp and 3bp respectively.

今日NAFMII的对the urban commercial banks的处罚令我们感到意外。这四家被处罚的农村商业银行均来自于江苏，且是债券市场上非常活跃的机构。此前有市场传闻，PBoC要求这些机构在大行卖出10y CGB时接盘。我们认为该监管行为暗示了以下两条信息：1）PBoC对于长期限收益率的控制可能比我们想象的更加鹰派；2）PBoC此前通过Local SOE banks卖出债券的干预效果并不理想。市场逐渐形成共识，其抛售长期债券的不可持续。甚至市场可能会在大行回购债券时对其进行逼空。但我们认为，目前稳妥的做法是尽量避开交易10y和30y CGB，以防止被监管处罚。

We were surprised by the NAFMII's regulatory investigation on the four urban commercial banks today. The four penalized rural commercial banks are all from Jiangsu Province and are very active players in the bond market. Previously there were market rumors that the PBoC warned these banks not to take 10y CGBs when the big banks sold them. We believe the regulatory action implies two messages: 1) PBoC's control of long-term yields may be more hawkish than we thought; and 2) PBoC's previous interventions by selling bonds through local SOE banks have not been very effective. There is a growing consensus in the market that its selling of long-term bonds is unsustainable. And the market may even evolve into short squeezing to local SOE banks, if PBoC doesn’t implement more effective measures. In addition, according to our information, primary dealers are currently required to report to the PBoC the volume of net buying long-term bonds everyday.

Today’s USDCNY Fixing Rate is set at 7.1318, 68 pips from yesterday, which was more than we expected. USDCNY spot opened at 7.1662, after when it witnessed a sharp increase about 150-200 pips in the early trading. The USDCNY spot retreated slightly at lunchtime, but started another wave of gains after 15:30 a.m.. As of 16:30 p.m., USDCNY closed at 7.1837, up 368 pips from yesterday, with the deviation from the Fixing Rate widening to 0.73%.

掉期市场方面，在排除计息期影响后，今日TN、SN和1W的掉期点（evenly amortized to single day）有所上升，分别上升了0.53pips，0.76 pips和0.39 pips。ON掉期点则较昨日下降了0.3 pips。其余期限掉期点的变化较少。

我们认为这一次的全球恐慌导致的USDCNY多头unwinding已基本结束。今日我们观察到，一些想要做空CNY的客户，重新买入USDCNY。此外随着the spread between USDCNY and USDCNH重新变为负数，部分客户在unwind此前的spread position。此外，我们认为此时可以押注Basis的正常化（收窄）。

We believe that this global panic that led to the unwinding of long USDCNY positions is basically over. Today we observe that some clients who wanted to short CNY are buying USDCNY again, and with the spread between USDCNY and USDCNH going negative again, some clients are unwinding their previous spread positions. In terms of corporate client, we believe that the recent appreciation of the CNY has not led to common settlement among corporate clients, which could lead to further declines in the USDCNY. Our medium-term view on the CNY remains bearish. In addition, we think we can bet on the basis of long-term normalization (narrowing) at this point.