

## Economic Data Releases for the Week Covering 13 to 17 January 2020

Market	Indicator	Latest Period		Previous Period		Release Date
Japan	<a href="#">Balance of Payment Current Account Balance</a>	Nov	JPY1,436.8b	Oct	JPY1,816.8b	14-Jan
China, People's Rep. of	<a href="#">Exports, y-o-y</a>	Dec	7.60%	Nov	-1.30%	14-Jan
Indonesia	<a href="#">Exports, y-o-y</a>	Dec	1.28%	Nov	-5.67%	15-Jan
Philippines	<a href="#">Overseas Remittances, y-o-y</a>	Nov	2.00%	Oct	8.00%	15-Jan
China, People's Rep. of	<a href="#">Industrial Production, y-o-y</a>	Dec	6.90%	Nov	6.20%	17-Jan
China, People's Rep. of	<a href="#">Gross Domestic Product, y-o-y</a>	Q4 2019	6.00%	Q3 2019	6.00%	17-Jan
Korea, Rep. of	<a href="#">BOK 7-day Repo Rate</a>	Jan 2020	1.25%	Dec 2019	1.25%	17-Jan
Singapore	<a href="#">Non Oil Domestic Exports, y-o-y</a>	Dec	2.40%	Nov	-5.90%	17-Jan

b = billion, BOK = Bank of Korea, JPY = Japanese yen, Q4 = fourth quarter, and y-o-y = year-on-year.  
Source: Bloomberg LP.

## Financial Indicators

	2-year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spreads (bps)		Foreign Exchange Rate	
	10-Jan-20	17-Jan-20	10-Jan-20	17-Jan-20	10-Jan-20	17-Jan-20	10-Jan-20	17-Jan-20
China, People's Rep. of	2.51	2.49	3.18	3.17	32.40	20.41	6.92	6.86
Hong Kong, China	1.63	1.58	1.61	1.59	-	-	7.77	7.77
Indonesia	5.82	5.69	6.93	6.84	62.69	59.96	13,772.00	13,645.00
Korea, Rep. of	1.42	1.41	1.71	1.74	22.22	20.35	1,161.50	1,159.48
Malaysia	3.00	3.01	3.28	3.29	35.58	32.68	4.08	4.05
Philippines	4.05	4.09	4.68	4.74	34.33	32.79	50.58	50.95
Singapore	1.47	1.46	1.74	1.75	-	-	1.35	1.35
Thailand	1.11	1.15	1.37	1.46	22.52	20.61	30.25	30.40
Viet Nam	1.49	1.24	3.11	2.89	88.91	85.25	23,175.00	23,171.00

÷ = data not available, bps = basis points.

Source: Bloomberg LP.

## ASEAN+3 Bond Market-Related News for the Week Covering 13 to 17 January 2020

Market	News
<a href="#">Korea, Rep. of</a>	Foreign investors sold a net KRW2.5 trillion worth of listed bonds in December, higher than the KRW1.8 trillion net outflow registered in November.
<a href="#">Malaysia</a>	RAM Rating Services Berhad reaffirmed Malaysia's gA2 global long-term sovereign rating with stable outlook amid the economy's resilient growth, robust external position, and improved governance indicators.
<a href="#">Thailand</a>	The Credit Guarantee and Investment Facility announced its support for the issuance of a 5-year bond amounting to THB2.0 billion by Thaifoods Group Public Company Limited.
<a href="#">Viet Nam</a>	Viet Nam Ministry of Finance announces 13 market makers for 2020, comprising of banks and securities companies, who are allowed to participate in the trading of government bonds and government-guaranteed bonds.

KRW = Korean won.

Source: Local market sources.

## Economic Calendar for the Week Covering 20 to 31 January 2020

January				
20 Monday	21 Tuesday	22 Wednesday	23 Thursday	24 Friday
<b>JPN</b> - Nov Final Industrial Production (Oct: -8.1%) <b>PHI</b> - Dec Balance of Payment Balance (Nov: -USD541m)	<b>HKG</b> - Dec CPI (Nov: 3.0%) <b>KOR</b> - Dec PPI (Nov: -0.1%) <b>JPN</b> - Policy Balance Rate (Dec: -0.10%)	<b>KOR</b> - Q4 2019 GDP Preliminary (Q3 2019: 2.0%) <b>MAL</b> - Dec CPI (Nov: 0.9%) <b>MAL</b> - Jan BNM Policy Rate (Dec: 3.00%)	<b>JPN</b> - Dec Exports (Nov: -7.9%) <b>PHI</b> - Q4 2019 GDP (Q3 2019: 6.2%) <b>SIN</b> - Dec CPI (Nov: 0.6%)	<b>JPN</b> - Dec CPI (Nov: 0.5%) <b>SIN</b> - Dec Industrial Production (Nov: -9.3%)
27 Monday	28 Tuesday	29 Wednesday	30 Thursday	31 Friday
<b>VIE</b> - Jan CPI (Dec: 5.2%) <b>VIE</b> - Jan Industrial Production (Dec: 6.2%) <b>VIE</b> - Jan Exports (Dec: 10.1%)			<b>HKG</b> - Dec Exports (Nov: -1.4%)	

BNM = Bank Negara Malaysia; CPI = Consumer Price Index; GDP = Gross Domestic Product; HKG = Hong Kong, China; JPN = Japan; KOR = Republic of Korea; m = million; MAL = Malaysia; PHI = Philippines; PPI = Producer Price Index; Q3 = third quarter; Q4 = fourth quarter; SIN = Singapore; USD = United States dollar; VIE = Viet Nam.  
Sources: AsianBondsOnline and Bloomberg LP

## Selected Government Debt Security Issuances for Week Covering 13 to 17 January 2020

Markets	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	15-Jan	2-year China Government Bond	3.038	2.69	21.00	21.00
		5-year China Government Bond	2.7687	2.94	22.00	22.00
		10-year China Government Bond	3.0383	3.13	22.00	22.00
Hong Kong, China	14-Jan	91-day Exchange Fund Bills	1.95		61.12	61.12
		182-day Exchange Fund Bills	1.93		18.00	18.00
Indonesia	14-Jan	6-month Islamic Treasury Bills	4.20			1,500.00
		2-year Project Based <i>Sukuk</i>	5.85	5.45	7,000.00	1,550.00
		4-year Project Based <i>Sukuk</i>	6.42	6.63		2,450.00
		23-year Project Based <i>Sukuk</i>	7.70	6.75		1,500.00
Japan	15-Jan	5-year Japan Government Bonds	-0.87	0.10		1,900.00
Japan	16-Jan	1-year Treasury Bills	-1.254		1,900.00	1,899.95
	17-Jan	3-month Treasury Bills	-1.170		4,340.00	4,339.91
		20-year Japan Government Bonds	0.30	0.30	900.00	899.10
Korea, Rep. of	13-Jan	1-year Monetary Stabilization Bonds	1.34		860.00	860.00
		5-year Korea Treasury Bonds	1.56	1.38	1,200.00	1,200.00
Malaysia	14-Jan	15-year Government Investment Issues	3.51	4.12	2.50	2.50
Philippines	14-Jan	91-day Treasury Bills	3.33		6.00	6.00
		182-day Treasury Bills	3.59		6.00	4.85
		364-day Treasury Bills	3.90		8.00	6.02
Singapore	14-Jan	4-week Monetary Authority of Singapore Bills	1.33		3.50	3.50
		12-week Monetary Authority of Singapore Bills	1.31		7.70	7.70
Thailand	14-Jan	91-day Bank of Thailand Bills	1.06		40.00	40.00
		182-day Bank of Thailand Bills	1.13		35.00	35.00
	15 Jan	18.43-year Government Bonds	1.79	3.30	15.00	15.00
	16 Jan	1.85-year Bank of Thailand Bonds	1.16	1.32	30.00	35.20
	17-Jan	14-day Bank of Thailand Bills	1.04		45.00	44.70
Viet Nam	15-Jan	7-year Treasury Bonds	2.24		500.00	500.00
		10-year Treasury Bonds	2.88		1,500.00	1,500.00
		15-year Treasury Bonds	2.97		1,500.00	1,500.00
		30-year Treasury Bonds	3.80		500.00	500.00

LCY = local currency.

Sources: Local market sources and Bloomberg LP.

## Other bond issuances for the Week Covering 13 to 17 January 2020

Market	Issuer	Coupon Rate / Yield	Tenor	Amount
Hong Kong, China	Cathay Pacific Airways	3.375% / 3.375%	3-year	SGD175 million
Indonesia	Bank Tabungan Negara	4.20% / 4.20%	5-year	USD300 million
Philippines	PSBank	4.50% / 4.50%	3-year	PHP4.65 billion
Singapore	City Developments	2.70% / 2.70%	5-year	SGD200 million
Singapore	Singapore Press Holdings	3.20% / 3.20%	10-year	SGD500 million

PHP = Philippine Peso, SGD = Singapore dollars, USD = United States dollars.

Sources: Local market sources and Bloomberg LP.