

Economic Data Releases for 20 to 24 January 2020

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date	
Japan	Industrial Production, y-o-y	Nov (Final)	-8.2%	Oct	-7.7%	20-Jan
Philippines	Balance of Payments	Dec	USD1,572m	Nov	USD541m	20-Jan
Hong Kong, China	Consumer Price Index, y-o-y	Dec	2.9%	Nov	3.0%	21-Jan
Japan	Bank of Japan Policy Balance Rate	Jan	-0.10%	Dec	-0.10%	21-Jan
Korea, Rep. of	Gross Domestic Product, y-o-y	Q4 2019 (Advance)	2.2%	Q3	2.0%	22-Jan
Malaysia	Consumer Price Index, y-o-y	Dec	1.0%	Nov	0.9%	22-Jan
Malaysia	Bank Negara Malaysia Overnight Policy Rate	Jan	2.75%	Dec	3.00%	22-Jan
Indonesia	Bank Indonesia 7-Day Reverse Repo Rate	Jan	5.00%	Dec	5.00%	23-Jan
Japan	Exports, y-o-y	Dec	-6.3%	Nov	-7.9%	23-Jan
Philippines	Gross Domestic Product, y-o-y	Q4	6.4%	Q3	6.0%	23-Jan
Singapore	Consumer Price Inflation, y-o-y	Dec	0.8%	Nov	0.6%	23-Jan
Singapore	Industrial Production, y-o-y	Dec	-0.7%	Nov	-9.3%	24-Jan

m = million; Q3 = third quarter; Q4 = fourth quarter; USD = United States dollar; 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	
	17-Jan-20	24-Jan-20	17-Jan-20	24-Jan-20	17-Jan-20	24-Jan-20	17-Jan-20	24-Jan-20
China, People's Rep. of	2.49	2.45	3.17	3.09	29.41	37.36	6.86	6.91
Hong Kong, China	1.58	1.59	1.59	1.37	-	-	7.77	7.77
Indonesia	5.69	5.54	6.84	6.63	59.96	63.05	13,645.00	13,639.00
Korea, Rep. of	1.41	1.41	1.74	1.70	20.35	23.26	1,159.48	1,167.48
Malaysia	3.01	2.84	3.29	3.16	32.68	37.96	4.05	4.06
Philippines	4.09	4.11	4.74	4.60	32.79	38.00	50.95	50.79
Singapore	1.46	1.41	1.75	1.66	-	-	1.35	1.35
Thailand	1.15	1.11	1.46	1.36	20.61	22.02	30.40	30.56
Viet Nam	1.24	1.36	2.89	3.17	85.25	89.63	23,171.00	23,171.00

- = data not available, bps = basis points.
Source: Bloomberg LP.

Bond Market News for 20 to 24 January 2020

Market	News
Japan	On 21 January, the Bank of Japan left unchanged its short-term policy interest rate at -0.10% and its 10-year Japanese government bond target rate at zero. The central bank said that it would not hesitate to undertake additional easing measures if the economy's current trajectory declines.
Malaysia	On 22 January, Bank Negara Malaysia's Monetary Policy Committee cut its overnight policy rate by 25 basis points to 2.75% in a preemptive move to ensure economic growth and price stability.
European Union	On 23 January, the Governing Council of the European Central Bank left its monetary policy unchanged, with the deposit rate staying at -0.5%, the main refinancing rate at zero, and asset purchases at EUR20 billion a month. The Governing Council also decided to launch a review of the central bank's monetary policy strategy.
Indonesia	On 23 January, Bank Indonesia's Board of Governors held unchanged the 7-day reverse repo rate at 5.00%, the deposit facility rate at 4.25%, and the lending facility rate at 5.75%.
Indonesia	On 24 January, Fitch Ratings affirmed Indonesia's foreign currency sovereign ratings at BBB. The rating was given a stable outlook.

EUR = euro. Sources: Local market sources.

Economic Calendar for 27 January to 07 February 2020

January				
27 Monday	28 Tuesday	29 Wednesday	30 Thursday	31 Friday
		VIE – Jan CPI (Dec: 5.2%) VIE – Jan Industrial Production (Dec: 6.2%) VIE – Jan Exports (Dec: 10.1%)	HKG – Dec Exports (Nov: -1.4%)	JPN – Dec Industrial Production (Nov: -8.2%) KOR – Dec Industrial Production (Nov: -0.3%) PRC – Jan Manufacturing PMI (Dec: 50.2) THA – Dec BOP Current Account Balance (Nov: USD3,375m) THA – Dec Exports (Nov: -7.7%)
February				
03 Monday	04 Tuesday	05 Wednesday	06 Thursday	07 Friday
INO – Jan CPI (Dec: 2.7%) HKG – Q4 2019 GDP Preliminary (Q3 2019: -2.9%) SIN – Jan PMI (Dec: 50.1)	KOR – Jan CPI (Dec: 0.7%) MAL – Dec Exports (Nov: -5.5%)	THA – BOT Benchmark Interest Rate (Dec: 1.25%) PHI – Jan CPI (Dec: 2.5%)	INO – Q4 2019 GDP (Q3 2019: 5.0%) THA – Jan CPI (Dec: 0.9%) KOR – Dec BOP Current Account Balance (Nov: USD5,975m) PHI – BSP Policy Rate (Dec: 4.00%)	MAL – Dec Industrial Production (Nov: 2.0%)

BOT = Bank of Thailand; BOP = balance of payments; BSP = Bangko Sentral ng Pilipinas; CPI = Consumer Price Index; GDP = gross domestic product; HKG = Hong Kong, China; INO = Indonesia; KOR = Republic of Korea; MAL = Malaysia; m = million; PHI = Philippines; PMI = Purchasing Managers Index; PRC = People's Republic of China; Q3 = third quarter; Q4 = fourth quarter; SIN = Singapore; THA = Thailand; USD = United States dollar; VIE = Viet Nam.
Sources: AsianBondsOnline and Bloomberg LP

Selected Government Debt Security Issuances for 20 to 24 January 2020

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	21-Jan	91-Day Exchange Fund Bills	1.87		60.32	60.32
		182-Day Exchange Fund Bills	1.88		17.00	17.00
Indonesia	21-Jan	91-Day Treasury Bills	3.94			1,500.00
		365-Day Treasury Bills	4.19			1,500.00
		5-Year Treasury Bonds	6.04	6.50	15,000.00	5,550.00
		10-Year Treasury Bonds	6.78	7.00		4,200.00
		15-Year Treasury Bonds	7.31	7.50		2,200.00
		20-Year Treasury Bonds	7.39	7.50		2,250.00
Japan	24-Jan	3-Month Treasury Bills	-0.12	0.10	4,340.00	4,339.94
Korea, Rep. of	20-Jan	10-Year Korea Treasury Bonds	1.77	1.375	2,602.00	2,602.00
		91-Day Monetary Stabilization Bonds	1.27		700.00	700.00
Malaysia	23-Jan	10-Year Malaysia Government Securities	2.86	3.48	3.00	3.00
Philippines	20-Jan	91-Day Treasury Bills	3.39		6.00	6.00
		182-Day Treasury Bills	3.65		6.00	3.02
		364-Day Treasury Bills	3.97		8.00	5.69
	21-Jan	7-Year Treasury Bonds	4.73	6.25	30.00	27.20
Singapore	21-Jan	4-Week Monetary Authority of Singapore Bills	1.37		3.30	3.30
		12-Week Monetary Authority of Singapore Bills	1.30		7.80	7.80
	23-Jan	6-Month Singapore Government Securities Bills	1.36		3.80	3.80
Thailand	21-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
	23-Jan	2.64-Year Bank of Thailand Bonds	1.20	1.44	30.00	35.20
	24-Jan	14-Day Bank of Thailand Bills	1.05		45.00	45.00
Viet Nam	21-Jan	10-Year Treasury Bonds	2.88		1,500.00	413.00
		15-Year Treasury Bonds	3.00		1,500.00	1,113.00
		30-Year Treasury Bonds	3.80		500.00	500.00
	22-Jan	20-Year Treasury Bonds	3.15		1,000.00	1,000.00

LCY = local currency.

Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 20 to 24 January 2020

Market	Issuer	Coupon Rate and Yield	Tenor	Amount
Hong Kong, China	Shangri-La Asia	3.5% and 3.5%	10 years	SGD250 million
Indonesia	Bumi Serpong Damai	5.95% and 5.95%	5 years	USD300 million
Malaysia	Aeon Credit Service Malaysia	3.8% and 3.8%	7 years	MYR300 million
Malaysia	Aeon Credit Service Malaysia	3.85% and 3.85%	8 years	MYR200 million
Philippines	Government of the Philippines	zero and 0.1%	3 years	EUR600 million
		0.75% and 0.75%	9 years	EUR600 million
Singapore	Thomson Medical Group	4.05% and 4.05%	5 years	SGD175 million

EUR = euro; MYR = Malaysian ringgit; SGD = Singapore dollar, USD = United States dollar.

Sources: Local market sources and Bloomberg LP.