

Economic Data Releases for 27–31 January 2020

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
Viet Nam	Consumer Price Inflation, y-o-y	Jan	6.4%	Dec	5.2%	29-Jan
Viet Nam	Exports, y-o-y	Jan	-14.3%	Dec	10.1%	29-Jan
Viet Nam	Industrial Production, y-o-y	Jan	-5.5%	Dec	6.2%	29-Jan
Hong Kong, China	Exports, y-o-y	Dec	3.3%	Nov	-1.4%	30-Jan
China, People's Rep. of	Manufacturing Purchasing Managers' Index	Jan	50.0	Dec	50.2	31-Jan
Korea, Rep. of	Industrial Production, y-o-y	Dec	4.2%	Nov	-0.2%	31-Jan
Japan	Industrial Production, y-o-y	Dec	-3.0%	Nov	-8.2%	31-Jan
Thailand	Balance of Payments Current Account Balance	Dec	USD4,109.0m	Nov	USD3,375.0m	31-Jan
Thailand	Exports, y-o-y	Dec	-1.7%	Nov	-7.7%	31-Jan
Thailand	Balance of Payments Overall Balance	Dec	-USD766.0m	Nov	USD935.7m	31-Jan

b = billion, HKD = Hong Kong dollar, m = million, USD = United States dollar, y-o-y = year-on-year.
Source: Bloomberg LP.

Financial Indicators

	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate	
	24-Jan-20	31-Jan-20	24-Jan-20	31-Jan-20	24-Jan-20	31-Jan-20	24-Jan-20	31-Jan-20
China, People's Rep. of	2.45	2.45	3.09	3.09	37.36	42.74	6.91	6.91
Hong Kong, China	1.58	1.56	1.57	1.57	-	-	7.77	7.76
Indonesia	5.54	5.63	6.63	6.68	63.05	67.87	13,583.00	13,655.00
Japan	-0.13	-0.14	-0.02	-0.07	18.35	17.28	109.28	108.35
Korea, Rep. of	1.41	1.30	1.70	1.56	23.26	27.63	1,167.48	1,191.74
Malaysia	2.84	2.85	3.16	3.13	37.96	41.97	4.06	4.10
Philippines	4.10	4.06	4.60	4.46	38.00	41.93	50.79	50.89
Singapore	1.41	1.43	1.66	1.61	-	-	1.35	1.36
Thailand	1.11	1.07	1.36	1.29	22.02	26.22	30.56	31.22
Viet Nam	1.36	1.73	3.17	3.23	89.63	94.32	23,171.00	23,223.00

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

Bond Market News for 27–31 January 2020

Market	News
United States	The Federal Reserve left unchanged the target range for the federal funds rate at 1.50%–1.70%. The Federal Reserve judged that the current stance is appropriate given stable labor market conditions and rising economic activity, but also noted that it needed to continue monitoring global developments and low domestic inflation.

Source: Local market sources.

Economic Calendar for 3–14 February 2020

February				
3 Monday HKG – Q4 2019 GDP, y-o-y (Q3 2019: -2.9%) INO – Jan CPI, y-o-y (Dec: 2.7%) SIN – Jan PMI (Dec: 50.1)	4 Tuesday KOR – Jan CPI, y-o-y (Dec: 0.7%) MAL – Dec Exports, y-o-y (Nov: -5.6%)	5 Wednesday PHI – Jan CPI, y-o-y (Dec: 2.5%) THA – BOT Benchmark Interest Rate (Dec: 1.25%)	6 Thursday INO – Q4 2019 GDP, y-o-y (Q3 2019: 5.0%) KOR – Dec BOP Current Account Balance (Nov: USD5,975m) PHI – BSP Overnight Borrowing Rate (Jan: 4.00%) THA – Jan CPI, y-o-y (Dec: 0.9%)	7 Friday CHN – Jan Exports, y-o-y (Dec: 7.9%) MAL – Dec Industrial Production, y-o-y (Nov: 2.0%)
10 Monday CHN – Jan CPI, y-o-y (Dec: 4.5%) INO – Q4 2019 BOP Current Account Balance (Q3 2019: -USD7,665m) JPN – Q4 2019 BOP Current Account Balance (Q3 2019: JPY13.1b)	11 Tuesday PHI – Dec Exports, y-o-y (Nov: -0.7%)	12 Wednesday MAL – Q4 2019 GDP, y-o-y (Q3 2019: 4.4%) MAL – Q4 2019 BOP Current Account Balance (Q3 2019: MYR11,500b)	13 Thursday	14 Friday

b = billion; BOP = balance of payments; BOT = Bank of Thailand; BSP = Bangko Sentral ng Pilipinas; CHN = People's Republic of China; CPI = Consumer Price Inflation; GDP = gross domestic product; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; JPY = Japanese yen; KOR = Republic of Korea; m = million; MAL = Malaysia; MYR = Malaysian ringgit; PHI = Philippines; PMI = Purchasing Managers' Index; Q3 = third quarter; Q4 = fourth quarter; SIN = Singapore; THA = Thailand; USD = US dollar; y-o-y = year-on-year.
Sources: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuances for 27–31 January 2020

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Indonesia	28-Jan	6-Month Islamic Treasury Bill	3.94			1,000.0
		2-Year Project Based <i>Sukuk</i>	5.71	5.45		1,000.0
		4-Year Project Based <i>Sukuk</i>	6.19	6.63	7,000.0	2,280.0
		23-Year Project Based <i>Sukuk</i>	7.64	6.75		1,370.0
		27-Year Project Based <i>Sukuk</i>	7.84	8.00		2,350.0
Japan	28-Jan	40-Year Japan Government Bond	0.4	0.5	400.0	404.2
	29-Jan	2-Year Japan Government Bond	-0.147	0.1	2,000.0	2,198.0
	31-Jan	3-Month Treasury Bill	-0.1257		4,400.0	4,439.4
Korea, Rep. of	28-Jan	1-Year Monetary Stabilization Bond	1.32		640.0	640.0
		20-Year Korea Treasury Bond	1.63	1.125	900.0	900.0
Philippines	27-Jan	91-Day Treasury Bill	3.297		6.0	6.0
		182-Day Treasury Bill	3.597		6.0	6.0
		364-Day Treasury Bill	3.963		8.0	8.0
	28-Jan	3-Year Retail Treasury Bond	4.297	4.375	134.0	134.0
Singapore	28-Jan	1-Year Singapore Government Securities Bill	1.34		2.9	2.9
		4-Week Monetary Authority of Singapore Bill	1.35		3.6	3.6
	29-Jan	12-Week Monetary Authority of Singapore Bill	1.28		7.7	7.7
		10-Year Singapore Government Securities Bond	1.56	2.875	2.5	2.5
Thailand	27-Jan	5-Year State-Owned Enterprise Bond	1.28	1.35	8.0	8.0
		10-Year State-Owned Enterprise Bond	1.52	1.60	5.5	5.5
	28-Jan	91-Day Bank of Thailand Bill	1.06		40.0	40.0
		182-Day Bank of Thailand Bill	1.12		35.0	35.0
		31-Jan	14-Day Bank of Thailand Bill	1.07		50.0

LCY = local currency.

Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 27–31 January 2020

Market	Issuer	Coupon Rate and Yield	Tenor	Amount
Malaysia	Hong Leong Assurance	3.85% and 3.85%	10 years	MYR300 million
Malaysia	Khazanah Nasional	4.137% and 4.137%	20 years	MYR2.9 billion
Singapore	Suntec REIT	2.95% and 2.95%	7 years	SGD200 million

MYR = Malaysian ringgit, SGD = Singapore dollar.

Sources: Local market sources and Bloomberg LP.