

Economic Data Releases for 3–7 February 2020

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
Hong Kong, China	Gross Domestic Product, y-o-y	Q4 2019 (advance)	-2.9%	Q3 2019	-2.8%	3-Feb
Indonesia	Consumer Price Inflation, y-o-y	Jan	2.7%	Dec	2.7%	3-Feb
Singapore	Purchasing Managers Index	Jan	50.3	Dec	50.1	3-Feb
Korea, Rep. of	Consumer Price Inflation, y-o-y	Jan	1.5%	Dec	0.7%	4-Feb
Malaysia	Trade Balance	Dec	MYR12.6b	Nov	MYR6.6b	4-Feb
Indonesia	Gross Domestic Product, y-o-y	Q4 2019	5.0%	Q3 2019	5.0%	5-Feb
Philippines	Consumer Price Inflation, y-o-y	Jan	2.9%	Dec	2.5%	5-Feb
Thailand	Bank of Thailand Benchmark Interest Rate	Feb	1.00%	Jan	1.25%	5-Feb
Korea, Rep. of	Current Account Balance	Dec	USD4,330.9m	Nov	USD5,974.8m	6-Feb
Philippines	BSP Overnight Borrowing Rate	Feb	3.75%	Jan	4.00%	6-Feb
Thailand	Consumer Price Inflation, y-o-y	Jan	1.1%	Dec	0.9%	6-Feb
Malaysia	Industrial Production, y-o-y	Dec	1.3%	Nov	2.1%	7-Feb

b = billion, BSP = Bangko Sentral ng Pilipinas, m = million, MYR = Malaysian ringgit, Q3 = third quarter, Q4 = fourth quarter, 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	
	31-Jan-20	7-Feb-20	31-Jan-20	7-Feb-20	31-Jan-20	7-Feb-20	31-Jan-20	7-Feb-20
China, People's Rep. of	2.45	2.24	3.09	2.89	42.74	36.73	6.91	7.00
Hong Kong, China	1.56	1.53	1.57	1.43	-	-	7.76	7.77
Indonesia	5.63	5.50	6.68	6.58	67.87	65.10	13,655.00	13,675.00
Korea, Rep. of	1.30	1.25	1.56	1.60	27.63	25.16	1,191.74	1,186.36
Malaysia	2.85	2.80	3.13	3.08	41.97	38.63	4.10	4.14
Philippines	4.06	4.06	4.46	4.39	41.93	37.64	50.89	50.78
Singapore	1.43	1.52	1.61	1.69	-	-	1.36	1.39
Thailand	1.07	0.96	1.29	1.22	26.22	27.51	31.22	31.34
Viet Nam	1.73	1.90	3.23	3.10	94.32	93.58	23,223.00	23,232.00

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

Bond Market News for 3–7 February 2020

Market	News
China, Rep.	The People's Republic of China last week enacted measures to calm domestic markets that have been roiled by the ongoing coronavirus outbreak. The measures include injecting CNY1.2 trillion of liquidity through reverse repurchase operations and encouraging corporate bond investors to extend debt maturities.
Malaysia	Rating and Investment Information, Inc. upgraded Malaysia's foreign currency issuer rating to A+ from A, with a stable outlook. The decision came amid a stable economy and inflows of foreign direct investment supported by the government's institutional reforms. Malaysia's domestic currency issuer rating was affirmed at A+, with a stable outlook.
Philippines	The Bangko Sentral ng Pilipinas in its monetary policy meeting on 6 February reduced its policy rates by 25 basis points each, as a preemptive move to support market confidence and as an additional policy support given external developments that might affect the domestic economy.
Philippines	Rating and Investment Information, Inc. upgraded the Philippines' credit rating to BBB+ from BBB, with a stable outlook. The rating upgrade was backed by the Philippines' positive growth prospects supported by the government's infrastructure development drive.
Thailand	On 5 February, the Bank of Thailand reduced its policy rate by 25 bps to a record low of 1.00% to alleviate the negative economic impacts of the coronavirus outbreak, a prolonged drought, and the delayed enactment of the government budget.

bps = basis points, CNY = Chinese yuan. Sources: Local market sources; Rating and Investment Information, Inc.

Economic Calendar for 10–21 February 2020

February				
10 Monday	11 Tuesday	12 Wednesday	13 Thursday	14 Friday
INO – Q4 2019 CA Balance (Q3 2019: USD7,665m) CHN – Jan CPI, y-o-y (Dec: 4.5%) JPN – Dec CA Balance (Nov: JPY1,436.8b)	PHI – Dec Exports, y-o-y (Nov: -0.7%) PHI – Dec Trade Balance (Nov: USD3,342m)	MAL – Q4 2019 GDP, y-o-y (Q3 2019: 4.4%) MAL – Q4 2019 CA Balance (Q3 2019: MYR11.5b)		
17 Monday	18 Tuesday	19 Wednesday	20 Thursday	21 Friday
THA – Q4 2019 GDP, y-o-y (Q3 2019: 2.4%) INO – Jan Exports, y-o-y (Dec: 1.3%) INO – Jan Trade Balance (Dec: USD28m) SIN – Jan NODX, y-o-y (Dec: 2.4%)	SIN – Q4 2019 GDP Final, y-o-y (Q3 2019: 0.7%)	PHI – Jan BOP (Dec: USD1,572m)	HK – Jan CPI, y-o-y (Dec: 2.9%) INO – BI 7-Day Reverse Repo Rate (Jan: 5.00%)	MAL – Jan CPI, y-o-y (Dec: 1.0%)

b = billion; BI = Bank Indonesia; CHN = People's Republic of China; CA = current account; CPI = Consumer Price Index; GDP = gross domestic product; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; JPY = Japanese yen; m = million; MAL = Malaysia; MYR = Malaysian ringgit; NODX = non-oil domestic exports; SIN = Singapore; THA = Thailand; USD = US dollar; y-o-y = year-on-year. Sources: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuances for 3–7 February 2020

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, Rep. of	5-Feb	3-Year China Government Bond	2.32	3.12	22.0	22.0
		7-Year China Government Bond	2.73	2.75	22.0	22.0
Hong Kong, China	4-Feb	91-Day Exchange Fund Bill	1.84		41.9	41.9
		182-Day Exchange Fund Bill	1.85		11.0	11.0
Indonesia	4-Feb	91-Day Treasury Bill	3.49			1,500.0
		365-Day Treasury Bill	3.80			1,500.0
		5-Year Treasury Bond	5.98	6.50		4,750.0
		10-Year Treasury Bond	6.64	7.00	15,000.0	6,500.0
		15-Year Treasury Bond	7.17	7.50		3,100.0
		20-Year Treasury Bond	7.35	7.50		1,900.0
Japan	4-Feb	28-Year Treasury Bond	7.56	7.38		1,750.0
		10-Year Japan Government Bond	-0.05	0.10	2,100.0	2,270.3
	6-Feb	6-Month Treasury Bill	-0.14		2,600.0	2,599.9
	7-Feb	30-Year Japan Government Bond	0.43	0.40	700.0	701.6
3-Month Treasury Bill		-0.14		4,400.0	4,439.9	
Korea, Rep. of	3-Feb	3-Year Korea Treasury Bond	1.29	1.25	2,200.0	2,200.0
		91-Day Monetary Stabilization Bond	1.24		960.0	960.0
	4-Feb	30-Year Korea Treasury Bond	1.61	2.00	1,605.0	1,605.0
	5-Feb	63-Day Financial Bill	1.25		1,500.0	1,500.0
2-Year Monetary Stabilization Bond		1.29		2,600.0	2,600.0	
Malaysia	4-Feb	30-Year Government Investment Issue	3.78	4.64	2.5	2.5
Philippines	3-Feb	91-Day Treasury Bill	3.19		6.0	6.0
		182-Day Treasury Bill	3.52		6.0	6.0
		364-Day Treasury Bill	3.96		8.0	8.0
Singapore	4-Feb	4-Week MAS Bill	1.38		3.4	3.4
		12-Week MAS Bill	1.31		7.7	7.7
	6-Feb	6-Month SGS Bill	1.33		3.4	3.4
Thailand	4-Feb	91-Day Bank of Thailand Bill	1.07		45.0	45.0
		182-Day Bank of Thailand Bill	1.07		45.0	45.0
		364-Day Bank of Thailand Bill	1.07		50.0	59.8
	6-Feb	14-Day Bank of Thailand Bill	1.00		50.0	50.0

LCY = local currency, MAS = Monetary Authority of Singapore, SGS = Singapore Government Securities.
Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 3–7 February 2020

Market	Issuer	Coupon Rate and Yield	Tenor	Amount
Malaysia	Malayan Banking Berhad	0.224% and 0.224%	3 years	JPY46.7 billion
Malaysia	Malayan Banking Berhad	0.28% and 0.28%	5 years	JPY13.3 billion
Malaysia	Malayan Banking Berhad	0.472% and 0.472%	10 years	JPY900 million
Singapore	GuocoLand	3.4% and 3.4%	5.5 years	SGD200 million

JPY = Japanese yen, SGD = Singapore dollar.
Sources: Local market sources and Bloomberg LP.