

Economic Data Releases for 10–14 February 2020

Market	Indicator	Latest Period		Previous Period		Release Date
China, People's Rep. of	Consumer Price Index, y-o-y	Jan	5.4%	Dec	4.5%	10-Feb
China, People's Rep. of	Producer Price Index, y-o-y	Jan	0.1%	Dec	-0.5%	10-Feb
Indonesia	BOP Current Account Balance	Q4 2019	(USD8.1b)	Q3 2019	(USD7.5b)	10-Feb
Japan	BOP Current Account Balance	Dec	JPY524.0b	Nov	JPY1,436.8b	10-Feb
Japan	Trade Balance	Dec	JPY120.7b	Nov	(JPY2.5b)	10-Feb
Philippines	Exports, y-o-y	Dec	21.4%	Nov	-0.4%	11-Feb
Malaysia	Gross Domestic Product, y-o-y	Q4 2019	3.6%	Q3 2019	4.4%	12-Feb
Malaysia	BOP Current Account Balance	Q4 2019	MYR7.6b	Q3 2019	MYR11.5b	12-Feb
Singapore	Retail Sales, y-o-y	Dec	-3.4%	Nov	4.2%	12-Feb
Japan	Producer Price Index, y-o-y	Jan	1.7%	Dec	0.9%	13-Feb

b = billion, BOP = balance of payments, JPY = Japanese yen, MYR = Malaysian ringgit, m = million, 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	
	7-Feb-20	14-Feb-20	7-Feb-20	14-Feb-20	7-Feb-20	14-Feb-20	7-Feb-20	14-Feb-20
China, People's Rep. of	2.24	2.21	2.89	2.92	36.73	34.14	7.00	6.99
Hong Kong, China	1.53	1.44	1.43	1.38	-	-	7.77	7.77
Indonesia	5.50	5.27	6.58	6.58	65.10	60.26	13,675.00	13,693.00
Japan	-0.15	-0.13	-0.04	-0.03	16.57	16.43	109.75	109.78
Korea, Rep. of	1.25	1.30	1.60	1.66	25.16	22.71	1,186.36	1,183.15
Malaysia	2.80	2.65	3.08	2.88	38.63	35.50	4.14	4.14
Philippines	4.06	4.02	4.39	4.39	37.64	34.55	50.78	50.47
Singapore	1.52	1.51	1.69	1.67	-	-	1.39	1.39
Thailand	0.96	0.91	1.22	1.19	27.51	26.02	31.34	31.22
Viet Nam	1.90	1.92	3.10	3.05	93.58	91.92	23,232.00	23,245.00

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

Bond Market News for 10–14 February 2020

Market	News
Republic of Korea	Foreign investors bought a net KRW4,623 billion worth of listed bonds in January, a reversal from the KRW2,491 billion in net outflows recorded in December.
Republic of Korea	On 11 February, Fitch Ratings affirmed the Republic of Korea's sovereign credit rating at AA-, with a stable outlook, on the back of a steady macroeconomic performance, sound fiscal management amid geopolitical risks, and medium-term structural challenges.
Philippines	On 11 February, Fitch Ratings affirmed the Philippines sovereign credit rating at BBB and revised the outlook to positive. The revision came amid expectations of continued growth, moderate inflation, and progress on fiscal reforms needed to maintain government debt at manageable levels.

bps = basis points.
Source: Local market sources.

Economic Calendar for 17–21 February 2020

February				
17 Monday	18 Tuesday	19 Wednesday	20 Thursday	21 Friday
<p>JPN – Q4 2019 GDP, y-o-y (Q3 2019: 1.8%)</p> <p>INO – Jan Exports, y-o-y (Dec: 1.3%)</p> <p>SIN – Q4 2019 GDP Final, y-o-y (Q4 2019 Advance: 0.8%)</p> <p>SIN – Jan NODX, y-o-y (Dec: 2.4%)</p> <p>THA – Q4 2019 GDP, y-o-y (Q3 2019: 2.4%)</p>	<p>HKG – Jan Unemployment Rate, % (Dec: 3.3%)</p>	<p>JPN – Jan Trade Balance (Dec: -JPY154.6b)</p> <p>PHI – Jan BOP (Dec: USD1.6b)</p>	<p>HKG – Jan CPI, y-o-y (Dec: 2.9%)</p> <p>INO – BI 7-Day Reverse Repo Rate (Jan: 5.00%)</p> <p>KOR – Jan PPI, y-o-y (Dec: 0.7%)</p>	<p>MAL – Jan CPI, y-o-y (Dec: 1.0%)</p>
24 Monday	25 Tuesday	26 Wednesday	27 Thursday	28 Friday
<p>SIN – Jan CPI, y-o-y (Dec: 0.8%)</p>	<p>HKG – Jan Exports, y-o-y (Dec: 3.3%)</p>	<p>HKG – Q4 2019 GDP Final, y-o-y (Q4 2019 Advance: -2.9%)</p> <p>SIN – Jan Industrial Production, y-o-y (Dec: -0.7%)</p>	<p>KOR – BOK 7-Day Repo Rate, % (Jan: 1.25%)</p> <p>VIE – Feb CPI, y-o-y (Jan: 6.4%)</p> <p>VIE – Feb Exports, y-o-y (Jan: -14.3%)</p> <p>VIE – Feb Industrial Production, y-o-y (Jan: -5.5%)</p>	<p>THA – Jan Exports, y-o-y (Dec: -1.7%)</p> <p>THA – Jan Current Account Balance (USD4.1b)</p>

b = billion, BI = Bank Indonesia, BOP = balance of payments, BOK = The Bank of Korea, CPI = Consumer Price Index; GDP = gross domestic product; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; KOR = Republic of Korea; MAL = Malaysia; NODX = non-oil domestic exports; PHI = Philippines; PPI = Producer Price Index; Q3 = third quarter; Q4 = fourth quarter; SIN = Singapore; THA = Thailand; USD = US dollar; VIE = Viet Nam; y-o-y = year-on-year.
Sources: AsianBondsOnline and Bloomberg LP

Selected Government Debt Security Issuances for 10–14 February 2020

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, Rep. of	12-Feb	2-Year China Government Bonds	2.20	2.25	21.00	21.00
		50-Year China Government Bonds	2.50	3.13	22.00	22.00
Hong Kong, China	12-Feb	91-Day Exchange Fund Bills	1.64		45.71	45.71
		182-Day Exchange Fund Bills	1.69		10.00	10.00
		10-Year HKSAR Government Bonds	1.48	1.97	1.70	1.70
Indonesia	11-Feb	6-Month Islamic Treasury Bills	3.47			1,500.00
		2-Year Project Based <i>Sukuk</i>	5.51	5.45	7,000.00	2,730.00
		4-Year Project Based <i>Sukuk</i>	6.02	6.63		2,600.00
		23-Year Project Based <i>Sukuk</i>	7.57	6.75		1,170.00
Japan	14-Feb	3-Month Treasury Bills	-0.13		4,440.00	4,439.94
Korea, Rep. of	10-Feb	5-Year Korea Treasury Bonds	1.38	1.38	1,300.00	1,300.00
		91-Day Monetary Stabilization Bonds	1.23		890.00	890.00
		1-Year Monetary Stabilization Bonds	1.24		860.00	860.00
	12-Feb	63-Day Financial Bills	1.26		2,000.00	2,000.00
Malaysia	13-Feb	10.5-Year MGS	2.89	3.89	4.00	4.00
Philippines	10-Feb	91-Day Treasury Bills	3.12		6.00	6.00
		182-Day Treasury Bills	3.46		6.00	6.00
		364-Day Treasury Bills	3.91		8.00	8.00
Singapore	11-Feb	4-Week MAS Bills	1.31		3.60	3.60
		12-Week MAS Bills	1.35		8.30	8.30
Thailand	11-Feb	91-Day Bank of Thailand Bills	0.98		45.00	45.00
		182-Day Bank of Thailand Bills	0.97		45.00	45.00
	12-Feb	15.35-Year Government Bonds	1.52	1.60	22.00	22.00
	14-Feb	14-Day Bank of Thailand Bills	1.00		50.00	50.00
		3-Year Bank of Thailand Bonds	1.05	3M BIBOR-0.10	20.00	22.60

3M BIBOR = 3-Month Bangkok Interbank Offered Rate, LCY = local currency, HKSAR = Hong Kong Special Administrative Region, MAS = Monetary Authority of Singapore, MGS = Malaysian Government Securities, SGS = Singapore Government Securities.
Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 10–14 February 2020

Market	Issuer	Coupon Rate and Yield	Tenor	Amount
Indonesia	Pertamina	3.10% and 3.10%	10.5 years	USD650.0 million
Indonesia	Pertamina	4.15% and 4.15%	40 years	USD800.0 million
Malaysia	Khazanah Nasional	3.07% and 3.07%	5 years	MYR500.0 million
Malaysia	Khazanah Nasional	3.42% and 3.42%	15 years	MYR1.5 billion
Singapore	First Sponsor	3.29% and 3.29%	5 years	SGD100.0 million
Thailand	WHA Utilities	2.28% and 2.28%	2.83 years	THB1.5 billion
Thailand	WHA Utilities	3.25% and 3.25%	10 years	THB1.5 billion

MYR = Malaysian ringgit, SGD = Singapore dollar, THB = Thai baht, USD = US dollar.
Sources: Local market sources and Bloomberg LP.