

Economic Data Releases for 17–21 February 2020

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
Japan	Gross Domestic Product, Annualized SA q-o-q	Q4 2019 Preliminary	-6.3%	Q3 2019	0.5%	17-Feb
Singapore	Non-Oil Domestic Exports, y-o-y	Jan	-3.3%	Dec	2.4%	17-Feb
China, People's Republic of	Foreign Direct Investment, y-o-y	Jan	4.0%	Nov	1.5%	17-Feb
Thailand	Gross Domestic Product, y-o-y	Q4 2019	1.6%	Q3 2019	2.6%	17-Feb
Philippines	Overseas Remittances, y-o-y	Dec	1.9%	Nov	2.0%	17-Feb
Indonesia	Exports, y-o-y	Jan	-3.7%	Dec	1.1%	17-Feb
Japan	Industrial Production, y-o-y	Dec Final	-3.1%	Dec Adv	-3.0%	17-Feb
Japan	Exports, y-o-y	Jan	-2.6%	Dec	-6.3%	19-Feb
Philippines	Balance of Payments	Jan	(USD1,355m)	Dec	USD1,572m	19-Feb
Indonesia	Bank Indonesia 7-Day Reverse Repo Rate	Feb 20	4.75%	Jan 23	5.00%	20-Feb
Hong Kong, China	Consumer Price Index, y-o-y	Jan	1.4%	Dec	2.9%	20-Feb
Japan	Consumer Price Index, y-o-y	Jan	0.7%	Dec	0.8%	21-Feb
Malaysia	Consumer Price Index, y-o-y	Jan	1.6%	Dec	1.0%	21-Feb

m = million, Q3 = third quarter, Q4 = fourth quarter, SA = seasonally adjusted, USD = United States dollar, q-o-q = quarter-on-quarter, y-o-y = year-on-year.
Sources: Bloomberg LP.

Financial Indicators

	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spreads (bps)		Foreign Exchange Rate	
	14-Feb-20	21-Feb-20	14-Feb-20	21-Feb-20	14-Feb-20	21-Feb-20	14-Feb-20	21-Feb-20
China, People's Rep. of	2.21	2.22	2.92	2.95	34.14	35.74	6.99	7.03
Hong Kong, China	1.44	1.40	1.38	1.38	-	-	7.77	7.79
Indonesia	5.27	5.20	6.58	6.53	60.26	60.32	13,693.00	13,760.00
Japan	-0.13	-0.16	-0.03	-0.06	16.43	15.00	109.78	111.61
Korea, Rep. of	1.30	1.18	1.66	1.45	22.71	24.37	1,183.15	1,209.15
Malaysia	2.65	2.68	2.88	2.91	35.50	36.60	4.14	4.19
Philippines	4.02	3.94	4.39	4.35	34.55	35.78	50.47	50.89
Singapore	1.51	1.48	1.67	1.63	-	-	1.39	1.40
Thailand	0.91	0.84	1.19	1.08	26.02	26.32	31.22	31.57
Viet Nam	1.92	1.89	3.05	2.94	91.92	86.60	23,245.00	23,246.00

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

Bond Market News for 17–21 February 2020

Market	News
Indonesia	On 19–20 February, Bank Indonesia's Board of Governors decided to lower the 7-day reverse repurchase rate by 25 basis points to 4.75%. Corresponding adjustments were also announced for the deposit facility rate to 4.00% and lending facility rate to 5.50%. Bank Indonesia also revised downward its 2020 economic growth forecast to 5.0%–5.4% from an earlier estimate of 5.1%–5.5%.

Source: Local market sources.

Economic Calendar for 24 February–6 March 2020

February				
24 Monday	25 Tuesday	26 Wednesday	27 Thursday	28 Friday
SIN – Jan CPI, y-o-y (Dec: 0.8%)	HKG – Jan Exports, y-o-y (Dec: 3.3%)	HKG – Q4 2019 GDP Final, y-o-y (Q4 2019 Advance: -2.9%) SIN – Jan Industrial Production, y-o-y (Dec: -0.7%)	KOR – BOK 7-Day Repo Rate, % (Jan: 1.25%) VIE – Feb CPI, y-o-y (Jan: 6.4%) VIE – Feb Exports, y-o-y (Jan: -14.3%) VIE – Feb Industrial Production, y-o-y (Jan: -5.5%)	KOR – Jan Industrial Production, y-o-y (Dec: 4.2%) THA – Jan Exports, y-o-y (Dec: -1.7%) THA – Jan BOP Current Account Balance (USD4.1b)
March				
2 Monday	3 Tuesday	4 Wednesday	5 Thursday	6 Friday
INO – Feb CPI, y-o-y (Jan: 2.68%)	KOR – Q4 2019 GDP Final, y-o-y (Q4 2019 Advance: 2.2%) KOR – Feb CPI, y-o-y (Jan: 1.5%) SIN – Feb PMI (Jan: 50.3)	MAL – Jan Exports, y-o-y (Dec: 2.7%)	KOR – Jan BOP Current Account Balance (Jan: USD4,330.9m) PHI – Feb CPI, y-o-y (Jan: 2.9%) THA – Feb CPI, y-o-y (Jan: 1.05%)	HKG – Feb Foreign Reserves (Jan: USD445.9b) HKG – Feb Foreign Reserves (Jan: USD86.9b)

b = billion; BOK = The Bank of Korea; BOP = balance of payments; 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; 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 17–21 February 2020

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)	
China, Rep. of	19-Feb	1-Year Treasury Bonds	1.86		26.00	20.00	
		10-Year Treasury Bonds	2.83	3.13	32.00	32.00	
Hong Kong, China	18-Feb	91-Day Exchange Fund Bills	1.62		52.01	52.01	
		182-Day Exchange Fund Bills	1.65		14.00	14.00	
		364-Day Exchange Fund Bills	1.58		1.30	1.30	
Indonesia	18-Feb	91-Day Treasury Bills	2.89			1,500.00	
		365-Day Treasury Bills	3.52			1,500.00	
		5-Year Treasury Bonds	5.69	6.50		3,600.00	
		10-Year Treasury Bonds	6.52	7.00	15,000.00	3,850.00	
		15-Year Treasury Bonds	7.01	7.50		3,850.00	
		20-Year Treasury Bonds	7.27	7.50		1,500.00	
Japan	18-Feb	28-Year Treasury Bonds	7.46	7.38		2,700.00	
		5-Year Japan Government Bonds	-0.14		1,900.00	2,087.70	
		19-Feb	1-Year Treasury Bills	-0.15		1,900.00	1,899.98
		20-Feb	20-Year Japan Government Bonds	0.23		900.00	969.80
		21-Feb	91-Day Treasury Bills	-0.13		4,440.00	4,439.94
		Korea, Rep. of	17-Feb	91-Day Monetary Stabilization Bonds	1.26		760.00
10-Year Korea Treasury Bonds	1.67			1.38	2,700.00	2,700.00	
19-Feb	63-days Financial Bills		1.23		2,000.00	2,000.00	
	2-Year Monetary Stabilization Bonds		1.25		2,320.00	2,320.00	
Malaysia	18-Feb	182-Day Malaysian Islamic Treasury Bills	2.65		0.50	0.50	
Philippines	17-Feb	91-Day Treasury Bills	3.07		6.00	6.00	
		182-Day Treasury Bills	3.42		6.00	6.00	
		364-Day Treasury Bills	3.84		8.00	8.00	
	18-Feb	10-Year Treasury Bonds	4.41	6.88	30.00	30.00	
Singapore	18-Feb	4-Week Monetary Authority of Singapore Bills	1.37		3.40	3.40	
		12-Week Monetary Authority of Singapore Bills	1.41		8.40	8.40	
	20-Feb	6-Month Singapore Government Securities Bills	1.26		3.70	3.70	
Thailand	18-Feb	91-Day Bank of Thailand Bills	0.99		45.00	45.00	
		182-Day Bank of Thailand Bills	0.97		45.00	45.00	
	19-Feb	29.34-Year Government Bonds	1.73	1.88	3.00	3.00	
	20-Feb	2-Year Bank of Thailand Bonds	0.90	0.90	35.00	42.00	
	21-Feb	14-Day Bank of Thailand Bills	0.99		50.00	50.00	
Viet Nam	19-Feb	7-Year Treasury Bonds	2.24		1,000.00	110.00	
		10-Year Treasury Bonds	2.77		1,500.00	1,500.00	
		15-Year Treasury Bonds	2.85		1,500.00	1,500.00	
		20-Year Treasury Bonds	3.00		1,500.00	1,500.00	

LCY = local currency.
Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 17–21 February 2020

Market	Issuer	Coupon Rate and Yield	Tenor	Amount
China, People's Rep. of	Semiconductor Manufacturing International Corporation	2.69% and 2.69%	5 years	USD600.0 million
Hong Kong, China	ESR Cayman	5.10% and 5.10%	5 years	SGD225.0 million
Hong Kong, China	Shui On Development	5.50% and 5.50%	5 years	USD400.0 million
Malaysia	Prasarana	3.02% and 3.02%	7 years	MYR400.0 million
Malaysia	Prasarana	3.09% and 3.09%	10 years	MYR600.0 million
Malaysia	Prasarana	3.28% and 3.28%	15 years	MYR500.0 million
Malaysia	Prasarana	3.44% and 3.44%	20 years	MYR1,000.0 million
Malaysia	Prasarana	3.80% and 3.80%	30 years	MYR1,000.0 million
Philippines	East West Banking	4.50% and 4.50%	3 years	PHP3,700.0 million
Singapore	Housing and Development Board	1.76% and 1.76%	7 years	SGD700.0 million

MYR = Malaysian ringgit, PHP = Philippine peso, SGD = Singapore dollar, USD = United States dollar.
Sources: Local market sources and Bloomberg LP.