

Economic Data Releases for 24–28 February 2020

Market	Indicator	Latest Period		Previous Period		Release Date
Singapore	Consumer Price Inflation, y-o-y	Jan	0.8%	Dec	0.8%	24-Feb
Hong Kong, China	Exports, y-o-y	Jan	-22.7%	Dec	3.3%	25-Feb
Hong Kong, China	Imports, y-o-y	Jan	-16.4%	Dec	-1.9%	25-Feb
Hong Kong, China	GDP Final, y-o-y	Q4 2019	-2.9%	Q4 2019	-2.9%	26-Feb
Singapore	Industrial Production, y-o-y	Jan	3.4%	Dec	-3.7%	26-Feb
Republic of Korea	7-Day Repo Rate	27 Feb	1.25%	17 Jan	1.25%	27-Feb
Japan	Industrial Production, y-o-y	Jan	-2.5%	Dec	-3.1%	28-Feb
Thailand	Exports, y-o-y	Jan	3.5%	Dec	-1.7%	28-Feb
Thailand	Imports, y-o-y	Jan	-0.1%	Dec	1.8%	28-Feb

Q4 = fourth quarter; 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	
	21-Feb-20	28-Feb-20	21-Feb-20	28-Feb-20	21-Feb-20	28-Feb-20	21-Feb-20	28-Feb-20
China, People's Rep. of	2.22	2.16	2.95	2.84	35.74	53.37	7.03	6.99
Hong Kong, China	1.40	1.38	1.40	1.38	–	–	7.79	7.79
Indonesia	5.20	5.28	6.53	6.95	60.32	101.65	13,760.00	14,318.00
Japan	-0.16	-0.25	-0.06	-0.15	15.00	21.28	111.61	107.89
Korea, Rep. of	1.18	1.11	1.45	1.33	24.37	35.59	1,209.15	1,214.73
Malaysia	2.68	2.61	2.91	2.83	36.60	62.99	4.19	4.22
Philippines	3.94	3.86	4.35	4.31	35.78	58.80	50.89	50.98
Singapore	1.48	1.28	1.63	1.38	–	–	1.40	1.39
Thailand	0.84	0.80	1.08	1.06	26.32	37.68	31.57	31.52
Viet Nam	1.89	1.89	2.94	2.91	86.60	109.05	23,246.00	23,240.00

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

Bond Market News for 24–28 February 2020

Market	News
Republic of Korea	In its monetary policy meeting on 27 February, the Bank of Korea decided to leave the base rate unchanged at 1.25%. The decision was based on expectations of moderate economic growth and continued low inflationary pressures. The Bank of Korea will continue to assess the COVID-19 outbreak and its impact on the domestic economy.

Source: Local market sources.

Economic Calendar for 2–13 March 2020

March				
2 Monday	3 Tuesday	4 Wednesday	5 Thursday	6 Friday
INO – Feb CPI, y-o-y (Jan: 2.7%)	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)
9 Monday	10 Tuesday	11 Wednesday	12 Thursday	13 Friday
JPN – Feb BOP Current Account Balance (Jan: JPY524.0) JPN – G4 2019 GDP Final, annualized q-o-q (Q4 2019 Preliminary: 1.6%)	PHI – Jan Exports, y-o-y (Dec: 21.4%) PHI – Jan Imports, y-o-y (Dec: -7.6%) PRC – Feb CPI, y-o-y (Jan: 5.4%) PRC – Feb PPI, y-o-y (Jan: 0.1%)		JPN – Feb PPI, y-o-y (Jan: 1.7%)	MAL – Jan Industrial Production, y-o-y (Dec: 1.3%)

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; 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 24–28 February 2020

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, Rep. of	26-Feb	3-Year China Government Bonds	3.12	3.12	43.00	43.00
Hong Kong, China	25-Feb	91-Day Exchange Fund Bills	1.53		46.07	46.07
		182-Day Exchange Fund Bills	1.57		13.00	13.00
Indonesia	25-Feb	6-month Islamic Treasury Bills	3.02			1,000.00
		2-Year Project Based <i>Sukuk</i>	5.04	5.45	7,000.00	2,200.00
		4-Year Project Based <i>Sukuk</i>	5.73	6.63		1,500.00
		23-Year Project Based <i>Sukuk</i>	7.50	6.75		2,300.00
Japan	28-Feb	3-Month Treasury Bills	-0.1391		4,740	4,7239.60
		2-Year Japan Government Bonds	-0.241	0.10	2,000	2,197.20
Korea, Rep. of	24-Feb	1-Year Monetary Stabilization Bonds	1.14		800.00	800.00
		20-Year Korea Treasury Bonds	1.43	1.125	650.00	650.00
	25-Feb	63-Day Financial Bills	1.15		2,000.00	2,000.00
Malaysia	25-Feb	364-Day Malaysian Treasury Bills	2.64		1.00	1.00
Philippines	24-Feb	91-Day Treasury Bills	3.00		6.00	6.00
		182-Day Treasury Bills	3.36		6.00	6.00
		364-Day Treasury Bills	3.79		8.00	8.00
Singapore	25-Feb	4-Week Monetary Authority of Singapore Bills	1.36		3.70	3.70
		12-Week Monetary Authority of Singapore Bills	1.36		8.30	8.30
	26-Feb	30-Year Singapore Government Securities Bonds	1.70	1.88	2.30	2.30
Thailand	25-Feb	91-Day Bank of Thailand Bills	0.97		45.00	45.00
		182-Day Bank of Thailand Bills	0.96		45.00	45.00
	26-Feb	9.81-Year Government Bonds	1.03	1.60	17.00	17.00
	28-Feb	14-Day Bank of Thailand Bills	0.99		50.00	50.00
Viet Nam	26-Feb	10-Year Treasury Bonds	2.79		2,000.00	1,666.00
		15-Year Treasury Bonds	2.88		2,000.00	1,934.00
		30-Year Treasury Bonds	3.55		2,000.00	1,221.00

LCY = local currency.

Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 24–28 February 2020

Market	Issuer	Coupon Rate and Yield	Tenor	Amount
Singapore	Oxley	6.5% and 6.5%	3 years	SGD75.0 million
Singapore	Vana Energy	3.133% and 3.133%	5 years	USD325.0 million

SGD = Singapore dollar, USD = United States dollar.

Sources: Local market sources and Bloomberg LP.