

Economic Data Releases for 2–6 March 2020

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
Indonesia	Consumer Price Index, y-o-y	Feb	3.0%	Jan 2.7%	2-Mar
Viet Nam	Industrial Production, y-o-y	Feb	23.7%	Jan -5.5%	2-Mar
Korea, Rep. of	Gross Domestic Product (Final), y-o-y	Q4 2019	2.3%	Q3 2019 2.0%	3-Mar
Korea, Rep. of	Consumer Price Index, y-o-y	Feb	1.1%	Jan 1.5%	3-Mar
Malaysia	Overnight Policy Rate	3-Mar	2.50%	Feb 2.75%	3-Mar
Singapore	Purchasing Managers Index	Feb	48.7	Jan 50.3	3-Mar
Malaysia	Exports, y-o-y	Jan	-1.5%	Dec 2.7%	4-Mar
Korea, Rep. of	Current Account Balance	Jan	USD1.0 b	Dec USD4.3 b	5-Mar
Philippines	Consumer Price Index, y-o-y	Feb	2.6%	Jan 2.9%	5-Mar
Thailand	Consumer Price Index, y-o-y	Feb	0.7%	Jan 1.1%	5-Mar

b = billion, 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	
	28-Feb-20	6-Mar-20	28-Feb-20	6-Mar-20	28-Feb-20	6-Mar-20	28-Feb-20	6-Mar-20
China, People's Rep. of	2.16	2.12	2.84	2.76	53.37	55.43	6.99	6.93
Hong Kong, China	1.06	0.71	1.38	0.80	–	–	7.79	7.77
Indonesia	5.28	5.34	6.95	6.77	101.65	109.35	14,318.00	14,243.00
Japan	-0.25	-0.28	-0.15	-0.12	21.28	25.18	107.89	105.39
Korea, Rep. of	1.11	1.07	1.33	1.37	35.39	37.59	1,214.73	1,192.32
Malaysia	2.61	2.56	2.83	2.78	62.69	73.81	4.22	4.17
Philippines	3.86	3.73	4.31	4.22	58.80	63.97	50.98	50.69
Singapore	1.28	0.94	1.38	1.22	–	–	1.39	1.38
Thailand	0.80	0.69	1.06	0.93	37.68	49.40	31.52	31.45
Viet Nam	1.89	1.54	2.91	2.35	109.05	121.04	23,240.00	23,206.00

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

Bond Market News for 2–6 March 2020

Market	News
United States	On 3 March, the United States (US) Federal Reserve held an emergency meeting and reduced its target policy rate range by 25 basis points (bps) to a range of 1.00% to 1.25%. The Federal Reserve cited the coronavirus disease 2019's (COVID-19) risks to economic growth as the reason for the cut.
Malaysia	On 3 March, Bank Negara Malaysia's monetary policy committee decided to reduce the overnight policy rate by 25 bps to 2.50% as the Government of Malaysia expects the COVID-19 outbreak to drag down Malaysia's economic growth and for inflation to trend moderately higher.
Hong Kong, China	On 4 March, the Hong Kong Monetary Authority lowered its base rate by 50 bps to 1.50% following the US Federal Reserve's emergency rate. The Hong Kong Monetary Authority adjusts its rate in lockstep with the Federal Reserve to maintain the Hong Kong dollar's peg to the US dollar.
Republic of Korea	On 4 March, the Government of the Republic of Korea announced a KRW11.7 trillion supplementary budget to address the COVID-19 outbreak, subject to review and approval by the National Assembly. The supplementary budget will be funded via KRW10.3 trillion worth of debt issuance and KRW1.4 trillion from surplus funds.

Sources: Local market sources.

Economic Calendar for 9–20 March 2020

March				
9 Monday	10 Tuesday	11 Wednesday	12 Thursday	13 Friday
JPN – Feb Balance of Payments Current Account Balance (Jan: JPY524.0 b) JPN – Q4 2019 Gross Domestic Product, annualized and seasonally adjusted (Q3 2019: 0.5% q-o-q)	PRC – Feb Consumer Price Index (Jan: 5.4% y-o-y) PHI – Jan Exports (Dec: 21.4% y-o-y)			MAL – Jan Industrial Production (Dec: 1.3% y-o-y)
16 Monday	17 Tuesday	18 Wednesday	19 Thursday	20 Friday
PRC – Feb Industrial Production Year-to-Date (Jan: 9.9% y-o-y) INO – Feb Exports (Jan: -3.7% y-o-y)	JPN – Jan Industrial Production (Dec: -3.1% y-o-y)	JPN – Feb Exports (Jan: -2.6% y-o-y)	INO – 7-day Reverse Repurchase (Feb: 4.75%) JPN – Feb Consumer Price Index (Jan: 0.7% y-o-y) JPN – Policy Rate Balance Rate (Feb: -0.10%) PHI – Overnight Borrowing Rate (Feb: 3.75%) PHI – Feb Balance of Payments Overall (Jan: -USD1.4 b)	

b = billion, PRC = People's Republic of China, INO = Indonesia, JPN = Japan, JPY = Japanese yen, MAL = Malaysia, PHI = Philippines, q-o-q = quarter-on-quarter, y-o-y = year-on-year.
Sources: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance for 2–6 March 2020

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	4-Mar	3-Year China Government Bonds	2.24	2.20	43.00	43.00
		7-Year China Government Bonds	2.66	3.12	43.00	43.00
Hong Kong, China	3-Mar	91-Day Exchange Fund Bills	1.12		51.15	51.15
		182-Day Exchange Fund Bills	1.12		12.00	12.00
Indonesia	3-Mar	91-Day Treasury Bills	2.90			1,500.00
		365-Day Treasury Bills	3.25			1,500.00
		5-Year Treasury Bonds	6.02	6.50		4,550.00
		10-Year Treasury Bonds	6.77	7.00	15,000.00	3,800.00
		15-Year Treasury Bonds	7.37	7.50		3,200.00
		20-Year Treasury Bonds	7.50	7.50		2,250.00
Japan	3-Mar	28-Year Treasury Bonds	7.65	7.38		700.00
		10-Year Japan Government Bonds	-0.10	0.10	2,100.00	2,308.68
		30-Year Japan Government Bonds	0.34	0.40	700.00	720.50
	6-Mar	3-Month Treasury Bills	-0.27		4,740.00	4,739.97
Korea, Rep. of	4-Mar	2-Year Monetary Stabilization Bonds	1.06		2,600.00	2,600.00
Malaysia	5-Mar	15-Year Malaysia Government Securities	3.03	3.83	3.50	3.50
Philippines	2-Mar	91-Day Treasury Bills	3.01		6.00	6.00
		182-Day Treasury Bills	3.32		6.00	6.00
		364-Day Treasury Bills	3.68		11.20	11.20
	3-Mar	5-Year Treasury Bonds	4.02	4.25	30.00	30.00
Singapore	3-Mar	4-Week Monetary Authority of Singapore Bills	1.18		3.50	3.50
		12-Week Monetary Authority of Singapore Bills	1.11		8.50	8.50
	5-Mar	6-Month Singapore Government Securities Bills	0.78		3.90	3.90
Thailand	3-Mar	91-Day Bank of Thailand Bills	0.95		45.00	45.00
		182-Day Bank of Thailand Bills	0.91		45.00	45.00
		364-Day Bank of Thailand Bills	0.84		50.00	60.00
	4-Mar	18.29-Year Government Bonds	1.35	3.30	12.00	12.00
	5-Mar	1.96-Year Bank of Thailand Bonds	0.74	0.90	40.00	40.60
	6-Mar	14-Day Bank of Thailand Bills	0.98		50.00	50.00
Viet Nam	4-Mar	7-Year Treasury Bonds	2.00		500.00	500.00
		15-Year Treasury Bonds	2.51		1,500.00	1,500.00
		20-Year Treasury Bonds	2.98		1,500.00	1,500.00
		30-Year Treasury Bonds	3.25		1,500.00	1,500.00

LCY = local currency.

Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 2–6 March 2020

Market	Issuer	Coupon and Yield	Tenor	Amount
Hong Kong, China	Haitong Securities	2.107% and 2.107%	5 years	USD670.0 million

USD = United States dollar.

Sources: Local market sources and Bloomberg LP.