

Economic Data Releases for 9–13 March 2020

Market	Indicator	Latest Period	Previous Period	Release Date		
Japan	Current Account Balance	Jan	JPY612.3b	Dec	JPY524.0b	9-Mar
Japan	Gross Domestic Product, y-o-y	Q4 2019 (Final)	-7.1%	Q3 2019	-6.3%	9-Mar
Singapore	Foreign Reserves	Feb	USD283.0b	Jan	USD278.6b	9-Mar
China, Rep. of	Consumer Price Inflation, y-o-y	Feb	5.2%	Jan	5.4%	10-Mar
China, Rep. of	Producer Price Inflation, y-o-y	Feb	-0.4%	Jan	0.1%	10-Mar
Philippines	Exports, y-o-y	Jan	9.7%	Dec	21.6%	10-Mar
Philippines	Imports, y-o-y	Jan	1.0%	Dec	-7.6%	10-Mar
Philippines	Trade Balance	Jan	-USD3,499m	Dec	-USD2,469m	10-Mar
Japan	Producer Price Inflation, y-o-y	Feb	1.1%	Jan	1.7%	12-Mar
Malaysia	Industrial Production, y-o-y	Jan	0.6%	Dec	1.3%	13-Mar
Philippines	Budget Balance	Jan	PHP23.0b	Dec	-PHP251.1b	13-Mar

b = billion, JPY = Japanese yen, m = million, PHP = Philippine peso 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 Spreads		Foreign Exchange Rate		Equity Indices	
	13-Mar-20 (%)	Change from 6-Mar-20 (bps)	13-Mar-20 (%)	Change from 6-Mar-20 (bps)	13-Mar-20 (bps)	Change from 6-Mar-20 (bps)	13-Mar-20	Change from 6-Mar-20 (%)	13-Mar-20	Change from 6-Mar-20 (%)
China, People's Rep. of	2.20	8.00	2.69	-7.00	73.74	18.31	7.01	-1.08	2,887.43	-4.85
Hong Kong, China	0.60	-10.60	0.75	-4.70	-	-	7.77	-0.06	24,032.91	-8.08
Indonesia	5.49	15.20	7.34	57.10	183.14	73.79	14778.00	-3.62	4,907.57	-10.75
Japan	-0.19	8.50	0.05	17.50	45.80	20.62	107.62	-2.07	262.59	-13.89
Korea, Rep. of	1.14	7.40	1.62	24.90	46.48	8.89	1219.41	-2.22	1,771.44	-13.17
Malaysia	2.70	13.70	3.16	38.70	146.48	72.68	4.28	-2.45	1,344.75	-9.33
Philippines	4.12	39.10	4.67	45.20	117.90	53.94	51.14	-0.88	5,793.94	-14.42
Singapore	0.89	-4.30	1.48	25.81	-	-	1.42	-2.58	2,634.00	-11.04
Thailand	0.81	12.60	1.32	38.10	76.91	27.51	31.71	-0.82	1,128.91	-17.27
Viet Nam	1.67	12.70	2.46	10.50	215.04	94.01	23214.00	-0.03	761.78	-14.55

- = data not available, bps = basis points.

Notes: A positive (negative) value for the foreign exchange rate indicates the appreciation (depreciation) of the local currency against the United States dollar.

Source: Bloomberg LP.

Bond Market News for 9–13 March 2020

Market	News
United Kingdom	On 10 March, the Bank of England decided to reduce its bank rate by 50 basis points to 0.25% in response to the impact of the COVID-19 outbreak on businesses and consumer confidence. It also announced other various measures, including the introduction of a new term funding scheme with additional incentives for small and medium-sized enterprises.
United States	The United States Federal Reserve on 15 March reduced its target policy range by 100 basis points to a range of 0% to 1.25% due to the impact of COVID-19 to economy activity and outlook. In addition, the Federal Reserve announced an asset purchase program of USD500 billion worth of treasuries and USD200 billion of agency mortgage-backed securities.
United States	The United States also announced other measures to support the economy such as lengthening the borrowing period of its discount period and reducing the reserve requirement ratio of banks to zero, effective 25 March.

Source: Local market sources.

Economic Calendar for 16–27 March 2020

February				
16 Monday	17 Tuesday	18 Wednesday	19 Thursday	20 Friday
<p>INO – Feb Exports, y-o-y (Jan: -3.7%)</p> <p>INO – Feb Trade Balance (Dec: -USD864m)</p> <p>PHI – Jan OFW Remittances, y-o-y (Dec: 1.9%)</p>	<p>JPN – Jan Industrial Production, y-o-y (Dec: -3.1%)</p> <p>SIN – Feb NODX, y-o-y (Jan: -3.3%)</p>	<p>JPN – Feb Exports, y-o-y (Jan: -2.6%)</p> <p>JPN – Feb Trade Balance (Jan: -JPY1,313b)</p>	<p>JPN – Feb CPI, y-o-y (Jan: 0.7%)</p> <p>JPN – BOJ Policy Balance Rate (Feb: -0.10%)</p> <p>INO – BI 7-Day Reverse Repo Rate (Feb: 4.75%)</p> <p>PHI – BSP Overnight Borrowing Rate (Feb: 3.75%)</p> <p>PHI – Feb BOP Balance (Jan: USD1,355m)</p>	<p>MAL – Feb CPI, y-o-y (Jan: 1.6%)</p>
23 Monday	24 Tuesday	25 Wednesday	26 Thursday	27 Friday
<p>HKG – Feb CPI, y-o-y (Jan: 1.4%)</p> <p>SIN – Feb CPI, y-o-y (Jan: 0.8%)</p>	<p>HKG – Q4 2019 Industrial Production, y-o-y (Q3 2019: 0.4%)</p>	<p>THA – BOT Benchmark Interest Rate (Feb: 1.0%)</p> <p>MAL – Feb CPI, y-o-y (Jan: 1.6%)</p>	<p>HKG – Feb Exports, y-o-y (Jan: -22.7%)</p> <p>HKG – Feb Trade Balance (Jan: -HKD30.6b)</p> <p>SIN – Feb Industrial Production, y-o-y (Jan: 3.4%)</p>	<p>CHN – Q4 2019 CA Balance (Q3 2019: USD40.1b)</p>

b = billion; BI = Bank Indonesia; BOJ = Bank of Japan; BOT = Bank of Thailand; BSP = Bangko Sentral ng Pilipinas; CHN = People's Republic of China; CA = current account; CPI = Consumer Price Index; GDP = gross domestic product; HKG = Hong Kong, China; HKD = Hong Kong dollar; INO = Indonesia; JPN = Japan; JPY = Japanese yen; m = million; MAL = Malaysia; NODX = non-oil domestic exports; OFW = overseas Filipino workers; PHI = Philippines; Q3 = third quarter; Q4 = fourth quarter; SIN = Singapore; THA = Thailand; USD = US dollar; y-o-y = year-on-year.
Sources: AsianBondsOnline and Bloomberg LP

Selected Government Debt Security Issuances for 9–13 March 2020

Markets	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	10-Mar	91-Day Exchange Fund Bills	0.59		47.32	47.32
		182-Day Exchange Fund Bills	0.57		14.00	14.00
	11-Mar	15-Year HKSAR Government Bonds	0.97	2.02	0.80	0.80
Indonesia	10-Mar	6-Month Islamic Treasury Bills	3.01			1,000.00
		2-Year Project-Based <i>Sukuk</i>	4.98	5.45	7,000.00	2,400.00
		4-Year Project-Based <i>Sukuk</i>	5.70	6.63		550.00
		23-Year Project-Based <i>Sukuk</i>	7.57	6.75		4,050.00
Japan	9-Mar	6-Month Treasury Bills	-0.29			2,600.00
Japan	10-Mar	5-Year Japan Government Bonds	-0.22	0.10	1,900.00	1,899.90
	12-Mar	20-Year Japan Government Bonds	0.25	0.30	900.00	963.50
	13-Mar	3-Month Treasury Bills	-0.24		4,740.00	4,739.99
Korea, Rep. of	11-Mar	63-Day Financial Bills	1.10		2,000.00	2,000.00
Malaysia	12-Mar	20.5-Year Government Investment Issues	3.34	4.47	2.80	2.80
Philippines	9-Mar	91-Day Treasury Bills	3.02		6.00	6.00
		182-Day Treasury Bills	3.31		6.00	6.00
		364-day Treasury Bills	3.59		8.00	8.00
Singapore	10-Mar	4-Week Monetary Authority of Singapore Bills	0.92		3.70	3.70
		12-Week Monetary Authority of Singapore Bills	0.72		8.20	8.20
Thailand	10-Mar	91-Day Bank of Thailand Bills	0.77		45.00	45.00
		182-Day Bank of Thailand Bills	0.75		45.00	45.00
	11-Mar	4.77-Year Government Bonds	0.75	1.45	35.00	35.00
		47.29-Year Government Bonds	1.83	3.60	3.00	3.00
13-Mar	14-Day Bank of Thailand Bills	0.99		50.00	50.00	

LCY = local currency, HKSAR = Hong Kong Special Administrative Region, MAS = Monetary Authority of Singapore, SGS = Singapore Government Securities.
Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 9–13 March 2020

Market	Issuer	Coupon Rate and Yield	Tenor	Amount
Singapore	Aspial	6.0% and 6.5%	3 years	SGD50.0 million
Singapore	PSA Treasury	1.63% and 1.63%	10 years	SGD500.0 million

SGD = Singapore dollar.

Sources: Local market sources and Bloomberg LP.