

Economic Data Releases for 16–20 March 2020

Market	Indicator	Latest Period	Previous Period	Release Date	
Indonesia	Trade Balance	Feb	USD2.3b	Jan –USD0.6b	16-Mar
Philippines	OFW Cash Remittances , y-o-y	Jan	6.6%	Dec 1.9%	16-Mar
Korea, Rep. of	BOK Base Rate , %	Mar	0.75%	Feb 1.25%	16-Mar
Viet Nam	Refinancing Rate , %	Mar	5.00%	Feb 6.00%	16-Mar
Japan	Industrial Production, y-o-y	Jan	–2.3%	Dec –2.5%	17-Mar
Singapore	Non-Oil Domestic Exports , y-o-y	Feb	3.0%	Jan –3.3%	17-Mar
Japan	Exports, y-o-y	Feb	–1.0%	Jan –2.6%	18-Mar
Indonesia	BI 7-Day Reverse Repo Rate , %	Mar	4.50%	Feb 4.75%	19-Mar
Japan	BOJ Policy Balance Rate , %	Mar	–0.10%	Feb –0.10%	19-Mar
Philippines	BSP Overnight Borrowing Rate , %	Mar	3.25%	Jan 3.75%	19-Mar
Korea, Rep. of	Producer Price Index , y-o-y	Feb	0.7%	Jan 1.1%	13-Mar

BSP = Bangko Sentral ng Pilipinas, BI = Bank Indonesia, BOJ = Bank of Japan, BOK = Bank of Korea, b = billion, OFW = overseas Filipino workers, 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		Foreign Exchange Rate		Equity Index	
	13-Mar-20 (%)	20-Mar-20 (%)	13-Mar-20 (%)	20-Mar-20 (%)	13-Mar-20 (bps)	20-Mar-20 (bps)	13-Mar-20	20-Mar-20	13-Mar-20	13-Mar-20
China, People's Rep. of	2.20	2.16	2.69	2.69	73.74	69.93	7.01	7.10	2,887.43	2,745.62
Hong Kong, China	0.60	0.99	0.75	1.00	–	–	7.77	7.76	24,032.91	22,805.07
Indonesia	5.49	6.23	7.34	8.08	183.14	253.22	14778.00	15,690	4,907.57	4,194.94
Japan	–0.19	–0.16	0.05	0.08	45.80	50.16	107.62	110.93	262.59	265.34
Korea, Rep. of	1.14	1.11	1.62	1.63	46.48	52.65	1219.41	1,245.63	1,771.44	1,566.15
Malaysia	2.70	3.18	3.16	3.54	146.48	174.42	4.28	4.39	1,344.75	1,303.28
Philippines	4.12	4.35	4.67	4.94	117.90	144.77	51.14	50.88	5,793.94	4,778.76
Singapore	0.89	1.11	1.48	1.65	–	–	1.42	1.45	2,634.00	2,410.74
Thailand	0.81	1.03	1.32	1.71	76.91	104.43	31.71	32.69	1,128.91	1,127.24
Viet Nam	1.67	1.91	2.46	2.91	215.04	274.02	23,214.00	23,372.00	761.78	709.73

– = 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 16–20 March 2020

Market	News
Hong Kong, China	On 16 March, the Hong Kong Monetary Authority (HKMA) lowered its base rate by 64 basis points (bps) to 0.86% and reduced the countercyclical buffer from 2.0% to 1.0%.
Indonesia	In its meeting held on 18–19 March, Bank Indonesia's Board of Governors decided to (i) lower by 25-bps the 7-day reverse repurchase rate, deposit facility rate, and lending facility rate to 4.50%, 3.75%, and 5.25%, respectively, (ii) revise downward the GDP forecast to 4.2%–4.6% for 2020 from an earlier projection of 5.0%–5.2%, and (iii) initiate several policy measures to ensure money market and financial market stability.
Japan	On 19 March, the Bank of Japan decided to (i) keep the policy balance rate at –0.10%, (ii) continue purchasing Japan Government Bonds at an annual pace of JPY80 trillion, and (iii) raise annual purchases of exchange-traded funds to JPY12 trillion.
Korea, Rep. of	On 16 March, the Bank of Korea, in an emergency board meeting, lowered the base rate by 50 bps to 0.75% effective 17 March and reduced the interest rate on the Bank Intermediated Lending Supported Facility to 0.25%.
Malaysia	On 19 March, Bank Negara Malaysia lowered the Statutory Reserve Requirement Ratio for banks by 100 bps to 2.00% effective 20 March.
Philippines	On 18 March, the Monetary Board of the Bangko Sentral ng Pilipinas decided to (i) cut by 50 bps each the overnight reverse repurchase, overnight lending, and overnight deposit facilities to 3.25%, 3.75%, and 2.75%, respectively and (ii) revise downward inflation forecasts to 2.2% and 2.4% for 2020 and 2021, respectively, from the 3.0% and 2.9% forecasts released in its February meeting.
Viet Nam	On 16 March, the State Bank of Vietnam announced a 100-bps reduction in the refinancing rate to 5.00% and a 50-bps reduction in the rediscounting rate to 3.50%, effective 17 March.
Euro area	In an emergency meeting held on 18 March, the European Central Bank announced a EUR750 billion Pandemic Emergency Purchase Programme that will end once the COVID-19 crisis has been declared over, but not before the end of 2020.

EUR = euro, HKD = Hong Kong dollar, JPY = Japanese yen, MYR = Malaysia ringgit.
Source: Local market sources.

Economic Calendar for 23 March–3 April 2020

March - April				
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>MAL – Feb CPI, y-o-y (Jan: 1.6%)</p> <p>THA – BOT Benchmark Interest Rate (Feb: 1.0%)</p>	<p>HKG – Feb Exports, y-o-y (Jan: –22.7%)</p> <p>SIN – Feb Industrial Production, y-o-y (Jan: 3.4%)</p>	<p>PHI – Feb Budget Balance, (Jan: PHP23.0b)</p> <p>VIE – Q1 2020 GDP, y-o-y (Q4 2019: 7.0%)</p> <p>VIE – Mar CPI, y-o-y (Feb: 5.4%)</p> <p>VIE – Mar Exports, y-o-y (Feb: –34.0%)</p>
30 Monday	31 Tuesday	01 Wednesday	02 Thursday	03 Friday
	<p>KOR – Feb Industrial Production, y-o-y (Jan: –2.4%)</p> <p>PRC – Mar Manufacturing PMI, index (Feb: 35.7)</p> <p>THA – Feb Exports, y-o-y (Jan: 3.5%)</p> <p>THA – Feb BOP Current Account Balance, (Jan: USD3.4b)</p>	<p>KOR – Mar Exports, y-o-y (Feb: 4.5%)</p> <p>INO – Mar CPI, y-o-y (Feb: 3.0%)</p>	<p>KOR – Mar CPI, y-o-y (Feb: 1.1%)</p>	<p>MAL – Feb Exports, y-o-y (Jan: –1.5%)</p> <p>SIN – Mar PMI, index (Feb: 48.7)</p>

b = billion; BOP = balance of payments; BI = Bank Indonesia; BOJ = Bank of Japan; BOT = Bank of Thailand; BSP = Bangko Sentral ng Pilipinas; PRC = 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; KOR = Republic of Korea; m = million; MAL = Malaysia; NODX = non-oil domestic exports; OFW = overseas Filipino worker; PHP = Philippine peso; PHI = Philippines; PMI = Purchasing Managers Index; Q1 = first quarter; Q3 = third quarter; Q4 = fourth quarter; SIN = Singapore; THA = Thailand; USD = United States dollar; VIE = Viet Nam; y-o-y = year-on-year.
Sources: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuances for 16–20 March 2020

Markets	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	17-Mar	91-Day Exchange Fund Bills	0.51		44.24	44.24
		182-Day Exchange Fund Bills	0.52		11.00	11.00
		364-Day Exchange Fund Bills	0.52		1.30	1.30
Indonesia	17-Mar	91-Day Treasury Bills	2.77			3,100.00
		365-Day Treasury Bills	3.35			6,400.00
		5-Year Treasury Bonds	6.71	6.50	15,000.00	3,500.00
		10-Year Treasury Bonds	7.48	7.00		2,600.00
		15-Year Treasury Bonds	7.69	7.50		850.00
		20-Year Treasury Bonds	7.84	7.50		600.00
Japan	17-Mar	1-Year Treasury Bill	-0.20		1,900.00	1,899.99
	18-Mar	3-Month Treasury Bill	-0.30		4,740.00	4,739.98
Korea, Rep. of	16-Mar	10-Year Korea Treasury Bonds	1.53		2,000.00	2,000.00
	18-Mar	63-Day Financial Bills	0.95		2,000.00	2,000.00
		2-Year Monetary Stabilization Bonds	0.98		2,500.00	2,500.00
Malaysia	19-Mar	91-Day Malaysian Treasury Bills	2.76		0.50	0.50
	20-Mar	10.5-Year Malaysian Government Securities	3.45	3.96	4.00	4.00
Philippines	16-Mar	182-Day Treasury Bills	4.00		6.00	6.00
		364-Day Treasury Bills	3.56		8.00	8.00
Singapore	17-Mar	4-Week Monetary Authority of Singapore Bills	0.60		2.90	2.90
		12-Week Monetary Authority of Singapore Bills	0.75		7.20	7.20
	19-Mar	6-Month Singapore Government Security Bills	0.83		3.70	3.70
Thailand	17-Mar	91-Day Bank of Thailand Bills	0.97		45.00	14.52
		182-Day Bank of Thailand Bills	0.95		45.00	45.00
	19-Mar	3-Year Bank of Thailand Bonds	1.11	0.92	45.00	9.85

LCY = local currency.

Sources: Local market sources and Bloomberg LP.