

Economic Data Releases for 23–27 March 2020

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
Hong Kong, China	Consumer Price Index , y-o-y	Feb	2.2%	Jan	1.4%	23-Mar
Singapore	Consumer Price Index , y-o-y	Feb	0.3%	Jan	0.8%	23-Mar
Hong Kong, China	Industrial Production , y-o-y	Q4 2019	-0.5%	Q3 2019	0.5%	24-Mar
Malaysia	Consumer Price Index , y-o-y	Feb	1.3%	Jan	1.6%	25-Mar
Thailand	BOT Benchmark Interest Rate	Mar 25	0.75%	Mar 20	0.75%	25-Mar
Hong Kong, China	Exports , y-o-y	Feb	4.3%	Jan	-22.7%	26-Mar
Singapore	Gross Domestic Product , y-o-y	Q1 2020 Advance	-2.2%	Q4 2019	1.0%	26-Mar
Singapore	Industrial Production , y-o-y	Feb	-0.7%	Jan	3.5%	26-Mar

BOT = Bank of Thailand, Q1 = first quarter, Q3 = third quarter, 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		Foreign Exchange Rate		Equity Index	
	20-Mar-20 (%)	27-Mar-20 (%)	20-Mar-20 (%)	27-Mar-20 (%)	20-Mar-20 (bps)	27-Mar-20 (bps)	20-Mar-20	27-Mar-20	20-Mar-20	27-Mar-20
China, People's Rep. of	2.16	1.98	2.69	2.60	69.93	52.86	7.10	7.10	2,745.62	2,772.20
Hong Kong, China	0.99	0.60	1.00	0.76	–	–	7.76	7.75	22,805.07	23,484.28
Indonesia	6.23	6.23	8.08	7.89	253.22	214.94	15,690.00	16,170.00	4,194.94	4,545.57
Japan	-0.16	-0.12	0.08	0.02	50.16	45.48	110.93	107.94	265.34	300.97
Korea, Rep. of	1.11	1.05	1.63	1.54	52.65	38.36	1,245.63	1,211.03	1,566.15	1,717.73
Malaysia	3.18	2.70	3.54	3.31	174.42	117.08	4.39	4.34	1,303.28	1,343.09
Philippines	4.35	4.48	4.94	4.87	144.77	106.86	50.88	50.98	4,778.76	5,266.62
Singapore	1.11	0.76	1.65	1.37	–	–	1.45	1.43	2,410.74	2,528.76
Thailand	1.03	0.81	1.71	1.43	104.43	77.29	32.69	32.57	1,127.24	1,099.76
Viet Nam	1.91	2.28	2.91	3.48	274.02	233.27	23,372.00	23,625.00	709.73	696.06

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

Bond Market News for 23–27 March 2020

Market	News
European Union	On 26 March, the European Central Bank released a ruling that exempts the Pandemic Emergency Purchase Programme from the 33% issuer limit that governs its other asset purchase program.
Korea, Rep. of	On 25 March, the Bank of Korea announced that it will hold reverse repurchase auctions on a weekly basis for a period of 3 months, allowing financial institutions to borrow funds at a rate not higher than 0.85% in an effort to boost liquidity in the financial system.
Philippines	On 23 March, the Monetary Board authorized the BSP to purchase PHP300 billion worth of government securities from the Bureau of the Treasury under a repurchase agreement with a maximum repayment period of 6 months to provide further support to the government amid the COVID-19 outbreak.
Philippines	On 23 March, the BSP authorized the central bank governor to lower the reserve requirement ratios of financial institution by up to 400 bps in 2020, with the first 200-bps cut applicable to universal and commercial banks effective 30 March.
Philippines	On 26 March, the BSP announced the remittance of PHP20 billion worth of dividends to the government as additional support to the government's efforts to counter the impact of the COVID-19 outbreak.
Malaysia	On 26 March, S&P Global Ratings affirmed Malaysia's A-/A-2 foreign currency and A/A-1 local currency ratings. Both ratings were given a stable outlook.
Thailand	On 25 March, the Bank of Thailand kept its benchmark interest rate unchanged at 0.75% following a 25-bps cut at an emergency meeting on 20 March.

BSP = Bangko Sentral ng Pilipinas, bps = basis points, COVID-19 = coronavirus disease 2019, PHP = Philippine peso.
Sources: Local market sources.

Economic Calendar for 30 March–10 April 2020

March–April				
30 Monday	31 Tuesday	1 Wednesday	2 Thursday	3 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>
6 Monday	7 Tuesday	8 Wednesday	9 Thursday	10 Friday
			<p>KOR – Feb BOP Current Account Balance (Feb: USD1.0b)</p> <p>PHI – Mar CPI, y-o-y (Feb: 2.6%)</p> <p>THA – Mar CPI, y-o-y (Feb: 0.7%)</p>	<p>JPN – Feb BOP Current Account Balance (Feb: JPY612.3b)</p> <p>PHI – Feb Exports, y-o-y (Jan: 9.7%)</p>

b = billion, BOP = balance of payments, PRC = People's Republic of China, CPI = Consumer Price Index, INO = Indonesia, JPN = Japan, JPY = Japanese yen, KOR = Republic of Korea, MAL = Malaysia, PHI = Philippines, PMI = Purchasing Managers Index, SIN = Singapore, THA = Thailand, USD = United States dollar, y-o-y = year-on-year.
Sources: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuances for 23–27 March 2020

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	24-Mar	91-Day Exchange Fund Bills	0.65		44.16	44.16
		182-Day Exchange Fund Bills	0.67		11.00	11.00
Indonesia	24-Mar	6-Month Islamic Treasury Bills	3.07			5,150.00
		4-Year Project Based <i>Sukuk</i>	7.16	6.63	7,000.00	240.00
		17-Year Project Based <i>Sukuk</i>	8.75	6.10		770.00
		23-Year Project Based <i>Sukuk</i>	9.01	6.75		440.00
Japan	26-Mar	40-Year Japan Government Bonds	0.45	0.5		400.00
	27-Mar	3-Month Treasury Bills	-0.19		4,740.00	4,739.99
Korea, Rep. of	23-Mar	1-Year Monetary Stabilization Bonds	1.00		540.00	540.00
		20-Year Korea Treasury Bonds	1.80	1.13	1,100.00	1,100.00
	25-Mar	63-Day Financial Bills	1.00		1,800.00	1,800.00
Singapore	24-Mar	4-Week MAS Bills	0.62		2.70	2.70
		12-Week MAS Bills	0.63		5.00	5.00
	27-Mar	2-year SGS Bonds	0.75	1.75	2.20	2.20

LCY = local currency, MAS = Monetary Authority Singapore, SGS = Singapore Government Securities.
Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 23–27 March 2020

Market	Issuer	Coupon Rate and Yield	Tenor	Amount
China, People's Rep. of	People's Bank of China	1.94%	6-month PBOC Bills	CNY10 billion
Indonesia	Tower Bersama Infrastructure	6.25% and 6.25%	370 days	IDR633 billion
Indonesia	Tower Bersama Infrastructure	7.75% and 7.75%	3 years	IDR867 billion
Singapore	Singapore Airport Terminal Services	2.88% and 2.88%	5 Years	SGD200 million

CNY = Chinese yuan, IDR = Indonesian rupiah, PBOC = People's Bank of China, SGD = Singapore dollar.
Sources: Local market sources and Bloomberg LP.