

## Economic Data Releases for 13–17 April 2020

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
Malaysia	<a href="#">Industrial Production</a>	Feb	5.8%	Jan	0.6%	13-Apr
China, People's Rep. of	<a href="#">Trade Balance</a>	Mar	USD19.9b	Feb	USD47.3b	14-Apr
Indonesia	<a href="#">BI 7-Day Reverse Repo Rate</a>	14-Apr	4.50%	Mar	4.50%	14-Apr
Indonesia	<a href="#">Trade Balance</a>	Mar	USD743.4m	Feb	USD2,512.8m	15-Apr
Indonesia	<a href="#">Exports, y-o-y</a>	Mar	-0.2%	Feb	12.0%	15-Apr
Philippines	<a href="#">Balance of Payments</a>	Feb	-USD0.8b	Jan	-USD1.4b	15-Apr
Philippines	<a href="#">BSP Overnight Repurchase Rate</a>	16-Apr	2.75%	Mar	3.25%	16-Apr
China, People's Rep. of	<a href="#">Gross Domestic Product, y-o-y</a>	Q1 2020	-6.8%	Q4 2019	6.0%	17-Apr
China, People's Rep. of	<a href="#">Industrial Production, y-o-y</a>	Mar	-1.1%	Jan-Feb	-13.5%	17-Apr
Singapore	<a href="#">Non-Oil Domestic Exports, y-o-y</a>	Mar	17.6%	Feb	3.1%	17-Apr

b = billion, BI = Bank Indonesia, BSP = Bangko Sentral ng Pilipinas, m = million, Q1 = first 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		Equity Indices	
	10-Apr-20	17-Apr-20	10-Apr-20	10-Apr-20	10-Apr-20	17-Apr-20	10-Apr-20	17-Apr-20	10-Apr-20	17-Apr-20
China, People's Rep. of	1.63	1.55	2.54	2.55	40.87	44.65	7.04	7.07	2,796.63	2,838.49
Hong Kong, China	0.00	0.50	0.80	0.72	-	-	7.75	7.75	24,300.33	24,380.00
Indonesia	6.42	6.39	8.04	7.91	200.74	200.53	15,880.00	15,465.00	4,649.08	4,634.82
Japan	-0.16	-0.12	0.02	0.03	37.55	36.86	108.47	107.54	296.39	299.42
Korea, Rep. of	0.95	0.97	1.46	1.45	29.69	30.84	1,208.69	1,218.05	1,860.70	1,914.35
Malaysia	2.55	2.45	3.37	2.92	96.81	100.85	4.31	4.37	1,357.50	1,407.34
Philippines	3.95	3.58	4.53	3.85	83.08	85.63	50.55	50.91	5,510.83	5,789.97
Singapore	0.63	0.59	1.09	1.04	-	-	1.41	1.42	2,571.32	2,614.60
Thailand	0.68	0.69	1.38	1.33	78.20	66.19	32.68	32.57	1,228.03	1,239.24
Viet Nam	2.40	2.14	3.24	3.28	288.40	263.08	23,436.00	23,381.00	757.94	789.60

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

## Bond Market News for 13–17 April 2020

Market	News
<a href="#">China, People's Rep. of</a>	On 15 April, the People's Bank of China reduced its 1-year medium-term lending facility rate to 2.95% from 3.15%.
<a href="#">Indonesia</a>	On 13–14 April, Bank Indonesia decided to keep the 7-day reverse repurchase rate steady at 4.50% and announced cuts on the rupiah reserve requirement ratio effective 1 May.
<a href="#">Philippines</a>	On 16 April, the Monetary Board of the Bangko Sentral ng Pilipinas reduced its key interest rates by 50 basis points each—dropping the overnight reverse repurchase rate to 2.75% and the overnight lending and deposit rates to 3.25% and 2.25%, respectively—effective 17 April.
<a href="#">Thailand</a>	On 14 April, S&P Global Ratings revised downward its outlook on Thailand to stable from positive amid COVID-19 uncertainty. It affirmed Thailand's BBB+ long-term and A-2 short-term foreign currency sovereign credit ratings.

COVID-19 = coronavirus disease 2019.  
Source: Local market sources.

## Economic Calendar for 20 April–1 May 2020

April				
20 Monday	21 Tuesday	22 Wednesday	23 Thursday	24 Friday
JPN – Mar Exports, y-o-y (Feb: -1.0%) JPN – Mar Trade Balance (Feb: JPY1,108b)		MAL – Mar CPI, y-o-y (Feb: 1.3%)	KOR – Q1 2020 Gross Domestic Product, y-o-y (Q4 2019: 2.3%) SIN – Mar CPI, y-o-y (Feb: 0.3%)	JPN – Mar CPI, y-o-y (Feb: 0.4%) SIN – Mar Industrial Production, y-o-y (Feb: -1.1%)
27 Monday	28 Tuesday	29 Wednesday	30 Thursday	1 May Friday
HKG – Mar Exports, y-o-y (Feb: 4.3%) HKG – Mar Trade Balance (Feb: -HKD 38.6b)	JPN – BOJ Policy Balance Rate (Mar: -0.10%)		THA – Mar Exports, y-o-y (Feb: 3.6%) THA – Mar Trade Balance (Feb: USD5.4b) VIE – Apr CPI, y-o-y (Mar: 4.9%) VIE – Apr Exports, y-o-y (Mar: -12.1%) VIE – Apr Trade Balance (Mar: USD1.0b) VIE – Apr Industrial Production (Mar: 5.4%)	

b = billion; BOJ = Bank of Japan; CPI = Consumer Price Index; HKG = Hong Kong, China; HKD = Hong Kong dollars; INO = Indonesia; JPN = Japan; JPY = Japanese yen; KOR = Republic of Korea; MAL = Malaysia; Q1 = first 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 Issuance for 13–17 April 2020

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	15-Apr	1-Year Treasury Bonds	1.13	2.25	50	50
		10-Year Treasury Bonds	2.50	3.13	15	15
Hong Kong, China	14-Apr	91-Day Exchange Fund Bills	0.69		61.27	61.27
		182-Day Exchange Fund Bills	0.60		16.00	16.00
		364-Day Exchange Fund Bills	0.59		3.00	3.00
Indonesia	14-Apr	91-Day Treasury Bills	2.56			380.00
		365-Day Treasury Bills	3.57			300.00
		5-Year Treasury Bonds	7.54	6.50		4,150.00
		10-Year Treasury Bonds	7.96	7.00	20,000.00	8,000.00
		15-Year Treasury Bonds	8.21	7.50		2,000.00
		20-Year Treasury Bonds	8.32	7.50		1,600.00
Japan	16-Apr	1-Year Treasury Discount Bills	-0.15		1,900.00	1,899.99
		3-Month Treasury Discount Bills	-0.14		5,040.00	5,039.95
	17-Apr	3-Month Treasury Discount Bills	-0.14			
Korea, Rep. of	13-Apr	91-Day Monetary Stabilization Bonds	0.75		1,090.00	1,090.00
		1-Year Monetary Stabilization Bonds	0.83		660.00	660.00
		10-Year Korea Treasury Bonds	1.44	1.37	1,818.00	1,818.00
		10-Year Korea Treasury Bonds	1.44	1.37	1,208.00	1,208.00
	14-Apr	63-Day Financial Bills	0.74		1,000.00	1,000.00
16-Apr	2-Year Monetary Stabilization Bonds	0.83		2,330.00	2,330.00	
Malaysia	14-Apr	10.5-Year GIs	3.47	3.47	4.00	4.00
Philippines	13-Apr	91-Day Treasury Bills	3.47		10.00	10.00
		182-Day Treasury Bills	3.41		5.00	5.00
		364-Day Treasury Bills	3.68		5.00	5.00
Singapore	14-Apr	7-Year Treasury Bonds	3.67	3.50	30.00	30.00
		4-Week MAS Bill	0.38		2.70	2.70
	16-Apr	12-Week MAS Bill	0.44		7.60	7.60
Thailand	14-Apr	6-Month SGS Bill	0.38		3.50	3.50
		91-Day Bank of Thailand Bills	0.49		30.00	30.00
	17-Apr	182-Day Bank of Thailand Bills	0.60		30.00	30.00
Viet Nam	15-Apr	14-Day Bank of Thailand Bills	0.44		50.00	50.00
		10-Year Treasury Bonds	2.28		1,500.00	300.00
		15-Year Treasury Bonds	2.63		1,500.00	100.00
		20-Year Treasury Bonds	3.10		500.00	100.00

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

## Other Bond Issuances for 13–17 April 2020

Market	Issuer	Coupon and Yield	Tenor	Amount
Malaysia	<a href="#">Cagamas</a>	3.10% and 3.10%	2 years	MYR500.0 million
Malaysia	<a href="#">Petronas</a>	3.5% and 3.652%	10 years	USD2.3 billion
Malaysia	<a href="#">Petronas</a>	4.55% and 4.55%	30 years	USD2.8 billion
Malaysia	<a href="#">Petronas</a>	4.8% and 4.8%	40 years	USD1.0 billion

MYR = Malaysian ringgit, USD = United States dollar.  
Sources: Local market sources and Bloomberg LP.