

## Economic Data Releases for 20–24 April 2020

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
Japan	<a href="#">Exports</a> , y-o-y	Mar	-11.7%	Feb -1.0%	20-Apr
Japan	<a href="#">Trade Balance</a>	Mar	JPY4.9b	Feb JPY1,108.8b	20-Apr
Korea, Rep. of	<a href="#">Producer Price Index</a> , y-o-y	Mar	-0.5%	Feb 0.7%	22-Apr
Malaysia	<a href="#">Consumer Price Index</a> , y-o-y	Mar	-0.2%	Feb 1.3%	22-Apr
Hong Kong, China	<a href="#">Consumer Price Index</a> , y-o-y	Mar	2.3%	Feb 2.2%	23-Apr
Korea, Rep. of	<a href="#">Gross Domestic Product</a> , y-o-y	Q1 2020	1.3%	Q4 2020 2.3%	23-Apr
Singapore	<a href="#">Consumer Price Index</a> , y-o-y	Mar	0.0%	Feb 0.3%	23-Apr
Japan	<a href="#">Consumer Price Index</a> , y-o-y	Mar	0.4%	Feb 0.4%	24-Apr
Singapore	<a href="#">Industrial Production</a> , y-o-y	Mar	16.5%	Feb -0.7%	24-Apr

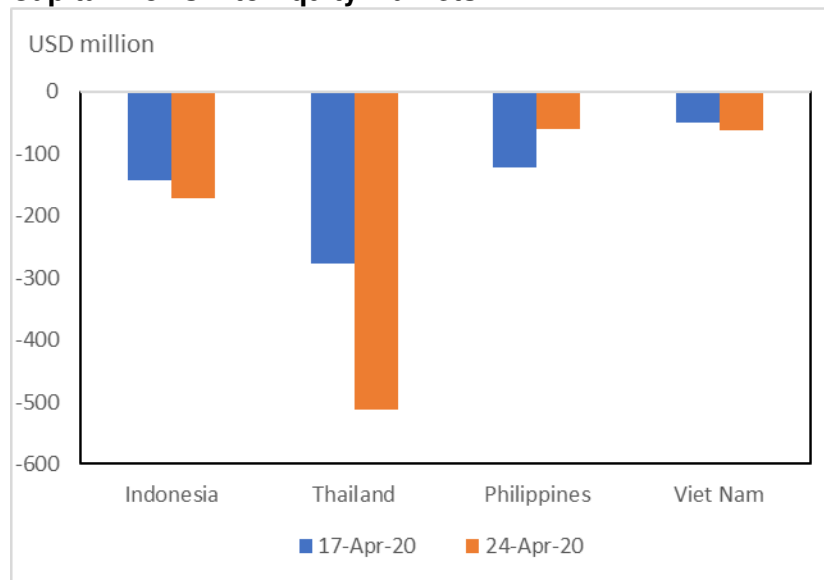
b = billion, JPY = Japanese yen, Q1 = first quarter, Q4 = fourth quarter, y-o-y = year-on-year.  
Source: Bloomberg LP.

## Financial Indicators

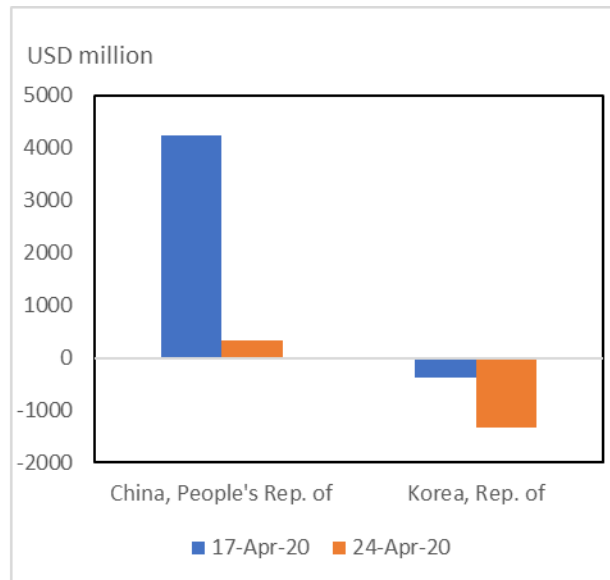
	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Indices	
	17-Apr-20	24-Apr-20	17-Apr-20	24-Apr-20	17-Apr-20	24-Apr-20	17-Apr-20	24-Apr-20	17-Apr-20	24-Apr-20
China, People's Rep. of	1.55	1.36	2.55	2.49	44.65	50.54	7.07	7.08	2,838.49	2,808.53
Hong Kong, China	0.50	0.37	0.72	0.59	–	–	7.75	7.75	24,380.00	23,831.33
Indonesia	6.39	6.35	7.91	7.92	200.53	224.72	15,465.00	15,400.00	4,634.82	4,496.06
Japan	-0.12	-0.15	0.03	-0.02	36.86	35.67	107.54	107.51	299.42	293.80
Korea, Rep. of	0.97	0.93	1.45	1.54	30.84	37.94	1,218.05	1,235.63	1,914.35	1,889.01
Malaysia	2.45	2.42	2.92	2.88	100.85	119.54	4.37	4.36	1,407.34	1,369.85
Philippines	3.58	3.30	3.85	3.76	85.63	86.88	50.91	50.83	5,789.97	5,464.98
Singapore	0.59	0.42	1.04	1.01	–	–	1.42	1.42	2,614.60	2,518.16
Thailand	0.69	0.70	1.33	1.19	66.19	71.80	32.57	32.46	1,239.24	1,258.78
Viet Nam	2.14	2.03	3.28	3.24	263.08	281.53	23,381.00	23,502.00	789.60	776.66

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

## Capital Flows into Equity Markets



Source: Institute of International Finance.



## Bond Market News for 20–24 April 2020

Market	News
<a href="#">China, People's Rep of</a>	The People's Bank of China on 24 April reduced by 20 basis points the rate on its 1-year targeted medium-term lending facility to 2.95% from 3.15%.
<a href="#">Hong Kong, China</a>	On 20 April, Fitch Ratings downgraded Hong Kong, China's long-term foreign currency issuer default rating from AA to AA– with a stable outlook amid the negative impact of the COVID-19 pandemic on an economy already weakened by prolonged social unrest.

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

## Economic Calendar for 27 April–8 May 2020

April-May				
27 Monday	28 Tuesday	29 Wednesday	30 Thursday	1 May Friday
<b>HKG</b> – Mar Exports, y-o-y (Feb: 4.3%) <b>JPN</b> – BOJ Policy Balance Rate (Mar: -0.10%) <b>VIE</b> – Mar CPI, y-o-y (Mar: 4.9%) <b>VIE</b> – Apr Exports, y-o-y (Mar: -12.1%) <b>VIE</b> – Apr Industrial Production (Mar: 5.4%)		<b>KOR</b> – Industrial Production, y-o-y (Feb: 11.4%)	<b>PRC</b> – Apr Manufacturing PMI, (Mar: 52.0) <b>THA</b> – Mar Exports, y-o-y (Feb: 3.6%) <b>THA</b> – Mar BOP Current Account Balance (Feb: USD5.3b)	<b>KOR</b> – Apr Exports, y-o-y (Mar: -0.7%)
4 Monday	5 Tuesday	6 Wednesday	7 Thursday	8 Friday
<b>HKG</b> – Q1 2020 GDP—Advance, y-o-y (Q4 2019: -2.90) <b>INO</b> – Apr CPI, y-o-y (Mar: 3.0%) <b>KOR</b> – Apr CPI, y-o-y (Mar: 1.0%) <b>MAL</b> – Mar Exports, y-o-y (Feb: 11.8%) <b>SIN</b> – Apr PMI, (Mar: 45.4)	<b>INO</b> – Q1 2020 GDP, y-o-y (Q4 2019: 5.0%) <b>MAL</b> – BNM Overnight Policy Rate (Apr: 2.50%) <b>PHI</b> – Apr CPI, y-o-y (Mar: 2.5%) <b>THA</b> – Apr CPI, y-o-y (Mar: -0.5%)	<b>PHI</b> – Mar Exports, y-o-y (Apr: 2.8%)	<b>PRC</b> – Apr Exports, y-o-y (Mar: -6.6%) <b>KOR</b> – Mar BOP Current Account Balance (Feb: USD5.4b) <b>PHI</b> – Q1 2020 GDP, y-o-y (Q4 2019: 6.4%)	<b>PRC</b> – Q1 2020 BOP Current Account Balance—Preliminary (Q4 2019: USD40.5b) <b>MAL</b> – Industrial Production, y-o-y (Feb: 5.8%)

b = billion; BOP = balance of payments; BNM = Bank Negara Malaysia; BOJ = Bank of Japan; PRC = People's Republic of China; CPI = Consumer Price Index; HKG = Hong Kong, China; GDP = gross domestic product; INO = Indonesia; JPN = Japan; KOR = Republic of Korea; MAL = Malaysia; PHI = Philippines; PMI = Purchasing Managers Index; 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 20–24 April 2020

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	21-Apr	91-Day Exchange Fund Bills	0.69		61.27	61.27
		182-Day Exchange Fund Bills	0.60		16.00	16.00
	22-Apr	364-Day Exchange Fund Bills	0.59		3.00	3.00
Indonesia	21-Apr	9-Month Islamic Treasury Bills	3.25		7,000.00	20.00
		2-Year Project Based <i>Sukuk</i>	5.88	5.45		2,520.00
		4-Year Project Based <i>Sukuk</i>	7.17	6.63		1,800.00
		17-Year Project Based <i>Sukuk</i>	8.51	6.10	20,000.00	4,400.00
		23-Year Project Based <i>Sukuk</i>	8.70	6.75		1,240.00
Japan	21-Apr	20-Year Japan Government Bonds	0.34	0.40	900.00	899.40
	23-Apr	2-Year Japan Government Bonds	-0.14	0.10	2,000.00	2,162.80
	24-Apr	3-Month Treasury Discount Bills	-0.13		5,740.00	5,739.98
Korea, Rep. of	20-Apr	91-Day Monetary Stabilization Bonds	0.73		1,200.00	1,200.00
		182-Day Monetary Stabilization Bonds	0.70		500.00	500.00
		20-Year Korea Treasury Bonds	1.55	1.12	700.00	700.00
	22-Apr	63-Day Financial Bills	0.73		1,500.00	1,500.00
Malaysia	21-Apr	182-Day Malaysian Treasury Bills	2.36		1.50	1.50
Philippines	20-Apr	91-Day Treasury Bills	3.11		7.00	7.00
		182-Day Treasury Bills	3.24		7.00	7.00
		364-Day Treasury Bills	3.29		10.00	10.00
	21-Apr	35-Day Treasury Bills	2.71		15.00	15.00
Singapore	21-Apr	4-Week MAS Bills	0.24		2.70	2.70
		12-Week MAS Bills	0.32		7.70	7.70
Thailand	20-Apr	364-Day Treasury Bills	0.67		10.00	10.00
		91-Day Bank of Thailand Bills	0.49		30.00	30.00
		182-Day Bank of Thailand Bills	0.59		30.00	30.00
	22-Apr	364-Day Bank of Thailand Bills	0.63		20.00	23.50
		4.65-Year Government Bonds	0.83	1.45	10.00	12.00
		15.16-Year Government Bonds	1.36	1.60	5.00	6.00
	24-Apr	14-Day Bank of Thailand Bills	0.41		50.00	50.0

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

## Other Bond Issuances for 20–24 April 2020

Market	Issuer	Coupon and Yield	Tenor	Amount
Singapore	<a href="#">Singapore Airport Terminal Services</a>	2.6% and 2.6%	5 years	SGD100.0 million

SGD = Singapore dollar.

Sources: Local market sources and Bloomberg LP.