

Weekly Debt Highlights

ASIAN BONDS ONLINE

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4 May 2020

ADB

Economic Data Releases for 27 April–1 May 2020

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
Hong Kong, China	Exports, y-o-y	Mar	-5.8%	Feb 4.3%	27-Apr
Japan	BOJ Policy Rate	Mar	-0.1%	Feb -0.1%	27-Apr
Korea, Rep. of	Industrial Production, y-o-y	Mar	7.1%	Feb 11.3%	29-Apr
Viet Nam	Consumer Price Index, y-o-y	Apr	2.9%	Mar 4.9%	29-Apr
Viet Nam	Exports, y-o-y	Apr	-3.5%	Mar -12.1%	29-Apr
Viet Nam	Industrial Production, y-o-y	Apr	-10.5%	Mar 5.4%	29-Apr
China, People's Rep. of	Manufacturing PMI	Apr	50.8	Mar 52.0	30-Apr
Thailand	Exports, y-o-y	Mar	-2.2%	Feb 3.6%	30-Apr
Thailand	BOP Current Account Balance	Mar	USD0.7b	Feb USD5.4b	30-Apr
Korea, Rep. of	Exports, y-o-y	Apr	-24.3%	Mar -0.7%	01-May

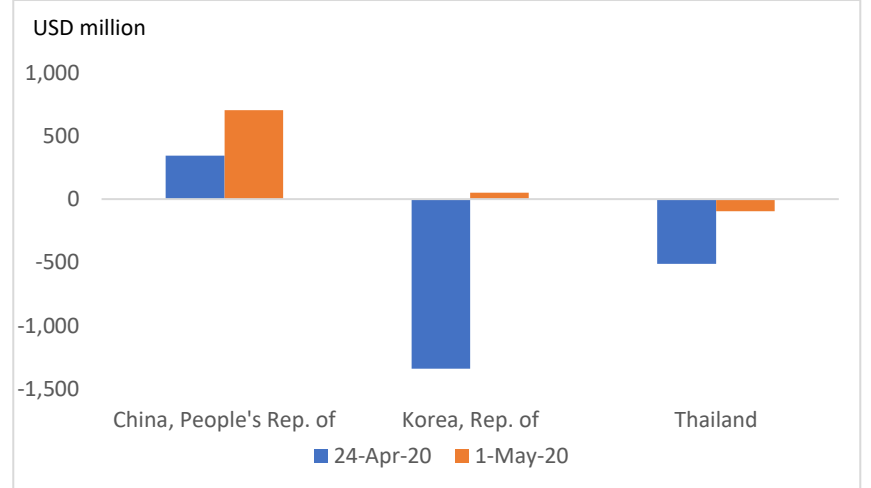
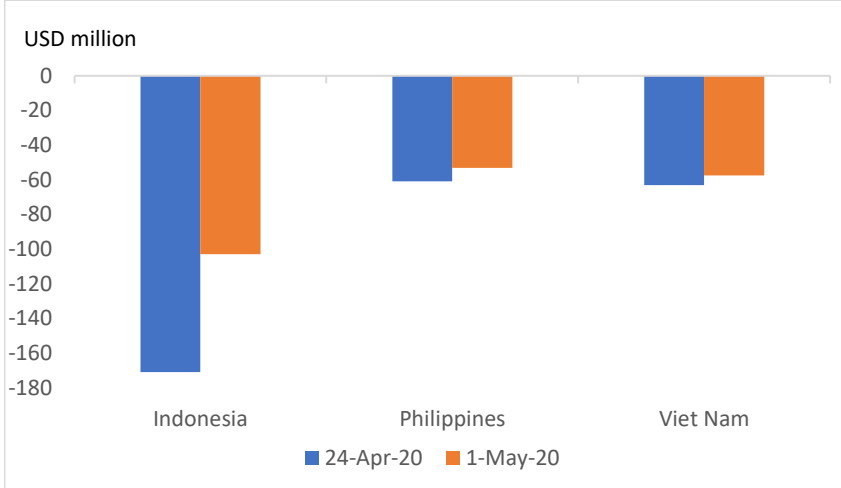
b = billion, BOJ = Bank of Japan, BOP = Balance of Payments, PMI = Purchasing Managers Index, USD = US dollar, y-o-y = year-on-year.
Source: Bloomberg LP.

Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Indices	
	24-Apr-20	1-May-20	24-Apr-20	1-May-20	24-Apr-20	1-May-20	24-Apr-20	1-May-20	24-Apr-20	1-May-20
China, People's Rep. of	1.36	1.33	2.49	2.52	50.54	49.96	7.08	7.06	2,808.53	2,860.08
Hong Kong, China	0.37	0.33	0.59	0.57	-	-	7.75	7.75	23,831.33	24,643.59
Indonesia	6.35	6.33	7.92	7.88	224.72	218.10	15,400.00	14,882.00	4,496.06	4,716.40
Japan	-0.15	-0.14	-0.02	-0.02	35.67	34.77	107.51	106.91	293.80	294.95
Korea, Rep. of	0.93	0.91	1.54	1.52	37.94	34.03	1,235.63	1,220.94	1,889.01	1,947.56
Malaysia	2.42	2.39	2.88	2.87	119.54	111.92	4.36	4.30	1,369.85	1,407.78
Philippines	3.30	3.07	3.76	3.48	86.88	84.97	50.83	50.60	5,464.98	5,700.71
Singapore	0.42	0.43	1.01	0.90	-	-	1.42	1.42	2,518.16	2,624.23
Thailand	0.70	0.66	1.19	1.14	71.80	60.36	32.46	32.46	1,258.78	1,301.66
Viet Nam	2.03	1.98	3.24	3.10	281.53	282.01	23,502.00	23,427.00	776.66	769.11

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

Capital Flows into Equity Markets



USD = United States dollar.

Source: Institute of International Finance.

Bond Market News for 27 April–1 May 2020

Market	News
Japan	On 27 April, Bank of Japan enhanced its monetary easing measures by increasing the purchasing cap for commercial paper and corporate bonds to JPY20 trillion. The central bank also announced it would purchase JGBs and Treasury discount bills. No limit was set for 10-year JGB purchases. The forecast range for real gross domestic product growth was lowered from between 0.8% and 1.1% to between -0.5% and -3.0% y-o-y.
Korea, Rep. of	On 30 April, the National Assembly of the Republic of Korea approved a KRW12.2 trillion supplementary budget to aid with the economic impact of the COVID-19 outbreak.

COVID-19 = coronavirus disease 2019, KRW = South Korean won, JGB = Japanese Government Bond, JPY = Japanese yen, y-o-y = year-on-year.
Source: Local market sources.

Economic Calendar for 4–15 May 2020

May				
4 Monday	5 Tuesday	6 Wednesday	7 Thursday	8 Friday
HKG – Q1 2020 GDP—Advance, y-o-y (Q4 2019: -2.90) INO – Apr CPI, y-o-y (Mar: 3.0%) KOR – Apr CPI, y-o-y (Mar: 1.0%) MAL – Mar Exports, y-o-y (Feb: 11.8%) SIN – Apr PMI, (Mar: 45.4)	INO – Q1 2020 GDP, y-o-y (Q4 2019: 5.0%) MAL – BNM Overnight Policy Rate (Apr: 2.5%) PHI – Apr CPI, y-o-y (Mar: 2.5%) THA – Apr CPI, y-o-y (Mar: -0.5%)	PHI – Mar Exports, y-o-y (Apr: 2.8%)	PRC – Apr Exports, y-o-y (Mar: -6.6%) KOR – Mar BOP Current Account Balance (Feb: USD6.4b) PHI – Q1 2020 GDP, y-o-y (Q4 2019: 6.4%)	PRC – Q1 2020 BOP Current Account Balance—Preliminary (Q4 2019: USD40.5b) MAL – Industrial Production, y-o-y (Feb: 5.8%)
11 Monday	12 Tuesday	13 Wednesday	14 Thursday	15 Friday
INO – Q1 2020 BOP Current Account Balance (Q4 2019: -USD8.1b)	PRC – Apr CPI, y-o-y (Mar: 4.3%)	JPN – Mar BOP Current Account Balance (Feb: JPY 3,168.8b) MAL – Q1 2020 GDP, y-o-y (Q4 2019: 3.6%) MAL – Q1 2020 BOP Current Account Balance (Q4 2019: MYR 7.6b)		PRC – Apr Industrial Production, y-o-y (Mar: -1.1%) INO – Apr Exports, y-o-y (Mar: -0.2%) HKG – Q1 2020 GDP—Final, y-o-y (Q4 2019: -2.9)

b = billion, BOP = balance of payments, BNM = Bank Negara Malaysia, PRC = People's Republic of China, CPI = Consumer Price Index, HKG = Hong Kong, China, INO = Indonesia, JPN = Japan, JPY = Japanese yen, KOR = Republic of Korea, MAL = Malaysia, MYR = Malaysian ringgit, 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 27 April–1 May 2020

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	28-Apr	91-Day Exchange Fund Bills	0.42		33.28	33.38
		182-Day Exchange Fund Bills	0.40		12.00	12.00
Indonesia	28-Apr	91-Day Treasury Bills	3.50			200.00
		365-Day Treasury Bills	3.54			120.00
		5-Year Treasury Bonds	7.57	6.50		9,000.00
		10-Year Treasury Bonds	8.09	7.00	20,000.00	5,200.00
		15-Year Treasury Bonds	8.13	7.50		700.00
		20-Year Treasury Bonds	8.16	7.50		1,100.00
		28-Year Treasury Bonds	8.24	7.38		300.00
Korea, Rep. of	27-Apr	91-Day Monetary Stabilization Bonds	0.75		990.00	990.00
		1-Year Monetary Stabilization Bonds	0.76		650.00	650.00
		3-Year Korea Treasury Bonds	1.03	1.25	1,600.00	1,600.00
		3-Year Korea Treasury Bonds	1.04	1.00	1,100.00	1,100.00
	28-Apr	63-Day Financial Bills	0.74		1,500.00	1,500.00
		30-Year Korea Treasury Bonds	1.69	1.50	3,059.00	3,059.00
Malaysia	29-Apr	7-Year Malaysian Government Security	2.68	3.50	4.00	4.00
Philippines	27-Apr	91-Day Treasury Bills	2.62		7.00	7.00
		182-Day Treasury Bills	2.83		7.00	7.00
		364-Day Treasury Bills	3.05		10.00	10.00
	28-Apr	5-Year Treasury Bonds	3.05		30.00	30.00
Singapore	27-Apr	1-Year Singapore Government Securities Bills	0.34		3.00	3.00
	28-Apr	4-Week Monetary Authority of Singapore Bills	0.16		3.30	3.30
		12-Week Monetary Authority of Singapore Bills	0.27		7.70	7.70
		2-Year Singapore Government Securities Bonds	0.50	1.75	2.30	2.30
	29-Apr	6-Month Singapore Government Securities Bills	0.32		3.80	3.80
Thailand	27-Apr	364-Day Treasury Bills	0.62		10.00	10.00
	28-Apr	91-Day Bank of Thailand Bills	0.41		30.00	30.00
		182-Day Bank of Thailand Bills	0.52		30.00	30.00
	29-Apr	14-Day Bank of Thailand Bills	0.39		50.00	50.00
	30-Apr	91-Day Bank of Thailand Bills	0.39		30.00	30.00
		182-Day Bank of Thailand Bills	0.52		30.00	30.00

LCY = local currency.

Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 27 April–1 May 2020

Market	Issuer	Coupon and Yield	Tenor	Amount
Philippines	Republic of the Philippines	2.46%	10-year	USD1.00 billion
Philippines	Republic of the Philippines	2.95%	25-year	USD1.35 billion

USD = United States dollar.

Sources: Local market sources and Bloomberg LP.