

Economic Data Releases for 4–8 May 2020

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
Hong Kong, China	Gross Domestic Product (Advance), y-o-y	Q1 2020	-8.9%	Q4 2020	4-May
Indonesia	Consumer Price Index, y-o-y	Apr	2.7%	Mar	4-May
Korea, Rep. of	Consumer Price Index, y-o-y	Apr	0.1%	Mar	4-May
Malaysia	Exports, y-o-y	Apr	-4.7%	Mar	4-May
Singapore	Purchasing Managers Index	Apr	44.7	Mar	4-May
Indonesia	Gross Domestic Product, y-o-y	Q1 2020	3.0%	Q4 2020	5-May
Malaysia	BNM Overnight Policy Rate	May	2.00%	Apr	5-May
Thailand	Consumer Price Index, y-o-y	Apr	-3.0%	Mar	5-May
Philippines	Exports, y-o-y	Mar	-24.9%	Feb	6-May
China, People's Rep. of	Exports, y-o-y	Apr	3.5%	Mar	7-May
Korea, Rep. of	BOP Current Account Balance	Mar	USD6.2 b	Feb	7-May
Philippines	Gross Domestic Product, y-o-y	Q1 2020	-0.2%	Q4 2020	7-May

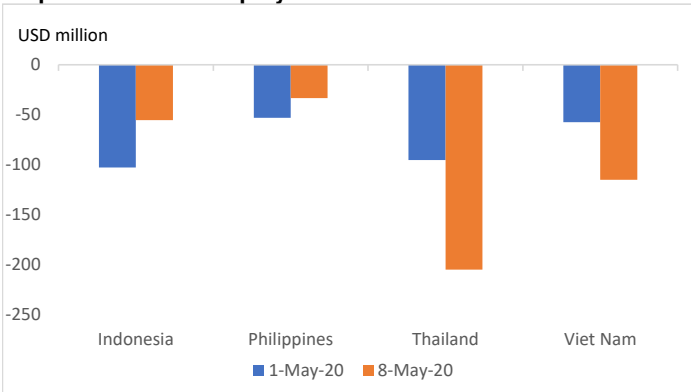
b = billion, BNM = Bank Negara Malaysia, BOP = Balance of Payments, Q1 = first quarter, Q4 = fourth quarter, USD = US dollar, y-o-y = year-on-year.
Source: Bloomberg LP.

Financial Indicators

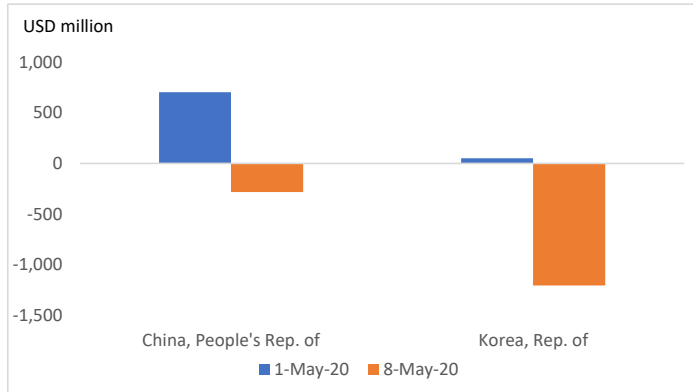
Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Indices	
	1-May-20	8-May-20	1-May-20	8-May-20	1-May-20	8-May-20	1-May-20	8-May-20	1-May-20	8-May-20
China, People's Rep. of	1.33	1.40	2.52	2.61	49.96	0.00	7.06	7.07	2,860.08	2,895.34
Hong Kong, China	0.33	0.32	0.57	0.58	–	–	7.75	7.75	24,643.59	24,230.17
Indonesia	6.33	6.48	7.88	8.10	218.10	0.00	14,882.00	14,920.00	4,716.40	4,597.43
Japan	-0.14	-0.15	-0.02	0.00	34.77	0.00	106.91	106.65	294.95	300.31
Korea, Rep. of	0.91	0.83	1.52	1.43	34.03	0.00	1,220.94	1,219.85	1,947.56	1,945.82
Malaysia	2.39	2.22	2.87	2.80	111.92	0.00	4.30	4.33	1,407.78	1,382.31
Philippines	3.07	0.00	3.48	0.00	84.97	0.00	50.60	50.44	5,700.71	5,621.94
Singapore	0.43	0.42	0.90	0.89	–	–	1.42	1.41	2,624.23	2,591.88
Thailand	0.66	0.62	1.14	1.05	60.36	0.00	32.46	32.20	1,301.66	1,266.02
Viet Nam	1.98	1.77	3.10	3.10	282.01	0.00	23,427.00	23,392.00	769.11	813.73

– = 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 4–8 May 2020

Market	News
Malaysia	On 5 May, Bank Negara Malaysia cut the overnight policy rate by 50 basis points to 2.00% to support the economy amid economic disruptions caused by responses to contain the COVID-19 pandemic.
Philippines	On 7 May, Fitch Ratings revised downward its outlook for the Philippines to stable from positive as near-term macroeconomic and fiscal prospects have deteriorated amid the COVID-19 pandemic. The rating agency affirmed the economy's credit rating at BBB.

COVID-19 = coronavirus disease 2019.

Source: Local market sources.

Economic Calendar for 11–22 May 2020

May				
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%) PRC – Apr PPI, y-o-y (Mar: -1.5%)	JPN – Mar BOP Current Account Balance (Feb: JPY3.2t) MAL – Q1 2020 GDP, y-o-y (Q4 2019: 3.6%) MAL – Q1 2020 BOP Current Account Balance (Q4 2019: MYR7.6b)		PRC – Apr Industrial Production, y-o-y (Mar: -1.1%) HKG – Q1 2020 GDP—Final, y-o-y (Q1 2020 Advance: -8.9%) INO – Apr Exports, y-o-y (Mar: -0.2%)
18 Monday	19 Tuesday	20 Wednesday	21 Thursday	22 Friday
SIN – Apr NODX, y-o-y (Mar: 17.6%) THA – Q1 2020 GDP, y-o-y	SIN – Q1 2020 GDP—Final, y-o-y (Q1 2020 Advance: -2.2%)	MAL – Apr CPI, y-o-y (Mar: -0.2%) THA – May BOT Benchmark Rate, % (Apr: 0.75%)	HKG – Apr CPI, y-o-y (Mar: 2.3%) KOR – Apr PPI, y-o-y (Mar: -0.5%)	

b = billion; BOP = balance of payments; BOT = Bank of Thailand; PRC = People's Republic of China; CPI = Consumer Price Index; GDP = gross domestic product; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; JPY = Japanese yen; KOR = Republic of Korea; MAL = Malaysia; MYR = Malaysian ringgit; NODX = non-oil domestic exports; Q1 = first quarter; Q4 = fourth quarter; PPI = Producer Price Index; SIN = Singapore; THA = Thailand; USD = United States dollar; y-o-y = year-on-year.
Sources: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance for 4–8 May 2020

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	6-May	3-Year China Government Bonds	1.44	2.24	67.00	67.00
		7-Year China Government Bonds	2.31	3.12	67.00	67.00
Hong Kong, China	5-May	91-Day Exchange Fund Bills	0.36		36.92	36.92
		182-Day Exchange Fund Bills	0.36		15.00	15.00
Indonesia	5-May	2-Year Project Based <i>Sukuk</i>	6.20	5.45		1,500.00
		4-Year Project Based <i>Sukuk</i>	7.41	6.63	8,000.00	1,200.00
		20-Year Project Based <i>Sukuk</i>	8.44	9.00		2,850.00
Japan	7-May	6-Month Treasury Discount Bills	-0.15		2,500.00	2,499.99
	8-May	3-Month Treasury Discount Bills			7,240.00	
Korea, Rep. of	4-May	91-Day Monetary Stabilization Bonds	0.73		810.00	810.00
		182-Day Monetary Stabilization Bonds	0.70		460.00	460.00
	6-May	63-Day Financial Bills	0.73		1,500.00	1,500.00
Malaysia	6-May	91-Day Malaysian Treasury Bills	2.08		2.00	2.00
Philippines	4-May	91-Day Treasury Bills	2.48		7.00	7.00
	5-May	35-day Treasury Bills	2.04		15.00	15.00
Singapore	5-May	4-Week Monetary Authority of Singapore Bills	0.10		3.90	3.90
		12-Week Monetary Authority of Singapore Bills	0.20		8.80	8.80
Thailand	7-May	2.87-Year Bank of Thailand Bonds	0.72	0.92	30.00	34.29
	8-May	14-Day Bank of Thailand Bills	0.38		50.00	50.00
Viet Nam	6-May	5-Year Treasury Bonds	2.20	1.90	500.00	90.00
		10-Year Treasury Bonds	2.63	2.60	1,500.00	1,500.00
		15-Year Treasury Bonds	2.93	2.90	1,500.00	1,500.00

LCY = local currency.

Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 4–8 May 2020

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Bank Mandiri	4.75% and 4.90%	5 years	USD2.0 billion
Indonesia	Hutama Karya	3.75% and 3.80%	10 years	USD600.0 million
Indonesia	J Resources Asia Pacific	10.25% and 0.25%	3 years	IDR224.0 billion
Indonesia	Permodalan Nasional Madani	8.40% and 8.40%	3 years	IDR55.1 billion
Indonesia	Permodalan Nasional Madani	9.00% and 9.00%	5 years	IDR194.9 billion
Indonesia	Batavia Prosperindo Finance	9.70% and 9.70%	370 days	IDR200.0 billion
Indonesia	Perusahaan Listrik Negara	7.20% and 7.20%	3 years	IDR316.7 billion
Indonesia	Perusahaan Listrik Negara	7.70% and 7.70%	5 years	IDR99.2 billion
Indonesia	Perusahaan Listrik Negara	8.00% and 8.00%	7 years	IDR312.2 billion
Indonesia	Perusahaan Listrik Negara	8.70% and 8.70%	10 years	IDR1,009.1 billion
Singapore	Development Bank of Singapore	SORA + 65 basis points	1 year	SGD20.0 million

IDR = Indonesian rupiah, SGD = Singapore dollar, SORA = Singapore Overnight Rate Average, USD = United States dollar.

Sources: Local market sources and Bloomberg LP.