Economic Data Releases for 4–8 May 2020

<table>
<thead>
<tr>
<th>Market</th>
<th>Indicator</th>
<th>Latest Period</th>
<th>Previous Period</th>
<th>Release Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong, China</td>
<td>Gross Domestic Product (Advance), y-o-y</td>
<td>Q1 2020</td>
<td>Q4 2020</td>
<td>4-May</td>
</tr>
<tr>
<td>Indonesia</td>
<td>Consumer Price Index, y-o-y</td>
<td>Apr</td>
<td>Mar</td>
<td>4-May</td>
</tr>
<tr>
<td>Korea, Rep. of</td>
<td>Consumer Price Index, y-o-y</td>
<td>Apr</td>
<td>Mar</td>
<td>4-May</td>
</tr>
<tr>
<td>Malaysia</td>
<td>Exports, y-o-y</td>
<td>Apr</td>
<td>Mar</td>
<td>4-May</td>
</tr>
<tr>
<td>Singapore</td>
<td>Purchasing Managers Index</td>
<td>Apr</td>
<td>Mar</td>
<td>4-May</td>
</tr>
<tr>
<td>Indonesia</td>
<td>Gross Domestic Product, y-o-y</td>
<td>Q1 2020</td>
<td>Q4 2020</td>
<td>5-May</td>
</tr>
<tr>
<td>Malaysia</td>
<td>BNM Overnight Policy Rate</td>
<td>May</td>
<td>Apr</td>
<td>5-May</td>
</tr>
<tr>
<td>Thailand</td>
<td>Consumer Price Index, y-o-y</td>
<td>Apr</td>
<td>Mar</td>
<td>5-May</td>
</tr>
<tr>
<td>Philippines</td>
<td>Exports, y-o-y</td>
<td>Mar</td>
<td>Feb</td>
<td>6-May</td>
</tr>
<tr>
<td>Korea, Rep. of</td>
<td>BOP Current Account Balance</td>
<td>Mar</td>
<td>USD6.2 b Feb</td>
<td>7-May</td>
</tr>
<tr>
<td>Philippines</td>
<td>Gross Domestic Product, y-o-y</td>
<td>Q1 2020</td>
<td>Q4 2020</td>
<td>7-May</td>
</tr>
</tbody>
</table>

Financial Indicators

<table>
<thead>
<tr>
<th>Market</th>
<th>2-Year Government Bond (%)</th>
<th>10-Year Government Bond (%)</th>
<th>5-Year Credit Default Swap Spread (bps)</th>
<th>Foreign Exchange Rate</th>
<th>Equity Indices</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1-May-20</td>
<td>8-May-20</td>
<td>1-May-20</td>
<td>8-May-20</td>
<td>1-May-20</td>
</tr>
<tr>
<td>China, People’s Rep. of</td>
<td>1.33</td>
<td>1.40</td>
<td>2.52</td>
<td>2.61</td>
<td>49.96</td>
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<tr>
<td>Hong Kong, China</td>
<td>0.33</td>
<td>0.32</td>
<td>0.57</td>
<td>0.58</td>
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<tr>
<td>Indonesia</td>
<td>6.33</td>
<td>6.48</td>
<td>7.88</td>
<td>8.10</td>
<td>218.10</td>
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<tr>
<td>Japan</td>
<td>–0.14</td>
<td>–0.15</td>
<td>–0.02</td>
<td>0.00</td>
<td>34.77</td>
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<tr>
<td>Korea, Rep. of</td>
<td>0.91</td>
<td>0.83</td>
<td>1.52</td>
<td>1.43</td>
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<tr>
<td>Malaysia</td>
<td>2.38</td>
<td>2.32</td>
<td>2.87</td>
<td>2.80</td>
<td>111.92</td>
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<tr>
<td>Philippines</td>
<td>3.07</td>
<td>3.00</td>
<td>3.48</td>
<td>3.35</td>
<td>84.97</td>
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<tr>
<td>Thailand</td>
<td>0.43</td>
<td>0.42</td>
<td>0.90</td>
<td>0.89</td>
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<tr>
<td>Viet Nam</td>
<td>1.98</td>
<td>1.77</td>
<td>3.10</td>
<td>3.10</td>
<td>282.81</td>
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</table>

Capital Flows into Equity Markets

<table>
<thead>
<tr>
<th>USD million</th>
</tr>
</thead>
<tbody>
<tr>
<td>1000</td>
</tr>
<tr>
<td>0</td>
</tr>
<tr>
<td>-100</td>
</tr>
<tr>
<td>-200</td>
</tr>
<tr>
<td>-300</td>
</tr>
<tr>
<td>-400</td>
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<tr>
<td>-500</td>
</tr>
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</table>

Bond Market News for 4–8 May 2020

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 postive 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.

Economic Calendar for 11–22 May 2020

<table>
<thead>
<tr>
<th>11/12/15 May</th>
</tr>
</thead>
<tbody>
<tr>
<td>11 Monday</td>
</tr>
<tr>
<td>PRC – Apr CPI, y-o-y (Mar: +4.3%)</td>
</tr>
<tr>
<td>PRC – Apr PPI, y-o-y (Mar: +1.5%)</td>
</tr>
<tr>
<td>JPY – Mar BOP Current Account Balance (Feb: JPY93.2t)</td>
</tr>
<tr>
<td>MAL – Q1 2020 GDP, y-o-y (Q4 2019: 3.6%)</td>
</tr>
<tr>
<td>MAL – Q1 2020 BOP Current Account Balance (Q4 2019: MYR7.6b)</td>
</tr>
<tr>
<td>18 Monday</td>
</tr>
<tr>
<td>SIN – Apr NODX, y-o-y (Mar: 17.8%)</td>
</tr>
<tr>
<td>SIN – Q1 2020 GDP—Final, y-o-y (Q1 2020 Advance: –2.2%)</td>
</tr>
<tr>
<td>MAL – Apr CPI, y-o-y (Mar: +0.2%)</td>
</tr>
<tr>
<td>MAL– May BOT Benchmark Rate, % (Apr: 0.75%)</td>
</tr>
<tr>
<td>HKG– Apr CPI, y-o-y (Mar: –5.5%)</td>
</tr>
<tr>
<td>THA – Q1 2020 GDP, y-o-y</td>
</tr>
<tr>
<td>19 Monday</td>
</tr>
<tr>
<td>PRC</td>
</tr>
<tr>
<td>MAL</td>
</tr>
<tr>
<td>HKG</td>
</tr>
<tr>
<td>KOR</td>
</tr>
<tr>
<td>21 Thursday</td>
</tr>
<tr>
<td>THA</td>
</tr>
<tr>
<td>22 Friday</td>
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</table>
## Selected Government Debt Security Issuance for 4–8 May 2020

<table>
<thead>
<tr>
<th>Market</th>
<th>Auction Date</th>
<th>Type of Security</th>
<th>Average Yield (%)</th>
<th>Coupon (%)</th>
<th>Amount Offered (LCY billion)</th>
<th>Amount Issued (LCY billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>China, People’s Rep. of</td>
<td>6-May</td>
<td>3-Year China Government Bonds</td>
<td>1.44</td>
<td>2.24</td>
<td>67.00</td>
<td>67.00</td>
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<td></td>
<td>7-Year China Government Bonds</td>
<td>2.31</td>
<td>3.12</td>
<td>67.00</td>
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<tr>
<td>Hong Kong, China</td>
<td>5-May</td>
<td>91-Day Exchange Fund Bills</td>
<td>0.36</td>
<td>3.62</td>
<td>36.92</td>
<td>36.92</td>
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<tr>
<td></td>
<td></td>
<td>182-Day Exchange Fund Bills</td>
<td>0.36</td>
<td>15.00</td>
<td>15.00</td>
<td>15.00</td>
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<tr>
<td>Indonesia</td>
<td>5-May</td>
<td>2-Year Project Based Sukuk</td>
<td>6.20</td>
<td>5.45</td>
<td>1,500.00</td>
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<td>4-Year Project Based Sukuk</td>
<td>7.41</td>
<td>6.63</td>
<td>8,000.00</td>
<td>1,200.00</td>
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<td>20-Year Project Based Sukuk</td>
<td>8.44</td>
<td>9.00</td>
<td>2,850.00</td>
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<tr>
<td>Japan</td>
<td>7-May</td>
<td>6-Month Treasury Discount Bills</td>
<td>-0.15</td>
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<td>2,500.00</td>
<td>2,499.99</td>
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<tr>
<td>Korea, Rep. of</td>
<td>4-May</td>
<td>91-Day Monetary Stabilization Bonds</td>
<td>0.73</td>
<td>810.00</td>
<td>810.00</td>
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<td>182-Day Monetary Stabilization Bonds</td>
<td>0.70</td>
<td>460.00</td>
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<td>6-May</td>
<td>63-Day Financial Bills</td>
<td>0.73</td>
<td>1,500.00</td>
<td>1,500.00</td>
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<tr>
<td>Malaysia</td>
<td>6-May</td>
<td>91-Day Malaysian Treasury Bills</td>
<td>2.08</td>
<td>2.00</td>
<td>2.00</td>
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<tr>
<td>Philippines</td>
<td>4-May</td>
<td>91-Day Treasury Bills</td>
<td>2.48</td>
<td>7.00</td>
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<td>5-May</td>
<td>35-day Treasury Bills</td>
<td>2.04</td>
<td>15.00</td>
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<tr>
<td>Singapore</td>
<td>5-May</td>
<td>4-Week Monetary Authority of Singapore Bills</td>
<td>0.10</td>
<td>3.90</td>
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<td>12-Week Monetary Authority of Singapore Bills</td>
<td>0.20</td>
<td>8.80</td>
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<tr>
<td>Thailand</td>
<td>7-May</td>
<td>2.87-Year Bank of Thailand Bonds</td>
<td>0.72</td>
<td>0.92</td>
<td>30.00</td>
<td>34.29</td>
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<td>8-May</td>
<td>14-Day Bank of Thailand Bills</td>
<td>0.38</td>
<td>50.00</td>
<td>50.00</td>
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<tr>
<td>Viet Nam</td>
<td>6-May</td>
<td>5-Year Treasury Bonds</td>
<td>2.20</td>
<td>1.90</td>
<td>500.00</td>
<td>90.00</td>
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<tr>
<td></td>
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<td>10-Year Treasury Bonds</td>
<td>2.63</td>
<td>2.60</td>
<td>1,500.00</td>
<td>1,500.00</td>
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<td>15-Year Treasury Bonds</td>
<td>2.93</td>
<td>2.90</td>
<td>1,500.00</td>
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</tr>
</tbody>
</table>

LCY = local currency.

Sources: Local market sources and Bloomberg LP.

## Other Bond Issuances for 4–8 May 2020

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

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