

# Weekly Debt Highlights

ASIAN BONDS ONLINE

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ADB

## Economic Data Releases for 11–15 May 2020

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
China, People's Rep. of	<a href="#">Consumer Price Inflation, year-on-year</a>	Apr	3.3%	Mar	4.3%	12-May
Malaysia	<a href="#">Industrial Production, year-on-year</a>	Mar	-4.9%	Feb	6.2%	12-May
Japan	<a href="#">Current Account Balance</a>	Mar	JPY1,971.0 b	Feb	JPY3,168.8 b	13-May
Malaysia	<a href="#">Current Account Balance</a>	Q1 2020	MYR9.5 b	Q4 2019	MYR7.5 b	13-May
Malaysia	<a href="#">Gross Domestic Product, year-on-year</a>	Q1 2020	0.7%	Q4 2019	3.6%	13-May
Viet Nam	<a href="#">Rediscounting Rate</a>	13-May	3.00%	Apr	3.50%	13-May
China, People's Rep. of	<a href="#">Industrial Production, year-on-year</a>	Apr	3.9%	Mar	-1.1%	15-May
Hong Kong, China	<a href="#">Gross Domestic Product, year-on-year</a>	Q1 2020 Final	-8.9%	Q1 2020 Advance	-8.9%	15-May
Indonesia	<a href="#">Exports, year-on-year</a>	Apr	-7.0%	Mar	-2.0%	15-May

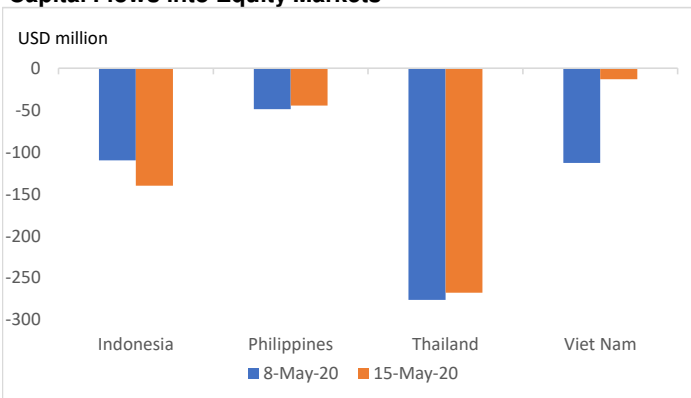
b = billion, JPY = Japanese yen, m = million, MYR = Malaysian ringgit, Q1 = first quarter, Q4 = fourth quarter.  
Source: Bloomberg LP.

## Financial Indicators

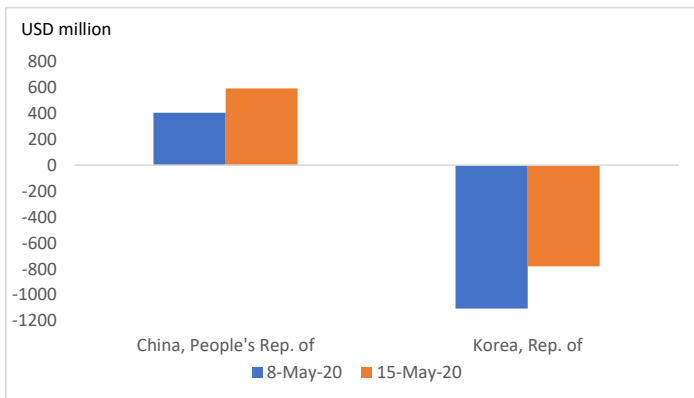
Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spreads (bps)		Foreign Exchange Rate		Equity Indices	
	8-May-20	15-May-20	8-May-20	15-May-20	8-May-20	15-May-20	8-May-20	15-May-20	8-May-20	15-May-20
China, People's Rep. of	1.40	1.49	2.61	2.66	49.00	54.23	7.07	7.10	2,895.34	2,868.46
Hong Kong, China	0.32	0.28	0.58	0.52	-	-	7.75	7.75	24,230.17	23,797.47
Indonesia	6.48	6.25	8.10	7.79	208.61	205.41	14,920.00	14,860.00	4,597.43	4,507.61
Japan	-0.15	-0.15	-0.001	0.001	33.71	31.42	106.65	107.06	300.31	298.79
Korea, Rep. of	0.83	0.79	1.43	1.38	35.01	33.69	1,219.85	1,231.04	1,945.82	1,927.28
Malaysia	2.22	2.21	2.80	2.88	108.38	114.04	4.33	4.35	1,382.31	1,403.44
Philippines	2.91	2.85	3.35	3.30	83.50	89.43	50.44	50.74	5,621.94	5,541.95
Singapore	0.42	0.25	0.89	0.72	-	-	1.41	1.43	2,591.88	2,523.55
Thailand	0.62	0.61	1.05	1.08	63.01	60.75	32.20	32.08	1,266.02	1,280.76
Viet Nam	1.77	1.73	3.10	3.04	279.47	276.07	23,392.00	23,349.00	813.73	827.03

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

## Capital Flows into Equity Markets



Source: Institute of International Finance.



## Bond Market News for 11–15 May 2020

Market	News
<a href="#">Thailand</a>	On 11 May, the Bank of Thailand issued a revised bond issuance program for 2020 to accommodate the government's financing needs to fund relief measures and respond to changes in investor sentiment amid the COVID-19 pandemic.
<a href="#">Viet Nam</a>	On 13 May, the State Bank of Vietnam cut its key policy rate to 3.00% from 3.50% to support the economy against difficulties caused by the COVID-19 pandemic.

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

## Economic Calendar for 18–29 May 2020

May				
18 Monday	19 Tuesday	20 Wednesday	21 Thursday	22 Friday
<b>JPN</b> – Q1 2020 Gross Domestic Product Annualized Seasonally Adjusted, q-o-q (Q4 2019: -7.1%) <b>SIN</b> – Apr NODX, y-o-y (Mar: 17.6%) <b>THA</b> – Q1 2020 Gross Domestic Product, y-o-y (Q4 2019: 1.6%)	<b>INO</b> – Bank Indonesia 7-Day Reverse Repo Rate (Apr: 4.50%) <b>JPN</b> – Mar Industrial Production, y-o-y Final (Mar: -5.2%) <b>SIN</b> – Q1 2020 Gross Domestic Product, y-o-y Final (Q1 2020: -2.2%)	<b>MAL</b> – Apr Consumer Price Inflation, y-o-y (Mar: -0.2%) <b>THA</b> – Bank of Thailand Benchmark Interest Rate (Apr: 0.75%)	<b>JPN</b> – Apr Exports, y-o-y (Mar: -11.7%)	<b>JPN</b> – Apr Consumer Price Inflation, y-o-y (Mar: 0.4%)
25 Monday	26 Tuesday	27 Wednesday	28 Thursday	29 Friday
<b>HKG</b> – Apr Exports, y-o-y (Mar: -5.8%)	<b>SIN</b> – Apr Consumer Price Inflation, y-o-y (Mar: 0.0%)	<b>VIE</b> – May Consumer Price Inflation, y-o-y (Apr: 2.9%) <b>VIE</b> – May Exports, y-o-y (Apr: -3.5%) <b>VIE</b> – May Industrial Production, y-o-y (Apr: -10.6%)	<b>KOR</b> – Bank of Korea 7-Day Repo Rate (Apr: 0.75%)	<b>KOR</b> – Apr Industrial Production, y-o-y (Mar: 7.1%) <b>THA</b> – Apr Balance-of-Payments Overall (Mar: -USD844.0 m) <b>THA</b> – Apr Exports, y-o-y (Mar: -2.2%)

HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; KOR = Republic of Korea; m = million; MAL = Malaysia; NODX = Non-Oil Domestic Exports; Q1 = first quarter; Q4 = fourth quarter; q-o-q = quarter-on-quarter; SIN = Singapore; THA = Thailand; USD = United States dollar; VIE = Viet Nam; y-o-y = year-on-year.  
Source: AsianBondsOnline and Bloomberg LP.

## Selected Government Debt Security Issuance for 11–15 May 2020

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	13-May	2-Year China Government Bond	1.47	2.25	65.00	65.00
		5-Year China Government Bond	1.98	1.99	69.00	69.00
		30-Year China Government Bond	3.51	3.39	50.00	50.00
Hong Kong, China	12-May	91-Day Exchange Fund Bill	0.29		40.78	40.78
		182-Day Exchange Fund Bill	0.32		15.00	15.00
		364-Day Exchange Fund Bill	0.32		3.00	3.00
		5-Year HKSAR Government Bond	0.48	1.68	2.50	2.50
Indonesia	12-May	91-Day Treasury Bill	3.49			800.00
		365-Day Treasury Bill	3.87			150.00
		5-Year Treasury Bond	7.48	6.50		9,300.00
		10-Year Treasury Bond	8.07	7.00	20,000.00	7,300.00
		15-Year Treasury Bond	8.28	7.50		1,300.00
		20-Year Treasury Bond	8.32	7.50		750.00
		28-Year Treasury Bond	8.38	7.38		400.00
Japan	12-May	10-Year Japanese Government Bond	-0.001	0.10	2,100.00	2,308.10
	14-May	30-Year Japanese Government Bond	0.45	0.40	700.00	719.40
Korea, Rep. of	11-May	91-Day Monetary Stabilization Bond	0.69		1,000.00	1,000.00
		1-Year Monetary Stabilization Bond	0.72		1,080.00	1,080.00
		5-Year Korea Treasury Bond	1.18	1.50	2,611.00	2,611.00
	13-May	63-Day Financial Bill	0.70		1,500.00	1,500.00
Malaysia	12-May	364-Day Malaysian Islamic Treasury Bill	2.10		1.00	1.00
	14-May	14.5-Year Government Investment Issue	3.24	4.12	3.50	3.50
	15-May	182-Day Malaysian Islamic Treasury Bill	2.04		2.50	2.50
Philippines	11-May	182-Day Treasury Bill	2.27		5.00	5.00
	12-May	7-Year Treasury Bond	2.95	3.50	30.00	30.00
Singapore	12-May	4-Week Monetary Authority of Singapore Bill	0.07		2.90	2.90
		12-Week Monetary Authority of Singapore Bill	0.17		9.00	9.00
	14-May	6-Month Singapore Government Securities Bill	0.12		3.60	3.60
Thailand	11-May	182-Day Treasury/Debt Restructuring Bill	0.56		30.00	30.00
		91-Day Bank of Thailand Bill	0.40		50.00	50.00
		182-Day Bank of Thailand Bill	0.50		20.00	20.00
	13-May	364-Day Bank of Thailand Bill	0.55		40.00	40.00
		4.59-Year Government Bond	0.79	1.45	20.00	20.42
		29.11-Year Government Bond	1.96	1.88	5.00	6.00
15-May	14-Day Bank of Thailand Bill	0.40		60.00	60.00	
Viet Nam	13-May	10-Year Treasury Bond	2.70	2.93	2,000.00	2,000.00
		15-Year Treasury Bond	2.90	2.75	2,000.00	2,000.00

HKSAR = Hong Kong Special Administrative Region, LCY = local currency.  
Sources: Local market sources and Bloomberg LP.

## Other Bond Issuances for 11–15 May 2020

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	<a href="#">Bank Mandiri</a>	7.75% and 7.75%	5 Years	IDR350.0 billion
Indonesia	<a href="#">Bank Mandiri</a>	8.30% and 8.30%	7 Years	IDR650.0 billion
Indonesia	<a href="#">Indonesia Asahan Aluminium</a>	4.75% and 4.97%	5 Years	USD1.0 billion
Indonesia	<a href="#">Indonesia Asahan Aluminium</a>	5.45% and 5.75%	10 Years	USD1.0 billion
Indonesia	<a href="#">Indonesia Asahan Aluminium</a>	5.80% and 6.33%	30 Years	USD0.5 billion
Indonesia	<a href="#">Pegadaian</a>	6.90% and 6.90%	370 Days	IDR330.0 billion
Indonesia	<a href="#">Pegadaian</a>	7.70% and 7.70%	3 Years	IDR79.0 billion
Indonesia	<a href="#">Pegadaian</a>	6.90% and 6.90%	370 Days ( <i>Sukuk</i> )	IDR51.0 billion
Indonesia	<a href="#">Pegadaian</a>	7.70% and 7.70%	3 Years ( <i>Sukuk</i> )	IDR49.0 billion
Malaysia	<a href="#">Danum Capital</a>	3.29% and 3.29%	10 Years	MYR1.0 billion
Malaysia	<a href="#">RHB Bank</a>	3.35% and 3.35%	10 Years	MYR500.0 million
Singapore	<a href="#">City Developments</a>	2.30% and 2.30%	5 Years	SGD200.0 million
Singapore	<a href="#">Tuan Sing</a>	7.75% and 7.75%	2 Years	SGD65.0 million

TDR = Indonesian rupiah, MYR = Malaysian ringgit, SGD = Singapore dollar, USD = US dollar, USD = United States dollar.  
Sources: Local market sources and Bloomberg LP.