

## Economic Data Releases for 18–22 May 2020

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
Japan	<a href="#">Gross Domestic Product Annualized SA, quarter-on-quarter</a>	Q1 2020 Preliminary	-3.4%	Q4 2019 -7.3%	18-May
Singapore	<a href="#">Non-Oil Domestic Exports, year-on-year</a>	Apr	9.7%	Mar 17.6%	18-May
Thailand	<a href="#">Gross Domestic Product, year-on-year</a>	Q1 2020	-1.8%	Q4 2019 1.5%	18-May
Indonesia	<a href="#">Bank Indonesia 7-Day Reverse Repo Rate</a>	19-May	4.50%	14-Apr 4.50%	19-May
Japan	<a href="#">Industrial Production, year-on-year</a>	Mar Final	-5.2%	Feb -5.2%	19-May
Malaysia	<a href="#">Consumer Price Index, year-on-year</a>	Apr	-2.9%	Mar -0.2%	20-May
Thailand	<a href="#">Bank of Thailand Benchmark Interest Rate</a>	20-May	0.50%	20-Mar 0.75%	20-May
Hong Kong, China	<a href="#">Consumer Price Index, year-on-year</a>	Apr	1.9%	Mar 2.3%	21-May
Japan	<a href="#">Exports, year-on-year</a>	Apr	-21.9%	Mar -11.7%	21-May
Japan	<a href="#">Consumer Price Index, year-on-year</a>	Apr	0.1%	Mar 0.4%	22-May

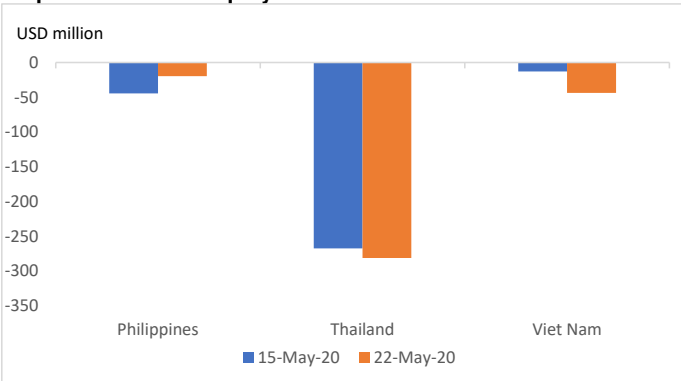
Q1 = first quarter, Q4 = fourth quarter, SA = seasonally adjusted, USD = United States dollars.  
Source: Bloomberg LP.

## Financial Indicators

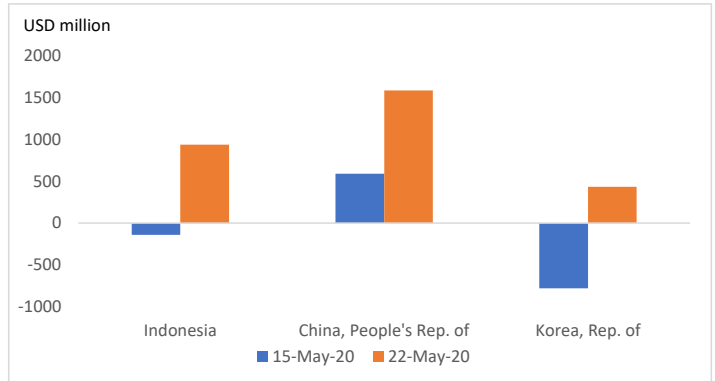
Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Index	
	15-May-20	22-May-20	15-May-20	22-May-20	15-May-20	22-May-20	15-May-20	22-May-20	15-May-20	22-May-20
China, People's Rep. of	1.49	1.58	2.66	2.58	54.23	53.39	7.10	7.13	2,868.46	2,813.77
Hong Kong, China	0.28	0.53	0.52	0.71	-	-	7.75	7.76	23,797.47	22,930.14
Indonesia	6.25	6.13	7.79	7.54	205.41	180.17	14,860.00	14,710.00	4,507.61	4,545.95
Japan	-0.1	-0.2	0.001	0.000	31.42	27.32	107.06	107.64	298.79	303.37
Korea, Rep. of	0.79	0.79	1.38	1.34	33.69	28.17	1,231.04	1,236.90	1,927.28	1,970.13
Malaysia	2.21	2.20	2.88	2.82	114.04	97.26	4.35	4.36	1,403.44	1,436.76
Philippines	2.85	2.74	3.30	3.28	89.43	78.89	50.74	50.73	5,541.95	5,539.19
Singapore	0.25	0.20	0.72	0.71	-	-	1.43	1.42	2,523.55	2,499.83
Thailand	0.61	0.54	1.08	1.01	60.75	55.06	32.08	31.90	1,280.76	1,303.97
Viet Nam	1.73	1.40	3.04	3.08	276.07	229.10	23,349.00	23,263.00	827.03	852.74

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

## Capital Flows into Equity Markets



Source: Institute of International Finance.



## Bond Market News for 18–22 May 2020

Market	News
<a href="#">Indonesia</a>	In a meeting held on 18-19 May, Bank Indonesia's Board of Governors decided to keep the 7-day reverse repurchase rate steady at 4.50%, the deposit facility rate at 3.75%, and the lending facility rate at 5.25%.
<a href="#">Thailand</a>	On 20 May, the Monetary Policy Committee of the Bank of Thailand cut the policy rate by 25 basis points from 0.75% to 0.50%, a record low, after assessing that a more accommodative monetary policy was warranted by the economic contraction brought about by the coronavirus disease (COVID-19) pandemic.

Source: Local market sources.

## Economic Calendar for 25 May–5 June 2020

May–June				
25 Monday	26 Tuesday	27 Wednesday	28 Thursday	29 Friday
HKG – Apr Exports, y-o-y (Mar: -5.8%) PHI – Overseas Remittances, y-o-y (Mar: 2.5%)	SIN – Apr CPI, y-o-y (Mar: 0.0%) (Mar: 0.0%) SIN – Q1 2020 GDP Final, y-o-y (Q1 2020: -2.2%) SIN – Apr Industrial Production, y-o-y (Mar: 16.5%)	VIE – May CPI, y-o-y (Apr: 2.9%) VIE – May Exports, y-o-y (Apr: -3.5%) VIE – May Industrial Production, y-o-y (Apr: -10.6%)	KOR – BOK 7-Day Repo Rate (Apr: 0.75%)	JPN – Apr Industrial Production, y-o-y (Mar: 5.2%) KOR – Apr Industrial Production, y-o-y (Mar: 7.1%) THA – Apr BOP Overall (Mar: -USD844.0 m) THA – Apr Exports, y-o-y (Mar: -2.2%)
1 Monday	2 Tuesday	3 Wednesday	4 Thursday	5 Friday
KOR – May Exports, y-o-y (Apr: -25.1%)	KOR – Q1 2020 GDP Final, y-o-y (Q1 2020: 1.3%) KOR – May CPI, y-o-y (Apr: 0.1%) INO – May CPI, y-o-y (Apr: 2.7%)	SIN – May PMI (Apr: 44.7)	MAL – Apr Exports, y-o-y (Mar: -4.7%)	PHI – May CPI, y-o-y (Apr: 2.2%) THA – May CPI y-o-y (Apr: -3.0%)

BOK = Bank of Korea; BOP = balance of payments; CPI = Consumer Price Index; GDP = gross domestic product; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; KOR = Republic of Korea; m = million; 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 18–22 May 2020

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	20-May	1-Year China Government Bond	1.29	2.25	65.00	65.05
		10-Year China Government Bond	2.68	2.68	69.00	69.09
	22-May	5-Year China Government Bond	3.73	3.73	34.00	34.65
Hong Kong, China	19-May	91-Day Exchange Fund Bill	0.28		52.14	52.14
		182-Day Exchange Fund Bill	0.31		17.00	17.00
	20-May	2-Year Exchange Fund Note	0.32	0.33	1.20	1.20
Indonesia	18-May	2-Year Project-Based <i>Sukuk</i>	6.16	5.45		3,400.00
		4-Year Project-Based <i>Sukuk</i>	7.07	6.63		2,700.00
		10-Year Project-Based <i>Sukuk</i>	8.00	8.13	7,000.00	2,250.00
		17-Year Project-Based <i>Sukuk</i>	8.48	6.10		600.00
		23-Year Project-Based <i>Sukuk</i>	8.58	6.75		550.00
Japan	18-May	5-Year Japanese Government Bond	-0.12	0.10	1,900.00	1,986.30
	19-May	1-Year Treasury Discount Bill	-0.17		2,500.00	2,499.97
	20-May	20-Year Japanese Government Bond	0.33	0.40	900.00	957.30
	22-May	3-Month Treasury Discount Bill	-0.12		8,140.00	8,139.96
Korea, Rep. of	18-May	91-Day Monetary Stabilization Bond	0.70		1,000.00	1,000.00
		182-Day Monetary Stabilization Bond	0.71		500.00	500.00
		10-Year Korea Treasury Bond	1.39	1.45	1,200.00	1,258.00
	20-May	63-Day Financial Bill	0.70		1,500.00	1,500.00
		2-Year Monetary Stabilization Bond	0.82		2,300.00	2,300.00
Malaysia	21-May	10-Year Malaysian Government Securities	2.80	3.89	4.50	4.50
Philippines	18-May	91-Day Treasury Bill	2.09		7.00	7.00
	19-May	35-Day Treasury Bill	2.02		15.00	15.00
Singapore	19-May	4-Week Monetary Authority of Singapore Bill	0.04		3.00	3.00
		12-Week Monetary Authority of Singapore Bill	0.11		8.90	8.90
Thailand	19-May	91-Day Bank of Thailand Bill	0.40		50.00	50.00
		182-Day Bank of Thailand Bill	0.52		50.00	50.00
	21-May	2-Year Bank of Thailand Bond	0.55	0.61	30.00	36.00
	22-May	14-Day Bank of Thailand Bill	0.39		60.00	60.00
Viet Nam	20-May	10-Year Treasury Bond	2.70	2.80	2,000.00	2,000.00
		15-Year Treasury Bond	2.90	2.95	2,000.00	2,000.00
		20-Year Treasury Bond	3.60	3.43	500.00	200.00

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

## Other Bond Issuances for 18–22 May 2020

Market	Issuer	Coupon and Yield	Tenor	Amount
Malaysia	<a href="#">Pengurusan Aset Air</a>	3.07% and 3.07%	5 Years	MYR400.0 million
Malaysia	<a href="#">Pengurusan Aset Air</a>	3.32% and 3.32%	7 Years	MYR850.0 million
Singapore	<a href="#">Suntec Real Estate Investment Trust</a>	2.6% and 2.6%	5 Years	SGD200.0 million

MYR = Malaysian ringgit, SGD = Singapore dollar.  
Sources: Local market sources and Bloomberg LP.