

Economic Data Releases for 25–29 May 2020

Market	Indicator	Latest Period	Previous Period	Release Date
Hong Kong, China	Exports, year-on-year	Apr	-3.7% Mar	-5.8% 25-May
Singapore	Gross Domestic Product, year-on-year	Q1 2020 Final	-0.7% Q1 2020 Prelim.	-2.2% 26-May
Singapore	Industrial Production, year-on-year	Apr	13.0% Mar	16.5% 26-May
Singapore	Consumer Price Index, year-on-year	Apr	-0.7% Mar	0.0% 26-May
Korea, Rep. of	Bank of Korea 7-Day Repo Rate	May	0.50% Apr	0.75% 28-May
Japan	Industrial Production, year-on-year	Apr	-14.4% Mar	-5.2% 29-May
Korea, Rep. of	Industrial Production, year-on-year	Apr	-4.5% Mar	7.4% 29-May
Thailand	Balance of Payments, Overall	Apr	USD7,962m Mar	-USD844 m 29-May
Thailand	Exports, year-on-year	Apr	-3.3% Mar	-2.2% 29-May
Viet Nam	Industrial Production, year-on-year	May	-3.1% Apr	-10.5% 29-May
Viet Nam	Consumer Price Index, year-on-year	May	2.4% Apr	2.9% 29-May
Viet Nam	Exports, year-on-year	May	-15.5% Apr	-3.5% 29-May

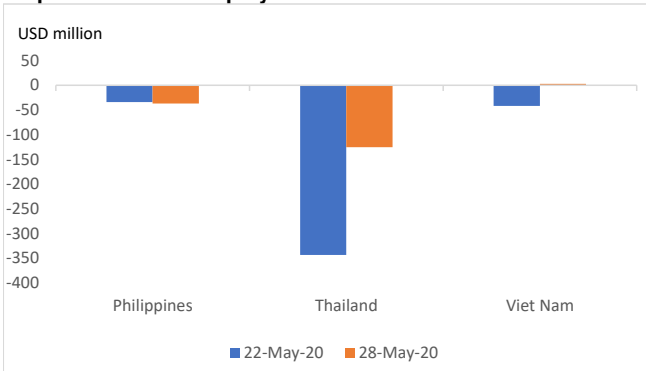
m = million, Q1 = first quarter, USD = United States dollar.
Source: Bloomberg LP.

Financial Indicators

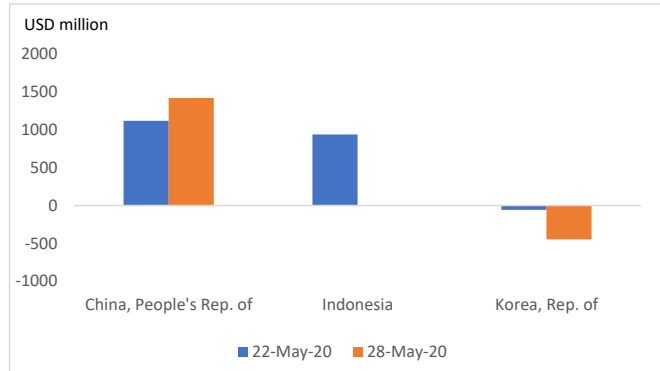
Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Indices	
	22-May-20	29-May-20	22-May-20	29-May-20	22-May-20	29-May-20	22-May-20	29-May-20	22-May-20	29-May-20
China, People's Rep. of	1.58	1.82	2.58	2.69	53.39	57.39	7.13	7.14	2,813.77	2,852.35
Hong Kong, China	0.53	0.58	0.71	0.65	-	-	7.76	7.75	22,930.14	22,961.47
Indonesia	6.13	6.11	7.54	7.35	180.17	165.95	14,710.00	14,610.00	4,545.95	4,753.61
Japan	-0.2	-0.2	0.000	0.005	27.32	23.74	107.64	107.83	303.37	322.04
Korea, Rep. of	0.79	0.74	1.34	1.37	28.17	28.00	1,236.90	1,237.57	1,970.13	2,029.60
Malaysia	2.20	2.19	2.82	2.81	97.26	89.37	4.36	4.35	1,436.76	1,473.25
Philippines	2.74	2.54	3.28	3.15	78.89	73.55	50.73	50.61	5,539.19	5,838.84
Singapore	0.20	0.24	0.71	0.83	-	-	1.42	1.41	2,499.83	2,510.75
Thailand	0.54	0.56	1.01	1.15	55.06	52.69	31.90	31.81	1,303.97	1,342.85
Viet Nam	1.40	1.49	3.08	3.19	229.10	219.98	23,263.00	23,282.00	852.74	864.47

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

Capital Flows into Equity Markets



USD = United States Dollars.
Source: Institute of International Finance.



Bond Market News for 25–29 May 2020

Market	News
China, People's Rep. of	The China Securities Regulatory Commission announced plans to allow brokers to sell subordinated bonds to the public. Previously, brokers could only sell subordinated bonds to a maximum of 200 institutional investors.
Republic of Korea	At its 28 May Monetary Board meeting, the Bank of Korea cut its base rate by 25 basis points to 0.50% amid a continued economic slowdown due to the coronavirus disease (COVID-19) pandemic.

Source: Local market sources.

Economic Calendar for 1–12 June 2020

June				
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 Preliminary: 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%) KOR – Apr Current Account Balance (Mar: USD6,232 m)	PHI – May CPI, y-o-y (Apr 2.2%) THA – May CPI, y-o-y (Apr: -3.0%)
8 Monday	9 Tuesday	10 Wednesday	11 Thursday	12 Friday
JPN – Q1 2020 GDP Annualized SA, q-o-q (Q1 2020 Preliminary: -3.4%)		PHI – Apr Exports, y-o-y (Mar: -24.9%) PRC – May CPI, y-o-y (Apr: 3.3%)	MAL – Apr Industrial Production, y-o-y (Mar: -4.9%)	JPN – Apr Final Industrial Production, y-o-y HKG – Q1 2020 Industrial Production, y-o-y (Q4 2019: -0.5%)

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.
PRC = People's Republic of China; Q1 = first quarter; Q4 = fourth quarter; q-o-q = quarter-on-quarter; SA = seasonally adjusted; 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 25–29 May 2020

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	26-May	91-Day Exchange Fund Bills	0.57		46.16	46.16
		182-Day Exchange Fund Bills	0.57		15.00	15.00
Japan	26-May	40-Year Japanese Government Bonds	0.00	0.50	500.00	509.90
	27-May	6-Month Treasury Discount Bills	-0.16		2,500.00	2,499.97
	28-May	2-Year Japanese Government Bonds	-0.17	0.10	20,000.00	2,027.70
Korea, Rep. of	25-May	91-Day Monetary Stabilization Bonds	0.67		800.00	800.00
		1-Year Monetary Stabilization Bonds	0.65	0.72	960.00	960.00
		20-Year Korea Treasury Bonds	1.46	1.13	900.00	900.00
	27-May	63-Day Financial Bills	0.69		1,500.00	1,500.00
Malaysia	28-May	182-Day Malaysian Islamic Treasury Bills	2.04		2.50	2.50
Philippines	26-May	91-Day Treasury Bills	2.06		5.00	5.00
		182-Day Treasury Bills	2.11		5.00	5.00
		364-Day Treasury Bills	2.51		14.00	14.00
	27-May	4.4-Year Treasury Bonds	2.68	4.25	30.00	30.00
Singapore	27-May	4-Week Monetary Authority of Singapore Bills	0.05		3.70	3.70
		12-Week Monetary Authority of Singapore Bills	0.11		9.50	9.50
	27-May	15-Year Singapore Government Securities Bonds	0.98	2.25	2.00	2.00
	28-May	6-Month Singapore Government Securities Bills	0.15		4.20	4.20
Thailand	25-May	182-Day Treasury/Debt Restructuring Bills	0.49		30.00	30.00
	26-May	91-Day Bank of Thailand Bills	0.45		50.00	50.00
		182-Day Bank of Thailand Bills	0.49		20.00	20.00
	27-May	9.56-Year Government Bonds	1.07	1.60	16.00	16.00
		18.06-Year Government Bonds	1.60	3.30	12.00	12.00
	29-May	14-Day Bank of Thailand Bills	0.44		55.00	55.00
Viet Nam	27-May	10-Year Treasury Bonds	2.90	2.70	2,500.00	1,207.00
		15-Year Treasury Bonds	3.07	2.90	2,500.00	2,500.00

Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 25–29 May 2020

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Wahana Ottomitra Multiartha	8.50% and 8.50%	370 Days	IDR227.5 billion
Indonesia	Wahana Ottomitra Multiartha	9.60% and 9.60%	3 Years	IDR32.8 billion
Singapore	BOC Aviation	2.75% and 2.825%	3.5 Years	USD750.0 million
Singapore	Keppel	2.459% and 2.459%	5 Years	USD300.0 million
Singapore	National University of Singapore	1.565% and 1.565%	10 Years	SGD300.0 million

IDR = Indonesian rupiah, SGD = Singapore dollar, USD = United States dollar.
Sources: Local market sources and Bloomberg LP.