

Economic Data Releases for 6–10 July 2020

Market	Indicator	Latest Period	Previous Period	Release Date	
Korea, Rep. of	Balance-of-Payments Current Account Balance	May	USD2.3 b	Apr –USD3.3 b	7-Jul
Malaysia	Bank Negara Malaysia Overnight Policy Rate	7-Jul	1.75%	Jun 2.00%	7-Jul
Philippines	Consumer Price Inflation, year-on-year	Jun	2.5%	May 2.1%	7-Jul
Japan	Balance-of-Payments Current Account Balance	May	JPY1,176.8 b	Apr JPY262.7 b	8-Jul
China, People's Rep. of	Consumer Price Inflation, year-on-year	Jun	2.5%	May 2.4%	9-Jul
Malaysia	Industrial Production, year-on-year	May	–22.1%	Apr –32.0%	9-Jul
Philippines	Exports, year-on-year	May	–35.6%	Apr –49.9%	10-Jul

b = billion, JPY = Japanese yen, USD = United States dollar.
Source: Bloomberg LP.

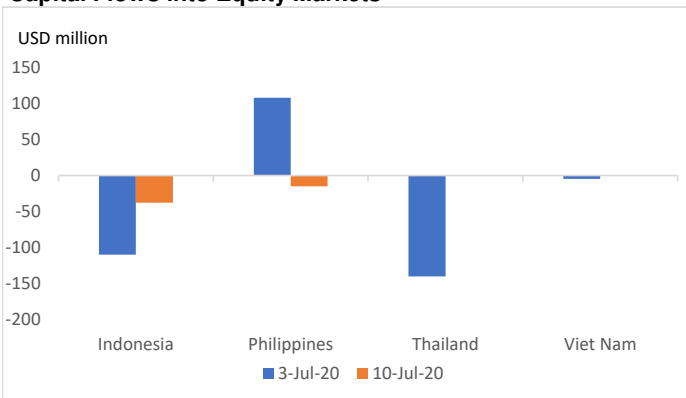
Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spreads (bps)		Foreign Exchange Rate		Equity Indices	
	3-Jul-20	10-Jul-20	3-Jul-20	10-Jul-20	3-Jul-20	10-Jul-20	3-Jul-20	10-Jul-20	3-Jul-20	10-Jul-20
China, People's Rep. of	2.25	2.43	2.90	3.03	45.19	45.77	7.07	7.00	3,152.81	3,383.32
Hong Kong, China	0.25	0.17	0.64	0.54	–	–	7.75	7.75	25,373.12	25,727.41
Indonesia	5.42	5.27	7.22	7.08	121.19	125.61	14,523.00	14,435.00	4,973.79	5,031.26
Japan	–0.13	–0.12	0.03	0.03	18.02	18.08	107.51	106.93	321.83	318.67
Korea, Rep. of	0.77	0.77	1.38	1.40	25.08	25.57	1,198.65	1,204.45	2,152.41	2,150.25
Malaysia	2.12	1.95	2.81	2.64	66.60	66.78	4.29	4.27	1,552.65	1,591.84
Philippines	2.10	2.02	2.81	2.75	60.15	62.08	49.57	49.48	6,372.66	6,197.38
Singapore	0.27	0.22	0.89	0.90	–	–	1.39	1.39	2,652.94	2,652.65
Thailand	0.45	0.46	1.26	1.25	42.00	43.37	31.12	31.34	1,372.27	1,350.50
Viet Nam	1.00	0.84	3.00	2.94	167.43	169.48	23,201.00	23,172.00	847.61	871.21

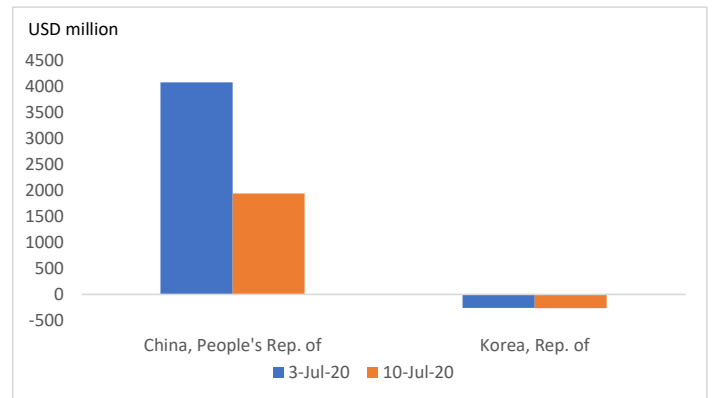
– = data not available, bps = basis points.

Note: Foreign exchange rates are presented against the United States dollar.
Source: Bloomberg LP.

Capital Flows into Equity Markets



Source: Institute of International Finance.



Bond Market News for 6–10 July 2020

Market	News
China, People's Rep. of	On 9 July, the People's Republic of China issued CNY70.0 billion worth of 10-year special government bonds to counteract the negative economic effects of the COVID-19 pandemic.
Indonesia	On 6 July, Bank Indonesia announced that it would purchase IDR397.6 billion worth of government bonds directly from the Government of Indonesia at a yield equal to the central bank's policy rate, a one-time move meant to help fund government's effort to mitigate the impact of the COVID-19 pandemic.
Malaysia	On 7 July, Bank Negara Malaysia reduced the overnight policy rate by 25 basis points to 1.75% to accelerate the pace of Malaysia's economic recovery amid the domestic and global economic downturns brought by the COVID-19 pandemic.

CNY = Chinese yuan, COVID-19 = coronavirus disease 2019, IDR = Indonesian rupiah.
Source: Local market sources.

Economic Calendar for 13–24 July 2020

July				
13 Monday	14 Tuesday	15 Wednesday	16 Thursday	17 Friday
	PRC – Jun Exports, y-o-y (May: –3.3%) JPN – May Industrial Production (Final), y-o-y (May: –25.9%) SIN – Q2 2020 Gross Domestic Product (Advanced), y-o-y (Q1 2020: –0.7%)	INO – Jun Exports, y-o-y (May: –29.0%) JPN – 15 Jul Bank of Japan Policy Rate Balance Rate (Jun: –0.10%)	PRC – Q2 2020 Gross Domestic Product, y-o-y (Q1 2020: –6.8%) PRC – Jun Industrial Production, y-o-y (May: 4.4%) INO – 16 Jul Bank Indonesia 7-Day Reverse Repurchase (Jun: 4.25%) KOR – 16 Jul Bank of Korea 7-Day Repurchase Rate (Jun: 0.50%)	SIN – Jun Non-Oil Domestic Exports, y-o-y (May: –4.5%)
JPN – Jun Exports, y-o-y (May: –28.3%) PHI – Jun Balance-of-Payments Overall, (May: USD2.4 b)	JPN – Jun Consumer Price Inflation, y-o-y (May: 0.1%)	MAL – Jun Consumer Price Inflation, y-o-y (May: –2.9%)	KOR – Q2 2020 Gross Domestic Product (Preliminary), y-o-y (Q1 2020: 1.4%) SIN – Jun Consumer Price Inflation, y-o-y (May: –0.8%)	SIN – Jun Industrial Production, y-o-y (May: –7.4%)

PRC = People's Republic of China, INO = Indonesia, JPN = Japan, KOR = Republic of Korea, MAL = Malaysia, Q1 = first quarter, Q2 = second quarter, SIN = Singapore, y-o-y = year-on-year.
Sources: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance for 6–10 July 2020

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	8-Jul	2-Year China Government Bond	2.30	2.20	20.00	20.00
		5-Year China Government Bond	2.68	1.99	54.00	54.05
Hong Kong, China	7-Jul	91-Day Exchange Fund Bill	0.14		59.31	59.31
		182-Day Exchange Fund Bill	0.16		18.00	18.00
Indonesia	7-Jul	6-Month Project-Based <i>Sukuk</i>	3.67			140.00
		2-Year Project-Based <i>Sukuk</i>	5.26	5.45		2,982.00
		4-Year Project-Based <i>Sukuk</i>	6.36	6.63	7,000.00	2,310.00
		14-Year Project-Based <i>Sukuk</i>	7.85	8.63		490.00
		23-Year Project-Based <i>Sukuk</i>	8.07	6.75		770.00
Japan	7-Jul	30-Year Japanese Government Bond	0.61	0.60	900.00	966.70
	9-Jul	6-Month Treasury Discount Bill	-0.18		3,000.00	2,999.96
		5-Year Japanese Government Bond	-0.10	0.10	2,500.00	2,718.40
Korea, Rep. of	6-Jul	5-Year Korea Treasury Bond	1.13	1.13	1,600.00	1,678.00
	8-Jul	63-Day Financial Bill	0.49		1,000.00	1,000.00
Malaysia	9-Jul	10-Year Malaysian Government Security	2.00	3.48	5.00	5.00
Philippines	6-Jul	91-Day Treasury Bill	1.65		7.00	7.00
		182-Day Treasury Bill	1.75		7.00	7.00
		364-Day Treasury Bill	1.86		10.00	10.00
	7-Jul	10-Year Treasury Bond	2.76	2.88	30.00	30.00
Singapore	7-Jul	4-Week Monetary Authority of Singapore Bill	0.12		3.10	3.10
		12-Week Monetary Authority of Singapore Bill	0.18		8.20	8.20
	9-Jul	6-Month Singapore Government Securities Bill	0.20		3.80	3.80
Thailand	7-Jul	91-Day Bank of Thailand Bill	0.42		50.00	50.00
		182-Day Bank of Thailand Bill	0.47		15.00	15.00
		364-Day Bank of Thailand Bill	0.49		45.00	52.82
	8-Jul	9.44-Year Government Bond	1.31	1.60	22.00	26.40
	9-Jul	2.69-Year Bank of Thailand Bond	0.57	0.92	30.00	31.81
	10-Jul	15-Day Bank of Thailand Bill	0.39		45.00	45.00
Viet Nam	8-Jul	5-Year Treasury Bond	1.92	1.90	1,000.00	1,000.00
		10-Year Treasury Bond	2.87	2.80	7,000.00	7,000.00
		15-Year Treasury Bond	3.06	3.00	4,000.00	4,000.00
		20-Year Treasury Bond	3.35	3.60	1,000.00	1,000.00

LCY = local currency.
Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 6–10 July 2020

Market	Issuer	Coupon and Yield	Tenor	Amount
China, People's Rep. of	Government of the People's Republic of China	2.77% and 2.98%	10 Years	CNY70.0 billion
Malaysia	Sunway Real Estate Investment Trust	3.48% and 3.48%	2 Years	MYR320.0 million
Philippines	Aboitiz Power	3.125% and 3.125%	2 Years	PHP9.0 billion
Philippines	Aboitiz Power	3.935% and 3.935%	5 Years	PHP550.0 million
Philippines	BDO Unibank	2.125% and 2.21%	5.5 Years	USD600.0 million
Singapore	Development Bank of Singapore Group	0.85% and 0.875%	3 Years	AUD300.0 million
Singapore	Development Bank of Singapore Group	Floating rate	3 Years	AUD450.0 million

AUD = Australian dollar, CNY = Chinese yuan, MYR = Malaysian ringgit, PHP = Philippine peso, USD = United States dollar.
Sources: Local market sources and Bloomberg LP.