

Economic Data Releases for 13–17 July 2020

Market	Indicator	Latest Period	Previous Period	Release Date	
China, People's Rep. of	Exports, year-on-year	Jun	0.5% May	-3.3%	14-Jul
Singapore	Gross Domestic Product, year-on-year	Q2 2020 (Advanced)	-12.6% Q1 2020	-0.3%	14-Jul
Indonesia	Exports, year-on-year	Jun	2.3% May	-28.9%	15-Jul
Japan	Bank of Japan Policy Balance Rate	15-Jul	-0.10% 16-Jun	-0.10%	15-Jul
Philippines	Overseas Remittances, year-on-year	Apr	-16.1% Mar	-4.7%	15-Jul
China, People's Rep. of	Gross Domestic Product, year-on-year	Q2 2020	3.2% Q1 2020	-6.8%	16-Jul
China, People's Rep. of	Industrial Production, year-on-year	Jun	4.8% May	4.4%	16-Jul
Indonesia	Bank Indonesia 7-day Reverse Repo Rate	16-Jul	4.00% 18-Jun	4.25%	16-Jul
Republic of Korea	Bank of Korea 7-day Repo Rate	16-Jul	0.50% 28-May	0.50%	16-Jul
Singapore	Non-Oil Domestic Exports, year-on-year	Jun	16.1% May	-4.6%	17-Jul

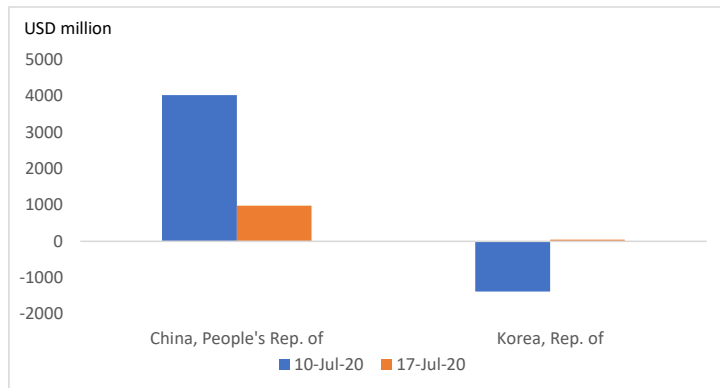
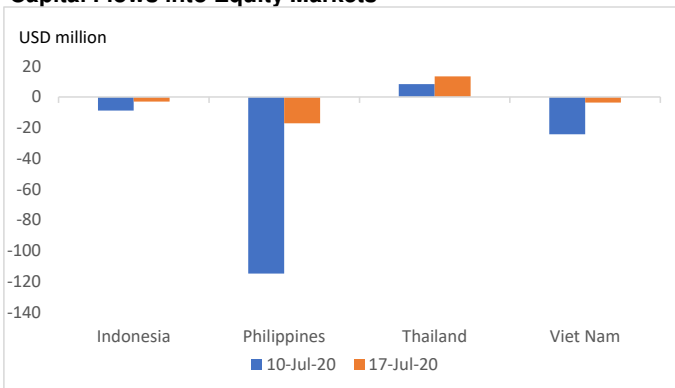
Q1 = first quarter, Q2 = second quarter.
Source: Bloomberg LP.

Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Indices	
	10-Jul-20	17-Jul-20	10-Jul-20	17-Jul-20	10-Jul-20	17-Jul-20	10-Jul-20	17-Jul-20	10-Jul-20	17-Jul-20
China, People's Rep. of	2.43	2.38	3.03	2.97	45.77	43.93	7.00	6.99	3,383.32	3,214.13
Hong Kong, China	0.17	0.07	0.54	0.41	-	-	7.75	7.75	25,727.41	25,089.17
Indonesia	5.27	5.14	7.08	7.07	125.61	127.08	14,435.00	14,703.00	5,031.26	5,079.59
Japan	-0.12	-0.13	0.03	0.02	18.08	18.29	106.93	107.02	318.67	326.02
Korea, Rep. of	0.77	0.76	1.40	1.35	25.57	24.32	1,204.45	1,205.10	2,150.25	2,201.19
Malaysia	1.95	1.92	2.64	2.64	66.78	64.74	4.27	4.26	1,591.84	1,596.33
Philippines	2.02	2.05	2.75	2.72	62.08	59.82	49.48	49.45	6,197.38	6,088.75
Singapore	0.22	0.24	0.90	0.86	-	-	1.39	1.39	2,652.65	2,618.48
Thailand	0.46	0.46	1.25	1.23	43.37	41.70	31.34	31.68	1,350.50	1,359.58
Viet Nam	0.84	0.62	2.94	2.91	169.48	169.45	23,172.00	23,181.00	871.21	872.02

- = 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



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

Bond Market News for 13–17 July 2020

Market	News
Euro Area	In a meeting held on 16 July, the European Central Bank left its key monetary policy rates unchanged at -0.50% for its deposit facility, 0% for its main refinancing operations, and 0.25% for its marginal lending facility. It will also maintain its asset purchase program with a monthly purchase of EUR20 billion for its asset purchase programme and EUR120 billion under the pandemic emergency purchase programme.
Indonesia	In a meeting held on 15-16 July, Bank Indonesia's Board of Governors lowered the 7-day reverse repurchase rate by 25 basis points to 4.00% to bolster economic growth and support recovery efforts amid the COVID-19 pandemic.
Japan	On 15 July, the Bank of Japan announced that it would continue with its quantitative and qualitative monetary easing measures with yield curve control measures. It also lowered its gross domestic product growth range forecast for fiscal year 2020 to between -5.7% and -4.5% from its April forecast of between -5.0% and -3.0%.
Republic of Korea	At its 16 July Monetary Board meeting, the Bank of Korea decided to maintain its base rate at 0.50%, following two rate cuts since the start of the year, as it continues to support the domestic economy amid the COVID-19 pandemic.
Viet Nam	Viet Nam's Ministry of Finance amended several points under Decree No. 163/2018/ND-CP to tighten the trading of privately placed corporate bonds in the domestic market. The amended decree will take effect on 1 September 2020.

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

Economic Calendar for 20–31 July 2020

July				
20 Monday	21 Tuesday	22 Wednesday	23 Thursday	24 Friday
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%) HKG – Jun Consumer Price Inflation, y-o-y (May: 1.5%)	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%)
HKG – Jun Exports, y-o-y (May: -7.4%)	MAL – Jun Exports, y-o-y (May: -25.5%)	HKG – Q2 2020 Gross Domestic Product (Advanced), y-o-y (Q1 2020: -8.9%)		JPN – Jun Industrial Production, y-o-y (May: -26.3%) KOR – Jun Industrial Production, y-o-y (May: -9.6%) THA – Jun Exports, y-o-y (May: -23.6%) THA – Jun Current Account (May: USD64 m) VIE – Jul Consumer Price Inflation, y-o-y (Jun: 3.2%) VIE – Jul Exports, y-o-y (Jun: -2.0%) VIE – Jul Industrial Production, y-o-y (Jun: 7.0%)

b = billion; HKG = Hong Kong, China; JPN = Japan; KOR = Republic of Korea; MAL = Malaysia; m = million; PHI = Philippines; Q1 = first quarter; Q2 = second quarter; SIN = Singapore; THA = Thailand; VIE = Viet Nam; y-o-y = year-on-year.
Sources: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance for 13–17 July 2020

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	15-Jul	1-Year China Government Bonds	2.15	2.15	30.00	30.00
Hong Kong, China	14-Jul	91-Day Exchange Fund Bills	0.12		61.32	61.32
		182-Day Exchange Fund Bills	0.16		18.00	18.00
Indonesia	14-Jul	5-Year Treasury Bonds	6.29	6.50		8,050.00
		10-Year Treasury Bonds	7.05	7.00		6,750.00
		15-Year Treasury Bonds	7.54	7.50	20,000.00	3,700.00
		20-Year Treasury Bonds	7.56	7.50		2,050.00
		28-Year Treasury Bonds	7.64	7.38		1,450.00
Japan	16-Jul	1-Year Treasury Discount Bills	-0.18		3,500.00	3,499.97
	17-Jul	3-Month Treasury Discount Bills	-0.09		7,640.00	7,639.93
Korea, Rep. of	13-Jul	1-Year Monetary Stabilization Bonds	0.59	0.59	860.00	860.00
		10-Year Korea Treasury Bonds	1.42	1.38	3,600.00	3,600.00
	15-Jul	63-Day Financial Bills	0.48		1,000.00	1,000.00
Malaysia	14-Jul	364-Day Malaysian Treasury Bills	1.81		2.00	2.00
	16-Jul	10-Year Government Investment Issues	2.67	3.47	5.00	5.00
Philippines	13-Jul	91-Day Treasury Bills	1.59		5.00	5.00
		182-Day Treasury Bills	1.69		5.00	5.00
		364-Day Treasury Bills	1.78		10.00	10.00
Singapore	14-Jul	4-Week Monetary Authority of Singapore Bills	0.16		3.20	3.20
		12-Week Monetary Authority of Singapore Bills	0.16		8.30	8.30
Thailand	14-Jul	91-Day Bank of Thailand Bills	0.45		50.00	50.00
		182-Day Bank of Thailand Bills	0.49		45.00	45.00
	15-Jul	17.93-Year Government Bonds	1.89	3.30	20.00	20.00
	16-Jul	1.85-Year Bank of Thailand Bonds	0.52	0.61	35.00	35.00
	17-Jul	14-Day Bank of Thailand Bills	0.46		45.00	45.00
Viet Nam	15-Jul	10-Year Treasury Bonds	2.70	2.70	7,000.00	9,000.00
		15-Year Treasury Bonds	2.99	3.00	4,000.00	4,450.00
		20-Year Treasury Bonds	3.34	3.60	1,000.00	1,850.00
		30-Year Treasury Bonds	3.80	3.80	500.00	750.00

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

Other Bond Issuances for 13–17 July 2020

Market	Issuer	Coupon and Yield	Tenor	Amount
China, People's Rep of	Government of the People's Republic of China	2.86% and 2.86%	10 Years	CNY70.0 billion
Indonesia	Sarana Multiqriya Finansial	6.75% and 6.75%	370 Days	IDR1,686 billion
Indonesia	Sarana Multiqriya Finansial	6.75% and 6.75%	370-Day Sukuk	IDR346 billion
Indonesia	Sarana Multiqriya Finansial	8.10% and 8.10%	5 Years	IDR424 billion
Philippines	Rizal Commercial Banking Corporation	3.25%	2 Years	PHP16.6 billion
Philippines	Republic of the Philippines	2.625%	5 Years	PHP193 billion
Singapore	NTUC Income	3.1% and 3.1%	30 Years	SGD800.0 million

CNY = Chinese yuan, IDR = Indonesian rupiah, PHP = Philippine peso, SGD = Singapore dollar.
Sources: Local market sources and Bloomberg LP.