**Financial Indicators**

**Market**
- 2-Year Government Bond (%)
- 10-Year Government Bond (%)
- 5-Year Credit Default Swap Spread (%)
- Foreign Exchange Rate
- Equity Indices

**Latest Period**
- 2020-07-16
- 2020-07-17
- 2020-07-17
- 2020-07-17
- 2020-07-17

**Previous Period**
- 2020-07-17
- 2020-07-17
- 2020-07-17
- 2020-07-17
- 2020-07-17

**Release Date**
- 2020-07-17
- 2020-07-17
- 2020-07-17
- 2020-07-17
- 2020-07-17

**Note:** Foreign exchange rates are presented against the United States dollar. – = data not available, bps = basis points.

**Bond Market News for 13–17 July 2020**

**Market**
- Euro Area
- Indonesia
- Japan
- Republic of Korea
- Viet Nam

**Euro Area**
- In a meeting held on 16 July, the European Central Bank left its key monetary policy rates unchanged at -0.05% 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 program and EUR120 billion under the pandemic emergency purchase program.

**Indonesia**
- In a meeting held on 15-16 July, Bank Indonesia’s Board of Governors lowered the 7-day reverse repo 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%.

**Korea, Rep. of**
- 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 –0.60% for its main refinancing operations. 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%.

**Viet Nam**
- Viet Nam’s Ministry of Finance amended several laws under Decree No. 163/2019/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.

**Economic Calendar for 20–31 July 2020**

**July**

**Monday**
- Japan: June Exports, y-o-y (May: –25.0%)
- Indonesia: Q2 2020 Balance of Payments Overall (May: USD24.4 billion)

**Tuesday**
- Japan: June Industrial Production, y-o-y (May: –4.5%)
- Thailand: June Industrial Production, y-o-y (May: –19.3%)
- Indonesia: Q2 2020 Gross Domestic Product (GDP), y-o-y (May: 1.0%)

**Wednesday**
- Japan: June Manufacturing Production, y-o-y (May: –2.0%)
- Indonesia: Q2 2020 Gross Domestic Product (GDP), y-o-y (May: –19.0%)

**Thursday**
- Japan: June Core Machine Orders, y-o-y (May: 7.0%)
- Indonesia: Q2 2020 Gross Domestic Product (GDP), y-o-y (May: 0.8%)

**Friday**
- Japan: June Industrial Production, y-o-y (May: –12.6%)
- Indonesia: Q2 2020 Gross Domestic Product (GDP), y-o-y (May: –16.1%)

**Note:** Financial indicators are presented against the United States dollar. – = data not available, bps = basis points.
### Selected Government Debt Security Issuance for 13–17 July 2020

<table>
<thead>
<tr>
<th>Market</th>
<th>Issuer</th>
<th>Type of Security</th>
<th>Average Yield (%)</th>
<th>Coupon (%)</th>
<th>Amount Offered (LCY billion)</th>
<th>Amount Issued (LCY billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>China, People’s Rep. of</td>
<td>Government of the People’s Republic of China</td>
<td>1-Year China Government Bonds</td>
<td>2.15</td>
<td>2.15</td>
<td>30.00</td>
<td>30.00</td>
</tr>
<tr>
<td>Hong Kong, China</td>
<td>91-Day Exchange Fund Bills</td>
<td>10-Year Treasury Bonds</td>
<td>7.05</td>
<td>7.00</td>
<td>6,750.00</td>
<td>6,750.00</td>
</tr>
<tr>
<td>Indonesia</td>
<td>5-Year Treasury Bonds</td>
<td>15-Year Treasury Bonds</td>
<td>7.54</td>
<td>7.50</td>
<td>20,000.00</td>
<td>3,700.00</td>
</tr>
<tr>
<td>Japan</td>
<td>1-Year Treasury Discount Bills</td>
<td>20-Year Treasury Bonds</td>
<td>7.56</td>
<td>7.50</td>
<td>2,050.00</td>
<td>2,050.00</td>
</tr>
<tr>
<td>Japan</td>
<td>3-Month Treasury Discount Bills</td>
<td>2-Year Treasury Bonds</td>
<td>7.64</td>
<td>7.38</td>
<td>1,450.00</td>
<td></td>
</tr>
<tr>
<td>Korea, Rep. of</td>
<td>1-Year Monetary Stabilization Bonds</td>
<td>10-Year Korea Treasury Bonds</td>
<td>6.29</td>
<td>6.50</td>
<td>8,050.00</td>
<td></td>
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<tr>
<td>Korea, Rep. of</td>
<td>3-Year Monetary Stabilization Bonds</td>
<td>15-Year Korea Treasury Bonds</td>
<td>7.05</td>
<td>7.00</td>
<td>6,750.00</td>
<td></td>
</tr>
<tr>
<td>Malaysia</td>
<td>364-Day Malaysian Treasury Bills</td>
<td>2-Year Monetary Stabilization Bonds</td>
<td>0.78</td>
<td>0.74</td>
<td>2,200.00</td>
<td></td>
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<tr>
<td>Philippines</td>
<td>91-Day Treasury Bills</td>
<td>10-Year Government Investment Issues</td>
<td>2.67</td>
<td>3.47</td>
<td>5.00</td>
<td>5.00</td>
</tr>
<tr>
<td>Singapore</td>
<td>4-Week Monetary Authority of Singapore Bills</td>
<td>12-Week Monetary Authority of Singapore Bills</td>
<td>0.16</td>
<td>0.20</td>
<td>8.30</td>
<td>8.30</td>
</tr>
<tr>
<td>Thailand</td>
<td>91-Day Bank of Thailand Bills</td>
<td>17.93-Year Government Bonds</td>
<td>1.89</td>
<td>3.30</td>
<td>20.00</td>
<td>20.00</td>
</tr>
<tr>
<td>Thailand</td>
<td>1.85-Year Bank of Thailand Bonds</td>
<td>14-Day Bank of Thailand Bills</td>
<td>0.52</td>
<td>0.61</td>
<td>35.00</td>
<td>35.00</td>
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<tr>
<td>Vietnam</td>
<td>10-Year Treasury Bonds</td>
<td>10-Year Government Bonds</td>
<td>2.70</td>
<td>2.70</td>
<td>7,000.00</td>
<td>9,000.00</td>
</tr>
<tr>
<td>Vietnam</td>
<td>15-Year Treasury Bonds</td>
<td>20-Year Treasury Bonds</td>
<td>2.59</td>
<td>3.10</td>
<td>4,000.00</td>
<td>4,450.00</td>
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<tr>
<td>Vietnam</td>
<td>30-Year Treasury Bonds</td>
<td>30-Year Government Investment Issues</td>
<td>3.80</td>
<td>3.80</td>
<td>500.00</td>
<td>750.00</td>
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</tbody>
</table>

**Other Bond Issuances for 13–17 July 2020**

<table>
<thead>
<tr>
<th>Market</th>
<th>Issuer</th>
<th>Type of Security</th>
<th>Coupon and Yield (%)</th>
<th>Tenor</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>China, People’s Rep. of</td>
<td>Government of the People’s Republic of China</td>
<td>10 Years</td>
<td>2.86% and 2.86%</td>
<td>10 Years</td>
<td>CNY70.0 billion</td>
</tr>
<tr>
<td>Indonesia</td>
<td>Sarana Multigriya Finansial</td>
<td>370 Days</td>
<td>6.75% and 6.75%</td>
<td>370 Days</td>
<td>IDR813.6 billion</td>
</tr>
<tr>
<td>Indonesia</td>
<td>Sarana Multigriya Finansial</td>
<td>20-Year Sukuk</td>
<td>8.10% and 8.10%</td>
<td>5 Years</td>
<td>IDR424 billion</td>
</tr>
<tr>
<td>Philippines</td>
<td>Rizal Commercial Banking Corporation</td>
<td>2 Years</td>
<td>3.25%</td>
<td>2 Years</td>
<td>PHP16.6 billion</td>
</tr>
<tr>
<td>Philippines</td>
<td>Republic of the Philippines</td>
<td>5 Years</td>
<td>2.225%</td>
<td>5 Years</td>
<td>PHP103 billion</td>
</tr>
<tr>
<td>Singapore</td>
<td>NTUC Income</td>
<td>30 Years</td>
<td>3.1% and 3.1%</td>
<td>30 Years</td>
<td>SGD380.0 million</td>
</tr>
</tbody>
</table>

**Notes:**
- LCY = local currency.
- Source: Local market sources and Bloomberg LP.