

## Economic Data Releases for 20–24 July 2020

Market	Indicator	Latest Period	Previous Period	Release Date
Japan	<a href="#">Exports, year-on-year</a>	Jun	-26.2% May	20-Jul
Japan	<a href="#">Consumer Price Inflation, year-on-year</a>	Jun	0.1% May	21-Jul
Hong Kong, China	<a href="#">Consumer Price Inflation, year-on-year</a>	Jun	0.7% May	21-Jul
Malaysia	<a href="#">Consumer Price Inflation, year-on-year</a>	Jun	-1.9% May	22-Jul
Republic of Korea	<a href="#">Gross Domestic Product (Preliminary), year-on-year</a>	Q2 2020	-2.9% Q1 2020	23-Jul
Singapore	<a href="#">Consumer Price Inflation, year-on-year</a>	Jun	-0.5% May	23-Jul
Singapore	<a href="#">Industrial Production, year-on-year</a>	Jun	-6.7% May	24-Jul

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

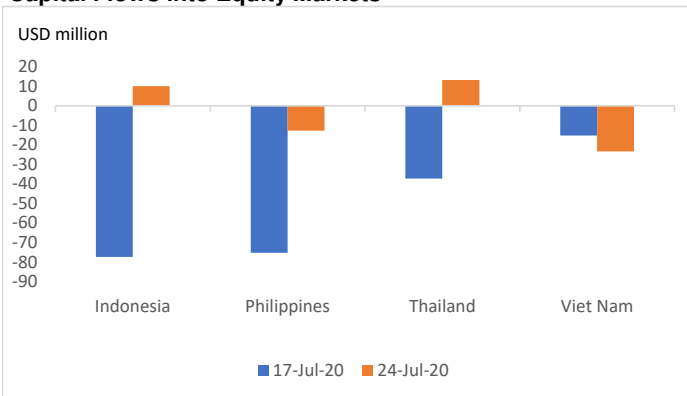
## Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Indices	
	17-Jul-20	24-Jul-20	17-Jul-20	24-Jul-20	17-Jul-20	24-Jul-20	17-Jul-20	24-Jul-20	17-Jul-20	24-Jul-20
China, People's Rep. of	2.38	2.34	2.97	2.87	43.93	44.47	6.99	7.02	3,214.13	3,196.77
Hong Kong, China	0.07	0.12	0.41	0.49	–	–	7.75	7.75	25,089.17	24,705.33
Indonesia	5.14	4.93	7.07	6.89	127.08	119.39	14,703.00	14,610.00	5,079.59	5,082.99
Japan	-0.13	-0.13	0.02	0.02	18.29	18.68	107.02	106.14	326.02	325.95
Korea, Rep. of	0.76	0.74	1.35	1.30	24.32	24.00	1,205.10	1,201.45	2,201.19	2,200.44
Malaysia	1.92	1.89	2.64	2.61	64.74	60.05	4.26	4.26	1,596.33	1,589.61
Philippines	2.05	2.04	2.72	2.77	59.82	57.08	49.45	49.34	6,088.75	6,003.26
Singapore	0.24	0.22	0.86	0.81	–	–	1.39	1.38	2,618.48	2,579.51
Thailand	0.46	0.46	1.23	1.23	41.70	41.41	31.68	31.63	1,359.58	1,340.92
Viet Nam	0.62	0.61	2.91	2.93	169.45	163.47	23,181.00	23,171.00	872.02	829.16

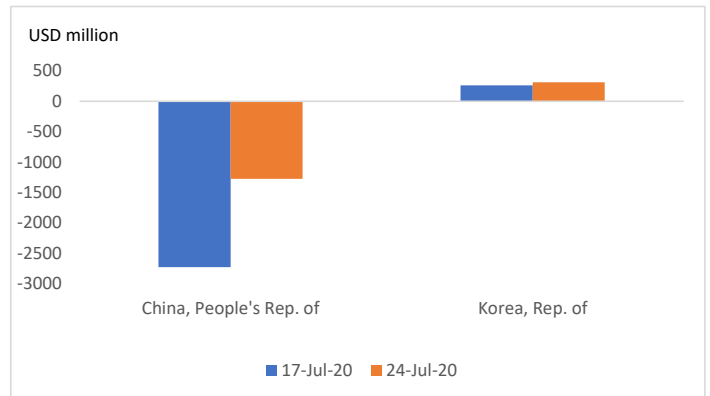
– = data not available, bps = basis points.

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

## Capital Flows into Equity Markets



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



## Bond Market News for 20–24 July 2020

Market	News
<a href="#">Philippines</a>	On 20 July, the Bureau of the Treasury launched Bonds.PH, the first mobile application in Asia for the distribution of government bonds that is enabled by distributed ledger technology. Retail Treasury Bond issuance in July utilized this blockchain technology for ease and inclusive investing among Filipinos.

Source: Local market sources.

## Economic Calendar for 27 July–7 August 2020

July–August				
27 Monday	28 Tuesday	29 Wednesday	30 Thursday	31 Friday
<b>HKG</b> – Jun Exports, y-o-y (May: -7.4%)	<b>MAL</b> – Jun Exports, y-o-y (May: -25.5%)	<b>HKG</b> – Q2 2020 Gross Domestic Product (Advanced), y-o-y (Q1 2020: -8.9%)		<b>JPN</b> – Jun Industrial Production, y-o-y (May: -26.3%) <b>KOR</b> – Jun Industrial Production, y-o-y (May: -9.6%) <b>THA</b> – Jun Exports, y-o-y (May: -23.6%) <b>THA</b> – Jun Current Account (May: USD64 b) <b>VIE</b> – Jul Consumer Price Inflation, y-o-y (Jun: 3.2%) <b>VIE</b> – Jul Exports, y-o-y (Jun: -2.0%) <b>VIE</b> – Jul Industrial Production, y-o-y (Jun: 7.0%)
<b>KOR</b> – Jul Exports, y-o-y (Jun: -10.9%) <b>INO</b> – Jul Consumer Price Inflation, y-o-y (Jun: 1.7%)	<b>SIN</b> – Jul Purchasing Managers Index (Jun: 48.0) <b>KOR</b> – Jul Consumer Price Inflation, y-o-y (Jun: 0.0%)	<b>INO</b> – Q2 2020 Gross Domestic Product y-o-y (Q1 2020: 2.97%) <b>PHI</b> – Jul Consumer Price Inflation, y-o-y (Jun: 2.5%) <b>PHI</b> – Jun Exports, y-o-y (May: -35.6%) <b>THA</b> – Jul Consumer Price Inflation, y-o-y (Jun: -1.6%) <b>THA</b> – 5 Aug Bank of Thailand 1-Day Repurchase Rate (8 Jul: 0.50%)	<b>PHI</b> – Q2 2020 Gross Domestic Product y-o-y (Q1 2020: -0.2%) <b>KOR</b> – Jun Current Account Balance (May: USD2.3 b)	<b>PRC</b> – Jul Exports, y-o-y (Jun: 0.5%) <b>PRC</b> – Q2 2020 Current Account Balance (Preliminary) (Q1 2020: -USD33.7 b) <b>MAL</b> – Jun Industrial Production, y-o-y (May: -22.1%)

b = billion; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; KOR = Republic of Korea; MAL = Malaysia; m = million; PHI = Philippines; PRC = People's Republic of China; Q1 = first quarter; Q2 = second quarter; SIN = Singapore; THA = Thailand; VIE = Viet Nam; y-o-y = year-on-year.  
USD = United States dollar.  
Source: AsianBondsOnline and Bloomberg LP.

## Selected Government Debt Security Issuance for 20–24 July 2020

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	23-Jul	10-Year China Government Bonds	2.77	2.86	54.00	54.00
Hong Kong, China	21-Jul	91-Day Exchange Fund Bills	0.07		55.53	55.53
		182-Day Exchange Fund Bills	0.08		17.00	17.00
Indonesia	21-Jul	6-Month Islamic Treasury Bills	3.66			1,100.00
		2-Year Project Based <i>Sukuk</i>	5.00	5.45		2,350.00
		4-Year Project Based <i>Sukuk</i>	6.11	6.63	8,000.00	1,200.00
		14-Year Project Based <i>Sukuk</i>	7.77	6.63		1,100.00
Japan	21-Jul	6-Month Treasury Discount Bills	-0.17		3,100.00	3,099.96
		20-Year Japanese Government Bonds	0.42	0.40	1,200.00	1,313.40
	22-Jul	3-Month Treasury Discount Bills	-0.09		7,640.00	7,639.91
	Korea, Rep. of	20-Jul	20-Year Korea Treasury Bonds	1.56	1.13	1,200.00
22-Jul		63-Day Financial Bills	0.45		1,000.00	1,000.00
Malaysia	21-Jul	182-Day Malaysian Islamic Treasury Bills	1.77		2.50	2.50
	23-Jul	15-Year Malaysian Government Securities	2.97	3.83	5.00	5.00
Philippines	20-Jul	91-Day Treasury Bills	1.45		5.00	5.00
		182-Day Treasury Bills	1.63		5.00	5.00
		364-Day Treasury Bills	1.77		10.00	10.00
Singapore	21-Jul	4-Week Monetary Authority of Singapore Bills	0.15		3.90	3.90
		12-Week Monetary Authority of Singapore Bills	0.15		8.30	8.30
	23-Jul	6-Month Singapore Government Securities Bills	0.16		3.80	3.80
Thailand	21-Jul	91-Day Bank of Thailand Bills	0.47		50.00	50.00
		182-Day Bank of Thailand Bills	0.49		15.00	15.00
	22-Jul	4.4-Year Government Bonds	0.75	1.45	30.00	30.00
		46.93-Year Government Bonds	2.40	3.60	5.00	5.00
	23-Jul	13-Day Bank of Thailand Bills	0.46		40.00	40.00
	24-Jul	91-Day Bank of Thailand Bills	0.49		50.00	50.00
Viet Nam	22-Jul	5-Year Treasury Bonds	1.75	1.90	1,000.00	1,400.00
		10-Year Treasury Bonds	2.80	2.70	6,000.00	4,298.00
		15-Year Treasury Bonds	3.01	3.00	3,000.00	2,157.00
		20-Year Treasury Bonds	3.34	3.60	1,000.00	1,000.00
		30-Year Treasury Bonds	3.50	3.80	500.00	350.00

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

## Other Bond Issuances for 20–24 July 2020

Market	Issuer	Coupon and Yield	Tenor	Amount
China, People's Rep of	<a href="#">Government of the People's Republic of China</a>	2.10% and 2.10%	2 Years	CNY4.0 billion
China, People's Rep of	<a href="#">Government of the People's Republic of China</a>	2.20% and 2.20%	5 Years	CNY1.0 billion
Indonesia	<a href="#">Sinar Mas Multifinance</a>	9.75% and 9.75%	370 Days	IDR207.30 billion
Indonesia	<a href="#">Sinar Mas Multifinance</a>	11.50% and 11.50%	5 Years	IDR501.00 billion
Indonesia	<a href="#">Lautan Luas</a>	10.25% and 10.25%	3 Years	IDR181.55 billion
Indonesia	<a href="#">Lautan Luas</a>	10.50% and 10.50%	5 Years	IDR105.20 billion
Indonesia	<a href="#">Sarana Multi Infrastruktur</a>	6.75% and 6.75%	370 Days	IDR1,040.00 billion
Indonesia	<a href="#">Sarana Multi Infrastruktur</a>	7.60% and 7.60%	3 Years	IDR256.30 billion
Indonesia	<a href="#">Sarana Multi Infrastruktur</a>	8.00% and 8.00%	5 Years	IDR240.00 billion
Malaysia	<a href="#">Perbadanan PR1MA</a>	2.38% and 2.38%	5 Years	MYR500.0 million
Malaysia	<a href="#">Perbadanan PR1MA</a>	2.58% and 2.58%	7 Years	MYR500.0 million
Philippines	<a href="#">SM Investments Corporation</a>	2.88% and 2.88%	2 Years	PHP5.60 billion
Singapore	<a href="#">ST Telemedia Global Data Centres</a>	3.13% and 3.13%	8 Years	SGD400.0 million

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