

Economic Data Releases for 27–31 July 2020

Market	Indicator	Latest Period	Previous Period	Release Date
Hong Kong, China	Exports, year-on-year	Jun	-1.3% May	27-Jul
Malaysia	Exports, year-on-year	Jun	8.8% May	28-Jul
Hong Kong, China	Gross Domestic Product, year-on-year	Q2 2020 A	-9.0% Q1 2020	29-Jul
Viet Nam	Consumer Price Index, year-on-year	Jul	3.4% Jun	29-Jul
Viet Nam	Exports, year-on-year	Jul	0.3% Jun	29-Jul
Viet Nam	Industrial Production, year-on-year	Jul	1.1% Jun	29-Jul
China, People's Rep. of	Manufacturing Purchasing Managers Index	Jul	51.1 Jun	31-Jul
Japan	Industrial Production, year-on-year	Jun	-17.7% May	31-Jul
Korea, Rep. of	Industrial Production, year-on-year	Jun	-0.5% May	31-Jul
Philippines	Balance-of-Payments, Overall	Jun	USD80m May	31-Jul
Thailand	Exports, year-on-year	Jun	-24.6% May	31-Jul
Thailand	Balance-of-Payments Current Account Balance	Jun	-USD247m May	31-Jul

A = Advanced, m = million, Q1 = first quarter, Q2 = second quarter, USD = United States dollar.
Source: Bloomberg LP.

Financial Indicators

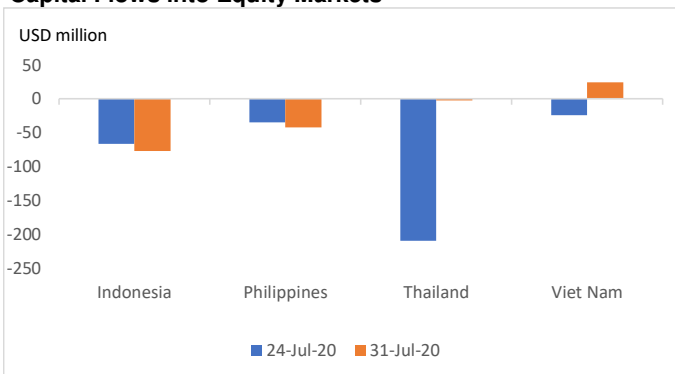
Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Indices	
	24-Jul-20	31-Jul-20	24-Jul-20	31-Jul-20	24-Jul-20	31-Jul-20	24-Jul-20	31-Jul-20	24-Jul-20	31-Jul-20
China, People's Rep. of	2.34	2.41	2.87	2.98	44.47	43.43	7.02	6.98	3,196.77	3,310.01
Hong Kong, China	0.12	0.08	0.49	0.39	0.00	0.00	7.75	7.75	24,705.33	24,595.35
Indonesia	4.93	4.80	6.89	6.83	119.39	115.98	14,610.00	14,600.00	5,082.99	5,149.63
Japan	-0.13	-0.12	0.02	0.02	18.68	18.58	106.14	105.83	325.95	310.68
Korea, Rep. of	0.74	0.71	1.30	1.30	24.00	23.65	1,201.45	1,191.03	2,200.44	2,249.37
Malaysia	1.89	1.85	2.61	2.55	60.05	58.12	4.26	4.24	1,589.61	1,603.75
Philippines	2.04	2.03	2.77	2.77	57.08	56.10	49.34	49.05	6,003.26	5,928.45
Singapore	0.22	0.25	0.81	0.80	0.00	0.00	1.38	1.37	2,579.51	2,529.82
Thailand	0.46	0.44	1.23	1.20	41.41	41.71	31.63	31.26	1,340.92	1,328.53
Viet Nam	0.61	0.60	2.93	3.01	163.47	158.70	23,171.00	23,167.00	829.16	798.39

= data not available, bps = basis points.

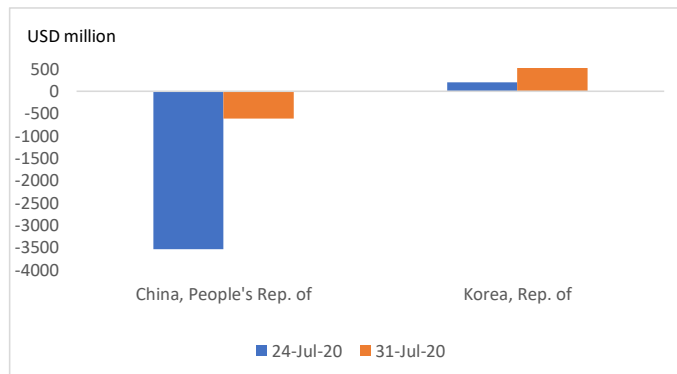
Note: Foreign exchange rates are presented against the United States dollar.

Source: Bloomberg LP.

Capital Flows into Equity Markets



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



Bond Market News for 27–31 July 2020

Market	News
Philippines	On 28 July, the Bangko Sentral ng Pilipinas approved a new policy that excludes debt securities acquired by market-makers from the Single Borrowers Limit computation for 90 days for transactions from 1 August 2020 to 31 July 2021, and for 60 days beginning 1 August 2021. The policy aims to promote liquidity and price transparency in the market.
Viet Nam	On 28 July, the Government of Viet Nam issued Decree No. 81, which will raise the standards and ensure information transparency in the corporate bond market. The new decree takes effect on 1 September 2020.
United States	On 29 July, the United States Federal Reserve left its federal funds target rate unchanged at between zero and 0.25%. It also left the pace of its existing asset purchases unchanged.

Source: Local market sources.

Economic Calendar for 3–14 August 2020

August				
3 Monday	4 Tuesday	5 Wednesday	6 Thursday	7 Friday
INO – Jul Consumer Price Inflation, y-o-y (Jun: 1.96%) JPN – Q1 2020 GDP Annualized SA, q-o-q (Q1 2020 Preliminary: -2.2%) KOR – Jul Exports, y-o-y (Jun: -10.9%) PHI – Apr Overseas Remittances, y-o-y (Apr: -16.2%) SIN – Jul Purchasing Managers Index (Jun: 48.0)	KOR – Jul Consumer Price Inflation, y-o-y (Jun: 0.0%)	INO – Q2 2020 Gross Domestic Product, y-o-y (Q1 2020: 2.97%) PHI – Jul Consumer Price Inflation, y-o-y (Jun: 2.5%) PHI – Jun Exports, y-o-y (May: -35.6%) THA – Jul Consumer Price Inflation, y-o-y (Jun: -1.6%) THA – 5 Aug Bank of Thailand Benchmark Interest Rate (8 Jul: 0.50%)	PHI – Q2 2020 Gross Domestic Product, y-o-y (Q1 2020: -0.2%) KOR – Jun Current Account Balance, (May: USD2.3b)	PRC – Jul Exports, y-o-y (Jun: 0.5%) PRC – Q2 2020 Current Account Balance (Preliminary), (Q1 2020: -USD33.7b) MAL – Jun Industrial Production, y-o-y (May: -22.1%)
10 Monday PRC – Jul Consumer Price Inflation, y-o-y (Jun: 2.5%)	11 Tuesday JPN – Jun Current Account Balance (May: JPY1176.8b)	12 Wednesday MAL – Q2 2020 Gross Domestic Product, y-o-y (Q1 2020: 0.7%) MAL – Q2 2020 Current Account Balance (Q1 2020: MYR9.5b)	13 Thursday	14 Friday HKG – Q2 Final 2020 Gross Domestic Product, y-o-y (Q2 2020 Advance: -9%) PRC – Jul Industrial Production, y-o-y (Jun: 4.8%)

b = billion; HKG = Hong Kong, China; GDP = gross domestic product; INO = Indonesia; JPN = Japan; JPY = Japanese yen; KOR = Republic of Korea; MAL = Malaysia; m = million; MYR = Malaysian ringgit; PHI = Philippines; PRC = People's Republic of China; Q1 = first quarter; Q2 = second quarter; q-o-q = quarter-on-quarter; SA = seasonally adjusted; SIN = Singapore; THA = Thailand; y-o-y = year-on-year; USD = United States dollar.
Sources: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance for 27–31 July 2020

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	28-Jul	91-Day Exchange Fund Bills	0.07		33.39	33.39
		182-Day Exchange Fund Bills	0.09		11.80	11.80
Indonesia	28-Jul	91-Day Treasury Bills	3.48			280.00
		182-Day Treasury Bills	3.74			1,000.00
		5-Year Treasury Bonds	5.94	6.50		7,220.00
		10-Year Treasury Bonds	6.81	7.00	20,000.00	4,750.00
		15-Year Treasury Bonds	7.28	7.50		3,450.00
		20-Year Treasury Bonds	7.40	7.50		2,600.00
		28-Year Treasury Bonds	7.45	7.38		2,700.00
Japan	28-Jul	40-Year Japanese Government Bonds	0.58	0.50	500.00	505.30
	30-Jul	2-Year Japanese Government Bonds	-0.133	0.10	3,000.00	3,047.00
Republic of Korea	28-Jul	1-Year Monetary Stabilization Bonds	0.63		700.00	700.00
Malaysia	30-Jul	7-Year Government Investment Issues	2.28	3.42	4.00	4.00
Philippines	27-Jul	91-Day Treasury Bills	1.34		5.00	5.00
		182-Day Treasury Bills	1.61		5.00	5.00
		364-Day Treasury Bills	1.76		10.00	10.00
Singapore	27-Jul	1-Year Singapore Government Securities Bills	0.25		2.90	2.90
	28-Jul	4-Week Monetary Authority of Singapore Bills	0.17		3.80	3.80
		12-Week Monetary Authority of Singapore Bills	0.19		9.40	9.40
		10-Year Singapore Government Securities Bonds	0.87	2.88	2.70	2.70
Thailand	31-Jul	14-Day Bank of Thailand Bills	0.48		45.00	45.00
Viet Nam	29-Jul	5-Year Treasury Bonds	1.74	1.90	2,000.00	100.00
		10-Year Treasury Bonds	2.80	3.00	4,000.00	16.00

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

Other Bond Issuances for 27–31 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 2.85%	10 Years	CNY70.0 billion
Malaysia	Gamuda Land	3.55% and 3.55%	5 Years	MYR150.0 million
Malaysia	Gamuda Land	3.75% and 3.75%	7 Years	MYR200.0 million
Malaysia	Gamuda Land	3.9% and 3.9%	10 Years	MYR250.0 million
Malaysia	Tenaga Nasional	2.9% and 2.9%	10 Years	MYR750.0 million
Malaysia	Tenaga Nasional	3.25% and 3.25%	15 Years	MYR750.0 million
Malaysia	Tenaga Nasional	3.55% and 3.55%	20 Years	MYR1.5 billion
Philippines	Rizal Commercial Banking Corporation	3.25% and 3.25%	2 years	PHP16.6 billion

CNY = Chinese yuan, MYR = Malaysian ringgit, PHP = Philippine peso.

Sources: Local market sources and Bloomberg LP.