

Economic Data Releases for 3–7 August 2020

Market	Indicator	Latest Period	Previous Period	Release Date	
Indonesia	Consumer Price Inflation, year-on-year	Jul	1.5% Jun	2.0%	3-Aug
Japan	Gross Domestic Product, Annualized SA, quarter-on-quarter	Q1 2020 F	-2.2% Q1 2020 P	-2.2%	3-Aug
Philippines	Overseas Remittances, year-on-year	May	-19.3% Apr	-16.2%	3-Aug
Singapore	Purchasing Managers Index	Jul	50.2 Jun	48.0	4-Aug
Korea, Rep. of	Consumer Price Inflation, year-on-year	Jul	0.3% Jun	0.0%	5-Aug
Indonesia	Gross Domestic Product, year-on-year	Q2 2020	-5.3% Q1 2020	3.0%	5-Aug
Philippines	Consumer Price Inflation, year-on-year	Jul	2.7% Jun	2.5%	5-Aug
Philippines	Exports, year-on-year	Jun	-13.3% May	-26.9%	5-Aug
Thailand	Bank of Thailand Benchmark Interest Rate	05-Aug	0.5% 08-Jul	0.5%	5-Aug
Philippines	Gross Domestic Product, year-on-year	Q2 2020	-16.5% Q1 2020	-0.2%	6-Aug
Korea, Rep. of	BOP Current Account Balance	Jun	USD6.9b May	USD2.3b	6-Aug
Thailand	Consumer Price Inflation, year-on-year	Jul	-1.0% Jun	-1.6%	6-Aug
China, People's Rep. of	Exports, year-on-year	Jul	7.2% Jun	0.5%	7-Aug
China, People's Rep. of	BOP Current Account Balance	Q2 2020 P	-USD119.67b Q1 2020	-USD33.7b	7-Aug
Malaysia	Industrial Production, year-on-year	Jun	-0.4% May	-21.6%	7-Aug

BOP = balance of payments; b = billion; F = final; P = preliminary; SA = seasonally adjusted; Q1 = first quarter; Q2 = second quarter; USD = United States dollar.
Source: Bloomberg LP.

Financial Indicators

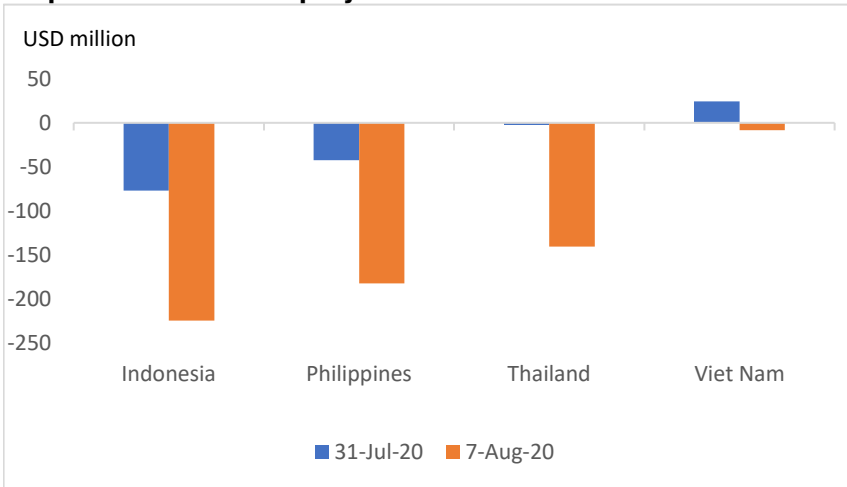
Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Indices	
	31-Jul-20	7-Aug-20	31-Jul-20	7-Aug-20	31-Jul-20	7-Aug-20	31-Jul-20	7-Aug-20	31-Jul-20	7-Aug-20
China, People's Rep. of	2.41	2.49	2.98	2.99	43.43	41.21	6.98	6.97	3,310.01	3,354.04
Hong Kong, China	0.08	0.08	0.39	0.39	-	-	7.75	7.75	24,595.35	24,531.62
Indonesia	4.80	5.09	6.83	6.80	115.98	109.34	14,600.00	14,625.00	5,149.63	5,143.89
Japan	-0.12	-0.12	0.02	0.01	18.58	17.30	105.83	105.92	310.68	321.56
Korea, Rep. of	0.71	0.71	1.30	1.33	23.65	22.74	1,191.03	1,184.72	2,249.37	2,351.67
Malaysia	1.85	1.79	2.55	2.45	58.12	54.20	4.24	4.19	1,603.75	1,578.14
Philippines	2.03	2.01	2.77	2.70	56.10	52.36	49.05	49.05	5,928.45	5,846.02
Singapore	0.25	0.22	0.80	0.82	-	-	1.37	1.37	2,529.82	2,545.51
Thailand	0.44	0.43	1.20	1.22	41.71	40.47	31.26	31.22	1,328.53	1,324.40
Viet Nam	0.60	0.59	3.01	2.94	158.70	148.62	23,167.00	23,167.00	798.39	841.46

- = data not available; bps = basis points.

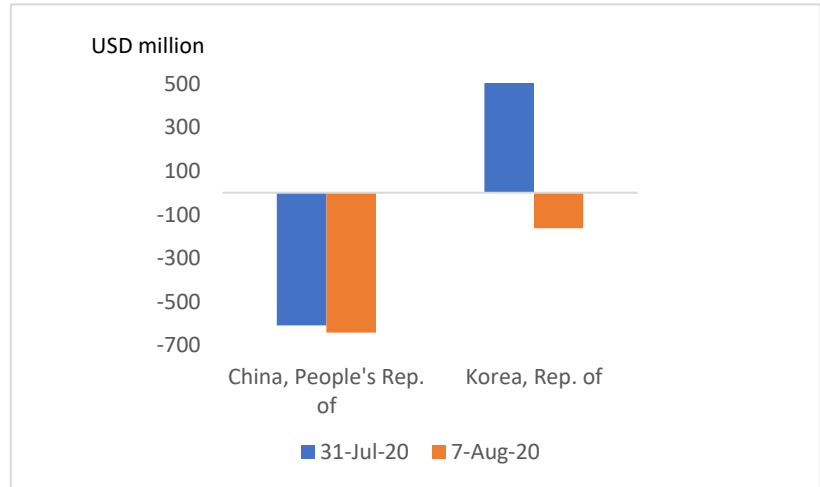
Note: Foreign exchange rates are presented against the United States dollar.

Source: Bloomberg LP.

Capital Flows into Equity Markets



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



Bond Market News for 3–7 August 2020

Market	News
Thailand	On 5 August, the Monetary Policy Committee of the Bank of Thailand unanimously voted to hold the policy rate at 0.50%, based on the assessment that the economy would gradually recover amid the easing of coronavirus disease (COVID-19) containment measures. The committee noted that fiscal measures and accommodative monetary policy should continue to support employment and economic recovery.

Source: Bank of Thailand.

Economic Calendar for 10–21 August 2020

August				
10 Monday	11 Tuesday	12 Wednesday	13 Thursday	14 Friday
PRC – Jul Consumer Price Inflation, y-o-y (Jun: 2.5%) JPN – Q2 2020 P GDP Annualized SA q-o-q (Q1 2020: -2.2%) SIN – Jul Non-Oil Domestic Exports (Jun: 16.1%) THA – Q2 2020 GDP, y-o-y (Q1 2020: -1.8%) JPN – Jun F Industrial Production, y-o-y (Jun P: -17.7%)% PHI – Jun Overseas Remittances, y-o-y (May: -19.3%)%	JPN – Jun BOP Current Account Balance (May: JPY1,176.8b) SIN – Q2 2020 F GDP, y-o-y (Q2 2020 P: -12.6%)			HKG – Q2 F 2020 Gross Domestic Product, y-o-y (Q2 2020 Advance: -9.0%) PRC – Jul Industrial Production, y-o-y (Jun: 4.8%) MAL – Q2 2020 Gross Domestic Product, y-o-y (Q1 2020: 0.7%) MAL – Q2 2020 BOP Current Account Balance (Q1 2020: MYR9.5b)
JPN – Q2 2020 P GDP Annualized SA q-o-q (Q1 2020: -2.2%) SIN – Jul Non-Oil Domestic Exports (Jun: 16.1%) THA – Q2 2020 GDP, y-o-y (Q1 2020: -1.8%) JPN – Jun F Industrial Production, y-o-y (Jun P: -17.7%)% PHI – Jun Overseas Remittances, y-o-y (May: -19.3%)%	INO – Jul Exports, y-o-y (Jun: 2.3%)	JPN – Jul Exports, y-o-y (Jun: -26.2%) INO – Bank Indonesia 7-Day Reverse Repo Rate (16 Jul: 4.0%) PHI – Jul BOP Overall (Jun: USD80.0m)	PHI – BSP Overnight Borrowing Rate (25 Jun: 2.25%) HKG – Jul CPI, y-o-y (Jun: 0.7%)	JPN – Jul CPI, y-o-y (Jun: 0.1%) MAL – Jul CPI, y-o-y (Jun: -1.9%)

BOP = balance of payments; b = billion; BSP = Bangko Sentral ng Pilipinas; HKG = Hong Kong, China; F = final; GDP = gross domestic product; INO = Indonesia; JPN = Japan; JPY = Japanese yen; MAL = Malaysia; m = million; MYR = Malaysian ringgit; P = preliminary; 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 3–7 August 2020

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	07-Aug	30-Year China Government Bonds	3.77	3.39	48.00	53.46
Hong Kong, China	4-Aug	91-Day Exchange Fund Bills	0.07		36.93	36.93
		182-Day Exchange Fund Bills	0.08		11.00	11.00
		364-Day Exchange Fund Bills	0.10		5.00	5.00
Indonesia	4-Aug	6-Month Islamic Treasury Bills	3.48			950.00
		3-Year Project Based <i>Sukuk</i>	5.14	6.50	8,000.00	2,650.00
		4-Year Project Based <i>Sukuk</i>	5.81	6.63		2,400.00
		26-Year Project Based <i>Sukuk</i>	7.72	7.75		5,000.00
Japan	4-Aug	10-Year Japanese Government Bonds	0.02	0.10	2,600.00	2,808.00
	6-Aug	6-Month Treasury Discount Bills	-0.15		3,300.00	3,299.96
Republic of Korea	4-Aug	30-Year Korea Treasury Bonds	1.53	1.50	3,300.00	3,300.00
	5-Aug	63-Day Financial Bills	0.50		1,500.00	1,500.00
		2-Year Monetary Stabilization Bonds	0.71	0.71	2,400.00	2,400.00
Philippines	3-Aug	91-Day Treasury Bills	1.21		5.00	5.00
		182-Day Treasury Bills	1.45		5.00	5.00
		364-Day Treasury Bills	1.75		10.00	10.00
	4-Aug	35-Day Treasury Bills	1.16		15.00	15.00
Singapore	4-Aug	4-Week Monetary Authority of Singapore Bills	0.19		3.90	3.90
		12-Week Monetary Authority of Singapore Bills	0.20		9.60	9.60
	5-Aug	6-Month Singapore Government Securities Bills	0.14		3.50	3.50
Thailand	3-Aug	182-Day Treasury/Debt Restructuring Bills	0.50		20.00	20.00
	4-Aug	91-Day Bank of Thailand Bills	0.49		50.00	50.00
		182-Day Bank of Thailand Bills	0.50		25.00	25.00
		364-Day Bank of Thailand Bills	0.49		50.00	58.31
	7-Aug	14-Day Bank of Thailand Bills	0.49		45.00	45.00
Viet Nam	5-Aug	5-Year Treasury Bonds	1.72	1.90	1,000.00	805.00
		10-Year Treasury Bonds	2.82	3.00	3,000.00	3,059.00
		15-Year Treasury Bonds	3.01	3.10	1,500.00	1,450.00
		20-Year Treasury Bonds	3.34	3.60	500.00	500.00

LCY = local currency.

Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 3–7 August 2020

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Merdeka Copper Gold	8.90% and 8.90%	357 Days	IDR673.65 billion
Indonesia	Merdeka Copper Gold	10.50% and 10.50%	3 Years	IDR726.35 billion
Indonesia	Indomobil Finance Indonesia	8.45% and 8.45%	370 Days	IDR229.00 billion
Indonesia	Indomobil Finance Indonesia	9.55% and 9.55%	3 Years	IDR17.00 billion
Indonesia	Indomobil Finance Indonesia	9.90% and 9.90%	5 Years	IDR90.00 billion
Indonesia	Bussan Auto Finance	8.25% and 8.25%	3 Years	IDR100.00 billion
Indonesia	Bussan Auto Finance	8.25% and 8.25%	3-Year <i>Sukuk</i>	IDR15.00 billion
Indonesia	Waskita Karya	10.75% and 10.75%	3 Years	IDR135.50 billion
Philippines	DoubleDragon Properties	7.25% and 7.25%	5 Years	USD75.00 million
Philippines	Bank of the Philippine Islands	1.75% and 3.05%	2 Years	PHP21.50 billion
Singapore	AIMS APAC REIT	5.65% and 5.65%	Perpetual	SGD125.00 million

IDR = Indonesian rupiah, PHP = Philippine peso, REIT = real estate investment trust, SGD = Singapore dollar, USD = United States dollar.

Sources: Local market sources and Bloomberg LP.