

# Weekly Debt Highlights

ASIAN BONDS ONLINE

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ADB

## Economic Data Releases for 10–14 August 2020

Market	Indicator	Latest Period	Previous Period	Release Date	
China, People's Rep. of	<a href="#">Consumer Price Inflation, year-on-year</a>	Jul	2.7% Jun	2.5%	10-Aug
China, People's Rep. of	<a href="#">Producer Price Inflation, year-on-year</a>	Jul	-2.4% Jun	-3.0%	10-Aug
Japan	<a href="#">BOP Current Account Balance</a>	Jun	JPY167.5 b Q1 2020	JPY1,176.8 b	11-Aug
Singapore	<a href="#">Gross Domestic Product, year-on-year</a>	Q2 2020 F	-13.2% Q2 2020 A	-12.6%	11-Aug
Japan	<a href="#">Producer Price Inflation, year-on-year</a>	Jul	-0.9% Jun	-1.6%	13-Aug
China, People's Rep. of	<a href="#">Industrial Production, year-on-year</a>	Jul	4.8% Jun	4.8%	14-Aug
Malaysia	<a href="#">Gross Domestic Product, year-on-year</a>	Q2 2020	-17.1% Q1 2020	0.7%	14-Aug
Hong Kong, China	<a href="#">Gross Domestic Product, year-on-year</a>	Q2 2020	-9.0% Q1 2020	-9.1%	14-Aug

A = advanced, BOP = balance of payments, b = billion, F = final, JPY = Japanese yen, Q1 = first quarter, Q2 = second quarter.  
Source: Bloomberg LP.

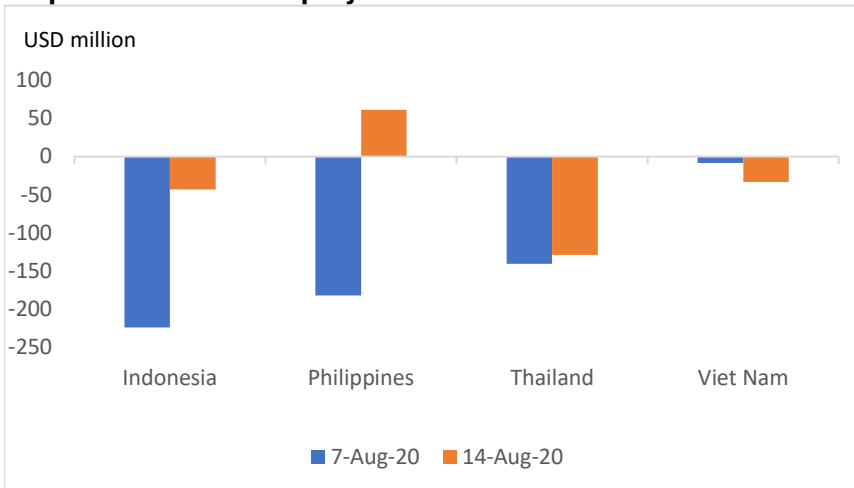
## Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Indices	
	7-Aug-20	14-Aug-20	7-Aug-20	14-Aug-20	7-Aug-20	14-Aug-20	7-Aug-20	14-Aug-20	7-Aug-20	14-Aug-20
China, People's Rep. of	2.49	2.52	2.99	2.94	41.21	40.49	6.97	6.95	3,354.04	3,360.10
Hong Kong, China	0.08	0.14	0.39	0.49	-	-	7.75	7.75	24,531.62	25,183.01
Indonesia	5.09	4.73	6.80	6.77	109.34	105.51	14,625.00	14,795.00	5,143.89	5,247.69
Japan	-0.12	-0.11	0.01	0.05	17.30	16.24	105.92	106.60	321.56	336.67
Korea, Rep. of	0.71	0.74	1.33	1.40	22.74	22.42	1,184.72	1,184.55	2,351.67	2,407.49
Malaysia	1.79	1.78	2.45	2.48	54.20	51.05	4.19	4.19	1,578.14	1,564.59
Philippines	2.01	2.09	2.70	2.69	52.36	50.04	49.05	48.76	5,846.02	6,076.91
Singapore	0.22	0.26	0.82	0.91	-	-	1.37	1.37	2,545.51	2,581.32
Thailand	0.43	0.45	1.22	1.30	40.47	39.92	31.22	31.13	1,324.40	1,327.05
Viet Nam	0.59	0.57	2.94	2.94	148.62	140.53	23,167.00	23,176.00	841.46	850.74

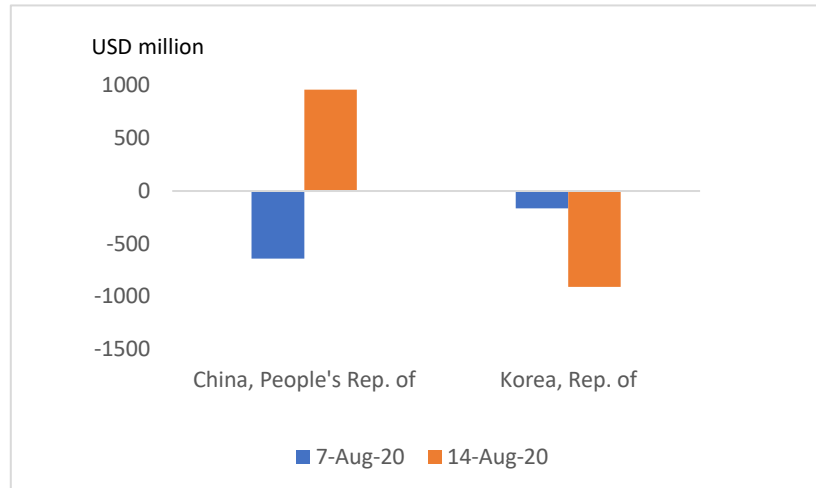
- = data not available, bps = basis points.

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 10–14 August 2020

Market	News
<a href="#">Indonesia</a>	On 10 August, Fitch Ratings affirmed Indonesia's BBB sovereign credit ratings with a stable outlook, citing a favorable growth outlook in the medium term and the government's low debt-to-GDP ratio.

GDP = gross domestic product.  
Source: Bank Indonesia.

## Economic Calendar for 17–28 August 2020

August				
17 Monday	18 Tuesday	19 Wednesday	20 Thursday	21 Friday
<b>JPN</b> – Q2 2020 P GDP Annualized SA q-o-q (Q1 2020: -2.2%) <b>SIN</b> – Jul Non-Oil Domestic Exports, y-o-y (Jun: 16.1%) <b>THA</b> – Q2 2020 GDP, y-o-y (Q1 2020: -1.8%) <b>JPN</b> – Jun F Industrial Production, y-o-y (Jun P: -17.7%) <b>PHI</b> – Jun Overseas Remittances, y-o-y (May: -19.3%)	<b>INO</b> – Q2 2020 BOP Current Account Balance (Q1 2020: -USD3.9 b) <b>INO</b> – Jul Exports, y-o-y (Jun: 2.3%)	<b>JPN</b> – Jul Exports, y-o-y (Jun: -26.2%) <b>INO</b> – Bank Indonesia 7-Day Reverse Repo Rate (16 Jul: 4.00%) <b>PHI</b> – Jul BOP Overall (Jun: USD80.0 m)	<b>PHI</b> – BSP Overnight Borrowing Rate (25 Jun: 2.25%) <b>HKG</b> – Jul CPI, y-o-y (Jun: 0.7%)	<b>JPN</b> – Jul CPI, y-o-y (Jun: 0.1%) <b>KOR</b> – Jul PPI, y-o-y (Jun: -0.9%) <b>MAL</b> – Jul CPI, y-o-y (Jun: -1.9%)
24 Monday	25 Tuesday	26 Wednesday	27 Thursday	28 Friday
<b>SIN</b> – Jul CPI, y-o-y (Jun: -0.5%)		<b>HKG</b> – Jul Exports, y-o-y (Jun: -1.3%) <b>SIN</b> – Jul Industrial Production, y-o-y (Jun: -6.7%)	<b>KOR</b> – BOK 7-Day Repo Rate (16 Jul: 0.50%) <b>VIE</b> – Aug Exports, y-o-y (Jul: 0.3%) <b>VIE</b> – Aug CPI, y-o-y (Jul: 3.4%) <b>VIE</b> – Aug Industrial Production, y-o-y (Jul: 1.1%)	<b>MAL</b> – Jul Exports, y-o-y (Jun: 8.8%)

BOP = balance of payments; b = billion; BSP = Bangko Sentral ng Pilipinas; CPI = consumer price inflation; HKG = Hong Kong, China; F = final; GDP = gross domestic product; INO = Indonesia; JPN = Japan; JPY = Japanese yen; KOR = Republic of Korea; MAL = Malaysia; m = million; MYR = Malaysian ringgit; P = preliminary; PHI = Philippines; PRC = People's Republic of China; PPI = producer price inflation; 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; VIE = Viet Nam.  
Sources: AsianBondsOnline and Bloomberg LP.

## Selected Government Debt Security Issuance for 10–14 August 2020

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	12-Aug	2-Year China Government Bonds	2.64	2.64	66.00	66.13
		5-Year China Government Bonds	2.81	1.99	70.00	70.00
Hong Kong, China	11-Aug	91-Day Exchange Fund Bills	0.07		40.79	40.79
		182-Day Exchange Fund Bills	0.08		10.00	10.00
Indonesia	11-Aug	91-Day Treasury Bills	3.25			300.00
		365-Day Treasury Bills	3.60			1,000.00
		6-Year Treasury Bonds	5.83	5.50		7,550.00
		11-Year Treasury Bonds	6.76	6.50	20,000.00	6,900.00
		15-Year Treasury Bonds	7.23	7.50		2,300.00
		20-Year Treasury Bonds	7.37	7.50		2,150.00
Japan	14-Aug	28-Year Treasury Bonds	7.42	7.38		1,800.00
		3-Month Treasury Discount Bills	-0.07		7,550.00	7,549.91
Republic of Korea	10-Aug	5-Year Korea Treasury Bonds	1.08	1.13	1,500.00	1,500.00
	14-Aug	63-Day Financial Bills	0.55		1,500.00	1,500.00
Malaysia	13-Aug	20-Year Malaysian Government Securities	3.24	3.76	4.00	4.00
Philippines	10-Aug	91-Day Treasury Bills	1.11		5.00	5.00
		182-Day Treasury Bills	1.39		5.00	5.00
		364-Day Treasury Bills	1.75		10.00	10.00
	11-Aug	9.9-Year Treasury Bonds	2.72	2.88	30.00	30.00
Singapore	12-Aug	4-Week Monetary Authority of Singapore Bills	0.13		3.30	3.30
		12-Week Monetary Authority of Singapore Bills	0.20		9.50	9.50
Thailand	10-Aug	91-Day Bank of Thailand Bills	0.49		50.00	50.00
		182-Day Bank of Thailand Bills	0.50		45.00	45.00
	11-Aug	28.86-Year Government Bonds	2.06	1.88	5.00	5.00
	14-Aug	14-Day Bank of Thailand Bills	0.49		45.00	45.00
Viet Nam	12-Aug	5-Year Treasury Bonds	1.70	1.90	1,000.00	1,000.00
		10-Year Treasury Bonds	2.85	2.90	4,000.00	3,151.00
		15-Year Treasury Bonds	3.03	3.10	2,000.00	1,300.00
		30-Year Treasury Bonds	3.50	3.80	500.00	850.00

LCY = local currency.

Sources: Local market sources and Bloomberg LP.

## Other Bond Issuances for 10–14 August 2020

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	<a href="#">Elnusa</a>	9.00% and 9.00%	5-Year <i>Sukuk</i>	IDR700.0 billion
Indonesia	<a href="#">Mora Telematika Indonesia</a>	10.5% and 10.5%	3-Year <i>Sukuk</i>	IDR191.0 billion
Indonesia	<a href="#">Mora Telematika Indonesia</a>	11.25% and 11.25%	5-Year <i>Sukuk</i>	IDR86.0 billion
Hong Kong, China	<a href="#">MTR</a>	1.625% and 1.768%	10-Year Green Bonds	USD1.2 billion
Malaysia	<a href="#">Axiata Group</a>	2.163% and 2.163%	10 Years	USD500.0 million
Malaysia	<a href="#">Axiata Group</a>	3.064% and 3.064%	30 Years	USD1.0 billion
Malaysia	<a href="#">Malaysian Resources</a>	3.85% and 3.85%	3 Years	MYR250.0 million
Malaysia	<a href="#">Malaysian Resources</a>	4.25% and 4.25%	7 Years	MYR200.0 million
Malaysia	<a href="#">Malaysian Resources</a>	4.45% and 4.45%	10 Years	MYR150.0 million
Singapore	<a href="#">Keong Hong Holdings</a>	6.25% and 6.25%	3 Years	SGD48.0 million

IDR = Indonesian rupiah, MYR = Malaysian ringgit, SGD = Singapore dollar, USD = United States dollar.

Sources: Local market sources and Bloomberg LP.