

Economic Data Releases for 24–28 August 2020

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date	
Singapore	Consumer Price Inflation, year-on-year	Jul	-0.4%	Jun	-0.5%	24-Aug
Thailand	Exports, year-on-year	Jul	-11.4%	Jun	-23.1%	24-Aug
Hong Kong, China	Exports, year-on-year	Jul	-3.0%	Jun	-1.3%	26-Aug
Singapore	Industrial Production, year-on-year	Jul	-8.4%	Jun	-6.5%	26-Aug
Korea, Rep. of	Bank of Korea 7-Day Repo Rate	27-Aug	0.50%	16-Jul	0.50%	27-Aug
Malaysia	Exports, year-on-year	Jul	3.1%	Jun	8.0%	28-Aug

Source: Bloomberg LP.

Financial Indicators

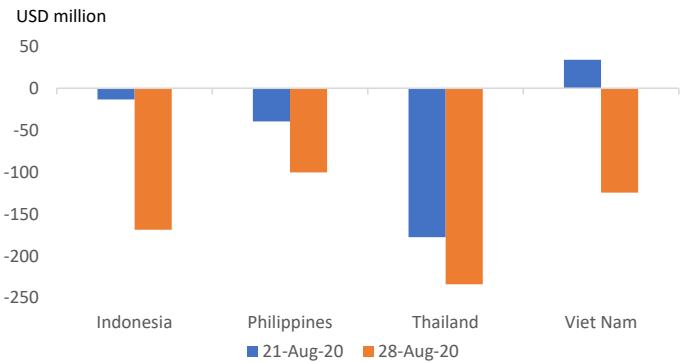
Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Indices	
	21-Aug-20	28-Aug-20	21-Aug-20	28-Aug-20	21-Aug-20	28-Aug-20	21-Aug-20	28-Aug-20	21-Aug-20	28-Aug-20
China, People's Rep. of	2.52	2.52	2.99	3.08	38.48	35.12	6.92	6.87	3,380.68	3,403.81
Hong Kong, China	0.15	0.26	0.47	0.57	–	–	7.75	7.75	25,113.84	25,422.06
Indonesia	4.72	4.68	6.72	6.90	102.44	96.92	14,773.00	14,632.00	5,272.81	5,346.66
Japan	-0.11	-0.11	0.03	0.06	17.34	17.31	105.80	105.37	332.80	332.89
Korea, Rep. of	0.76	0.81	1.41	1.49	22.00	22.62	1,186.35	1,184.48	2,304.59	2,353.80
Malaysia	1.78	1.78	2.50	2.62	50.37	47.21	4.18	4.16	1,577.12	1,525.21
Philippines	2.03	2.11	2.64	2.80	49.45	46.15	48.61	48.47	6,005.40	5,884.18
Singapore	0.25	0.28	0.89	1.01	–	–	1.37	1.36	2,528.54	2,539.63
Thailand	0.47	0.52	1.29	1.42	40.13	38.28	31.58	31.10	1,299.26	1,323.31
Viet Nam	0.54	0.54	2.94	2.95	137.57	129.48	23,171.00	23,166.00	854.78	878.98

– = data not available, bps = basis points.

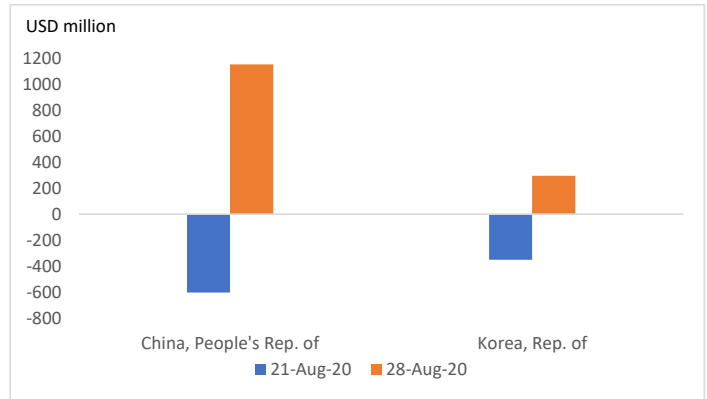
Note: Foreign exchange rates are presented against the United States dollar.

Source: Bloomberg LP.

Capital Flows into Equity Markets



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



Bond Market News for 24–28 August 2020

Market	News
Korea, Rep. of	On 27 August, the Bank of Korea decided to leave its base rate unchanged at 0.50% as economic growth remained sluggish amid the impact of the pandemic. In addition, the Bank of Korea also forecast GDP to decline 1.3% y-o-y in 2020 before rebounding to growth of 2.8% y-o-y in 2021.
United States	The United States Federal Reserve announced some adjustments to its strategy in meeting its macroeconomic goals. One change is that the Federal Reserve will allow inflation to remain elevated above its long-term target if inflation was consistently below target in previous periods.

GDP = gross domestic product, y-o-y = year-on-year.

Sources: Local market sources.

Economic Calendar for 31 August–11 September 2020

August–September				
31 Monday	1 Tuesday	2 Wednesday	3 Thursday	4 Friday
PRC – Aug Purchasing Managers Index (Jul: 54.1) KOR – Jul Industrial Production, y-o-y (Jun: -0.5%) THA – Jul BOP Current Account Balance (Jun: -USD247.0 m) THA – Jul Exports, y-o-y (Jun: -24.6%)	INO – Aug Consumer Price Inflation, y-o-y (Jul: 1.5%) KOR – Aug Exports, y-o-y (Jul: -7.1%) KOR – Q2 2020 F Gross Domestic Product, y-o-y (Q2 2020 A: -2.9%)	KOR – Aug Consumer Price Inflation, y-o-y (Jul: 0.3%) KOR – Jul BOP Current Account Balance (Jun: USD6,880.0 m)	SIN – Aug Purchasing Managers Index (Jul: 50.2)	KOR – Jul BOP Current Account Balance (Jun: USD6,880.0 m) PHI – Aug Consumer Price Inflation, y-o-y (Jul: 2.7%)
7 Monday	8 Tuesday	9 Wednesday	10 Thursday	11 Friday
PRC – Aug Exports, y-o-y (Jul: 7.2%)	JPN – Q2 2020 2nd Preliminary Estimate Gross Domestic Product, Annualized (Q2 2020: -27.8%) JPN – Jul BOP Current Account Balance (Jun: JPY167.5 b)	SIN – Aug Consumer Price Inflation, y-o-y (Jul: 2.7%)	MAL – 10 Sept Bank Negara Malaysia Overnight Policy Rate (Aug: 1.75%) PHI – Jul Exports, y-o-y (Jun: -13.3%)	JPN – Jul Industrial Production, y-o-y (Jun: -0.4%)

A = advance; BOP = balance of payments; b = billion; PRC = People's Republic of China; F = final; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; KOR = Republic of Korea; m = million; MAL = Malaysia; PHI = Philippines; Q2 = second quarter; SIN = Singapore;

THA = Thailand; USD = United States dollar; VIE = Viet Nam; y-o-y = year-on-year.

Sources: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance for 24–28 August 2020

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	25-Aug	91-Day Exchange Fund Bills	0.06		46.25	46.25
		182-Day Exchange Fund Bills	0.10		13.00	13.00
Indonesia	25-Aug	3-Month Treasury Bills	3.21			1,000.00
		9-Month Treasury Bills	3.48			1,000.00
		6-Year Treasury Bonds	5.41	5.50		8,200.00
		11-Year Treasury Bonds	6.47	6.50	20,000.00	5,250.00
		15-Year Treasury Bonds	7.22	7.50		850.00
		20-Year Treasury Bonds	7.28	7.50		1,800.00
Japan	24-Aug	6-Month Treasury Discount Bills	-0.11		3,400.00	3,399.97
		20-Year Japanese Government Bonds	0.40	0.40	1,200.00	1,316.20
Republic of Korea	24-Aug	63-Day Financial Bills	0.55		1,000.00	1,000.00
		1-Year Monetary Stabilization Bonds	0.67		400.00	400.00
Malaysia	26-Aug	15-Year Malaysian Government Investment Issues	3.03	4.12	4.00	4.00
Philippines	24-Aug	91-Day Treasury Bills	1.13		5.00	5.00
		182-Day Treasury Bills	1.41		5.00	5.00
		364-Day Treasury Bills	1.75		10.00	10.00
Singapore	25-Aug	4-Week Monetary Authority of Singapore Bills	0.13		4.00	4.00
		12-Week Monetary Authority of Singapore Bills	0.21		9.50	9.50
	27-Aug	2-Year Singapore Government Securities Bonds	0.28	3.13	2.90	2.90
Thailand	25-Aug	91-Day Bank of Thailand Bills	0.48		50.00	50.00
		182-Day Bank of Thailand Bills	0.50		45.00	45.00
	28-Aug	14-Day Bank of Thailand Bills	0.48		45.00	45.00
Viet Nam	26-Aug	5-Year Treasury Bonds	1.70	1.90	500.00	20.00
		10-Year Treasury Bonds	2.90	2.90	3,000.00	4,500.00
		15-Year Treasury Bonds	3.07	3.00	1,500.00	1,300.00
		30-Year Treasury Bonds	3.50	3.80	500.00	500.00

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

Other Bond Issuances for 24–28 August 2020

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Bank Tabungan Negara	6.75% and 6.75%	370 Days	DR577.0 billion
Indonesia	Bank Tabungan Negara	7.80% and 7.80%	3 Years	IDR727.0 billion
Indonesia	Bank Tabungan Negara	8.40% and 8.40%	5 Years	IDR196.0 billion
Indonesia	Chandra Asri Berkelanjutan	8.20% and 8.20%	3 Years	IDR528.8 billion
Indonesia	Chandra Asri Berkelanjutan	8.70% and 8.70%	5 Years	IDR357.7 billion
Indonesia	Chandra Asri Berkelanjutan	9.20% and 9.20%	7 Years	IDR113.5 billion
Singapore	Olam International	4.00% and 4.00%	5.5 Years	SGD100.0 million

IDR = Indonesian rupiah, SGD = Singapore dollar.
Sources: Local market sources and Bloomberg LP.