

Economic Data Releases for 7–11 September 2020

Market	Indicator	Latest Period	Previous Period	Release Date
China, People's Rep. of	Exports, year-on-year	Aug 9.5%	Jul 7.20%	7-Sep
China, People's Rep. of	Trade Balance	Aug USD58.9b	Jul USD62.3b	7-Sep
Japan	Gross Domestic Product, year-on-year	Q2 2020 (Final) -28.1%	Q2 2020 (Preliminary) -27.8%	8-Sep
Japan	Balance of Payment Current Account Balance	Jul JPY1,468.3b	Jun JPY167.5b	8-Sep
China, People's Rep. of	Consumer Price Inflation, year-on-year	Aug 2.4%	Jul 2.7%	9-Sep
Malaysia	Bank Negara Malaysia Overnight Policy Rate	10-Sep 1.75%	7-Jul 1.75%	10-Sep
Philippines	Exports, year-on-year	Jul -9.6%	Jun -12.5%	10-Sep
Philippines	Trade Balance	Jul USD-1,827.3m	Jun USD-1,375.5m	10-Sep
Malaysia	Industrial Production, year-on-year	Jul 1.2%	Jun -0.4%	11-Sep

b=billion, m = million, Q2 = second quarter, USD = United States dollar.

Source: Bloomberg LP.

Financial Indicators

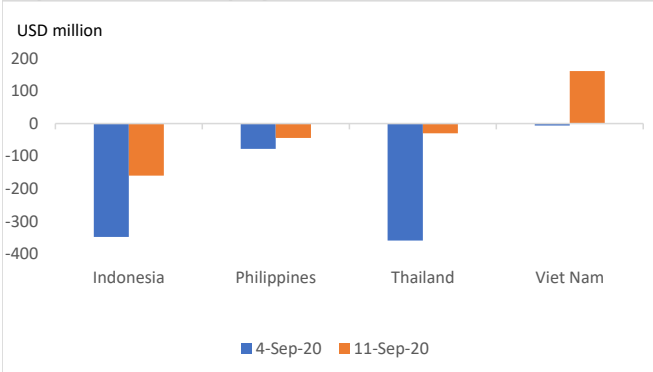
Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Indices	
	4-Sep-20	11-Sep-20	4-Sep-20	11-Sep-20	4-Sep-20	11-Sep-20	4-Sep-20	11-Sep-20	4-Sep-20	11-Sep-20
China, People's Rep. of	2.52	2.52	3.13	3.15	35.71	37.17	6.84	6.83	3,355.37	3,260.35
Hong Kong, China	0.23	0.22	0.50	0.49	-	-	7.75	7.75	24,695.45	24,503.31
Indonesia	4.63	4.60	6.93	6.96	88.58	93.09	14,750.00	14,890.00	5,239.85	5,016.71
Japan	-0.11	-0.12	0.04	0.03	17.10	16.93	106.24	106.16	334.77	337.97
Korea, Rep. of	0.85	0.86	1.54	1.53	23.22	23.11	1,189.74	1,186.84	2,368.25	2,396.69
Malaysia	1.76	1.86	2.56	2.62	44.77	46.17	4.15	4.15	1,515.86	1,504.85
Philippines	2.15	2.16	2.87	2.91	44.74	46.17	48.62	48.55	5,785.09	5,967.96
Singapore	0.22	0.20	0.95	0.92	-	-	1.36	1.37	2,509.64	2,490.09
Thailand	0.51	0.52	1.41	1.34	37.21	37.97	31.39	31.28	1,311.95	1,279.96
Viet Nam	0.56	0.55	2.94	2.92	115.51	118.02	23,169.00	23,167.00	901.54	888.97

- = data not available, bps = basis points.

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

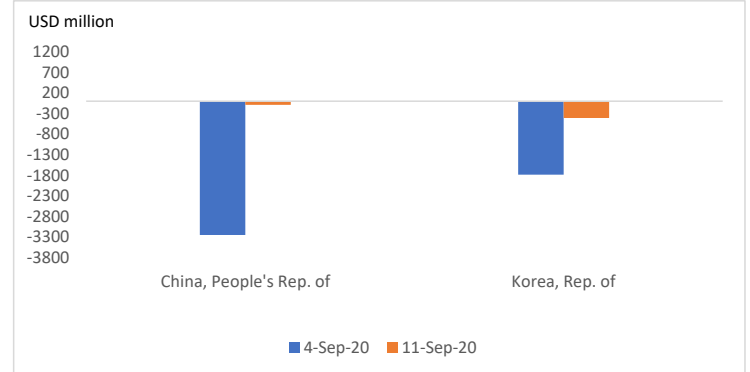
Source: Bloomberg LP.

Capital Flows into Equity Markets



USD = United States dollar.

Source: Institute of International Finance.



Bond Market News for 7–11 September 2020

Market	News
Malaysia	On 10 September, Bank Negara Malaysia's Monetary Policy Committee decided to keep the overnight policy rate at 1.75% as global and domestic macroeconomic conditions improved.

Sources: Local market sources.

Economic Calendar for 14–25 September 2020

September				
14 Monday	15 Tuesday	16 Wednesday	17 Thursday	18 Friday
JPN – Jul Industrial Production (Final), y-o-y (Jul Preliminary: -16.1%) HKG – Q2 2020 Industrial Production, y-o-y (Q1 2020: -4.6%)	PRC – Aug Industrial Production, y-o-y (Jul: 4.8%) INO – Aug Exports, y-o-y (Jul: -9.9%) PHI – Jul Overseas Remittances, y-o-y (Jun: 7.7%)	JPN – Aug Exports, y-o-y (Jul: -19.2%)	SIN – Aug Non-oil Domestic Exports, y-o-y (Jul: 6.0%) INO – 17 Sept Bank Indonesia 7-Day Reverse Repurchase Rate (Aug: 4.00%) JPN – 17 Sept Bank of Japan Policy Balance Rate (Aug: -0.10%)	JPN – Aug Consumer Price Inflation, y-o-y (Jul: 0.3%)
21 Monday	22 Tuesday	23 Wednesday	24 Thursday	25 Friday
HKG – Aug Consumer Price Inflation, y-o-y (Jul: -2.30%) PHI – Aug Balance of Payment Overall, (Jul: USD8m)	KOR – Aug Producer Price Index, y-o-y (Jul: -0.8%) HKG – 2Q 20 Balance of Payment Current Account Balance, (1Q 20: HKD9.3b)	THA – Aug Customs Exports, y-o-y (Jul: -11.4%) MAL – Aug Consumer Price Index, y-o-y (Jul: -1.3%) SIN – Aug Consumer Price Index, y-o-y (Jul: -0.4%)	HKG – Aug Exports, y-o-y (Jul: -3.0%)	SIN – Aug Industrial Production, y-o-y (Jul: -8.4%)

b = billion; BOP = Balance of Payments; PRC = People's Republic of China; HKD = Hong Kong dollar; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; JPY = Japanese yen; KOR = Republic of Korea; m = million; MAL = Malaysia; PHI = Philippines; Q1 = first quarter; Q2 = second quarter;

SIN = Singapore; y-o-y = year-on-year.

Sources: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance for 7–11 September 2020

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	8-Sep	2-year China Government Bond	2.86	2.64	70.00	76.74
		5-year China Government Bond	3.01	1.99	72.00	78.85
	11-Sep	30-year China Government Bond	3.81	3.81	48.00	53.55
Hong Kong, China	8-Sep	91-Day Exchange Fund Bills	0.06		47.47	47.47
		182-Day Exchange Fund Bills	0.10		14.00	14.00
Indonesia	8-Sep	91-Day Treasury Bills	3.16			1,000.00
		365-Day Treasury Bills	3.40			2,000.00
		6-Year Treasury Bonds	5.42	5.50	20,000.00	7,600.00
		11-Year Treasury Bonds	6.74	6.50		7,350.00
		15-Year Treasury Bonds	7.38	7.50		2,550.00
		20-Year Treasury Bonds	7.42	7.50		1,500.00
Japan	8-Sep	5-year Japanese Government Bonds	-0.09	0.10	2,500.00	2,499.20
	9-Sep	6-month Treasury Discount Bills	-0.15	0.10	3,600.00	3,599.98
	10-Sep	20-year Japanese Government Bonds	0.41	0.40	1,200.00	1,243.10
Republic of Korea	9-Sep	63-day Financial Bills	0.54		1,000.00	1,000.00
Philippines	7-Sep	91-Day Treasury Bills	1.17		5.00	5.00
		182-Day Treasury Bills	1.52		5.00	5.00
		364-Day Treasury Bills	1.81		10.00	10.00
	8-Sep	3-Year Treasury Bonds	2.28	2.38	30.00	30.00
Singapore	8-Sep	4-Week Monetary Authority of Singapore Bills	0.14		3.30	3.30
		12-Week Monetary Authority of Singapore Bills	0.15		6.10	6.10
		6-Month Monetary Authority of Singapore FRNs	0.16		0.80	0.80
Thailand	8-Sep	92-Day Bank of Thailand Bonds	0.48		50.00	50.00
		182-Day Bank of Thailand Bonds	0.50		50.00	50.00
	9-Sep	17.78-Year Government Bonds	2.04	3.30	10.00	12.00
	10-Sep	1.69-Year Bank of Thailand Bonds	0.58	0.61	35.00	35.00
	11-Sep	14-Day Bank of Thailand Bonds	0.47		50.00	50.00
Viet Nam	9-Sep	5-Year Treasury Bonds	1.64	1.60	1,000.00	1,000.00
		10-Year Treasury Bonds	2.90	2.90	4,000.00	6,000.00
		15-Year Treasury Bonds	3.07	3.00	1,500.00	2,250.00
		30-Year Treasury Bonds	3.50	3.80	500.00	662.00

FRN = floating-rate note, LCY = local currency.

Note: For Singapore's 6-Month Monetary Authority of Singapore FRN, the value under average yield (%) refers to average spread. Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 7–11 September 2020

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	AB Sinar Mas Multifinance	10.50% and 10.50%	2 Years	IDR25.0 billion
Indonesia	AB Sinar Mas Multifinance	11.00% and 11.00%	3 Years	IDR35.0 billion
Indonesia	Perusahaan Listrik Negara	8.65% and 8.65%	15 Years	IDR841.0 billion
Indonesia	Perusahaan Listrik Negara	8.65% and 8.65%	15 Years (<i>sukuk ijarah</i>)	IDR56.0 billion
Indonesia	Medikaloka Hermina	8.00% and 8.00%	3 Years	IDR425.5 billion
Indonesia	Medikaloka Hermina	8.50% and 8.50%	5 Years	IDR21.0 billion
Indonesia	Sinar Mas Multiartha	8.50% and 8.50%	2 Years	IDR55.0 billion
Indonesia	Sinar Mas Multiartha	9.00% and 9.00%	3 Years	IDR15.0 billion
Indonesia	Jasa Marga	8.60% and 8.60%	7 Years	IDR90.1 billion
Indonesia	Jasa Marga	9.00% and 9.00%	10 Years	IDR523.6 billion
Indonesia	BFI Finance Indonesia	9.50% and 9.50%	3 Years	IDR395.0 billion
Indonesia	Tower Bersama Infrastructure	8.00% and 8.00%	3 Years	IDR469.0 billion
Indonesia	Mayora Indah	7.90% and 7.90%	5 Years	IDR295.0 billion
Indonesia	Mayora Indah	8.25% and 8.25%	7 Years	IDR40.0 billion
Indonesia	Merdeka Copper Gold	10.25% and 10.25%	3 Years	IDR151.0 billion
Republic of Korea	Government of the Republic of Korea	0.00% and -0.059%	5 Years	EUR700.0 million
Republic of Korea	Government of the Republic of Korea	1.00% and 1.198%	10 Years	USD625.0 million
Singapore	Ascendas Real Estate Investment Trust	3.00% and 3.00%	Perpetual	SGD300.0 million
Singapore	GSH Corporation	5.20% and 5.20%	2 Years	SGD30.0 million
Singapore	Keppel	0.88% and 0.88%	5 Years	JPY8.0 billion
Singapore	United Overseas Bank	1.75% and 1.80%	10.5 Years	USD600.0 million

IDR = Indonesian rupiah, EUR = euro, JPY = Japanese yen, SGD = Singapore dollar.

Sources: Local market sources and Bloomberg LP.