

## Economic Data Releases for 14–18 September 2020

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
Hong Kong, China	<a href="#">Industrial Production, year-on-year</a>	Q2 2020	-5.1%	Q1 2020	-4.6%	14-Sep
Japan	<a href="#">Industrial Production, year-on-year</a>	Jul Final	-15.5%	Jun Preliminary	-16.1%	14-Sep
China, People's Rep. of	<a href="#">Industrial Production, year-on-year</a>	Aug	5.6%	Jul	4.8%	15-Sep
Indonesia	<a href="#">Exports, year-on-year</a>	Aug	-8.36%	Jul	-10.08%	15-Sep
Philippines	<a href="#">Overseas Remittances, year-on-year</a>	Jul	7.8%	Jun	7.7%	15-Sep
Japan	<a href="#">Exports, year-on-year</a>	Aug	-14.8%	Jul	-19.2%	16-Sep
Singapore	<a href="#">Non-Oil Domestic Exports, year-on-year</a>	Aug	7.7%	Jul	5.9%	17-Sep
Indonesia	<a href="#">Bank Indonesia 7-Day Reverse Repo</a>	17-Sep	4.00%	19-Aug	4.00%	17-Sep
Japan	<a href="#">Bank of Japan Policy Balance Rate</a>	17-Sep	-0.10%	15-Jul	-0.10%	17-Sep
Japan	<a href="#">Consumer Price Inflation, year-on-year</a>	Aug	0.20%	Jul	0.30%	18-Sep

Q1 = first quarter, Q2 = second quarter.

Source: Bloomberg LP.

## Financial Indicators

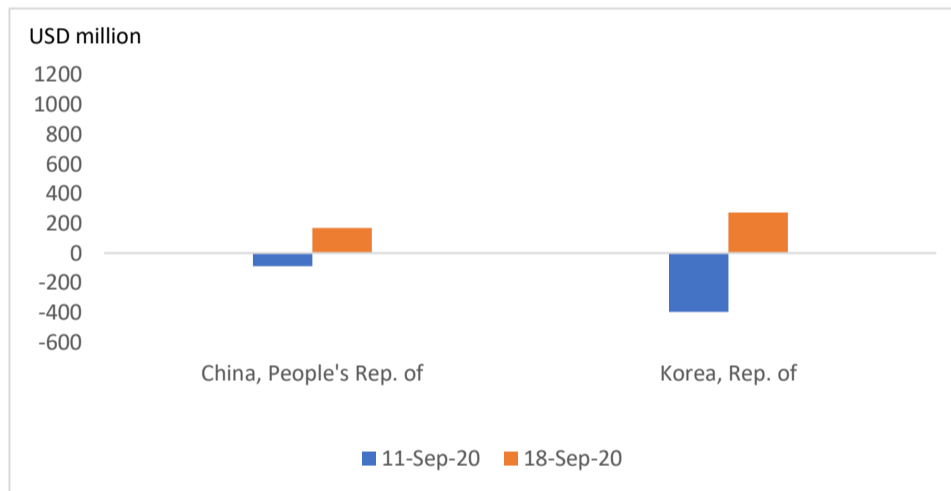
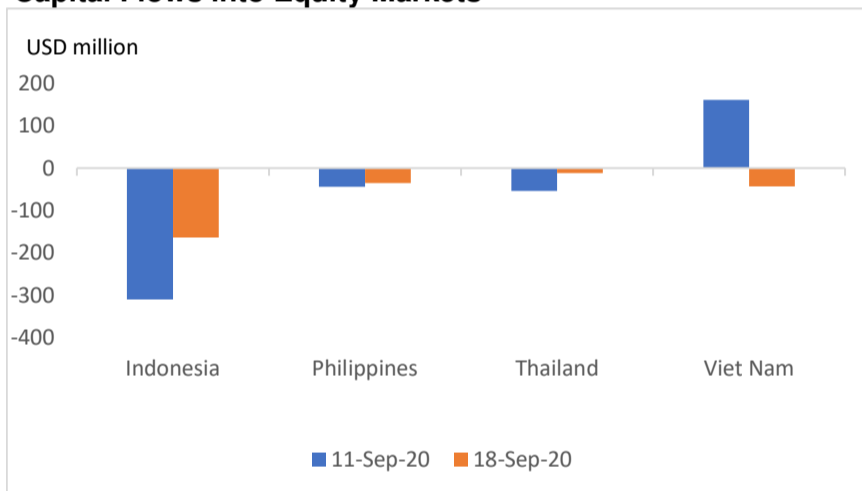
Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Indices	
	11-Sep-20	18-Sep-20	11-Sep-20	18-Sep-20	11-Sep-20	18-Sep-20	11-Sep-20	18-Sep-20	11-Sep-20	18-Sep-20
China, People's Rep. of	2.52	2.72	3.15	3.12	37.17	36.35	6.83	6.77	3,260.35	3,338.09
Hong Kong, China	0.22	0.23	0.49	0.54	0.00	0.00	7.75	7.75	24,503.31	24,455.41
Indonesia	4.60	4.57	6.96	6.90	93.09	92.64	14,890.00	14,735.00	5,016.71	5,059.22
Japan	-0.11	-0.14	0.03	0.02	16.93	16.64	106.16	104.57	337.97	338.75
Korea, Rep. of	0.86	0.81	1.53	1.51	23.11	22.49	1,186.84	1,160.48	2,396.69	2,412.40
Malaysia	1.86	1.85	2.62	2.66	46.17	43.70	4.15	4.11	1,504.85	1,506.63
Philippines	2.16	2.20	2.91	3.00	46.17	43.89	48.55	48.39	5,967.96	5,908.90
Singapore	0.20	0.22	0.92	0.88	0.00	0.00	1.37	1.36	2,490.09	2,497.71
Thailand	0.52	0.53	1.34	1.30	37.97	37.77	31.28	31.03	1,279.96	1,288.39
Viet Nam	0.55	0.54	2.92	2.85	118.02	118.03	23,167.00	23,169.00	888.97	900.95

- = 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 14–18 September 2020

Market	News
<a href="#">United States</a>	On 16 September, the Federal Reserve left the federal funds target range unchanged at between zero and 0.25%, and maintained the current pace of its bond buying. The Federal Reserve also said that it will aim for an inflation rate of above 2.0% to meet its 2.0% average inflation rate target.
<a href="#">Indonesia</a>	On 16-17 September, Bank Indonesia's Board of Governors decided to keep the 7-day reverse repurchase rate steady at 4.0% to support the stability of the rupiah exchange rate.
<a href="#">Japan</a>	On 17 September, the Bank of Japan announced that it would continue with its quantitative and qualitative monetary easing measures with yield curve control measures. Moreover, it would continue with its policy programs and facilities to support firms and the stability of financial markets.
<a href="#">Philippines</a>	On 18 September, the Bangko Sentral ng Pilipinas started issuing its own securities as an additional instrument for managing liquidity in the financial system and to support the implementation of monetary policy under the interest rate corridor framework.

Sources: Local market sources.

## Economic Calendar for 21 September–2 October 2020

September–October				
21 Monday	22 Tuesday	23 Wednesday	24 Thursday	25 Friday
<b>HKG</b> – Aug Consumer Price Inflation, y-o-y (Jul: -2.30%) <b>PHI</b> – Aug Balance of Payments Overall, (Jul: USD8m)	<b>KOR</b> – Aug Producer Price Index, y-o-y (Jul: -0.8%) <b>HKG</b> – Q2 2020 Balance of Payments Current Account Balance, (Q1 2020: -HKD8.9b)	<b>THA</b> – Aug Customs Exports, y-o-y (Jul: -11.4%) <b>MAL</b> – Aug Consumer Price Index, y-o-y (Jul: -1.3%) <b>SIN</b> – Aug Consumer Price Index, y-o-y (Jul: -0.4%) <b>THA</b> – Sep-23 Bank of Thailand Benchmark Interest Rate, (Aug: 0.5%)	<b>HKG</b> – Aug Exports, y-o-y (Jul: -3.0%)	<b>SIN</b> – Aug Industrial Production, y-o-y (Jul: -8.4%) <b>PRC</b> – Q2 2020 Final Balance of Payment Current Account Balance, (Q2 2020 Preliminary: CNY119.6b)
28 Monday	29 Tuesday	30 Wednesday	1 Thursday	2 Friday
<b>VIE</b> – Q3 2020 Gross Domestic Product, y-o-y (Q2 2020: 0.36%) <b>VIE</b> – Sep Consumer Price Inflation, y-o-y (Aug: 3.18%) <b>VIE</b> – Sep Exports, y-o-y (Aug: 2.5%) <b>VIE</b> – Sep Industrial Production, y-o-y (Aug: -0.6%)	<b>MAL</b> – Aug Exports, y-o-y (Jul: 3.1%) <b>KOR</b> – Aug Industrial Production, y-o-y (Jul: -2.5%)	<b>JPN</b> – Aug Industrial Production, y-o-y (Jul: -15.5%) <b>THA</b> – Aug Balance of Payment Current Account Balance, (Jul: THB1.8b) <b>THA</b> – Aug Exports, y-o-y (Jul: -11.9%)	<b>INO</b> – Sep Consumer Price Inflation, y-o-y (Aug: 1.32%) <b>KOR</b> – Aug Exports, y-o-y (Jul: -10.1%) <b>PHI</b> – Oct-1 Banko Sentral ng Pilipinas Overnight Borrowing Rate, (Sep: 2.25%)	<b>SIN</b> – Sep Purchasing Managers Index, y-o-y (Aug: 50.1)

b = billion; CNY = Chinese yuan; 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; Q2 = second quarter; Q3 = third quarter;

SIN = Singapore; THA = Thailand; THB = Thai baht; USD = United States dollar; VIE = Viet Nam; y-o-y = year-on-year.

Sources: AsianBondsOnline and Bloomberg LP.

## Selected Government Debt Security Issuance for 14–18 September 2020

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	16-Sep	1-Year China Government Bond	2.57	2.15	63.00	63.63
		10-Year China Government Bond	3.08	2.68	67.00	67.10
Hong Kong, China	15-Sep	91-Day Exchange Fund Bills	0.02		44.33	44.33
		182-Day Exchange Fund Bills	0.05		11.00	11.00
		15-Year HKSAR Government Bonds	0.81	2.02	1.00	1.00
Indonesia	15-Sep	6-Month Islamic Treasury Bills	3.13			800.00
		3-Year Project-Based Sukuk	4.54	6.50		1,500.00
		4-Year Project-Based Sukuk	5.23	6.63	8,000.00	2,250.00
		13-Year Project-Based Sukuk	7.12	8.38		4,350.00
		26-Year Project-Based Sukuk	7.53	7.75		600.00
Japan	16-Sep	1-Year Treasury Discount Bills	-0.14		3,500.00	3,499.97
Republic of Korea	14-Sep	91-Day Monetary Stabilization Bonds	0.52		960.00	960.00
		1-Year Monetary Stabilization Bonds	0.70		890.00	890.00
		10-Year Korea Treasury Bonds	1.54	1.38	3,234.00	3,234.00
	16-Sep	2-Year Korea Treasury Bonds	0.82	0.71	2,100.00	2,100.00
		63-Day Financial Bills	0.57		1,000.00	1,000.00
Malaysia	17-Sep	30-Year Government Investment Issues	4.18	4.64	3.00	3.00
Philippines	14-Sep	91-Day Treasury Bills	1.15		7.00	7.00
		182-Day Treasury Bills	1.59		5.00	5.00
Singapore	15-Sep	4-Week Monetary Authority of Singapore Bills	0.16		4.20	4.20
		12-Week Monetary Authority of Singapore Bills	0.19		8.70	8.70
	17-Sep	6-Month Singapore Government Securities Bills	0.18		3.70	3.70
Thailand	14-Sep	182-Day Treasury/Debt Restructuring Bills	0.51		30.00	30.00
		91-Day Bank of Thailand Bills	0.48		50.00	50.00
		182-Day Bank of Thailand Bills	0.50		20.00	20.00
	16-Sep	9.25-Year Government Bonds	1.28	1.60	10.00	12.00
		46.78-Year Government Bonds	2.46	3.60	5.00	6.00
18-Sep	14-Day Bank of Thailand Bills	0.48		45.00	45.00	
Viet Nam	16-Sep	5-Year Treasury Bonds	1.53	1.60	1,000.00	1,000.00
		10-Year Treasury Bonds	2.82	2.90	4,000.00	6,000.00
		15-Year Treasury Bonds	3.02	3.00	2,500.00	3,750.00
		20-Year Treasury Bonds	3.31	3.30	500.00	750.00
		30-Year Treasury Bonds	3.50	3.80	500.00	750.00

HKSAR = Hong Kong Special Administrative Region, LCY = local currency.  
Sources: Local market sources and Bloomberg LP.

## Other Bond Issuances for 14–18 September 2020

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	<a href="#">Global Mediacom</a>	10.75% and 10.75%	370 Days	IDR331.4 billion
Indonesia	<a href="#">Global Mediacom</a>	10.75% and 10.75%	370 Days ( <i>sukuk ijarah</i> )	IDR298.0 billion
Indonesia	<a href="#">Global Mediacom</a>	11.25% and 11.25%	3 Years	IDR367.5 billion
Indonesia	<a href="#">Global Mediacom</a>	11.25% and 11.25%	3 Years ( <i>sukuk ijarah</i> )	IDR1.6 billion
Indonesia	<a href="#">Global Mediacom</a>	12.00% and 12.00%	5 Years	IDR1.1 billion
Indonesia	<a href="#">Global Mediacom</a>	12.00% and 12.00%	5 Years ( <i>sukuk ijarah</i> )	IDR0.4 billion
Indonesia	<a href="#">Indah Kiat Pulp &amp; Paper</a>	9.25% and 9.25%	370 Days	IDR925.6 billion
Indonesia	<a href="#">Indah Kiat Pulp &amp; Paper</a>	10.50% and 10.50%	3 Years	IDR597.9 billion
Indonesia	<a href="#">Indah Kiat Pulp &amp; Paper</a>	11.50% and 11.50%	5 Years	IDR276.6 billion
Malaysia	<a href="#">Danainfra Nasional</a>	2.66% and 2.66%	7 Years	MYR600.0 million
Malaysia	<a href="#">Danainfra Nasional</a>	2.86% and 2.86%	10 Years	MYR500.0 million
Malaysia	<a href="#">Danainfra Nasional</a>	3.35% and 3.35%	15 Years	MYR500.0 million
Malaysia	<a href="#">Danainfra Nasional</a>	3.72% and 3.72%	20 Years	MYR600.0 million
Malaysia	<a href="#">Danainfra Nasional</a>	3.87% and 3.87%	25 Years	MYR600.0 million
Malaysia	<a href="#">Danainfra Nasional</a>	4.01% and 4.01%	30 Years	MYR1.2 billion
Singapore	<a href="#">CapitaLand</a>	2.90% and 2.90%	12 Years	SGD800.0 million
Singapore	<a href="#">Trafiqua Group</a>	5.875% and 5.875%	5 Years	USD400.0 million
Philippines	<a href="#">Bangko Sentral ng Pilipinas</a>	1.84%	28 Days	PHP20.0 billion

IDR = Indonesian rupiah, MYR = Malaysian ringgit, PHP = Philippine peso, SGD = Singapore dollar, USD = United States dollar.  
Sources: Local market sources and Bloomberg LP.