

## Economic Data Releases for 21–25 September 2020

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
Hong Kong, China	<a href="#">Consumer Price Inflation, year-on-year</a>	Aug	-0.4%	Jul	-2.3%	21-Sep
Korea, Rep. of	<a href="#">Producer Price Index, year-on-year</a>	Aug	-0.5%	Jul	-0.8%	22-Sep
Hong Kong, China	<a href="#">Balance-of-Payments Current Account Balance</a>	Q2 2020	USD60.5b	Q1 2020	-USD88.6b	22-Sep
Malaysia	<a href="#">Consumer Price Inflation, year-on-year</a>	Aug	-1.4%	Jul	-1.3%	23-Sep
Singapore	<a href="#">Consumer Price Inflation, year-on-year</a>	Aug	-0.4%	Jul	-0.4%	23-Sep
Thailand	<a href="#">Bank of Thailand Benchmark Interest Rate</a>	23-Sep	0.5%	05-Aug	0.5%	23-Sep
Hong Kong, China	<a href="#">Exports, year-on-year</a>	Aug	-2.3%	Jul	-3.0%	24-Sep
Singapore	<a href="#">Industrial Production, year-on-year</a>	Aug	13.7%	Jul	-7.6%	25-Sep
China, People's Rep. of	<a href="#">Balance-of-Payments Current Account Balance</a>	Q2 2020 F	USD110.2b	Q2 2020 P	USD119.6b	25-Sep

b = billion, F = final, m = million, P = preliminary, Q1 = first quarter, Q2 = second quarter, USD = United States dollar.

Source: Bloomberg LP.

## Financial Indicators

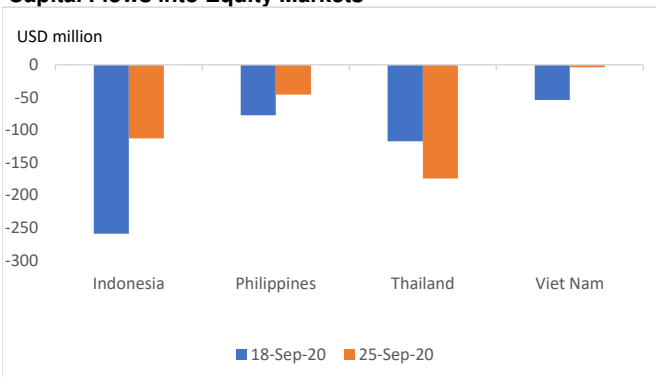
Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Indices	
	18-Sep-20	25-Sep-20	18-Sep-20	25-Sep-20	18-Sep-20	25-Sep-20	18-Sep-20	25-Sep-20	18-Sep-20	25-Sep-20
China, People's Rep. of	2.72	2.75	3.12	3.13	36.35	51.02	6.77	6.82	3,338.09	3,219.42
Hong Kong, China	0.23	0.14	0.54	0.45	-	-	7.75	7.75	24,455.41	23,235.42
Indonesia	4.57	4.50	6.90	6.91	92.64	119.17	14,735.00	14,873.00	5,059.22	4,945.79
Japan	-0.11	-0.15	0.02	0.01	16.64	17.80	104.57	105.58	338.75	336.28
Korea, Rep. of	0.81	0.79	1.51	1.43	22.49	27.73	1,160.48	1,172.61	2,412.40	2,278.79
Malaysia	1.85	1.85	2.66	2.71	43.70	57.01	4.11	4.17	1,506.63	1,509.14
Philippines	2.20	2.14	3.00	3.01	43.89	56.99	48.39	48.47	5,908.90	5,838.66
Singapore	0.22	0.19	0.88	0.84	-	-	1.36	1.38	2,497.71	2,472.28
Thailand	0.53	0.55	1.30	1.31	37.77	47.54	31.03	31.62	1,288.39	1,244.94
Viet Nam	0.54	0.56	2.85	2.83	118.03	138.42	23,169.00	23,185.00	900.95	908.27

- = data not available, bps = basis points.

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

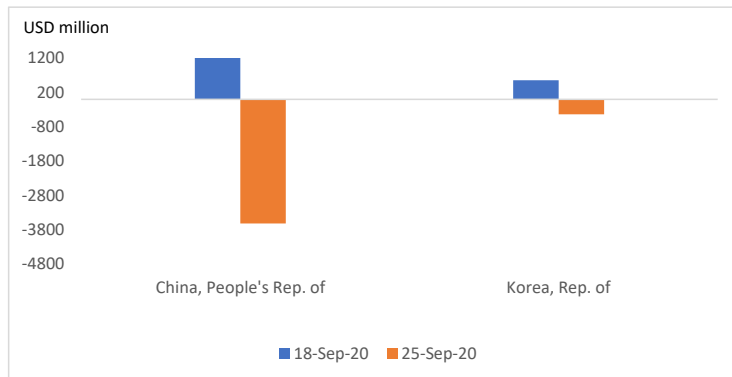
Source: Bloomberg LP.

## Capital Flows into Equity Markets



USD = United States dollar.

Source: Institute of International Finance.



## Bond Market News for 21–25 September 2020

Market	News
<a href="#">Thailand</a>	On 23 September, the Bank of Thailand decided to hold the benchmark policy rate at 0.50%, noting that financial institutions should expedite restructuring of private sector debt to reduce risks to financial stability. The Bank of Thailand revised its gross domestic product growth forecast for full-year 2020 to -7.8% from the previous projection of -8.1%.
<a href="#">Malaysia</a>	On 24 September, FTSE Russell decided to keep Malaysia in its World Global Bond Index due to the economy's efforts to make its market accessible to foreign investors; however, the sovereign remained on the FTSE Russell Fixed Income Watch List for a potential downgrade.

FTSE = Financial Times Stock Exchange.

Source: Local market sources.

## Economic Calendar for 28 September–9 October 2020

September–October				
28 Monday	29 Tuesday	30 Wednesday	1 Thursday	2 Friday
<b>VIE</b> – Q3 2020 Gross Domestic Product, y-o-y (Q2 2020: 0.4%) <b>VIE</b> – Sep Consumer Price Inflation, y-o-y (Aug: 3.2%) <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>PRC</b> – Sep Manufacturing Purchasing Managers Index (Aug: 51.0) <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: 1.3%) <b>KOR</b> – Aug Exports, y-o-y (Jul: -10.1%) <b>PHI</b> – Banko Sentral ng Pilipinas Overnight Borrowing Rate (20 Aug : 2.25%)	<b>SIN</b> – Sep Purchasing Managers Index, y-o-y (Aug: 50.1)
<b>5 Monday</b> <b>THA</b> – Sep Consumer Price Inflation, y-o-y (Aug: -0.5%)	<b>6 Tuesday</b> <b>KOR</b> – Sep Consumer Price Inflation, y-o-y (Aug: 0.7%)	<b>7 Wednesday</b> <b>SIN</b> – Q3 2020 A Gross Domestic Product, y-o-y (Q2 2020: -13.2%)	<b>8 Thursday</b> <b>KOR</b> – Aug Balance-of-Payments Current Account Balance (Jul: USD7,451.8m) <b>JPN</b> – Aug Balance-of-Payments Current Account Balance (Jul: JPY1,468.3b)	<b>9 Friday</b> <b>PHI</b> – Aug Exports, y-o-y (Jul: -9.6%)

A = advanced estimate, b = billion, PRC = People's Republic of 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.

USD = United States dollar, VIE = Viet Nam, y-o-y = year-on-year.

Source: AsianBondsOnline and Bloomberg LP.

# Weekly Debt Highlights

ASIAN BONDS ONLINE

asianbondsonline.adb.org

28 September 2020

ADB

## Selected Government Debt Security Issuance for 21–25 September 2020

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	22-Sep	91-Day Exchange Fund Bills	0.02		44.22	44.22
		182-Day Exchange Fund Bills	0.05		11.00	11.00
Indonesia	22-Sep	3-Month Treasury Bills	3.04			1,000.00
		9-Month Treasury Bills	3.30			2,100.00
		6-Year Treasury Bonds	5.52	5.50		3,200.00
		11-Year Treasury Bonds	6.80	6.50	20,000.00	5,950.00
		15-Year Treasury Bonds	7.36	7.50		6,650.00
		20-Year Treasury Bonds	7.41	7.50		2,600.00
		28-Year Treasury Bonds	7.42	7.38		500.00
Japan	24-Sep	6-Month Treasury Discount Bills	-0.14		3,700.00	3,699.95
		40-Year Japanese Government Bonds		0.50	500.00	544.10
Republic of Korea	21-Sep	3-Month Treasury Discount Bills	-0.19		7,550.00	7,549.98
		91-Day Monetary Stabilization Bonds	0.50		800.00	800.00
		182-Day Monetary Stabilization Bonds	0.60		240.00	240.00
Malaysia	22-Sep	20-Year Malaysia Government Securities	3.37	4.25	0.45	0.45
		30-Year Malaysia Government Securities	3.98	4.94	1.23	1.23
		30-Year Malaysia Government Securities	4.03	4.92	1.44	1.44
		30-Year Malaysia Government Securities	4.03	4.92	1.44	1.44
Philippines	21-Sep	91-Day Treasury Bills	1.16		5.00	5.00
		182-Day Treasury Bills	1.62		5.00	5.00
		364-Day Treasury Bills	1.85		10.00	10.00
Singapore	22-Sep	4-Week Monetary Authority of Singapore Bills	0.15		4.10	4.10
		12-Week Monetary Authority of Singapore Bills	0.18		8.40	8.40
Thailand	22-Sep	91-Day Bank of Thailand Bills	0.48		50.00	50.00
		182-Day Bank of Thailand Bills	0.50		50.00	50.00
	24-Sep	3-Year Bank of Thailand Bonds	0.69	0.65	40.00	40.00
	25-Sep	15-Day Bank of Thailand Bills	0.46		45.00	45.00
Viet Nam	23-Sep	10-Year Treasury Bonds	2.79	2.90	5,000.00	7,500.00
		15-Year Treasury Bonds	3.00	3.00	3,500.00	5,250.00
		20-Year Treasury Bonds	3.27	3.30	1,000.00	1,500.00
		30-Year Treasury Bonds	3.48	3.80	1,000.00	1,500.00

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

## Other Bond Issuances for 21–25 September 2020

Market	Issuer	Coupon and Yield	Tenor	Amount
China, People's Rep. of	<a href="#">Government of the People's Rep. of China</a>	2.10% and 2.10%	2 Years	CNY3.5 billion
China, People's Rep. of	<a href="#">Government of the People's Rep. of China</a>	2.20% and 2.20%	5 Years	CNY1.5 billion
China, People's Rep. of	<a href="#">People's Bank of China</a>	2.10% and 2.10%	6 Months	CNY10 billion
Indonesia	<a href="#">Perum Pegadaian</a>	5.50% and 5.50%	370 Days	IDR1,295.0 billion
Indonesia	<a href="#">Perum Pegadaian</a>	5.50% and 5.50%	370 Days ( <i>sukuk mudharabah</i> )	IDR704.0 billion
Indonesia	<a href="#">Perum Pegadaian</a>	6.45% and 6.45%	3 Years	IDR1,125.0 billion
Indonesia	<a href="#">Perum Pegadaian</a>	6.45% and 6.45%	3 Years ( <i>sukuk mudharabah</i> )	IDR131.0 billion
Malaysia	<a href="#">Bank Kerjasama Rakyat Malaysia</a>	2.97% and 2.97%	5 Years	MYR400.0 million
Malaysia	<a href="#">Bank Kerjasama Rakyat Malaysia</a>	3.25% and 3.25%	7 Years	MYR300.0 million
Malaysia	<a href="#">Malayan Banking</a>	2.90% and 2.90%	10 Years	MYR2.3 billion
Malaysia	<a href="#">Malayan Banking</a>	3.10% and 3.10%	10 Years	MYR700.0 million
Malaysia	<a href="#">Malaysia Rail Link</a>	2.87% and 2.87%	10 Years	MYR200.0 million
Malaysia	<a href="#">Malaysia Rail Link</a>	3.75% and 3.75%	20 Years	MYR300.0 million
Malaysia	<a href="#">Malaysia Rail Link</a>	3.89% and 3.89%	25 Years	MYR300.0 million
Malaysia	<a href="#">Swirl Assets</a>	3.20% and 3.20%	1 Year	MYR70.0 million
Malaysia	<a href="#">Swirl Assets</a>	3.30% and 3.30%	2 Years	MYR75.0 million
Malaysia	<a href="#">Swirl Assets</a>	3.40% and 3.40%	3 Years	MYR75.0 million
Malaysia	<a href="#">Swirl Assets</a>	3.50% and 3.50%	4 Years	MYR75.0 million
Malaysia	<a href="#">Swirl Assets</a>	3.60% and 3.60%	5 Years	MYR75.0 million
Malaysia	<a href="#">Swirl Assets</a>	3.70% and 3.70%	6 Years	MYR75.0 million
Malaysia	<a href="#">Swirl Assets</a>	3.80% and 3.80%	7 Years	MYR75.0 million
Malaysia	<a href="#">Swirl Assets</a>	3.90% and 3.90%	8 Years	MYR75.0 million
Philippines	<a href="#">Bangko Sentral ng Pilipinas</a>	1.84%	28 Days	PHP30.0 billion
Singapore	<a href="#">Oversea-Chinese Banking Corporation</a>	3.00% and 3.00%	Perpetual	SGD200.0 million

CNY = Chinese yuan, IDR = Indonesian rupiah, MYR = Malaysian ringgit, PHP = Philippine peso, SGD = Singapore dollar.  
Sources: Local market sources and Bloomberg LP.