

Weekly Debt Highlights

ASIAN BONDS ONLINE

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12 October 2020

ADB

Economic Data Releases for 5–9 October 2020

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
Thailand	Consumer Price Inflation, year-on-year	Sep	-0.7%	Aug -0.5%	5-Oct
Korea, Rep. of	Consumer Price Inflation, year-on-year	Sep	1.0%	Aug 0.7%	6-Oct
Korea, Rep. of	Balance-of-Payments Current Account Balance	Aug	USD6.6 b	Jul USD7.5 b	8-Oct
Japan	Balance-of-Payments Current Account Balance	Aug	JPY2,102.8 b	Jul JPY1,468.3 b	8-Oct
Philippines	Exports, year-on-year	Aug	-18.6%	Jul -9.1%	9-Oct

b = billion, JPY = Japanese yen, USD = United States dollar.
Source: Bloomberg LP.

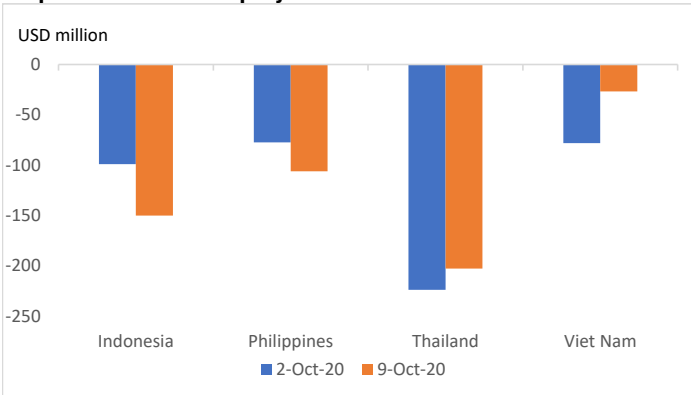
Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spreads (bps)		Foreign Exchange Rate		Equity Indices	
	2-Oct-20	9-Oct-20	2-Oct-20	9-Oct-20	2-Oct-20	9-Oct-20	2-Oct-20	9-Oct-20	2-Oct-20	9-Oct-20
China, People's Rep. of	2.81	2.86	3.15	3.19	47.99	37.84	6.79	6.69	3,218.05	3,272.08
Hong Kong, China	0.13	0.13	0.44	0.54	–	–	7.75	7.75	23,459.05	24,119.13
Indonesia	4.48	4.48	6.92	6.91	113.37	93.22	14,865.00	14,700.00	4,926.73	5,053.66
Japan	-0.13	-0.12	0.02	0.04	17.92	16.93	105.29	105.62	333.10	340.39
Korea, Rep. of	0.78	0.80	1.43	1.54	26.59	23.61	1,166.70	1,147.47	2,327.89	2,391.96
Malaysia	1.83	1.78	2.65	2.65	55.16	45.70	4.16	4.13	1,500.30	1,530.35
Philippines	2.08	2.04	2.82	2.92	55.17	45.69	48.48	48.32	5,999.40	5,931.61
Singapore	0.18	0.21	0.86	0.90	–	–	1.36	1.35	2,496.11	2,532.96
Thailand	0.56	0.56	1.31	1.33	49.02	42.36	31.57	30.99	1,237.54	1,267.14
Viet Nam	0.48	0.44	2.48	2.57	140.67	120.81	23,181.00	23,175.00	909.91	924.00

– = data not available, bps = basis points.

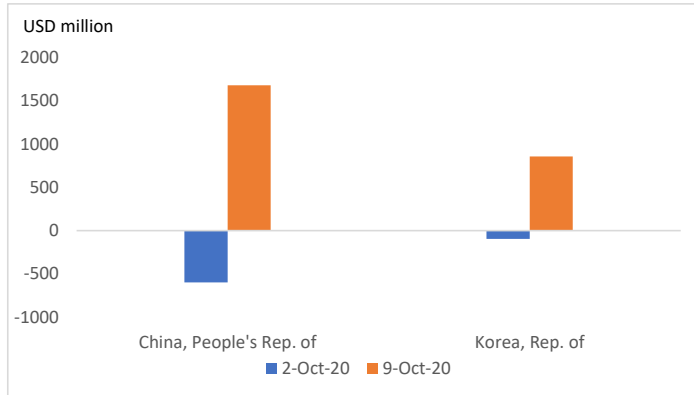
Note: Foreign exchange rates are presented against the United States dollar.
Source: Bloomberg LP.

Capital Flows into Equity Markets



USD = United States dollar.

Source: Institute of International Finance.



Bond Market News for 5–9 October 2020

Market	News
Korea, Rep. of	Fitch Ratings affirmed its AA– sovereign credit rating of the Republic of Korea with a stable outlook on the back of its healthy external finances, steady macroeconomic growth, and sufficient fiscal headroom to address the impacts of COVID-19. The rating agency forecasts 1.1% economic growth for 2020.

COVID-19 = coronavirus disease 2019.

Sources: Local market sources.

Economic Calendar for 12–23 October 2020

October				
12 Monday	13 Tuesday	14 Wednesday	15 Thursday	16 Friday
MAL – Aug Industrial Production, y-o-y (Jul: 1.2%)	PRC – Sep Exports, y-o-y (Aug: 9.5%) INO – 13 Oct Bank Indonesia 7-Day Reverse Repurchase Rate (Sep: 4.00%)	JPN – Aug Industrial Production, Final, y-o-y (Aug: -13.3%) KOR – 14 Oct Bank of Korea 7-Day Repurchase Rate (Sep: 0.50%) SIN – Q3 2020 Gross Domestic Product Advance, y-o-y (Q2 2020: -13.2%)	PRC – Sep Consumer Price Inflation, y-o-y (Aug: 2.4%) INO – Sep Exports, y-o-y (Aug: -8.4%)	SIN – Sep Nonoil Domestic Exports, y-o-y (Aug: 7.7%)
PRC – Q3 2020 Gross Domestic Product, y-o-y (Q2 2020: 3.2%) PRC – Sep Industrial Production, y-o-y (Aug: 5.6%) JPN – Sep Exports, y-o-y (Aug: -14.8%) PHI – Sep Balance-of-Payments Overall (Aug: USD657.0 m)		MAL – Sep Consumer Price Inflation, y-o-y (Aug: -1.4%)		JPN – Sep Consumer Price Inflation, y-o-y (Aug: 0.2%) SIN – Sep Consumer Price Inflation, y-o-y (Aug: -0.4%)

PRC = People's Republic of China, INO = Indonesia, JPN = Japan, KOR = Republic of Korea, m = million, MAL = Malaysia, PHI = Philippines, Q2 = second quarter, Q3 = third quarter, SIN = Singapore, USD = United States dollar, y-o-y = year-on-year.
Sources: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance for 5–9 October 2020

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	6-Oct	91-Day Exchange Fund Bills	0.01		59.32	59.32
		182-Day Exchange Fund Bills	0.03		17.00	17.00
Indonesia	6-Oct	91-Day Treasury Bills	3.01			2,050.00
		365-Day Treasury Bills	3.30			2,900.00
		6-Year Treasury Bonds	5.67	5.50		2,200.00
		11-Year Treasury Bonds	6.82	6.50	20,000.00	10,100.00
		15-Year Treasury Bonds	7.39	7.50		5,300.00
		20-Year Treasury Bonds	7.40	7.50		2,300.00
Japan	6-Oct	30-Year Japanese Government Bonds	0.64	0.60	900.00	900.60
	8-Oct	6-Month Treasury Discount Bills	-0.12		3,800.00	3,799.97
Republic of Korea	5-Oct	91-Day Monetary Stabilization Bonds	0.50		840.00	840.00
		182-Day Monetary Stabilization Bonds	0.60		290.00	290.00
		3-Year Korea Treasury Bonds	0.87	1.00	2,000.00	2,000.00
Malaysia	6-Oct	3-Year Government Investment Issues	1.98	3.15	4.50	4.50
	9-Oct	364-Day Malaysian Treasury Bills	1.62		2.00	2.00
Philippines	5-Oct	91-Day Treasury Bills	1.12		7.00	7.00
		182-Day Treasury Bills	1.60		5.00	5.00
		364-Day Treasury Bills	1.60		10.00	10.00
	6-Oct	2.9-Year Treasury Bonds	2.18	2.38	30.00	30.00
Singapore	6-Oct	4-Week Monetary Authority of Singapore Bills	0.16		3.40	3.40
		12-Week Monetary Authority of Singapore Bills	0.17		9.00	9.00
		6-Month Monetary Authority of Singapore FRNs	0.18		1.00	1.00
Thailand	6-Oct	91-Day Bank of Thailand Bills	0.48		50.00	50.00
		182-Day Bank of Thailand Bills	0.50		40.00	40.00
		364-Day Bank of Thailand Bills	0.52		45.00	45.00
	9-Oct	13-Day Bank of Thailand Bills	0.48		45.00	33.38
		182-Day Treasury/Debt Restructuring Bills	0.53		40.00	34.60
Viet Nam	7-Oct	15-Year Treasury Bonds	2.90	2.66	5,000.00	7,500.00
		20-Year Treasury Bonds	3.30	3.02	2,000.00	3,000.00
		30-Year Treasury Bonds	3.80	3.25	2,000.00	646.00

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

Note: For the 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 5–9 October 2020

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Aneka Gas Industri	9.25% and 9.25%	370 Days	IDR100.0 billion
Indonesia	Aneka Gas Industri	Equivalent of 9.25%	370 Days <i>Sukuk Ijarah</i>	IDR205.0 billion
Indonesia	Mora Telematika Indonesia	Equivalent of 10.50%	3 Years <i>Sukuk Ijarah</i>	IDR333.4 billion
Indonesia	Mora Telematika Indonesia	Equivalent of 11.25%	5 Years <i>Sukuk Ijarah</i>	IDR56.2 billion
Indonesia	Federal International Finance	6.25% and 6.25%	370 Days	IDR854.6 billion
Indonesia	Federal International Finance	7.25% and 7.25%	3 Years	IDR645.4 billion
Malaysia	Prasarana	2.78% and 2.78%	8 Years	MYR700.0 million
Malaysia	Prasarana	3.10% and 3.10%	12 Years	MYR300.0 million
Malaysia	Tropicana	5.45% and 5.45%	3 Years	MYR179.0 million
Malaysia	Tropicana	5.65% and 5.65%	5 Years	MYR139.0 million
Philippines	Bangko Sentral ng Pilipinas	1.85% and 1.85%	28 Days	PHP60.0 billion
Singapore	Centurion	5.75% and 5.75%	3.5 Years	SGD55.0 million
Thailand	Export-Import Bank of Thailand	1.457% and 1.457%	5 Years	USD350.0 million
Thailand	Ngern Tid Lor	0.00% and 2.50%	1.5 Years	THB3.4 billion

IDR = Indonesian rupiah, MYR = Malaysian ringgit, PHP = Philippines peso, SGD = Singapore dollar, THB = Thai baht, USD = United States dollar.

Sources: Local market sources and Bloomberg LP.