

Economic Data Releases for 16–20 November 2020

Market	Indicator	Latest Period	Previous Period	Release Date	
Japan	Gross Domestic Product, year-on-year	Q3 2020 P	21.40%	Q2 2020 -28.1%	16-Nov
Japan	Industrial Production, year-on-year	Sep F	-9.0%	-9.0%	16-Nov
China, People's Rep. of	Industrial Production, year-on-year	Oct	6.9%	Sep 6.9%	16-Nov
Thailand	Gross Domestic Product, year-on-year	Q3 2020	-6.4%	Q2 2020 -12.1%	16-Nov
Indonesia	Exports, year-on-year	Oct	-3.29%	Sep -0.51%	16-Nov
Indonesia	Trade Balance	Oct	USD3,607m	Sep USD2,438m	16-Nov
Philippines	Overseas Remittances, year-on-year	Sep	9.3%	Aug -4.1%	16-Nov
Singapore	Nonoil Domestic Exports, year-on-year	Oct	-3.1%	Sep 5.8%	17-Nov
Japan	Exports, year-on-year	Oct	-0.2%	Sep -4.9%	18-Nov
Japan	Trade Balance	Oct	JPY872.9b	Sep JPY675.0b	18-Nov
Thailand	Bank of Thailand Benchmark Interest Rate	18-Nov	0.5%	23-Sep 0.50%	18-Nov
Indonesia	Bank Indonesia 7-Day Reverse Repo Rate	19-Nov	3.75%	23-Sep 4.00%	19-Nov
Philippines	Bangko Sentral ng Pilipinas Overnight Reverse Repurchase Rate	19-Nov	2.00%	1-Oct 2.25%	19-Nov
Japan	Consumer Price Index, year-on-year	Oct	-0.4%	Sep 0.00%	20-Nov
Hong Kong, China	Consumer Price Index, year-on-year	Oct	-0.2%	Sep -2.2%	20-Nov

b = billion, F = final, JPY = Japanese yen, m = million, MYR = Malaysian ringgit, P = preliminary, Q2 = second quarter, Q3 = third quarter, USD = US dollar. Source: Bloomberg LP.

Financial Indicators

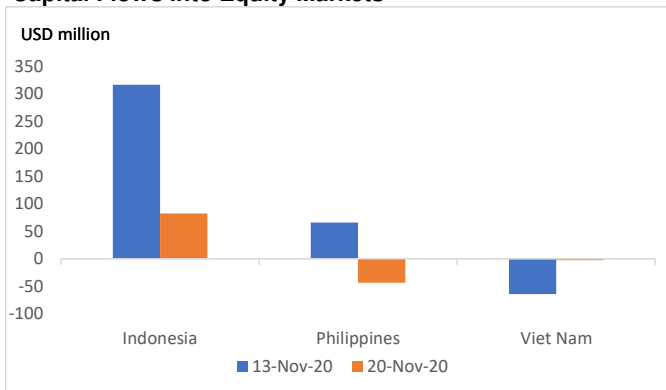
Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Index	
	13-Nov-20	20-Nov-20	13-Nov-20	20-Nov-20	13-Nov-20	20-Nov-20	13-Nov-20	20-Nov-20	13-Nov-20	20-Nov-20
China, People's Rep. of	2.99	3.12	3.27	3.34	31.99	33.42	6.61	6.56	3,310.10	3,377.73
Hong Kong, China	0.13	0.12	0.66	0.63	-	-	7.75	7.75	26,156.86	26,451.54
Indonesia	4.26	4.24	6.30	6.22	75.74	79.39	14,170.00	14,165.00	5,461.06	5,571.66
Japan	-0.13	-0.14	0.03	0.01	15.79	15.79	104.63	103.86	354.85	359.54
Korea, Rep. of	0.82	0.83	1.63	1.61	22.22	22.47	1,115.72	1,114.17	2,493.87	2,553.50
Malaysia	1.72	1.72	2.66	2.66	37.10	39.42	4.12	4.09	1,589.69	1,593.75
Philippines	2.05	2.04	3.01	2.93	36.98	39.41	48.22	48.23	6,969.88	7,169.79
Singapore	0.26	0.28	0.95	0.93	-	-	1.35	1.34	2,711.39	2,813.01
Thailand	0.52	0.53	1.33	1.32	37.68	38.32	30.18	30.29	1,346.47	1,389.34
Viet Nam	0.45	0.41	2.64	2.60	104.34	107.88	23,166.00	23,169.00	966.29	990.00

- = data not available, bps = basis points.

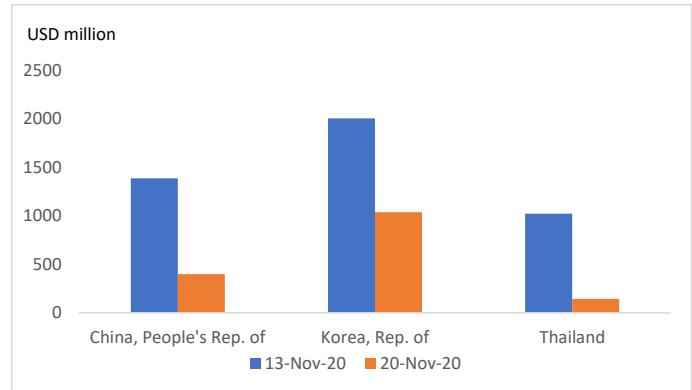
Note: Foreign exchange rates are presented against the United States dollar.

Source: Bloomberg LP.

Capital Flows into Equity Markets



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



Bond Market News for 16–20 November 2020

Market	News
Indonesia	At its meeting on 18–19 November, the Board of Governors of Bank Indonesia reduced, by 25 basis points each, the 7-day reverse repo rate to 2.75%, the deposit facility rate to 3.00%, and the lending facility rate to 4.50%. Bank Indonesia cited the following as reasons for the rate reductions: the low inflation environment, stable external conditions, and the ongoing need for measures to speed up economic recovery.
Philippines	The Bangko Sentral ng Pilipinas cut the overnight reverse repurchase rate by 25 basis points to 2.00% effective 20 November. The move came amid the benign inflation environment and sluggish economic recovery, muted business and household sentiment, the impact of recent typhoons, and moderating global economic prospects.
Thailand	On 18 November, the Bank of Thailand decided to hold the benchmark policy rate at 0.5% to preserve policy space. The decision was based on the assessment that economic recovery would be slow despite slight improvement in the third quarter. A return to the pre-pandemic level of output was projected to take approximately 2 years.

Sources: Local market sources.

Economic Calendar for 23 November–4 December 2020

November–December				
23 Monday	24 Tuesday	25 Wednesday	26 Thursday	27 Friday
SIN – Oct Consumer Price Inflation, y-o-y (Sep: 0.0%)	HKG – Oct Exports, y-o-y (Sep: 9.1%)	MAL – Oct Consumer Price Inflation, y-o-y (Sep: -1.4%)	SIN – Oct Industrial Production, y-o-y (Sep: 24.2%) KOR – Bank of Korea 7-Day Repo Rate (Oct 14: 0.5%)	VIE – Nov Exports, y-o-y (Oct: 9.9%) VIE – Nov Consumer Price Inflation, y-o-y (Oct: 2.5%) VIE – Nov Industrial Production, y-o-y (Oct: 5.4%)
30 Monday	1 Tuesday	2 Wednesday	3 Thursday	4 Friday
JPN – Oct Pre. Industrial Production, y-o-y (Sep: -9.0%) KOR – Oct Industrial Production, y-o-y (Sep: 8.0%) PRC – Nov Manufacturing PMI (Oct: 51.4) PRC – Nov Nonmanufacturing PMI (Oct: 56.2) THA – Oct Exports, y-o-y (Sep: -4.2%) THA – Oct Trade Balance (Sep: USD3,205m)	KOR – Q3 2020 Final Gross Domestic Product, y-o-y (Q2 2020: 1.30%) KOR – Oct Exports, y-o-y (Sep: -3.80%) KOR – Oct Trade Balance (Sep: USD5,825m) INO – Nov Consumer Price Inflation, y-o-y (Oct: 1.44%)	KOR – Nov Consumer Price Inflation, y-o-y (Oct: 0.1%)	SIN – Nov Manufacturing PMI (Oct: 50.5)	PHI – Nov Consumer Price Inflation, y-o-y (Oct: 2.5%) THA – Nov Consumer Price Inflation, y-o-y (Oct: -0.5%)

b = billion; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; JPY = Japanese yen; KOR = Republic of Korea; MAL = Malaysia; MYR = Malaysian ringgit; m = million; Pre. = preliminary; PHI = Philippines; PRC = People's Republic of China; Q2 = second quarter; Q3 = third quarter; PMI = Purchasing Managers Index; q-o-q = quarter-on-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 16–20 November 2020

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	18-Nov	1-Year Treasury Bonds	2.89	2.89	70.00	70.00
		10-Year Treasury Bonds	3.27	3.27	18.00	18.11
Hong Kong, China	17-Nov	91-Day Exchange Fund Bills	0.01		52.15	52.15
		182-Day Exchange Fund Bills	0.01		17.00	17.00
		5-Year HKSAR Government Bonds	0.41	1.68	2.50	2.50
Indonesia	17-Nov	3-Month Treasury Bills	3.00			1,000.00
		12-Month Treasury Bills	3.15			1,000.00
		5-Year Treasury Bonds	5.20	5.50		6,000.00
		10-Year Treasury Bonds	6.20	6.50	20,000.00	8,450.00
		15-Year Treasury Bonds	6.70	7.50		5,750.00
		20-Year Treasury Bonds	7.10	7.50		1,450.00
Japan	18-Nov	20-Year Japanese Government Bonds	0.39	0.40	1,200.00	1,280.30
		19-Nov	1-Year Treasury Discount Bills	-0.13		3,500.00
	Korea, Rep. of	16-Nov	10-Year Korea Treasury Bonds	1.62	1.38	1,873.00
18-Nov		2-Year Monetary Stabilization Bonds	0.85	0.82	2,240.00	2,240.00
Malaysia	19-Nov	7-Year Government Investment Issues	2.52	3.42	4.00	4.00
Philippines	16-Nov	91-Day Treasury Bills	1.02		7.00	7.00
		182-Day Treasury Bills	1.44		5.00	5.00
		364-Day Treasury Bills	1.75		10.00	10.00
	17-Nov	4.8-Year Treasury Bonds	2.90	3.63	30.00	30.00
	20-Nov	28-Day Bangko Sentral ng Pilipinas Securities	1.71		60.00	60.00
Singapore	17-Nov	4-Week Monetary Authority of Singapore Bills	0.17		4.40	4.40
		12-Week Monetary Authority of Singapore Bills	0.22		10.00	10.00
Thailand	17-Nov	91-Day Bank of Thailand Bills	0.42		40.00	40.00
		182-Day Bank of Thailand Bills	0.46		20.00	20.00
	18-Nov	4.58-Year Government Bonds	0.77	0.95	25.00	27.61
	19-Nov	2-Year Bank of Thailand Bonds	0.59	0.56	20.00	24.00
Viet Nam	18-Nov	10-Year Treasury Bonds	2.55	2.50	1,500.00	2,250.00
		15-Year Treasury Bonds	2.79	2.90	3,000.00	2,700.00
		20-Year Treasury Bonds	3.05	3.30	500.00	200.00

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

Other Bond Issuances for 16–20 November 2020

Market	Issuer	Coupon and Yield	Tenor	Amount
China, People's Rep. of	Government of the People's Republic of China	-0.15% and -0.15%	5-year	EUR750 million
China, People's Rep. of	Government of the People's Republic of China	0.25% and 0.32%	10-year	EUR2,000 million
China, People's Rep. of	Government of the People's Republic of China	0.625% and 0.66%	15-year	EUR1,250 million
Malaysia	Dialog Group	4.15% and 4.15%	Perpetual	MYR500.0 million
Philippines	Filinvest Land	3.34% and 3.34%	3 Years	PHP6.3 billion
Philippines	Filinvest Land	4.18% and 4.18%	5.5 Years	PHP1.8 billion
Singapore	SingPost Group	2.53% and 2.53%	10 Years	SGD250.0 million

IDR = Indonesian rupiah, MYR = Malaysian ringgit, PHP = Philippine peso, SGD = Singapore dollar, VND = Vietnamese dong.
Sources: Local market sources and Bloomberg LP.