

Weekly Debt Highlights

ASIAN BONDS ONLINE

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14 December 2020

ADB

Economic Data Releases for 7–11 December 2020

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
China, People's Rep. of	Exports, year-on-year	Nov	14.9%	Oct	7.6%	7-Dec
Japan	Gross Domestic Product, Annualized	Q3 2020 F	22.9%	Q3 2020 P	21.4%	7-Dec
Japan	Balance-of-Payments Current Account Balance	Oct	JPY2,144.7 b	Sep	JPY1,660.2 b	8-Dec
China, People's Rep. of	Consumer Price Inflation, year-on-year	Nov	-0.5%	Sep	0.5%	9-Dec
Philippines	Exports, year-on-year	Oct	-2.2%	Sep	2.9%	10-Dec
Malaysia	Industrial Production, year-on-year	Oct	-0.5%	Sep	1.0%	11-Dec

b = billion, F = final, JPY = Japanese yen, P = preliminary, Q3 = third quarter.
Source: Bloomberg LP.

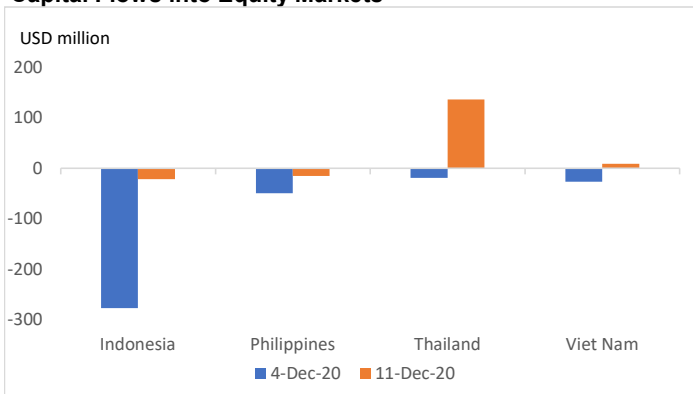
Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Indices	
	4-Dec-20	11-Dec-20	4-Dec-20	11-Dec-20	4-Dec-20	11-Dec-20	4-Dec-20	11-Dec-20	4-Dec-20	11-Dec-20
China, People's Rep. of	2.99	2.97	3.30	3.31	28.56	29.50	6.53	6.55	3,444.58	3,347.19
Hong Kong, China	0.12	0.14	0.66	0.72	-	-	7.75	7.75	26,835.92	26,505.87
Indonesia	4.05	4.02	6.19	6.14	67.97	69.51	14,105.00	14,080.00	5,810.48	5,938.33
Japan	-0.12	-0.13	0.02	0.01	15.65	15.36	104.17	104.04	370.09	371.80
Korea, Rep. of	0.83	0.87	1.66	1.66	20.04	21.74	1,081.81	1,089.87	2,731.45	2,770.06
Malaysia	1.77	1.80	2.70	2.74	35.40	38.91	4.06	4.05	1,621.85	1,684.58
Philippines	1.96	1.93	3.03	3.01	34.09	36.51	48.04	48.08	7,134.56	7,246.16
Singapore	0.31	0.36	0.91	0.93	-	-	1.34	1.34	2,839.89	2,821.70
Thailand	0.48	0.45	1.27	1.25	34.94	35.63	30.19	30.12	1,449.83	1,482.67
Viet Nam	0.40	0.40	2.49	2.46	97.04	97.05	23,121.00	23,119.00	1,021.49	1,045.96

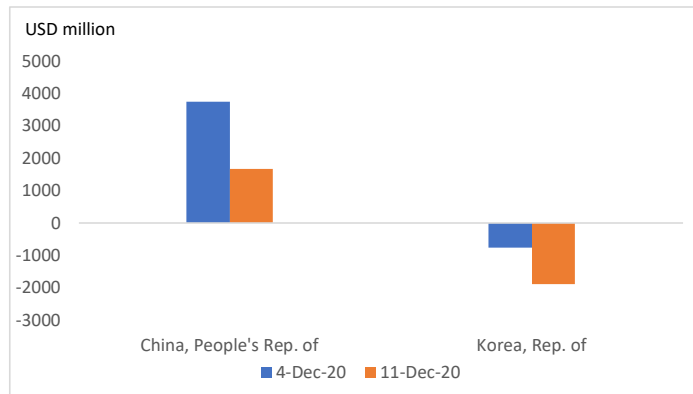
- = data not available, bps = basis points.

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 December 2020

Market	News
Euro Area	On 10 December, the European Central Bank left its key policy rates unchanged. However, the central bank raised the total amount of its asset purchases under the pandemic emergency purchase program by EUR500 billion to EUR1,850 billion and extended the duration by 9 months until March 2022. The central bank's growth projections for the euro area were adjusted upward from the September forecast for 2020 (from -8.0% to -7.3%) but lowered for 2021 (from 5.0% to 3.9%).

EUR = euro.
Sources: Local market sources.

Economic Calendar for 14–25 December 2020

December				
14 Monday	15 Tuesday	16 Wednesday	17 Thursday	18 Friday
HKG – Q3 2020 Industrial Production, y-o-y (Q2 2020: -5.1%) JPN – Oct Final Industrial Production, y-o-y (Oct: -3.2%)	PRC – Nov Industrial Production, y-o-y (Oct: 6.9%) INO – Nov Exports, y-o-y (Oct: -3.3%)	JPN – Nov Exports, y-o-y (Oct: -0.2%)	INO – 17 Nov Bank Indonesia 7-Day Reverse Repurchase Rate (Oct: 3.75%) PHI – 17 Nov Bangko Sentral ng Pilipinas Overnight Borrowing Rate (Oct: 2.00%) SIN – Nov Non-Oil Domestic Exports, y-o-y (Oct: -3.1%)	JPN – 18 Nov Bank of Japan Policy Balance Rate (Oct: -0.10%) JPN – Nov Consumer Price Inflation, y-o-y (Oct: -0.4%)
21 Monday	22 Tuesday	23 Wednesday	24 Thursday	25 Friday
HKG – Nov Consumer Price Inflation, y-o-y (Oct: -0.2%) PHI – Nov Balance of Payments (Oct: USD3.4 b)	HKG – Q3 2020 Current Account Balance (Q2 2020: USD59.4 b)	MAL – Nov Consumer Price Inflation y-o-y (Oct: -1.5%) SIN – Nov Consumer Price Inflation y-o-y (Oct: -0.2%)	SIN – Nov Industrial Production, y-o-y (Oct: -0.9%)	PRC – Current Account Balance, Final (Q3 2020: USD94.2 b)

b = billion; PRC = People's Republic of China; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; MAL = Malaysia; PHI = Philippines; Q2 = second quarter, Q3 = third quarter, q-o-q = quarter-on-quarter, SIN = Singapore, USD = United States dollar, y-o-y = year-on-year.
Sources: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance for 7–11 December 2020

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	9-Dec	2-Year Treasury Bonds	3.05	2.93	68.00	74.80
		5-Year Treasury Bonds	3.28	3.02	70.00	70.14
Hong Kong, China	8-Dec	91-Day Exchange Fund Bills	0.01	47.49	47.49	
		182-Day Exchange Fund Bills	0.03	9.00	9.00	
Indonesia	8-Dec	6-Month Islamic Treasury Bills	2.99			240.00
		4-Year Project Based <i>Sukuk</i>	4.96	6.63	6,000.00	1,650.00
		5-Year Project Based <i>Sukuk</i>	5.29	6.13		1,350.00
		26-Year Project Based <i>Sukuk</i>	7.14	7.75		2,900.00
Japan	8-Dec	5-Year Japanese Government Bonds	-0.12	0.10	2,500.00	2,539.20
	9-Dec	6-Month Treasury Discount Bills	-0.09		3,800.00	3,799.98
	10-Dec	20-Year Japanese Government Bonds	0.37	0.40	1,200.00	1,199.60
Republic of Korea	7-Dec	91-Day Monetary Stabilization Bonds	0.54		700.00	700.00
		1-Year Monetary Stabilization Bonds	0.72		610.00	610.00
		5-Year Korea Treasury Bonds	1.34	1.13	1,050.00	1,050.00
Malaysia	7-Dec	10-Year Government Investment Issues	2.99	3.47	4.00	4.00
Philippines	7-Dec	91-Day Treasury Bills	1.02		5.00	5.00
		182-Day Treasury Bills	1.40		5.00	5.00
		363-Day Treasury Bills	1.70		10.00	10.00
	11-Dec	28-Day Bangko Sentral ng Pilipinas Securities	1.69		80.00	80.00
Singapore	8-Dec	4-Week Monetary Authority of Singapore Bills	0.20		4.60	4.60
		12-Week Monetary Authority of Singapore Bills	0.24		9.40	9.40
	10-Dec	6-Month Monetary Authority of Singapore FRN	0.26		1.00	1.00
		6-Month Singapore Government Securities Bills	0.33		3.80	3.80
Thailand	8-Dec	87-Day Bank of Thailand Bills	0.31		40.00	40.00
	9-Dec	14-Day Bank of Thailand Bills	0.58		30.00	30.00
Viet Nam	8-Dec	10-Year Vietnam Development Bank Bonds	2.75	2.70	3,900.00	1,250.00
		15-Year Vietnam Development Bank Bonds	2.90	2.90	3,000.00	3,600.00
	9-Dec	10-Year Treasury Bonds	2.36	2.50	2,500.00	2,500.00
		15-Year Treasury Bonds	2.59	2.70	4,000.00	4,000.00
		30-Year Treasury Bonds	3.17	3.20	1,000.00	1,000.00

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

Note: For the 6-month Monetary Authority of Singapore FRN, the value under average yield (%) refers to the average spread.

Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 7–11 December 2020

Market	Issuer	Coupon and Yield	Tenor	Amount
Hong Kong, China	CK Asset	3.5% and 3.5%	Perpetual	USD500.00 million
Indonesia	Mandala Multifinance	9.20% and 9.20%	370 Days	IDR300.00 billion
Indonesia	Mandala Multifinance	10.00% and 10.00%	3 Years	IDR15.00 billion
Indonesia	Permodalan Nasional Madani	6.50% and 6.50%	370 Days	IDR904.80 billion
Indonesia	Permodalan Nasional Madani	7.75% and 7.75%	3 Years	IDR537.00 billion
Indonesia	Permodalan Nasional Madani	8.75% and 8.75%	5 Years	IDR292.00 billion
Indonesia	Barito Pacific	8.25% and 8.25%	370 Days	IDR167.52 billion
Indonesia	Barito Pacific	9.25% and 9.25%	3 Years	IDR56.00 billion
Indonesia	Barito Pacific	10.25% and 10.25%	5 Years	IDR163.00 billion
Malaysia	Pengurusan Air Selangor	2.59% and 2.59%	3 Years	MYR100.00 million
Malaysia	Pengurusan Air Selangor	2.89% and 2.89%	5 Years	MYR150.00 million
Malaysia	Pengurusan Air Selangor	3.24% and 3.24%	7 Years	MYR350.00 million
Malaysia	Pengurusan Air Selangor	3.59% and 3.59%	10 Years	MYR500.00 million
Singapore	City Developments	2.00% and 2.00%	5.5 Years	SGD200.00 million
Singapore	City Developments Limited Properties	1.65% and 1.65%	5 Years	SGD130.00 million
Singapore	Impact Investment Exchange	3.95% and 3.95%	4 Years	USD24.70 million
Singapore	Mapletree Investments	1.20% and 1.20%	3 Years	SGD200.00 million
Singapore	Starhill Global Real Estate Investment Trust	3.85% and 3.85%	Perpetual	SGD100.00 million
Thailand	Wind Energy	6.25% and 6.25%	1.75 years	THB2.00 billion

TDR = Indonesian rupiah, MYR = Malaysian ringgit, SGD = Singapore dollar, THB = Thai baht, USD = United States dollar.

Sources: Local market sources and Bloomberg LP.