

# Weekly Debt Highlights

ASIAN BONDS ONLINE

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21 December 2020



## Economic Data Releases for 14–18 December 2020

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
Japan	<a href="#">Industrial Production, year-on-year</a>	Oct Final	-3.0%	Oct Preliminary	-3.2%	14-Dec
Hong Kong, China	<a href="#">Industrial Production, year-on-year</a>	Q3 2020	-7.4%	Q2 2020	-5.1%	14-Dec
China, People's Rep. of	<a href="#">Industrial Production, year-on-year</a>	Nov	7.0%	Oct	6.9%	15-Dec
Philippines	<a href="#">Overseas Filipino Remittances, year-on-year</a>	Oct	2.9%	Sep	9.3%	15-Dec
Indonesia	<a href="#">Exports, year-on-year</a>	Nov	9.5%	Oct	-3.5%	15-Dec
Japan	<a href="#">Exports, year-on-year</a>	Nov	-4.2%	Oct	-0.2%	16-Dec
Singapore	<a href="#">Non-Oil Domestic Exports, year-on-year</a>	Nov	-4.9%	Oct	-3.1%	17-Dec
Indonesia	<a href="#">Bank Indonesia 7-Day Reverse Repo Rate</a>	17-Dec	3.75%	19-Nov	3.75%	17-Dec
Philippines	<a href="#">BSP Overnight Reverse Repurchase Rate</a>	17-Dec	2.00%	20-Nov	2.00%	17-Dec
Japan	<a href="#">Consumer Price Index, year-on-year</a>	Nov	-0.9%	Oct	-0.4%	18-Dec
Japan	<a href="#">Bank of Japan Policy Balance Rate</a>	18-Dec	-0.10%	29-Oct	-0.10%	18-Dec

BSP = Bangko Sentral ng Pilipinas, Q2 = second quarter, Q3 = third quarter.  
Source: Bloomberg LP.

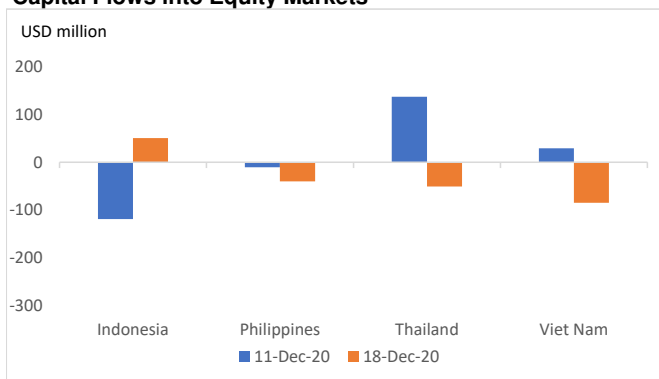
## Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Indices	
	11-Dec-20	18-Dec-20	11-Dec-20	18-Dec-20	11-Dec-20	18-Dec-20	11-Dec-20	18-Dec-20	11-Dec-20	18-Dec-20
China, People's Rep. of	2.97	2.92	3.31	3.30	29.50	27.77	6.55	6.54	3,347.19	3,394.90
Hong Kong, China	0.14	0.11	0.72	0.70	-	-	7.75	7.75	26,505.87	26,498.60
Indonesia	4.02	3.97	6.14	5.99	69.51	67.29	14,080.00	14,110.00	5,938.33	6,104.32
Japan	-0.13	-0.12	0.01	0.01	15.36	14.96	104.04	103.30	371.80	374.98
Korea, Rep. of	0.87	0.89	1.66	1.71	21.74	21.72	1,089.87	1,099.58	2,770.06	2,772.18
Malaysia	1.80	1.79	2.74	2.69	38.91	36.51	4.05	4.04	1,684.58	1,652.49
Philippines	1.93	1.89	3.01	2.98	36.51	35.47	48.08	48.08	7,246.16	7,272.80
Singapore	0.36	0.35	0.93	0.90	-	-	1.34	1.33	2,821.70	2,848.98
Thailand	0.45	0.37	1.25	1.20	35.63	34.06	30.12	29.83	1,482.67	1,482.38
Viet Nam	0.40	0.40	2.46	2.41	97.05	94.58	23,119.00	23,125.00	1,045.96	1,067.46

- = data not available, bps = basis points.

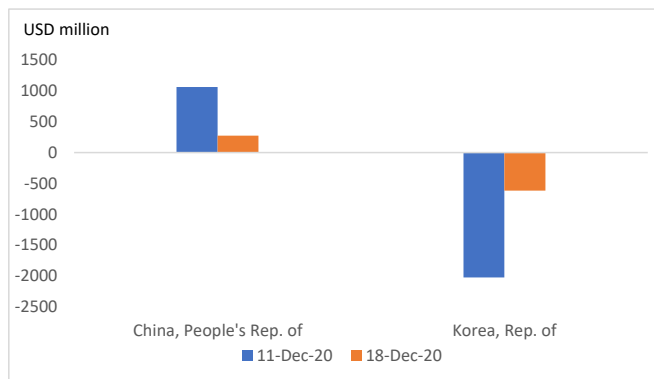
Note: Foreign exchange rates are presented against the United States dollar.  
Source: Bloomberg LP.

## Capital Flows into Equity Markets



USD = United States dollar.

Source: Institute of International Finance.



## Bond Market News for 14–18 December 2020

Market	News
<a href="#">United States</a>	On 15-16 December, the Federal Reserve left the federal funds target rate range at between zero and 0.25%, and said that it would continue monthly purchases of Treasury bonds amounting to USD80 billion and mortgage-backed securities amounting to USD40 billion until it meets its unemployment and inflation goals.
<a href="#">Indonesia</a>	On 16-17 December, Bank Indonesia's Board of Governors held the 7-day reverse repurchase rate at 3.75% amid low inflation and a stable external position.
<a href="#">Japan</a>	On 17-18 December, the Monetary Board of the Bank of Japan announced that it would continue with its qualitative and quantitative easing program, and the 6 months extension of its special program to support financing in response to the continued economic impact of the pandemic.
<a href="#">Philippines</a>	On 17 December, the Bangko Sentral ng Pilipinas maintained the overnight reverse repurchase rate at 2.0% at its monetary policy meeting amid a benign inflation environment as well as improved economic recovery prospects domestically and globally.

Sources: Local market sources.

## Economic Calendar for 21 December 2020–1 January 2021

December 2020–January 2021				
21 Monday	22 Tuesday	23 Wednesday	24 Thursday	25 Friday
<p><b>HKG</b> – Nov Consumer Price Index, y-o-y (Oct: -0.2%)</p> <p><b>PHI</b> – Nov Balance of Payments (Oct: USD3.4 b)</p>	<p><b>HKG</b> – Q3 2020 Current Account Balance (Q2 2020: USD59.4 b)</p>	<p><b>MAL</b> – Nov Consumer Price Index y-o-y (Oct: -1.5%)</p> <p><b>SIN</b> – Nov Consumer Price Index y-o-y (Oct: -0.2%)</p> <p><b>THA</b> – Dec Bank of Thailand Benchmark Interest Rate (Nov: 0.50%)</p>	<p><b>SIN</b> – Nov Industrial Production, y-o-y (Oct: -0.9%)</p>	<p><b>PRC</b> – Current Account Balance, Final (Q3 2020: USD94.2 b)</p>
<p><b>VIE</b> – Dec Industrial Production, y-o-y (Nov: 9.2%)</p> <p><b>VIE</b> – Q4 2020 Gross Domestic Product, y-o-y (Q3 2020: 2.6%)</p> <p><b>VIE</b> – Dec Exports, y-o-y (Nov: 8.8%)</p> <p><b>VIE</b> – Dec Consumer Price Index, y-o-y (Nov: 1.5%)</p> <p><b>JPN</b> – Nov Industrial Production, y-o-y Preliminary (Oct: -3.0%)</p> <p><b>MAL</b> – Nov Exports, y-o-y (Oct: 0.2%)</p>		<p><b>KOR</b> – Nov Industrial Production, y-o-y (Oct: -2.2%)</p> <p><b>THA</b> – Current Account Balance, Final (Nov: USD985 m)</p> <p><b>THA</b> – Nov Exports, y-o-y (Oct: -5.6%)</p> <p><b>THA</b> – Nov Balance of Payments, Overall (Oct: -USD1.4 b)</p>	<p><b>KOR</b> – Dec Consumer Price Index, y-o-y (Nov: 0.6%)</p> <p><b>PRC</b> – Dec Manufacturing Purchasing Managers Index (Nov: 52.1)</p>	<p><b>KOR</b> – Dec Exports, y-o-y (Nov: 4.1%)</p>

b = billion; PRC = People's Republic of China; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; KOR = Republic of Korea; MAL = Malaysia; m = million; PHI = Philippines; Q2 = second quarter; Q3 = third quarter; Q4 = fourth quarter; 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 14–18 December 2020

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	16-Dec	1-Year Treasury Bonds	2.72	2.89	61.00	61.83
		10-Year Treasury Bonds	3.25	3.27	65.00	65.10
	18-Dec	50-Year Treasury Bonds	3.90	3.73	36.00	36.00
Hong Kong, China	15-Dec	91-Day Exchange Fund Bills	0.01		44.34	44.34
		182-Day Exchange Fund Bills	0.03		10.00	10.00
Japan	15-Dec	6-Month Treasury Discount Bills	-0.09		3,800.00	3,799.97
	16-Dec	1-Year Treasury Discount Bills	-0.11		3,500.00	3,499.98
Korea, Rep. of	14-Dec	91-Day Monetary Stabilization Bonds	0.54		700.00	700.00
		182-Day Monetary Stabilization Bonds	0.60		300.00	300.00
	16-Dec	10-Year Korea Treasury Bonds	1.66	1.50	1,350.00	1,350.00
Philippines	14-Dec	2-Year Monetary Stabilization Bonds	0.89	0.89	2,000.00	2,000.00
		91-Day Treasury Bills	1.02		5.00	5.00
		182-Day Treasury Bills	1.40		5.00	5.00
Philippines	15-Dec	364-Day Treasury Bills	1.69		10.00	10.00
		6.4-Year Treasury Bonds	2.79	4.75	30.00	30.00
		28-Day Bangko Sentral ng Pilipinas Securities	1.68		80.00	80.00
Singapore	15-Dec	4-Week Monetary Authority of Singapore Bills	0.27		4.40	4.40
		12-Week Monetary Authority of Singapore Bills	0.27		8.70	8.70
Thailand	15-Dec	91-Day Bank of Thailand Bills	0.25		40.00	40.00
		182-Day Bank of Thailand Bills	0.29		20.00	20.00
	16-Dec	3.5-Year Government Bonds	0.57	0.75	20.00	20.00
		21.51-Year Government Bonds	1.77	2.00	16.00	16.00
	18-Dec	14-Day Bank of Thailand Bills	0.15		30.00	30.00
		2.16-Year Bank of Thailand Bonds	0.53	3m BIBOR - 0.10	10.00	10.00
Viet Nam	16-Dec	10-Year Treasury Bonds	2.32	2.30	2,000.00	3,000.00
		15-Year Treasury Bonds	2.54	2.50	4,000.00	6,000.00
		20-Year Treasury Bonds	2.93	3.30	1,000.00	1,500.00
		30-Year Treasury Bonds	3.15	3.20	1,000.00	1,500.00

BIBOR = Bangkok Interbank Offered Rate, LCY = local currency, m = month.

Sources: Local market sources and Bloomberg LP.

## Other Bond Issuances for 14–18 December 2020

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	<a href="#">Sarana Multi Infrastruktur</a>	6.30% and 6.30%	3 Years	IDR2,216.00 billion
Indonesia	<a href="#">Sarana Multi Infrastruktur</a>	6.70% and 6.70%	5 Years	IDR1,115.03 billion
Indonesia	<a href="#">Indah Kiat Pulp &amp; Paper</a>	8.50% and 8.50%	370 Days	IDR504.64 billion
Indonesia	<a href="#">Indah Kiat Pulp &amp; Paper</a>	10.00% and 10.00%	3 Years	IDR2,468.45 billion
Indonesia	<a href="#">Indah Kiat Pulp &amp; Paper</a>	11.00% and 11.00%	5 Years	IDR582.72 billion

IDR = Indonesian rupiah.

Sources: Local market sources and Bloomberg LP.