

# Weekly Debt Highlights

ASIAN BONDS ONLINE

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1 February 2021

ADB

## Economic Data Releases for 25–29 January 2021

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
Singapore	<a href="#">Consumer Price Inflation, year-on-year</a>	Dec	0.0%	Nov	-0.1%	25-Jan
Korea, Rep. of	<a href="#">Gross Domestic Product, year-on-year</a>	Q4 2020 P	-1.4%	Q3 2020	-1.1%	26-Jan
Singapore	<a href="#">Industrial Production, year-on-year</a>	Dec	14.3%	Nov	18.7%	26-Jan
Hong Kong, China	<a href="#">Exports, year-on-year</a>	Dec	11.7%	Nov	5.6%	26-Jan
Philippines	<a href="#">Exports, year-on-year</a>	Dec	-0.2%	Nov	4.0%	27-Jan
Thailand	<a href="#">Manufacturing Production, year-on-year</a>	Dec	-2.4%	Nov	0.2%	27-Jan
Philippines	<a href="#">Gross Domestic Product, year-on-year</a>	Q4 2020	-8.3%	Q3 2020	-11.4%	28-Jan
Korea, Rep. of	<a href="#">Industrial Production, year-on-year</a>	Dec	3.7%	Nov	0.3%	29-Jan
Malaysia	<a href="#">Exports, year-on-year</a>	Dec	10.8%	Nov	4.3%	29-Jan
Thailand	<a href="#">BOP Current Account Balance</a>	Dec	-USD0.7 b	Nov	-USD1.5 b	29-Jan
Thailand	<a href="#">Exports, year-on-year</a>	Dec	4.6%	Nov	-3.1%	29-Jan
Hong Kong, China	<a href="#">Gross Domestic Product, year-on-year</a>	Q4 2020 A	-3.0%	Q3 2020	-3.6%	29-Jan
Hong Kong, China	<a href="#">Budget Balance</a>	Dec	HKD49.6	Nov	-HKD5.9 b	29-Jan
Viet Nam	<a href="#">Exports, year-on-year</a>	Jan	50.5%	Dec	17.6%	29-Jan
Viet Nam	<a href="#">Consumer Price Inflation, year-on-year</a>	Jan	-0.97%	Dec	0.2%	29-Jan
Viet Nam	<a href="#">Industrial Production, year-on-year</a>	Jan	22.2%	Dec	9.5%	29-Jan

A = advance, BOP = balance of payments, b = billion, HKD = Hong Kong dollar, P = preliminary, Q3 = third quarter, Q4 = fourth quarter, USD = United States dollar. Source: Bloomberg LP.

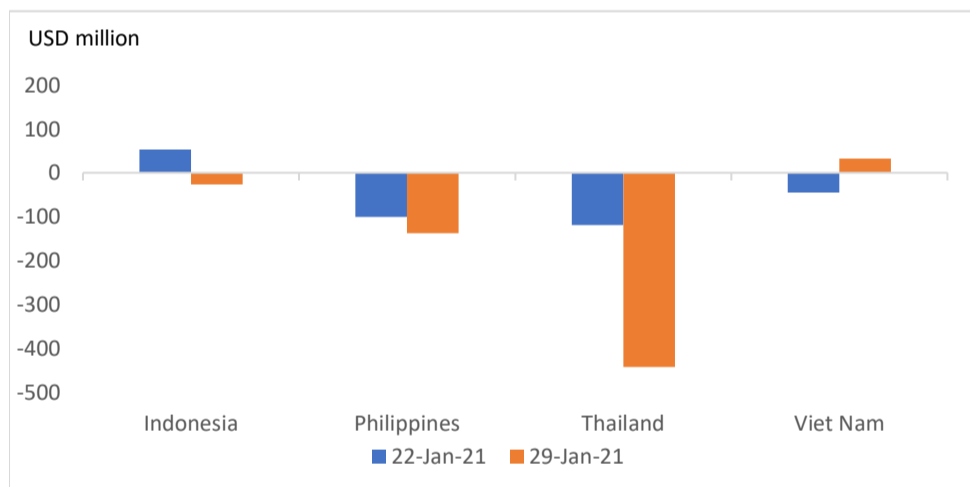
## Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Indices	
	22-Jan-21	29-Jan-21	22-Jan-21	29-Jan-21	22-Jan-21	29-Jan-21	22-Jan-21	29-Jan-21	22-Jan-21	29-Jan-21
China, People's Rep. of	2.64	2.81	3.15	3.18	30.23	31.90	6.48	6.45	3,606.75	3,483.07
Hong Kong, China	0.13	0.13	0.79	0.79	-	-	7.75	7.75	29,447.85	28,283.71
Indonesia	4.60	4.53	6.27	6.20	73.42	75.86	14,035.00	14,030.00	6,307.13	5,862.35
Japan	-0.13	-0.11	0.05	0.05	14.92	14.86	103.78	104.93	390.69	378.82
Korea, Rep. of	0.89	0.87	1.76	1.77	24.87	25.49	1,103.24	1,118.60	3,140.63	2,976.21
Malaysia	1.81	1.80	2.72	2.71	40.78	42.83	4.04	4.04	1,596.74	1,566.40
Philippines	1.79	1.81	2.90	2.94	39.69	41.84	48.08	48.08	7,045.83	6,612.62
Singapore	0.31	0.32	1.01	1.00	-	-	1.33	1.33	2,991.53	2,902.52
Thailand	0.43	0.43	1.32	1.32	37.89	39.13	29.99	29.93	1,497.88	1,471.41
Viet Nam	0.56	0.56	2.22	2.33	100.79	103.52	23,074.00	23,049.00	1,166.78	1,056.61

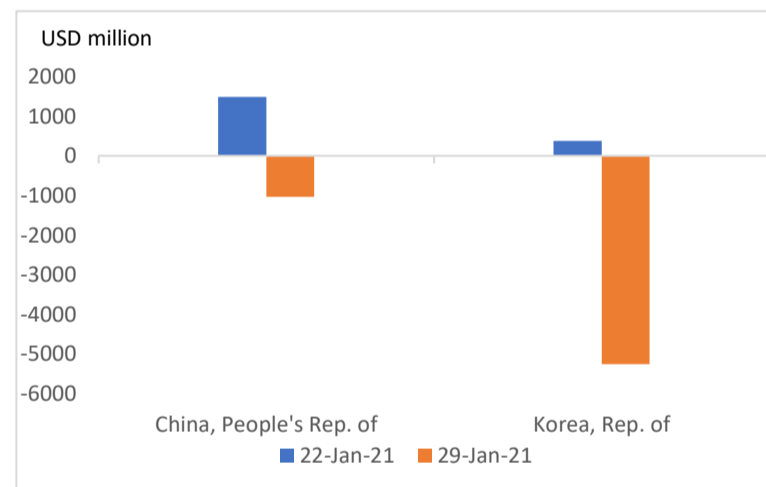
- = data not available, bps = basis points.

Notes:  
1. Foreign exchange rates are presented against the United States (US) dollar.  
2. An arrow up (down) indicates an increase (decrease) from the figure of the previous week. For the foreign exchange rate, an arrow up (down) reflects an appreciation (depreciation) of the currency versus the US dollar.  
Source: Bloomberg LP.

## Capital Flows into Equity Markets



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



## Bond Market News for 25–29 January 2021

Market	News
<a href="#">United States</a>	During the United States Federal Reserve's 26-27 January monetary policy meeting, the central bank left its monetary policy unchanged. The Federal Reserve also noted that the pandemic continues to weigh on the economy, with growth in the fourth quarter of 2020 moderating, and poses significant risks to the economic outlook.

Sources: Local market sources.

## Economic Calendar for 1–12 February 2021

February				
1 Monday	2 Tuesday	3 Wednesday	4 Thursday	5 Friday
<b>KOR</b> – Jan Exports, y-o-y (Dec: 12.6%) <b>INO</b> – Jan Consumer Price Inflation, y-o-y (Dec: 1.7%)	<b>KOR</b> – Jan Consumer Price Inflation, y-o-y (Dec: 0.5%) <b>SIN</b> – Jan Purchasing Managers Index (Dec: 50.5)	<b>THA</b> – Bank of Thailand Benchmark Interest Rate (23 Dec: 0.50%)		<b>KOR</b> – Jan BOP Current Account Balance (Dec: USD9.0 b) <b>PHI</b> – Jan Consumer Price Inflation, y-o-y (Dec: 3.5%) <b>THA</b> – Jan Consumer Price Inflation, y-o-y (Dec: -0.3%) <b>INO</b> – Q4 2020 Gross Domestic Product, y-o-y (Q3 2020: -3.5%)
8 Monday	9 Tuesday	10 Wednesday	11 Thursday	12 Friday
<b>MAL</b> – Dec Industrial Production, y-o-y (Nov: -2.2%)	<b>PRC</b> – Jan New Yuan Loans (Dec: CNY1.3 t)	<b>PRC</b> – Jan Consumer Price Inflation, y-o-y (Jan: 0.2%) <b>PRC</b> – Jan Producer Price Inflation, y-o-y (Jan: -0.4%) <b>INO</b> – Q4 2020 BOP Current Account Balance (Q3 2020: USD964.0 m)	<b>MAL</b> – Q4 2020 Gross Domestic Product, y-o-y (Q3 2020: -2.7%) <b>PHI</b> – BSP Overnight Reverse Repurchase Rate (17 Dec: 2.00%)	

BOP = balance of payments, BSP = Bangko Sentral ng Pilipinas, b = billion, CNY = Chinese yuan, INO = Indonesia, KOR = Republic of Korea, MAL = Malaysia, m = million, PHI = Philippines, PRC = People's Republic of China, Q3 = third quarter, Q4 = fourth 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 25–29 January 2021

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	26-Jan	91-Day Exchange Fund Bills	0.06		33.42	33.42
		182-Day Exchange Fund Bills	0.06		11.80	11.80
Indonesia	26-Jan	6-Month Islamic Treasury Bills	3.08			800.00
		2-Year Project Based <i>Sukuk</i>	4.62	6.50		500.00
		4-Year Project Based <i>Sukuk</i>	5.44	6.13	14,000.00	1,400.00
		13-Year Project Based <i>Sukuk</i>	6.56	6.38		4,450.00
		16-Year Project Based <i>Sukuk</i>	6.62	6.10		100.00
	27-Jan	25-Year Project Based <i>Sukuk</i>	7.05	7.75		1,750.00
		2-Year Project Based <i>Sukuk</i>	4.62	6.50		200.00
		4-Year Project Based <i>Sukuk</i>	5.44	6.13		250.00
		13-Year Project Based <i>Sukuk</i>	6.56	6.38		1,879.60
		16-Year Project Based <i>Sukuk</i>	6.62	6.10		1,863.60
Japan	26-Jan	40-Year Japanese Government Bonds		0.50	500.00	546.40
	28-Jan	2-Year Japanese Government Bonds	-0.13	0.10	3,000.00	3,127.30
Korea, Rep. of	25-Jan	91-Day Monetary Stabilization Bonds	0.49		860.00	860.00
		1-Year Monetary Stabilization Bonds	0.71		660.00	660.00
		5-Year Korea Treasury Bonds	1.34	1.13	1,610.00	1,610.00
	26-Jan	20-Year Korea Treasury Bonds	1.90	1.50	1,078.00	1,078.00
	27-Jan	63-Day Financial Bills	0.53		1,000.00	1,000.00
Malaysia	25-Jan	273-Day Malaysian Treasury Bills	1.72		2.00	2.00
Philippines	25-Jan	91-Day Treasury Bills	0.97		5.00	5.00
		182-Day Treasury Bills	1.32		7.00	7.00
		364-Day Treasury Bills	1.54		10.00	10.00
	29-Jan	28-Day Bangko Sentral ng Pilipinas Securities	1.63		100.00	100.00
Singapore	26-Jan	4-Week Monetary Authority of Singapore Bills	0.20		3.80	3.80
		12-Week Monetary Authority of Singapore Bills	0.22		10.80	10.80
		30-Year Singapore Government Securities Bonds	1.26	1.88	3.10	3.10
Thailand	25-Jan	3.3-Year State-Owned Enterprises Bonds	0.62	1.03	10.00	10.00
	26-Jan	91-Day Bank of Thailand Bills	0.32		60.00	60.00
Viet Nam	27-Jan	5-Year Treasury Bonds	1.07	1.00	1,000.00	1,300.00
		10-Year Treasury Bonds	2.17	2.20	3,000.00	3,100.00
		15-Year Treasury Bonds	2.38	2.40	3,000.00	2,531.00
		30-Year Treasury Bonds	3.01	3.10	1,000.00	1,190.00

LCY = local currency.

Sources: Local market sources and Bloomberg LP.

## Other Bond Issuances for 25–29 January 2021

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	<a href="#">J Resources Asia Pasifik</a>	9.25% and 9.25%	370 Days	IDR257.26 billion
Singapore	<a href="#">Olam</a>	4.00% and 4.00%	5 Years	SGD100.00 million

TDR = Indonesian rupiah, SGD = Singapore dollar.  
Sources: Local market sources and Bloomberg LP.