

Weekly Debt Highlights

ASIAN BONDS ONLINE

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8 February 2021

ADB

Economic Data Releases for 1–5 February 2021

Market	Indicator	Latest Period	Previous Period	Release Date
Indonesia	Consumer Price Inflation, year-on-year	Jan	1.6%	Dec 1.7%
Korea, Rep. of	Exports, year-on-year	Jan	11.4%	Dec 12.6%
Philippines	Balance-of-Payments Overall	Dec	USD4.2 b	Nov USD1.6 b
Korea, Rep. of	Consumer Price Inflation, year-on-year	Jan	0.6%	Dec 0.5%
Singapore	Purchasing Managers' Index	Jan	50.7	Dec 50.5
Thailand	Bank of Thailand Benchmark Interest Rate	3-Feb	0.50%	23-Dec 0.50%
Indonesia	Gross Domestic Product, year-on-year	Q4 2020	-2.2%	Q3 2020 -3.5%
Korea, Rep. of	Balance-of-Payments Current Account Balance	Dec	USD11.5 b	Nov USD9.0 b
Philippines	Consumer Price Inflation, year-on-year	Jan	4.2%	Dec 3.5%
Thailand	Consumer Price Inflation, year-on-year	Jan	-0.3%	Dec -0.3%

b = billion, Q3 = third quarter, Q4 = fourth quarter, USD = United States dollar.
Source: Bloomberg LP.

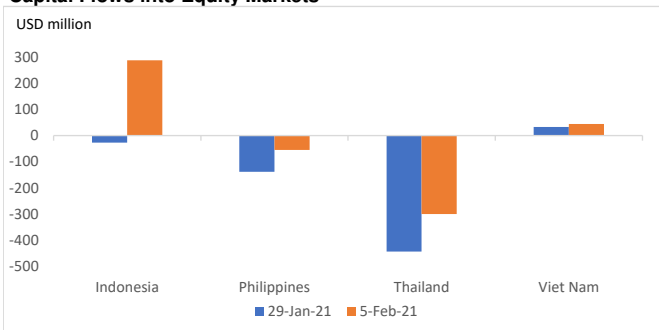
Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spreads (bps)		Foreign Exchange Rate		Equity Indices	
	29-Jan-21	5-Feb-21	29-Jan-21	5-Feb-21	29-Jan-21	5-Feb-21	29-Jan-21	5-Feb-21	29-Jan-21	5-Feb-21
China, People's Rep. of	2.82	2.82	6.21	6.16	31.90	29.31	6.43	6.47	3,483.07	3,496.33
Hong Kong, China	0.13	0.12	0.79	0.99	-	-	7.75	7.75	28,283.71	29,288.68
Indonesia	4.55	4.46	6.21	6.16	75.86	68.63	14,030.00	14,030.00	5,862.35	6,151.73
Japan	-0.11	-0.12	0.05	0.06	14.86	15.06	104.68	105.39	378.82	396.39
Korea, Rep. of	0.85	0.83	1.77	1.78	25.49	23.28	1,118.60	1,123.81	2,976.21	3,120.63
Malaysia	1.80	1.80	2.71	2.75	42.83	38.55	4.04	4.07	1,566.40	1,578.63
Philippines	1.81	1.78	2.94	3.03	41.84	38.02	48.08	48.08	6,612.62	7,019.18
Singapore	0.32	0.33	1.00	1.06	-	-	1.33	1.33	2,902.52	2,907.11
Thailand	0.43	0.46	1.32	1.34	39.13	37.35	29.92	30.03	1,466.98	1,496.61
Viet Nam	0.56	0.56	2.33	2.27	103.52	95.74	23,049.00	22,999.00	1,056.61	1,126.91

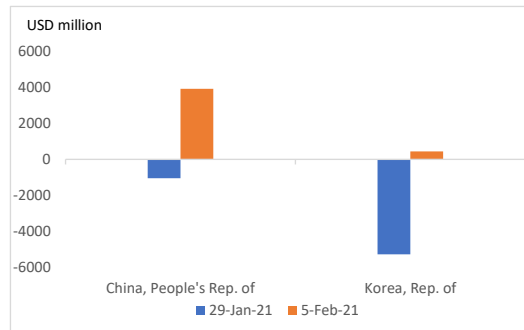
- = data not available, bps = basis points.

1. Foreign exchange rates are presented against the United States dollar.
2. An arrow up (down) indicates an increase (decrease) from the figures 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 1–5 February 2021

Market	News
Thailand	On 3 February, the Bank of Thailand decided to hold its benchmark interest rate steady at 0.50% to support economic recovery and preserve policy space amid uncertainties brought about by the latest outbreak of COVID-19.

COVID-19 = coronavirus disease 2019.
Sources: Local market sources.

Economic Calendar for 8–19 February 2021

February				
8 Monday	9 Tuesday	10 Wednesday	11 Thursday	12 Friday
JPN – Dec Balance-of-Payments Current Account Balance (Nov: JPY1,878.4 b) MAL – Dec Industrial Production, y-o-y (Nov: -2.2%)		PRC – Jan Consumer Price Inflation, y-o-y (Dec: 0.2%) INO – Q4 2020 Balance-of-Payments Current Account Balance (Q3 2020: USD964.0 m)	MAL – Q4 2020 Balance-of-Payments Current Account Balance (Q3 2020: MYR26.1 b) MAL – Q4 2020 Gross Domestic Product, y-o-y (Q3 2020: -2.7%) PHI – 11 Feb Bangko Sentral ng Pilipinas Overnight Borrowing Rate (17 Dec: 2.00%)	
15 Monday	16 Tuesday	17 Wednesday	18 Thursday	19 Friday
INO – Jan Exports, y-o-y (Dec: 14.6%) JPN – Q4 2020 Preliminary Gross Domestic Product, Annualized Seasonally Adjusted q-o-q (Q3 2020: 22.9%) JPN – Dec Final Industrial Production, y-o-y (Dec: -3.2%) THA – Q4 2020 Gross Domestic Product, y-o-y (Q3 2020: -6.4%)		JPN – Jan Exports, y-o-y (Dec: 2.0%) SIN – Jan Non-Oil Domestic Exports, y-o-y (Dec: 6.8%)	INO – 18 Feb Bank Indonesia 7-Day Reverse Repurchase Rate (21 Jan: 3.75%) SIN – Q4 2020 Final Gross Domestic Product, y-o-y (Q4 2020: -3.8%)	PRC – Q4 2020 Preliminary Balance-of-Payments Current Account Balance (Q3 2020: USD40.1 b) JPN – Jan Consumer Price Inflation, y-o-y (Dec: -1.2%)

b = billion, PRC = People's Republic of China, INO = Indonesia, JPN = Japan, JPY = Japanese yen, m = million, MAL = Malaysia, MYR = Malaysian ringgit, PHI = Philippines, Q3 = third quarter, Q4 = fourth quarter, q-o-q = quarter-on-quarter, SIN = Singapore, THA = Thailand, USD = United States dollar, y-o-y = year-on-year.
Sources: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance for 1–5 February 2021

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	3-Feb	1-Year Treasury Bonds	2.62	2.43	50.00	50.00
		3-Year Treasury Bonds	2.82	2.88	50.00	50.00
		7-Year Treasury Bonds	3.16	3.44	50.00	50.00
Hong Kong, China	2-Feb	91-Day Exchange Fund Bills	0.06		36.95	36.95
		182-Day Exchange Fund Bills	0.06		11.00	11.00
	3-Feb	10-year HKSAR Government Bonds	1.01	2.13	5.34	5.34
Indonesia	2-Feb	91-Day Treasury Bills	2.97			1,000.00
		365-Day Treasury Bills	3.24			2,000.00
		5-Year Treasury Bonds	5.16	5.50		12,400.00
		10-Year Treasury Bonds	6.13	6.50	35,000.00	12,450.00
		15-Year Treasury Bonds	6.24	6.25		750.00
		19-Year Treasury Bonds	6.80	7.50		4,900.00
Japan	2-Feb	10-Year Japanese Government Bonds	0.05	0.10	2,600.00	2,840.10
		30-Year Japanese Government Bonds	0.66	0.70	900.00	972.00
	4-Feb	30-Year Japanese Government Bonds	0.66	0.70	900.00	972.00
Korea, Rep. of	1-Feb	91-Day Monetary Stabilization Bonds	0.54		800.00	800.00
		182-Day Monetary Stabilization Bonds	0.56		230.00	230.00
		30-Year Korea Treasury Bonds	1.93	1.50	1,900.00	1,900.00
		182-Day Monetary Stabilization Bonds	0.56		230.00	230.00
	3-Feb	2-Year Monetary Stabilization Bonds	0.87	0.87	2,400.00	2,400.00
Malaysia	3-Feb	5-Year Government Investment Issues	2.25	3.73	4.50	4.50
Philippines	1-Feb	91-Day Treasury Bills	0.92		7.00	7.00
		182-Day Treasury Bills	1.21		7.00	7.00
		364-Day Treasury Bills	1.49		10.00	10.00
	2-Feb	9.4-Year Treasury Bonds	3.07	2.88	30.00	30.00
	5-Feb	28-Day Bangko Sentral ng Pilipinas Securities	1.61		120.00	120.00
Singapore	2-Feb	4-Week Monetary Authority of Singapore Bills	0.21		4.60	4.60
		12-Week Monetary Authority of Singapore Bills	0.23		10.70	10.70
		6-Month Monetary Authority of Singapore FRNs	0.24		1.20	1.20
	4-Feb	6-Month Singapore Government Securities Bills	0.20		3.80	3.80
Thailand	1-Feb	182-Day Treasury/Debt Restructuring Bills	0.44		40.00	40.00
		91-Day Bank of Thailand Bills	0.32		55.00	55.00
	2-Feb	364-Day Bank of Thailand Bills	0.46		50.00	58.68
		4.36-Year Government Bonds	0.71	0.95	30.00	31.00
Viet Nam	3-Feb	50.39-Year Government Bonds	2.48	2.50	6.00	6.00
		20-Year Treasury Bonds	2.89	2.80	1,000.00	80.00

FRN = floating-rate note, HKSAR = Hong Kong Special Administrative Region, 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 1–5 February 2021

Market	Issuer	Coupon and Yield	Tenor	Amount
Singapore	CapitaLand Integrated Commercial Trust	2.530% and 2.530%	12 Years	HKD713.0 million
Singapore	Shangri-La Hotel	3.500% and 3.500%	9 Years	SGD100.0 million
Singapore	Singapore Exchange	0.000% and -0.331%	3 Years	EUR240.0 million
Singapore	Surbana Jurong	2.480% and 2.480%	10 Years	SGD250.0 million

EUR = euro, HKD = Hong Kong dollar, SGD = Singapore dollar.
 Sources: Local market sources and Bloomberg LP.