

Weekly Debt Highlights

ASIAN BONDS ONLINE

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1 March 2021

ADB

Economic Data Releases for 22–26 February 2021

Market	Indicator	Latest Period	Previous Period	Release Date
Hong Kong, China	Consumer Price Index, year-on-year	Jan	1.9% Dec	22-Feb
Singapore	Consumer Price Index, year-on-year	Jan	0.2% Dec	23-Feb
Hong Kong, China	Gross Domestic Product, year-on-year	Q4 2020 (Final)	-3.0% Q3 2020	24-Feb
Malaysia	Consumer Price Index, year-on-year	Jan	-0.2% Dec	24-Feb
Hong Kong, China	Exports, year-on-year	Jan	44.0% Dec	25-Feb
Korea, Rep. of	Bank of Korea 7-Day Repo Rate	25-Feb	0.50% 15-Jan	25-Feb
Thailand	Exports, year-on-year	Jan	-0.3% Dec	25-Feb
Thailand	Current Account Balance	Jan	-USD673 m Dec	25-Feb
Japan	Industrial Production, year-on-year	Jan (Preliminary)	-5.3% Dec	26-Feb
Malaysia	Exports, year-on-year	Jan	6.6% Dec	26-Feb
Singapore	Industrial Production, year-on-year	Jan	8.6% Dec	26-Feb

m = million, 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	
	19-Feb-21	26-Feb-21	19-Feb-21	26-Feb-21	19-Feb-21	26-Feb-21	19-Feb-21	26-Feb-21	19-Feb-21	26-Feb-21
China, People's Rep. of	2.79	2.76 ▼	6.55	6.61 ▲	28.58	32.88 ▲	6.46	6.47 ▼	3,696.17	3,509.08 ▼
Hong Kong, China	0.11	0.14 ▲	1.14	1.31 ▲	—	—	7.75	7.76 ▼	30,644.73	28,980.21 ▼
Indonesia	4.66	4.86 ▲	6.55	6.61 ▲	67.28	79.43 ▲	14,065.00	14,235.00 ▼	6,231.93	6,241.80 ▲
Japan	-0.11	-0.11 —	0.11	0.16 ▲	15.04	14.99 ▼	105.45	106.57 ▼	406.55	392.92 ▼
Korea, Rep. of	0.84	0.85 ▲	1.88	1.97 ▲	22.22	24.31 ▲	1,105.82	1,123.53 ▼	3,107.62	3,012.95 ▼
Malaysia	1.81	1.83 ▲	2.94	3.09 ▲	37.02	42.26 ▲	4.04	4.05 ▼	1,584.93	1,577.75 ▼
Philippines	2.00	2.12 ▲	3.29	3.89 ▲	37.08	42.26 ▲	48.46	48.59 ▼	6,926.41	6,794.86 ▼
Singapore	0.35	0.38 ▲	1.24	1.33 ▲	—	—	1.32	1.33 ▼	2,880.64	2,949.04 ▲
Thailand	0.51	0.60 ▲	1.50	1.79 ▲	36.14	39.05 ▲	29.98	30.44 ▼	1,500.51	1,496.78 ▼
Viet Nam	0.65	0.68 ▲	2.27	2.39 ▲	95.06	100.41 ▲	23,015.00	23,018.00 ▼	1,173.50	1,168.47 ▼

— = data not available, bps = basis points.

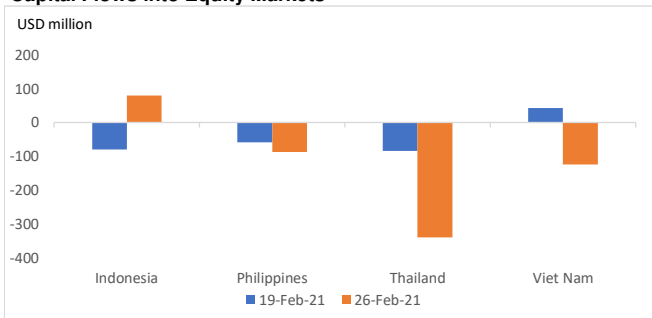
Notes:

1. Foreign exchange rates are presented against the United States (US) dollar.

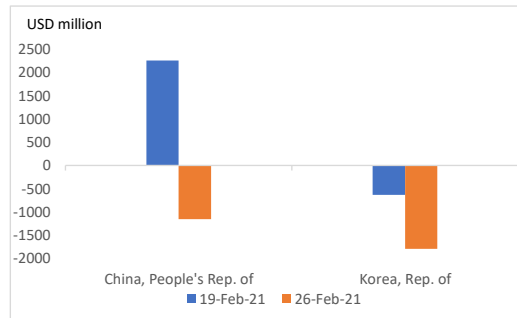
2. An arrow up (down) indicates an increase (decrease) from the figures of the previous week. For the foreign exchange rate, an arrow up (down) reflects an appreciation (depreciation) of the currency versus the US dollar.

Source: Bloomberg LP.

Capital Flows into Equity Markets



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



Bond Market News for 22–26 February 2021

Market	News
Republic of Korea	On 25 February, the Monetary Board of the Bank of Korea decided to leave the base rate unchanged at 0.50% to help boost the domestic economy. The central bank also announced that it would continue to monitor the impacts of the pandemic.

Sources: Local market sources.

Economic Calendar for 1–12 March 2021

March				
1 Monday	2 Tuesday	3 Wednesday	4 Thursday	5 Friday
INO – Feb Consumer Price Index, y-o-y (Jan: 1.6%) KOR – Feb Exports, y-o-y (Jan: 11.4%)	KOR – Jan Industrial Production, y-o-y (Dec: 3.4%) SIN – Feb Purchasing Managers Index (Jan: 50.7)		MAL – Bank Negara Malaysia Overnight Policy Rate (20 Jan: 1.75%) KOR – Q4 2020 Gross Domestic Product (Final), y-o-y (Q3 2020: -1.4%) KOR – Feb Consumer Price Index, y-o-y (Jan: 0.6%)	PHI – Feb Consumer Price Index, y-o-y (Jan: 4.2%) THA – Feb Consumer Price Index, y-o-y (Jan: -0.3%)
8 Monday	9 Tuesday	10 Wednesday	11 Thursday	12 Friday
JPN – Jan Current Account Balance (Feb: JPY1,165.6 b)	JPN – Q4 2020 Gross Domestic Product (Final), q-o-q (Q3 2020: 3.0%) KOR – Jan Current Account Balance (Feb: USD11,507.1 m)	PRC – Feb Consumer Price Index, y-o-y (Jan: -0.3%)		HKG – Q4 2020 Industrial Production, y-o-y (Q3 2020: -7.4%) MAL – Jan Industrial Production, y-o-y (Dec: 1.7%) PHI – Feb Exports, y-o-y (Jan: -0.2%)

b = billion; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; JPY = Japanese yen; KOR = Republic of Korea; MAL = Malaysia; PHI = Philippines; PRC = People's Republic of China; 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 22–26 February 2021

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	24-Feb	2-Year Treasury Bonds	2.67	2.43	45.00	45.00
		5-Year Treasury Bonds	2.97	3.02	45.00	45.00
		10-Year Treasury Bonds	3.21	3.39	43.00	43.00
Hong Kong, China	23-Feb	91-Day Exchange Fund Bills	0.05		46.32	46.32
		182-Day Exchange Fund Bills	0.05		13.00	13.00
Indonesia	23-Feb	6-Month Islamic Treasury Bills	3.08			4,050.00
		13-Year Project-Based <i>Sukuk</i>	6.61	6.38		850.00
		16-Year Project-Based <i>Sukuk</i>	6.52	6.10		35.00
	24-Feb	25-Year Project-Based <i>Sukuk</i>	7.12	7.75	12,000.00	60.00
		13-Year Project-Based <i>Sukuk</i>	6.61	6.38		1,761.30
		16-Year Project-Based <i>Sukuk</i>	6.52	6.10		2,184.60
	25-Year Project-Based <i>Sukuk</i>	7.12	7.75		3,059.10	
Japan	24-Feb	6-Month Treasury Discount Bills	-0.1088		3,400.00	3,399.92
Korea, Rep. of	22-Feb	91-Day Monetary Stabilization Bonds	0.47		920.00	920.00
		1-Year Monetary Stabilization Bonds	0.69	0.68	600.00	600.00
		5-Year Korea Treasury Bonds	1.39	1.13	1,650.00	1,650.00
	23-Feb	20-Year Korea Treasury Bonds	2.04	1.50	765.00	765.00
	24-Feb	63-Day Financial Bills	0.59		2,000.00	2,000.00
Malaysia	24-Feb	7-Year Government Investment Issues	2.81	3.42	3.50	3.50
Philippines	22-Feb	91-Day Treasury Bills	0.88		5.00	5.00
		182-Day Treasury Bills	1.07		5.00	5.00
		364-Day Treasury Bills	1.53		10.00	10.00
	26-Feb	28-Day Bangko Sentral ng Pilipinas Bills	1.73		90.00	90.00
Singapore	23-Feb	4-Week Monetary Authority of Singapore Bills	0.22		4.00	4.00
		12-Week Monetary Authority of Singapore Bills	0.24		7.60	7.60
	24-Feb	2-Year Singapore Government Securities Bonds	0.35	1.75	2.80	2.80
Thailand	14-Feb	21.31-Year Government Bonds	2.32	2.00	15.00	15.00
	22-Feb	5-Year State-Owned Enterprises Bonds	1.30	1.33	5.00	5.00
	23-Feb	91-Day Bank of Thailand Bills	0.47		55.00	55.00
Viet Nam	25-Feb	5-Year Treasury Bonds	1.03	1.00	500.00	500.00
		30-Year Treasury Bonds	3.01	3.10	500.00	135.00

LCY = local currency.

Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 22–26 February 2021

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Sinmas Mas Agro Resources and Technology	7.25% and 7.25%	370 Days	IDR225.0 billion
Indonesia	Sinmas Mas Agro Resources and Technology	9.00% and 9.00%	3 Years	IDR380.0 billion
Indonesia	Sinmas Mas Agro Resources and Technology	9.50% and 9.50%	5 Years	IDR220.0 billion
Malaysia	Cagamas	1.96% and 1.96%	3 Months (<i>sukuk</i>)	MYR245.0 million
Malaysia	Cagamas	1.96% and 1.96%	3 Months	MYR300.0 million
Malaysia	Cagamas	2.10% and 2.10%	1 Year	MYR400.0 million

IDR = Indonesian rupiah, MYR = Malaysian ringgit.

Sources: Local market sources and Bloomberg LP.