

# Weekly Debt Highlights

ASIAN BONDS ONLINE

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ADB

## Economic Data Releases for 1–5 March 2021

Market	Indicator	Latest Period	Previous Period	Release Date
Korea, Rep. of	<a href="#">Exports, year-on-year</a>	Feb	9.5% Jan	11.4%
Indonesia	<a href="#">Consumer Price Inflation, year-on-year</a>	Feb	1.38% Jan	1.55%
Korea, Rep. of	<a href="#">Industrial Production, year-on-year</a>	Jan	7.5% Dec	3.4%
Singapore	<a href="#">Manufacturing PMI</a>	Feb	50.5 Jan	50.7
Korea, Rep. of	<a href="#">Gross Domestic Product, year-on-year</a>	Q4 2020 (Final)	-1.2% Q3 2020	-1.4%
Korea, Rep. of	<a href="#">Consumer Price Inflation, year-on-year</a>	Feb	1.1% Jan	0.6%
Malaysia	<a href="#">Bank Negara Malaysia Overnight Policy Rate</a>	4-Mar	1.75% 20-Jan	1.75%
Philippines	<a href="#">Consumer Price Inflation, year-on-year</a>	Feb	4.7% Jan	4.2%
Indonesia	<a href="#">Foreign Reserves</a>	Feb	USD138.8 b Jan	USD138.0 b
Thailand	<a href="#">Consumer Price Inflation, year-on-year</a>	Feb	-1.2% Jan	-0.3%

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

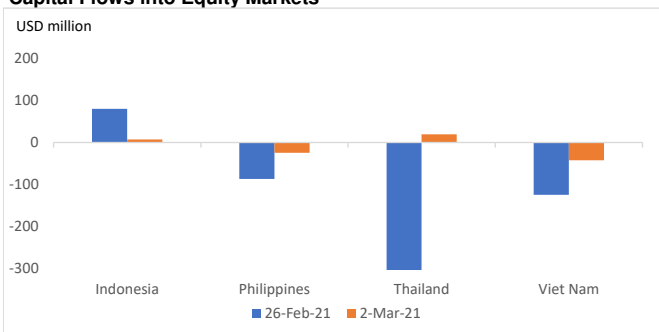
## Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Indices	
	26-Feb-21	5-Mar-21	26-Feb-21	5-Mar-21	26-Feb-21	5-Mar-21	26-Feb-21	5-Mar-21	26-Feb-21	5-Mar-21
China, People's Rep. of	2.76	2.80 ▲	3.28	3.25 ▼	32.88	33.05 ▲	6.47	6.50 ▼	3,509.08	3,501.99 ▼
Hong Kong, China	0.14	0.14 –	1.31	1.41 ▲	–	–	7.76	7.76 –	28,980.21	29,098.29 ▲
Indonesia	4.86	4.99 ▲	6.61	6.69 ▲	79.43	78.63 ▼	14,235.00	14,300.00 ▼	6,241.80	6,258.75 ▲
Japan	-0.11	-0.13 ▼	0.16	0.10 ▼	14.99	14.91 ▼	106.57	108.31 ▼	392.92	397.86 ▲
Korea, Rep. of	0.85	0.87 ▲	1.97	2.00 ▲	24.31	22.84 ▼	1,123.53	1,125.68 ▼	3,012.95	3,026.26 ▲
Malaysia	1.83	1.93 ▲	3.09	3.25 ▲	42.26	42.06 ▼	4.05	4.07 ▼	1,577.75	1,600.12 ▲
Philippines	2.12	2.19 ▲	3.89	3.98 ▲	42.26	42.19 ▼	48.59	48.58 ▲	6,794.86	6,881.37 ▲
Singapore	0.38	0.43 ▲	1.33	1.54 ▲	–	–	1.33	1.34 ▼	2,949.04	3,013.85 ▲
Thailand	0.60	0.64 ▲	1.79	1.97 ▲	39.05	39.53 ▲	30.44	30.53 ▼	1,496.78	1,544.11 ▲
Viet Nam	0.68	0.58 ▼	2.39	2.40 ▲	100.41	104.28 ▲	23,018.00	23,035.00 ▼	1,168.47	1,168.69 ▲

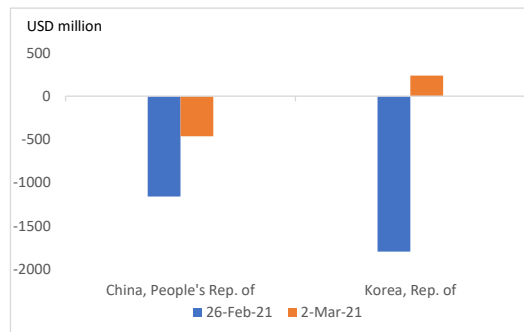
– = data not available, bps = basis points.

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 1–5 March 2021

Market	News
Malaysia	On 4 March, Bank Negara Malaysia's Monetary Policy Committee kept the overnight policy rate unchanged at 1.75%, as global and domestic financial market conditions are expected to continue to improve.

Sources: Local market sources.

## Economic Calendar for 8–19 March 2021

March				
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%)
PRC – Feb Industrial Production (ytd y-o-y) (Dec: 2.80%) INO – Feb Trade Balance (Jan: USD1,959 m) INO – Feb Exports, y-o-y (Jan: 12.2%) PHI – Jan Budget Balance (Dec: -PHP302.6 b) PHI – Overseas Remittances, y-o-y (Dec: -0.4%)	JPN – Jan F Industrial Production, y-o-y (Dec: -5.3%)	JPN – Feb Trade Balance (Jan: -JPY323.9 b) JPN – Feb Exports, y-o-y (Jan: 6.4%) SIN – Feb Non-Oil Domestic Exports, y-o-y (Jan: 12.8%)	INO – Bank Indonesia 7-day Reverse Repurchase Rate (18 Feb: 3.5%)	JPN – Feb Consumer Price Inflation, y-o-y (Jan: -0.6%) PHI – Feb Balance of Payment Overall (Jan: -USD752 m) JPN – 19 Feb Bank of Japan Policy Balance Rate (21 Jan: -0.10%)

b = billion; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; JPY = Japanese yen; KOR = Republic of Korea; m = million; 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 1–5 March 2021

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	3-Mar	3-Year Bonds	2.84	2.88	57.00	57.00
		7-Year Bonds	3.19	3.28	57.00	57.00
Hong Kong, China	2-Mar	91-Day Exchange Fund Bills	0.04		51.33	51.33
		182-Day Exchange Fund Bills	0.04		12.00	12.00
	3-Mar	15-Year HKSAR Government Bonds	1.79	1.59	1.00	1.00
Indonesia	3-Mar	91-Day Treasury Bills	3.01			550.00
		365-Day Treasury Bills	3.25			2,850.00
		5-Year Treasury Bonds	5.66	5.50		2,500.00
		10-Year Treasury Bonds	6.55	6.50		4,250.00
		15-Year Treasury Bonds	6.38	6.25		700.00
		19-Year Treasury Bonds	7.23	7.50		5,750.00
	4-Mar	30-Year Treasury Bonds	6.90	6.88	30,000.00	400.00
		5-Year Treasury Bonds	5.66	5.50		707.00
		10-Year Treasury Bonds	6.55	6.50		721.00
		15-Year Treasury Bonds	6.38	6.25		4,561.00
		19-Year Treasury Bonds	7.23	7.50		574.60
		30-Year Treasury Bonds	6.90	6.88		3,436.40
Japan	2-Mar	10-year Japanese Government Bonds	0.13	0.10	2,600.00	2,843.70
	4-Mar	30-year Japanese Government Bonds	0.69	0.70	900.00	898.70
Korea, Republic of	2-Mar	91-Day Monetary Stabilization Bonds	0.55		550.00	550.00
		182-Day Monetary Stabilization Bonds	0.58		250.00	250.00
		30-Year Korea Treasury Bonds	2.08		3,390.00	3,390.00
	3-Mar	63-Day Financial Bills	0.61		1,500.00	1,500.00
	4-Mar	2-Year Korea Treasury Bonds	0.86	0.87	2,400.00	2,400.00
Malaysia	5-Mar	30-Year Malaysian Government Securities	4.49	4.07	2.00	2.00
Philippines	1-Mar	91-Day Treasury Bills	1.04		5.00	5.00
		182-Day Treasury Bills	1.23		5.00	5.00
		364-Day Treasury Bills	1.68		10.00	10.00
	5-Mar	28-Day Bangko Sentral ng Pilipinas Bills	1.80		80.00	80.00
Singapore	2-Mar	4-Week Monetary Authority of Singapore Bills	0.20		4.80	4.80
		12-Week Monetary Authority of Singapore Bills	0.26		10.20	10.20
	4-Mar	6-Month Singapore Government Securities Bills	0.22		4.00	4.00
Thailand	1-Mar	182-Day Treasury/Debt Restructuring Bills	0.53		40.00	40.00
	2-Mar	92-Day Bank of Thailand Bills	0.50		55.00	55.00
		364-Day Bank of Thailand Bills	0.54		50.00	58.54
	3-Mar	4.29-Year Government Bonds	0.93	0.95	30.00	30.61
		28.3-Year Government Bonds	2.58	1.88	6.00	6.00
Viet Nam	3-Mar	7-Year Treasury Bonds	2.89	2.80	500.00	750.00
		20-Year Treasury Bonds	1.45	1.40	500.00	60.00

HKSAR = Hong Kong Special Administrative Region, LCY = local currency.  
Sources: Local market sources and Bloomberg LP.

## Other Bond Issuances for 1–5 March 2021

Market	Issuer	Coupon and Yield	Tenor	Amount
China, People's Rep. of	<a href="#">Country Garden</a>	3.75% and 3.75%	1 Year	MYR100.0 million
Indonesia	<a href="#">Wijaya Karya</a>	8.50% and 8.50%	3 Years	IDR495.0 billion
Indonesia	<a href="#">Wijaya Karya</a>	8.50% and 8.50%	3 Years ( <i>sukuk mudharabah</i> )	IDR134.3 billion
Indonesia	<a href="#">Wijaya Karya</a>	9.10% and 9.10%	5 Years	IDR745.5 billion
Indonesia	<a href="#">Wijaya Karya</a>	9.10% and 9.10%	3 Years ( <i>sukuk mudharabah</i> )	IDR211.6 billion
Indonesia	<a href="#">Wijaya Karya</a>	9.75% and 9.75%	7 Years	IDR1,259.5 billion
Indonesia	<a href="#">Wijaya Karya</a>	9.75% and 9.75%	7 Years ( <i>sukuk mudharabah</i> )	IDR154.1 billion
Philippines	<a href="#">Century Properties</a>	4.85% and 4.85%	3 Years	PHP3.0 billion
Singapore	<a href="#">CapitaLand Integrated Commercial Trust</a>	2.10% and 2.10%	7 Years	SGD460.0 million
Singapore	<a href="#">Development Bank of Singapore Group</a>	3.70% and 3.70%	10 Years	CNY1.6 billion

CNY = Chinese yuan, IDR = Indonesian rupiah, MYR = Malaysian ringgit, PHP = Philippine peso, SGD = Singapore dollar.  
Sources: Local market sources and Bloomberg LP.