

# Weekly Debt Highlights

ASIAN BONDS ONLINE

asianbondsonline.adb.org

22 March 2021

ADB

## Economic Data Releases for 15–19 March 2021

Market	Indicator	Latest Period	Previous Period	Release Date		
Indonesia	<a href="#">Exports, year-on-year</a>	Feb	8.6%	Jan	12.2%	15-Mar
Japan	<a href="#">Industrial Production, year-on-year</a>	Jan (Final)	-5.2%	Jan (Preliminary)	-5.3%	16-Mar
Japan	<a href="#">Exports, year-on-year</a>	Feb	-4.5%	Jan	6.4%	17-Mar
Singapore	<a href="#">Non-oil Domestic Exports, year-on-year</a>	Feb	4.2%	Jan	12.7%	17-Mar
Indonesia	<a href="#">Bank Indonesia 7-Day Reverse Repurchase Rate</a>	18-Mar	3.50%	18-Feb	3.50%	18-Mar
Japan	<a href="#">Bank of Japan Policy Balance Rate</a>	19-Mar	-0.10%	21-Jan	-0.10%	19-Mar
Japan	<a href="#">Consumer Price Inflation, year-on-year</a>	Feb	-0.4%	Jan	-0.6%	19-Mar

Source: Bloomberg LP.

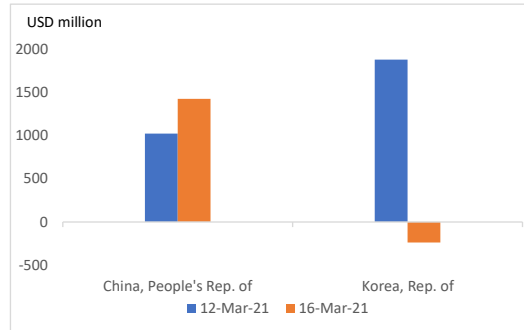
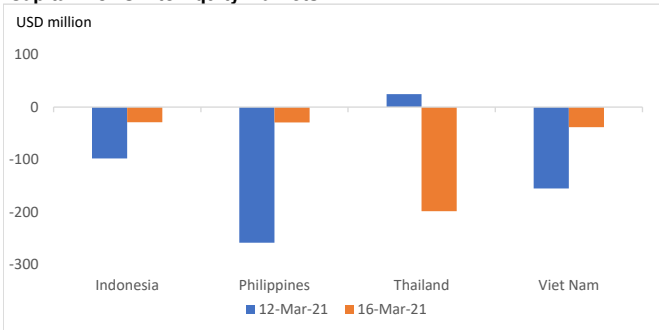
## Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spreads (bps)		Foreign Exchange Rate		Equity Indices	
	12-Mar-21	19-Mar-21	12-Mar-21	19-Mar-21	12-Mar-21	19-Mar-21	12-Mar-21	19-Mar-21	12-Mar-21	19-Mar-21
China, People's Rep. of	2.84	2.80	3.26	3.24	32.41	29.19	6.51	6.51	3,453.08	3,404.66
Hong Kong, China	0.16	0.13	1.38	1.37	-	-	7.76	7.77	28,799.72	28,990.94
Indonesia	5.06	5.09	6.73	6.80	81.35	74.93	14,385.00	14,408.00	6,358.21	6,356.16
Japan	-0.13	-0.14	0.12	0.11	15.16	15.06	109.03	108.88	408.92	419.70
Korea, Rep. of	0.99	0.89	2.11	2.12	21.43	19.94	1,133.51	1,131.03	3,054.39	3,039.53
Malaysia	1.99	2.03	3.31	3.45	42.41	38.53	4.12	4.11	1,615.69	1,626.19
Philippines	2.47	2.53	4.38	4.46	42.44	38.55	48.47	48.63	6,728.55	6,436.10
Singapore	0.54	0.55	1.55	1.59	-	-	1.34	1.34	3,095.22	3,134.54
Thailand	0.61	0.48	1.96	1.96	40.04	37.38	30.71	30.81	1,568.19	1,563.96
Viet Nam	0.56	0.61	2.42	2.51	105.35	100.01	23,046.00	23,064.00	1,181.56	1,194.05

- data not available, bps = basis points.

Notes:  
 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.  
 Note: Figures only up to 16 March 2021. Data for week ending 19 March 2021 not yet available.  
 Source: Institute of International Finance.

## Bond Market News for 15–19 March 2021

Market	News
<a href="#">Indonesia</a>	On 17–18 March, the Board of Governors of Bank Indonesia decided to keep the 7-day reverse repurchase rate steady at 3.50% to support the domestic currency amid low inflation.
<a href="#">Japan</a>	On 19 March, the Bank of Japan decided to continue with its current monetary policy stance but announced certain adjustments following an assessment and review. These include the establishment of the interest scheme to promote lending linked to short-term interest rates and the widening of the expected fluctuations in the zero-percent, 10-year Japanese government bond yield target level to a range of ±0.25% (from ±0.20%).
<a href="#">United States</a>	On 16–17 March, the United States Federal Reserve left unchanged both its target federal funds rate range (between 0% and 0.25%) and its asset purchase program in order to support the domestic economy. It also adjusted economic forecasts for gross domestic product from those made in December for 2021 (to 6.5% from 4.2%), 2022 (to 3.3% from 3.2%), and 2023 (to 2.2% from 2.4%).

Sources: Local market sources.

## Economic Calendar for 22 March–2 April 2021

March–April				
22 Monday	23 Tuesday	24 Wednesday	25 Thursday	26 Friday
HKG – Q4 2020 Overall Balance-of-Payments (Q3 2020: USD19.3 b) HKG – Feb Consumer Price Inflation, y-o-y (Jan: 1.9%)	SIN – Feb Consumer Price Inflation, y-o-y (Jan: 0.2%)	MAL – Feb Consumer Price Inflation, y-o-y (Jan: -0.2%) THA – 24 Mar Bank of Thailand Benchmark Interest Rate (3 Feb: 0.50%)	HKG – Feb Exports, y-o-y (Jan: 44.0%) PHI – 25 Mar Bangko Sentral ng Pilipinas Overnight Borrowing Rate (11 Feb: 2.00%) VIE – Mar Consumer Price Inflation, y-o-y (Feb: 0.7%) VIE – Mar Exports, y-o-y (Feb: -4.7%) VIE – Q1 2021 Gross Domestic Product, y-o-y (Q4 2020: 4.5%) VIE – Mar Industrial Production, y-o-y (Feb: -7.2%)	PRC – Q4 2020 Final Balance-of-Payments Current Account Balance (Q4 2020 Preliminary: USD130.2 b) SIN – Feb Industrial Production, y-o-y (Jan: 8.6%)
29 Monday	30 Tuesday	31 Wednesday	1 Thursday	2 Friday
MAL – Feb Exports, y-o-y (Jan: 6.6%)		PRC – Mar Manufacturing Purchasing Managers' Index (Feb: 50.6) KOR – Feb Industrial Production, y-o-y (Jan: 7.5%) THA – Feb Overall Balance-of-Payments (Jan: -USD651.0 m) THA – Feb Exports, y-o-y (Jan: -0.3%)	INO – Mar Consumer Price Inflation, y-o-y (Feb: 1.4%) KOR – Mar Exports, y-o-y (Feb: 9.5%)	KOR – Mar Consumer Price Inflation, y-o-y (Feb: 1.1%)

b = billion, INO = Indonesia, KOR = Republic of Korea, m = million, MAL = Malaysia, PHI = Philippines, PRC = People's Republic of China, Q1 = first quarter, Q2 = second quarter, 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 15–19 March 2021

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	17-Mar	1-Year Treasury Bonds	2.55	2.43	50.00	50.00
		10-Year Treasury Bonds	3.22	3.27	43.00	43.00
	19-Mar	50-Year Treasury Bonds	3.76	3.76	50.00	50.00
Hong Kong, China	16-Mar	91-Day Exchange Fund Bills	0.03		44.35	44.35
		182-Day Exchange Fund Bills	0.06		11.00	11.00
		364-Day Exchange Fund Bills	0.08		1.30	1.30
Indonesia	16-Mar	91-Day Treasury Bills	3.02			1,000.00
		365-Day Treasury Bills	3.30			1,000.00
		5-Year Treasury Bonds	5.87	5.50		5,700.00
		10-Year Treasury Bonds	6.74	6.50		7,250.00
		15-Year Treasury Bonds	6.55	6.25		600.00
		19-Year Treasury Bonds	7.45	7.50	30,000.00	2,350.00
	17-Mar	30-Year Treasury Bonds	7.03	6.88		1,000.00
		10-Year Treasury Bonds	6.74	6.50		653.00
		15-Year Treasury Bonds	6.55	6.25		3,343.00
		19-Year Treasury Bonds	7.45	7.50		1,764.00
30-Year Treasury Bonds	7.03	6.88		3,340.00		
Japan	17-Mar	1-Year Treasury Discount Bills	-0.13		3,500.00	3,499.98
		3-Month Treasury Discount Bills	-0.10		6,700.00	6,699.96
Korea, Rep. of	15-Mar	91-Day Monetary Stabilization Bonds	0.49		700.00	700.00
		182-Day Monetary Stabilization Bonds	0.55		250.00	250.00
	17-Mar	2-Year Korea Treasury Bonds	0.86	0.87	1,100.00	1,100.00
Malaysia	17-Mar	63-Day Financial Bills	0.63		1,500.00	1,500.00
		92-Day Malaysian Treasury Bills	1.76		2.50	2.50
Philippines	15-Mar	91-Day Treasury Bills	1.23		5.00	5.00
		182-Day Treasury Bills	1.53		5.00	5.00
		364-Day Treasury Bills	1.99		10.00	10.00
	19-Mar	28-Day Bangko Sentral ng Pilipinas Bills	1.96		70.00	70.00
Singapore	16-Mar	4-Week Monetary Authority of Singapore Bills	0.29		4.60	4.60
		12-Week Monetary Authority of Singapore Bills	0.28		10.00	10.00
	18-Mar	6-Month Singapore Government Securities Bills	0.28		4.00	4.00
Thailand	15-Mar	182-Day Treasury/Debt Restructuring Bills	0.50		40.00	40.00
	16-Mar	91-Day Bank of Thailand Bills	0.35		55.00	55.00
	17-Mar	14.76-Year Government Bonds	2.47	1.59	20.00	20.00
	18-Mar	1.67-Year Bank of Thailand Bonds	0.57	0.56	25.00	28.95
Viet Nam	17-Mar	7-Year Treasury Bonds	1.45	1.40	1,000.00	31.00
		10-Year Treasury Bonds	2.25	2.20	2,000.00	1,000.00
		15-Year Treasury Bonds	2.48	2.40	2,000.00	1,000.00
		30-Year Treasury Bonds	3.05	3.10	500.00	150.00

LCY = local currency.  
Sources: Local market sources and Bloomberg LP.

## Other Bond Issuances for 15–19 March 2021

Market	Issuer	Coupon and Yield	Tenor	Amount
Hong Kong, China	<a href="#">Hutchison Port Holdings Trust</a>	2.000% and 2.029%	5 Years	USD500.0 million
Indonesia	<a href="#">Permodalan Nasional Madani</a>	6.250% and 6.250%	370 Days	IDR168.0 billion
Indonesia	<a href="#">Permodalan Nasional Madani</a>	7.250% and 7.250%	3 Years	IDR159.0 billion
Indonesia	<a href="#">Permodalan Nasional Madani</a>	8.250% and 8.250%	5 Years	IDR339.2 billion
Indonesia	<a href="#">Sampoerna Agro</a>	9.450% and 9.450%	3 Years	IDR127.67 billion
Indonesia	<a href="#">Sampoerna Agro</a>	9.450% and 9.450%	3 Years ( <i>Sukuk Ijarah</i> )	IDR236.64 billion
Indonesia	<a href="#">Sampoerna Agro</a>	10.350% and 10.350%	5 Years	IDR46.95 billion
Indonesia	<a href="#">Sampoerna Agro</a>	10.350% and 10.350%	5 Years ( <i>Sukuk Ijarah</i> )	IDR158.25 billion
Malaysia	<a href="#">Cagamas</a>	0.850% and 0.850%	1 Year	HKD800.0 million
Malaysia	<a href="#">Cagamas</a>	1.000% and 1.000%	1 Year	SGD130.0 million
Malaysia	<a href="#">Cagamas</a>	2.200% and 2.200%	1 Year	MYR175.0 million
Malaysia	<a href="#">Federal Land Development Authority</a>	3.040% and 3.040%	5 Years ( <i>Sukuk</i> )	MYR655.0 million
Malaysia	<a href="#">Federal Land Development Authority</a>	3.500% and 3.500%	7 Years ( <i>Sukuk</i> )	MYR450.0 million
Malaysia	<a href="#">Federal Land Development Authority</a>		15 Years ( <i>Sukuk</i> )	MYR900.0 million
Malaysia	<a href="#">Petroleum Nasional</a>	2.112% and 2.112%	7 Years	USD600.0 million
Singapore	<a href="#">Clifford Capital</a>	1.121% and 1.121%	5 Years	USD500.0 million
Singapore	<a href="#">Mapletree Logistics Trust</a>	0.900% and 0.900%	9 Years	JPY9.5 billion

HKD = Hong Kong dollar, IDR = Indonesian rupiah, JPY = Japanese yen, MYR = Malaysian ringgit, SGD = Singapore dollar, USD = United States dollar.  
Sources: Local market sources and Bloomberg LP.