

Weekly Debt Highlights

ASIAN BONDS ONLINE

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29 March 2021



Economic Data Releases for 22–26 March 2021

Market	Indicator	Latest Period	Latest Period Value	Previous Period	Previous Period Value	Release Date
Hong Kong, China	BOP Current Account Balance	Q4 2020	USD30.9 b	Q3 2020	USD97.5 b	22-Mar
Hong Kong, China	Consumer Price Inflation, year-on-year	Feb	0.3%	Jan	1.9%	22-Mar
Singapore	Consumer Price Inflation, year-on-year	Feb	0.7%	Jan	0.2%	23-Mar
Korea, Rep. of	Producer Price Inflation, year-on-year	Feb	2.0%	Jan	0.9%	24-Mar
Malaysia	Consumer Price Inflation, year-on-year	Feb	0.1%	Jan	-0.2%	24-Mar
Thailand	Bank of Thailand Benchmark Interest Rate	24-Mar	0.50%	03-Feb	0.50%	24-Mar
Hong Kong, China	Exports, year-on-year	Feb	30.4%	Jan	44.0%	25-Mar
Philippines	Bangko Sentral ng Pilipinas Overnight Reverse Repurchase Rate	25-Mar	2.00%	11-Feb	2.00%	25-Mar
Philippines	Balance of Payments	Feb	-USD2,019 m	Jan	-USD752 m	23-Mar
Singapore	Industrial Production, year-on-year	Feb	16.4%	Jan	9.2%	26-Mar

b = billion, BOP = balance of payments, Q1 = first quarter, Q3 = third quarter, Q4 = fourth quarter, m = million, USD = United States dollar.
Source: Bloomberg LP.

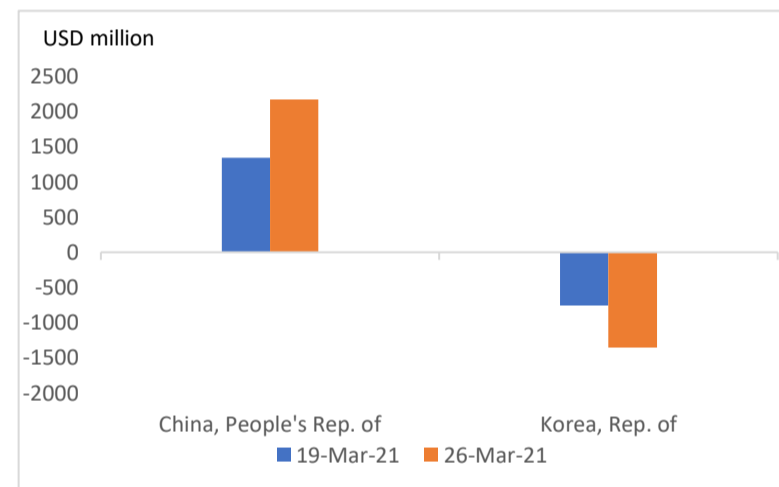
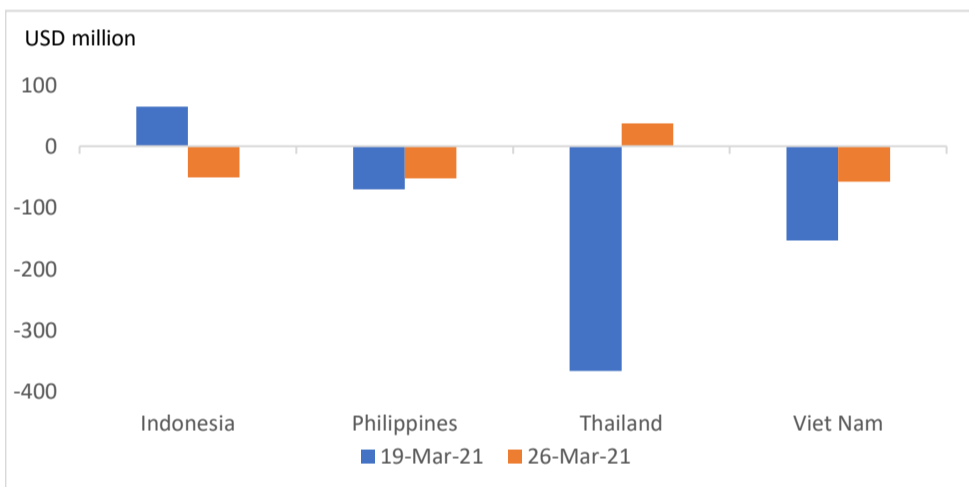
Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Indices	
	19-Mar-21	26-Mar-21	19-Mar-21	26-Mar-21	19-Mar-21	26-Mar-21	19-Mar-21	26-Mar-21	19-Mar-21	26-Mar-21
China, People's Rep. of	2.80	2.75 ▼	3.24	3.20 ▼	29.19	33.75 ▲	6.51	6.54 ▼	3,404.66	3,418.33 ▲
Hong Kong, China	0.13	0.12 ▼	1.37	1.35 ▼	-	-	7.77	7.77 -	28,990.94	28,336.43 ▼
Indonesia	5.09	4.93 ▼	6.80	6.71 ▼	74.93	86.37 ▲	14,408.00	14,418.00 ▼	6,356.16	6,195.56 ▼
Japan	-0.14	-0.14 -	0.11	0.08 ▼	15.06	16.42 ▲	108.88	109.64 ▼	419.70	413.22 ▼
Korea, Rep. of	0.89	0.93 ▲	2.12	2.01 ▼	19.94	21.84 ▲	1,131.03	1,129.33 ▲	3,039.53	3,041.01 ▲
Malaysia	2.03	2.00 ▼	3.45	3.34 ▼	38.53	43.79 ▲	4.11	4.15 ▼	1,626.19	1,601.42 ▼
Philippines	2.53	2.43 ▼	4.46	4.37 ▼	38.55	43.87 ▲	48.63	48.50 ▲	6,436.10	6,544.63 ▲
Singapore	0.55	0.54 ▼	1.59	1.63 ▲	-	-	1.34	1.35 ▼	3,134.54	3,157.95 ▲
Thailand	0.48	0.46 ▼	1.96	1.90 ▼	37.38	40.64 ▲	30.81	31.10 ▼	1,563.96	1,574.86 ▲
Viet Nam	0.61	0.58 ▼	2.51	2.43 ▼	100.01	110.25 ▲	23,064.00	23,076.00 ▼	1,194.05	1,162.21 ▼

- = 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.
Source: Institute of International Finance.

Bond Market News for 22–26 March 2021

Market	News
Philippines	On 25 March, the Bangko Sentral ng Pilipinas decided to maintain the overnight reverse repurchase rate at 2.0%. While inflation shifted higher and may breach the target range of between 2.0% and 4.0% in 2021, inflation is expected to return within the target in 2022 as supply-side influences subside. At the same time, the current monetary policy stance remains supportive to facilitate economic recovery.
Thailand	On 24 March, the Bank of Thailand decided to leave its policy rate unchanged at 0.50% to support economic recovery amid uncertainties. Due to lower-than-expected tourism receipts and a new wave of COVID-19 cases, the central bank cut its gross domestic product growth forecasts to 3.0% and 4.7% in 2021 and 2022, respectively, from 3.2% and 4.8% predicted in December.

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

Economic Calendar for 29 March–9 April 2021

March–April				
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 Current Account Balance (Jan: -USD673 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%)
THA – Mar Consumer Price Inflation, y-o-y (Feb: -1.2%) SIN – Mar Purchasing Managers Index (Feb: 50.5)	PHI – Mar Consumer Price Inflation, y-o-y (Feb: 4.7%)	KOR – Feb Current Account Balance (Jan: USD7.0 b) SIN – Q1 2021 Gross Domestic Product A, y-o-y (Q4 2020: -2.4%)	PHI – Feb Exports, y-o-y (Jan: -5.2%)	PRC – Mar Consumer Price Inflation, y-o-y (Feb: -0.2%) PRC – Mar Producer Price Inflation, y-o-y (Feb: 1.7%)

A = advance, b = billion, INO = Indonesia, KOR = Republic of Korea, m = million, MAL = Malaysia, PHI = Philippines, PRC = People's Republic of China, Q1 = first quarter, Q4 = fourth 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 March 2021

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	23-Mar	91-Day Exchange Fund Bills	0.03		44.23	44.23
		182-Day Exchange Fund Bills	0.05		11.00	11.00
Indonesia	23-Mar	6-Month Islamic Treasury Bills	3.16			950.00
		2-Year Project-Based Sukuk	4.93	6.50		2,500.00
		4-Year Project-Based Sukuk	5.72	6.13		1,650.00
		13-Year Project-Based Sukuk	6.64	6.38		1,200.00
		16-Year Project-Based Sukuk	6.74	6.10		87.00
	25-Year Project-Based Sukuk	7.21	7.75	12,000.00	9.00	
	24-Mar	2-Year Project-Based Sukuk	4.93	6.50		30.00
		13-Year Project-Based Sukuk	6.64	6.38		1,722.90
16-Year Project-Based Sukuk		6.74	6.10		2,316.50	
25-Year Project-Based Sukuk	7.21	7.75		1,534.60		
Japan	24-Mar	6-Month Treasury Discount Bills	-0.11		3,400.00	3,399.96
	25-Mar	40-Year Japanese Government Bonds	0.50	0.50	500.00	548.40
Korea, Rep. of	22-Mar	91-Day Monetary Stabilization Bonds	0.48		700.00	700.00
		1-Year Monetary Stabilization Bonds	0.60	0.66	300.00	300.00
		5-Year Korea Treasury Bonds	1.64	1.25	2,756.00	2,756.00
	23-Mar	20-Year Korea Treasury Bonds	2.08	1.50	950.00	950.00
	24-Mar	63-Day Financial Bills	0.65		900.00	900.00
Malaysia	22-Mar	5-Year Malaysian Government Securities	2.76	3.96	4.50	4.50
	25-Mar	273-Day Malaysian Islamic Treasury Bills	1.80		2.00	2.00
Philippines	22-Mar	91-Day Treasury Bills	1.34		5.00	5.00
		182-Day Treasury Bills	1.72		5.00	5.00
		364-Day Treasury Bills	2.00		10.00	10.00
	23-Mar	9.3-Year Treasury Bonds	4.61	2.88	30.00	30.00
	26-Mar	28-Day Bangko Sentral ng Pilipinas Bills	1.93		70.00	70.00
Singapore	23-Mar	4-Week Monetary Authority of Singapore Bills	0.25		4.20	4.20
		12-Week Monetary Authority of Singapore Bills	0.28		10.10	10.10
Thailand	23-Mar	91-Day Bank of Thailand Bills	0.28		55.00	55.00
	25-Mar	182-Day Bank of Thailand Bills	0.48		30.00	30.00
Viet Nam	24-Mar	5-Year Treasury Bonds	1.08	1.00	1,000.00	1,000.00
		10-Year Treasury Bonds	2.27	2.20	2,000.00	1,000.00

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

Other Bond Issuances for 22–26 March 2021

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Indah Kiat Pulp & Paper	7.25% and 7.25%	370 Days	IDR1,081.43 billion
Indonesia	Indah Kiat Pulp & Paper	9.50% and 9.50%	3 Years	IDR1,894.63 billion
Indonesia	Indah Kiat Pulp & Paper	10.25% and 10.25%	5 Years	IDR277.08 billion
Malaysia	Glacier Assets	3.55% and 3.55%	1 Year	MYR85.00 million
Malaysia	Glacier Assets	3.65% and 3.65%	2 Years	MYR85.00 million
Malaysia	Glacier Assets	3.75% and 3.75%	3 Years	MYR90.00 million
Malaysia	Glacier Assets	3.85% and 3.85%	4 Years	MYR90.00 million
Malaysia	Glacier Assets	3.95% and 3.95%	5 Years	MYR85.00 million
Malaysia	Glacier Assets	4.15% and 4.15%	6 Years	MYR70.00 million
Malaysia	Glacier Assets	4.35% and 4.35%	7 Years	MYR50.00 million
Malaysia	Malayan Banking	3.10% and 3.10%	1 Year	CNY350.00 million
Malaysia	MUFG Bank Malaysia	2.88% and 2.88%	2 Years	MYR250.00 million
Singapore	Olam International	3.25% and 3.25%	5 Years	USD100.00 million
Singapore	Parkway Life Real Estate Investment Trust	0.51% and 0.51%	6 Years	JPY3.30 billion
Thailand	Singer Thailand	5.75% and 5.75%	3.5 Years	THB2.00 billion
Thailand	Land and Houses	3.75% and 3.75%	10 Years	THB 2.40 billion

CNY = Chinese yuan, IDR = Indonesian rupiah, JPY = Japanese yen, MYR = Malaysian ringgit, THB = Thai baht, USD = United States dollar.
Sources: Local market sources and Bloomberg LP.