

## Economic Data Releases for 26–30 April 2021

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
Singapore	<a href="#">Industrial Production, year-on-year</a>	Mar	7.6%	Feb 16.5%	26-Apr
Korea, Rep. of	<a href="#">Gross Domestic Product, year-on-year</a>	Q1 2021 Preliminary	1.8%	Q4 2020 -1.2%	27-Apr
Japan	<a href="#">Bank of Japan Policy Balance Rate</a>	27-Apr	-0.1%	19-Mar -0.1%	27-Apr
Hong Kong, China	<a href="#">Exports, year-on-year</a>	Mar	26.4%	Feb 30.4%	27-Apr
Malaysia	<a href="#">Exports, year-on-year</a>	Mar	31.0%	Feb 17.6%	28-Apr
Viet Nam	<a href="#">Exports, year-on-year</a>	Apr	44.9%	Mar 19.2%	30-Apr
Viet Nam	<a href="#">Consumer Price Inflation, year-on-year</a>	Apr	2.7%	Mar 1.2%	30-Apr
Viet Nam	<a href="#">Industrial Production, year-on-year</a>	Apr	24.1%	Mar 3.9%	30-Apr
Philippines	<a href="#">Balance-of-Payments Overall Balance</a>	Mar	-USD0.07 b	Feb -USD2.0 b	30-Apr
Korea, Rep. of	<a href="#">Industrial Production, year-on-year</a>	Mar	4.7%	Feb 0.9%	30-Apr
China, People's Rep. of	<a href="#">Manufacturing Purchasing Managers Index</a>	Apr	51.1	Mar 51.9	30-Apr
Thailand	<a href="#">Balance-of-Payments Current Account Balance</a>	Mar	-USD0.8 b	Feb -USD1.1 b	30-Apr
Thailand	<a href="#">Exports, year-on-year</a>	Mar	15.8%	Feb -0.2%	30-Apr

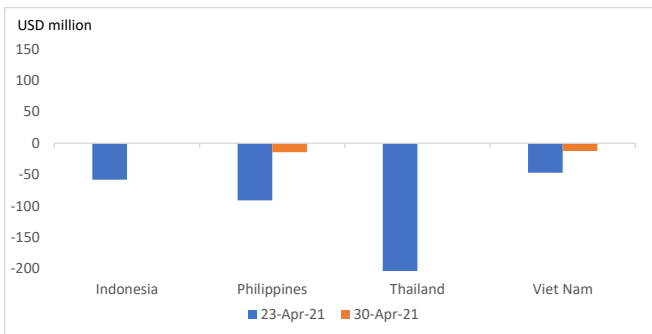
b = billion; Q1 = first quarter, Q4 = fourth quarter, USD = United States dollar.  
Source: Bloomberg LP.

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Indices	
	23-Apr-21	30-Apr-21	23-Apr-21	30-Apr-21	23-Apr-21	30-Apr-21	23-Apr-21	30-Apr-21	23-Apr-21	30-Apr-21
China, People's Rep. of	2.68	2.64 ▼	3.18	3.16 ▼	38.69	37.43 ▼	6.50	6.47 ▲	3,474.17	3,446.86 ▼
Hong Kong, China	0.11	0.11 -	1.20	1.23 ▲	-	-	7.76	7.77 ▼	29,078.75	28,724.88 ▼
Indonesia	4.82	4.74 ▼	6.44	6.46 ▲	78.73	77.41 ▼	14,525.00	14,445.00 ▼	6,016.86	5,995.62 ▼
Japan	-0.13	-0.12 ▲	0.07	0.10 ▲	16.86	17.05 ▲	107.88	109.31 ▼	400.14	397.15 ▼
Korea, Rep. of	0.91	0.95 ▲	2.05	2.13 ▲	20.22	20.14 ▼	1,117.83	1,112.31 ▼	3,186.10	3,147.86 ▼
Malaysia	2.09	2.10 ▲	3.08	3.15 ▲	46.48	45.48 ▼	4.11	4.09 ▲	1,608.43	1,601.65 ▼
Philippines	2.35	2.37 ▲	4.11	4.13 ▲	46.50	45.97 ▼	48.38	48.14 ▼	6,378.07	6,370.87 ▼
Singapore	0.43	0.43 -	1.58	1.59 ▲	-	-	1.33	1.33 -	3,194.04	3,218.27 ▲
Thailand	0.41	0.48 ▲	1.85	1.77 ▼	40.92	40.82 ▼	31.40	31.16 ▲	1,553.59	1,583.13 ▲
Viet Nam	0.60	0.60 -	2.40	2.42 ▲	105.76	104.66 ▼	23,061.00	23,053.00 ▼	1,248.53	1,239.39 ▼

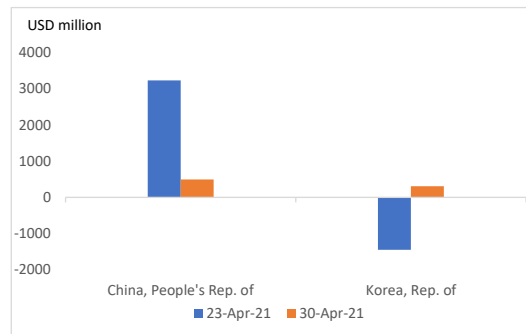
- = data not available, bps = basis points.

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



Note: For the week ending 30 April, data for Indonesia and Thailand not available as of publication.  
USD = United States dollar.  
Source: Institute of International Finance.



## Bond Market News for 26–30 April 2021

Market	News
<a href="#">Japan</a>	On 27 April, the Monetary Board of the Bank of Japan announced that it will continue with its current monetary policy stance and its various programs in response to the pandemic. It also raised its 2021 real gross domestic product growth forecast to 4.0% from 3.9% announced in January, but lowered projected inflation for full-year 2021 to 0.1% from 0.5%.
<a href="#">Korea, Rep. of</a>	On 28 April, S&P Global Ratings maintained the sovereign rating of the Republic of Korea at AA with a stable outlook amid strong economic growth relative to other high-income economies and expectations of a fiscal surplus by 2023. It also announced 2021 and 2022 economic growth rate forecasts of 3.6% and 3.1%, respectively.
<a href="#">United States</a>	On 27-28 April, the United States (US) Federal Reserve left the target federal funds rate range unchanged at between 0.0% and 0.25%. It also left unchanged its asset purchase program of at least USD40 billion per month, saying that it would continue to do so until substantial progress has been made in the economy. The Federal Reserve noted that the US economy continues to strengthen but risks remain.
<a href="#">United States</a>	Between 27-28 April, the Federal Reserve updated its economic forecasts for the US economy from forecasts last made in December 2020. The Federal Reserve upgraded its gross domestic product forecast for 2020 from an annual rate of 4.2% to 6.5%. It also upgraded slightly its forecast for 2022 to 3.3% from 3.2% while the forecast for 2023 was reduced to 2.2% from 2.4%.

Sources: Local market sources.

## Economic Calendar for 3–14 May 2021

May				
3 Monday	4 Tuesday	5 Wednesday	6 Thursday	7 Friday
INO – Apr Consumer Price Inflation, y-o-y (Mar: 1.4%) HKG – Q1 2021 Advance Gross Domestic Product, y-o-y (Q4 2020: -3.0%)	KOR – Apr Consumer Price Inflation, y-o-y (Mar: 1.5%)	PHI – Apr Consumer Price Inflation, y-o-y (Mar: 4.5%) INO – Q1 2021 Gross Domestic Product, y-o-y (Q4 2020: -2.2%) THA – Bank of Thailand Benchmark Interest Rate, (24-Mar: 0.5%) THA – Apr Consumer Price Inflation, y-o-y (Mar: -0.1%)	MAL – Mar Industrial Production, y-o-y (Feb: 1.5%) MAL – Bank Negara Malaysia Overnight Policy Rate, (4-Mar: 1.75%)	PHI – Mar Exports, y-o-y (Feb: -2.3%) PRC – Apr Exports, y-o-y (Mar: 30.6%) PRC – Q1 2021 Preliminary BOP Current Account Balance (Q4 2020: USD123.8 b) KOR – Mar BOP Current Account Balance (Feb: USD8.0 b)
10 Monday	11 Tuesday	12 Wednesday	13 Thursday	14 Friday
	PRC – Apr Consumer Price Inflation, y-o-y (Mar: 0.4%) PHI – Q1 2021 Gross Domestic Product, y-o-y (Q4 2020: -8.4%) MAL – Q1 2021 Gross Domestic Product, y-o-y (Q4 2020: -3.4%) MAL – Q1 2021 BOP Current Account Balance (Q4 2020: MYR19.0 b)		PHI – Banko Sentral ng Pilipinas Overnight Borrowing Rate (25 Mar: 2.0%) PRC – 1-Year Medium-Term Lending Facility Rate (22 Mar: 2.0%)	HKG – Q1 2021 Final Gross Domestic Product, y-o-y (Q4 2020: -3.0%)

b = billion; BOP = balance of payments; HKG = Hong Kong, China; INO = Indonesia; KOR = Republic of Korea; MAL = Malaysia; MYR = Malaysian ringgit; PHI = Philippines; PRC = People's Republic of China; Q1 = first quarter; Q4 = fourth quarter; THA = Thailand; USD = United States dollar; y-o-y = year-on-year.  
Sources: AsianBondsOnline and Bloomberg LP.

## Selected Government Debt Security Issuance for 26–30 April 2021

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	21-Apr	1-Year Treasury Bonds	2.36	2.36	54.00	54.17
		10-Year Treasury Bonds	3.13	3.45	54.00	45.00
Hong Kong, China	27-Apr	91-Day Exchange Fund Bills	0.02		33.42	33.42
		182-Day Exchange Fund Bills	0.04		12.00	12.00
Indonesia	27-Apr	91-Day Treasury Bills	3.13			1,000.00
		365-Day Treasury Bills	3.31			1,150.00
		5-Year Treasury Bonds	5.66	5.50		8,000.00
		10-Year Treasury Bonds	6.47	6.50	30,000.00	9,550.00
		15-Year Treasury Bonds	6.48	6.25		1,200.00
		19-Year Treasury Bonds	7.25	7.50		5,450.00
Japan	28-Apr	30-Year Treasury Bonds	7.04	6.88		1,700.00
		2-Year Japanese Government Bonds	-0.13	0.01	3,000.00	3,014.10
Korea, Rep. of	26-Apr	91-Day Monetary Stabilization Bonds	0.48		840.00	840.00
		1-Year Monetary Stabilization Bonds	0.66		570.00	570.00
		5-Year Korea Treasury Bonds	1.57	1.25	2,752.00	2,752.00
	27-Apr	20-Year Korea Treasury Bonds	2.15	1.50	759.00	759.00
	28-Apr	63-Day Financial Bills	0.50		1,500.00	1,500.00
29-Apr	91-Day Monetary Stabilization Bonds	0.50		800.00	800.00	
Philippines	26-Apr	91-Day Treasury Bills	1.37		5.00	5.00
		182-Day Treasury Bills	1.71		8.00	8.00
		364-Day Treasury Bills	1.88		12.00	12.00
	30-Apr	28-Day Bangko Sentral ng Pilipinas Bills	1.81		100.00	100.00
Singapore	27-Apr	4-Week Monetary Authority of Singapore Bills	0.19		5.00	5.00
		12-Week Monetary Authority of Singapore Bills	0.25		11.50	11.50
	28-Apr	15-Year Singapore Government Securities Bonds	1.92	2.25	1.70	1.70
	29-Apr	6-Month Singapore Government Securities Bills	0.31		4.20	4.20
Thailand	26-Apr	5.5-Year State-Owned Enterprises Bonds	1.23	1.25	9.00	9.00
		182-Day Treasury/Debt Restructuring Bills	0.45		40.00	40.00
		364-Day Treasury/Debt Restructuring Bills	0.46		10.00	10.00
	27-Apr	91-Day Bank of Thailand Bills	0.31		60.00	60.00
30-Apr	91-Day Bank of Thailand Bills	0.33		60.00	60.00	
Viet Nam	28-Apr	5-Year Treasury Bonds	1.16	1.10	1,000.00	669.00
		10-Year Treasury Bonds	2.36	2.30	4,000.00	3,900.00
		15-Year Treasury Bonds	2.56	2.50	3,000.00	1,823.00
		30-Year Treasury Bonds	3.05	3.10	500.00	750.00

LCY = local currency.

Sources: Local market sources and Bloomberg LP.

## Other Bond Issuances for 26–30 April 2021

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	<a href="#">Bussan Auto Finance</a>	4.90% and 4.90%	370 Days	IDR500.0 billion
Indonesia	<a href="#">Bussan Auto Finance</a>	6.90% and 6.90%	3 Years	IDR725.0 billion
Indonesia	<a href="#">Bank Mandiri Taspen</a>	6.50% and 6.50%	3 Years	IDR800.0 billion
Indonesia	<a href="#">Bank Mandiri Taspen</a>	7.25% and 7.25%	5 Years	IDR1,200.0 billion
Malaysia	<a href="#">DanaInfra Nasional</a>	3.25% and 3.25%	7 Years	MYR300.0 million
Malaysia	<a href="#">DanaInfra Nasional</a>	4.10% and 4.10%	15 Years	MYR400.0 million
Malaysia	<a href="#">DanaInfra Nasional</a>	4.47% and 4.47%	20 Years	MYR400.0 million
Malaysia	<a href="#">DanaInfra Nasional</a>	4.56% and 4.56%	25 Years	MYR400.0 million
Malaysia	<a href="#">DanaInfra Nasional</a>	4.64% and 4.64%	30 years	MYR500.0 million

IDR = Indonesian rupiah, MYR = Malaysian ringgit.

Sources: Local market sources and Bloomberg LP.