

# Weekly Debt Highlights

ASIAN BONDS ONLINE

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ADB

## Economic Data Releases for 3–7 May 2021

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date	
Hong Kong, China	<a href="#">Gross Domestic Product, year-on-year</a>	Q1 2021 (Advance)	7.8%	Q4 2020	-2.8%	3-May
Indonesia	<a href="#">Consumer Price Inflation, year-on-year</a>	Apr	1.42%	Mar	1.37%	3-May
Singapore	<a href="#">Purchasing Managers' Index</a>	Apr	50.9	Mar	50.8	3-May
Korea, Rep. of	<a href="#">Consumer Price Inflation, year-on-year</a>	Apr	2.3%	Mar	1.5%	4-May
Indonesia	<a href="#">Gross Domestic Product, year-on-year</a>	Q1 2021	-0.7%	Q4 2020	-2.2%	5-May
Philippines	<a href="#">Consumer Price Inflation, year-on-year</a>	Apr	4.5%	Mar	4.5%	5-May
Thailand	<a href="#">Bank of Thailand Benchmark Interest Rate</a>	5-May	0.50%	24-Mar	0.50%	5-May
Thailand	<a href="#">Consumer Price Inflation, year-on-year</a>	Apr	3.4%	Mar	-0.1%	5-May
Malaysia	<a href="#">Bank Negara Malaysia Overnight Policy Rate</a>	6-May	1.75%	4-Mar	1.75%	6-May
Malaysia	<a href="#">Industrial Production, year-on-year</a>	Mar	9.3%	Feb	1.5%	6-May
China, People's Rep. of	<a href="#">Trade Balance</a>	Apr	USD42.9 b	Mar	USD13.8 b	7-May
China, People's Rep. of	<a href="#">Exports, year-on-year</a>	Apr	32.3%	Mar	30.6%	7-May
Korea, Rep. of	<a href="#">Balance-of-Payments Current Account Balance</a>	Mar	USD7.8 b	Feb	USD8.0 b	7-May
Philippines	<a href="#">Exports, year-on-year</a>	Mar	31.6%	Feb	-1.5%	7-May

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

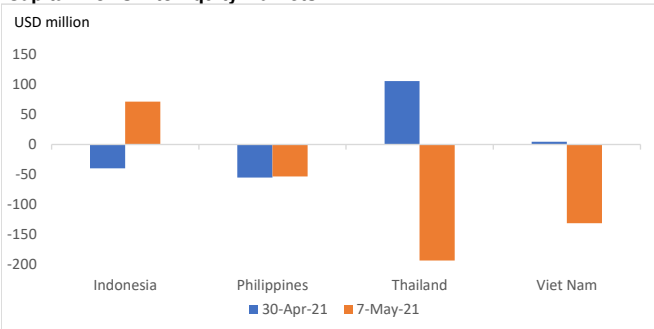
## Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spreads (bps)		Foreign Exchange Rate		Equity Indices	
	30-Apr-21	7-May-21	30-Apr-21	7-May-21	30-Apr-21	7-May-21	30-Apr-21	7-May-21	30-Apr-21	7-May-21
China, People's Rep. of	2.64	2.62	3.16	3.15	37.43	36.26	6.47	6.43	3,446.86	3,418.87
Hong Kong, China	0.11	0.10	1.23	1.14	-	-	7.77	7.77	28,724.88	28,610.65
Indonesia	4.74	4.68	6.46	6.41	77.41	75.78	14,445.00	14,285.00	5,995.62	5,928.31
Japan	-0.12	-0.13	0.10	0.09	17.05	16.76	109.31	108.60	397.15	404.39
Korea, Rep. of	0.95	0.93	2.13	2.12	20.14	19.26	1,112.31	1,121.32	3,147.86	3,197.20
Malaysia	2.10	2.08	3.15	3.08	45.48	45.24	4.09	4.11	1,601.65	1,587.45
Philippines	2.37	2.28	4.13	4.15	45.97	45.74	48.14	47.88	6,370.87	6,258.71
Singapore	0.43	0.42	1.59	1.51	-	-	1.33	1.32	3,218.27	3,200.26
Thailand	0.48	0.46	1.77	1.73	40.82	40.63	31.16	31.14	1,583.13	1,585.03
Viet Nam	0.60	0.60	2.42	2.42	104.66	104.26	23,053.00	23,065.00	1,239.39	1,241.81

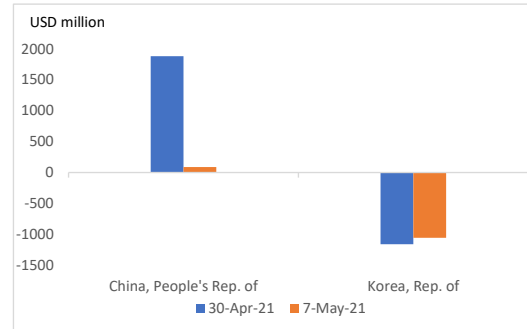
- = data not available, bps = basis points.

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 3–7 May 2021

Market	News
<a href="#">Malaysia</a>	On 6 May, Bank Negara Malaysia's Monetary Policy Committee decided to keep the overnight policy rate at 1.75% due to positive economic growth and the inflation outlook.
<a href="#">Thailand</a>	On 5 May, the Bank of Thailand decided to hold its policy rate at 0.50% to preserve limited policy space amid a third wave of COVID-19 infections. The Bank of Thailand lowered its gross domestic product growth forecast for full-year 2021 to 1.0%–2.0% from a previous estimate of 3.0%, citing that economic recovery would depend on the speed of the vaccine rollout.

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

## Economic Calendar for 10–21 May 2021

May				
10 Monday	11 Tuesday	12 Wednesday	13 Thursday	14 Friday
	<a href="#">MAL</a> – Q1 2021 Balance-of-Payments Current Account Balance (Q4 2020: MYR19.0 b) <a href="#">MAL</a> – Q1 2021 Gross Domestic Product, y-o-y (Q4 2020: -3.4%) <a href="#">PHI</a> – Q1 2021 Gross Domestic Product, y-o-y (Q4 2020: -8.3%) <a href="#">PRC</a> – Apr Consumer Price Inflation, y-o-y (Mar: 0.4%)		<a href="#">JPN</a> – Mar Balance-of-Payments Current Account Balance (Feb: JPY2,916.9 b) <a href="#">PHI</a> – 13 May Bangko Sentral ng Pilipinas Overnight Borrowing Rate (25 Mar: 2.00%) <a href="#">PRC</a> – 13 May 1-Year Medium-Term Lending Facility Rate (14 Apr: 2.95%)	<a href="#">HKG</a> – Q1 2021 Gross Domestic Product, y-o-y (Q4 2020: -3.0%)
<a href="#">PRC</a> – Apr Industrial Production, y-o-y (Mar: 14.1%) <a href="#">SIN</a> – Apr Non-oil Domestic Exports, y-o-y (Mar: 12.1%) <a href="#">THA</a> – Q1 2021 Gross Domestic Product, y-o-y (Q4 2020: -4.2%)	<a href="#">JPN</a> – Q1 2021 Preliminary Gross Domestic Product, annualized seasonally-adjusted q-o-q (Q4 2020: 11.7%)	<a href="#">JPN</a> – Mar Final Industrial Production, y-o-y (Mar: 4.0%) <a href="#">SIN</a> – Q1 2021 Final Gross Domestic Product, y-o-y (Q1 2021: 0.2%)	<a href="#">INO</a> – Apr Exports, y-o-y (Mar: 30.5%) <a href="#">JPN</a> – Apr Exports, y-o-y (Mar: 16.1%)	<a href="#">HKG</a> – Apr Consumer Price Inflation, y-o-y (Mar: 0.5%) <a href="#">JPN</a> – Apr Consumer Price Inflation, y-o-y (Mar: -0.2%)

Q = quarter, HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; JPY = Japanese yen; MAL = Malaysia; MYR = Malaysian ringgit; PHI = Philippines; PRC = People's Republic of China; Q1 = first quarter; Q4 = fourth quarter; q-o-q = quarter-to-quarter; SIN = Singapore; THA = Thailand; y-o-y = year-on-year.  
Sources: AsianBondsOnline and Bloomberg LP.

## Selected Government Debt Security Issuance for 3–7 May 2021

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	4-May	91-Day Exchange Fund Bills	0.02		36.95	36.95
		182-Day Exchange Fund Bills	0.04		15.00	15.00
Indonesia	4-May	6-Month Islamic Treasury Bills	3.22			1,150.00
		2-Year Project-Based Sukuk	4.83	6.50		6,450.00
		4-Year Project-Based Sukuk	5.74	6.13	10,000.00	1,300.00
		13-Year Project-Based Sukuk	6.58	6.38		350.00
		16-Year Project-Based Sukuk	6.67	6.10		100.00
		25-Year Project-Based Sukuk	7.26	7.75		650.00
Japan	6-May	6-Month Treasury Discount Bills	-0.11		3,400.00	3,399.97
Korea, Rep. of	3-May	91-Day Monetary Stabilization Bonds	0.53		730.00	730.00
		182-Day Monetary Stabilization Bonds	0.55		150.00	150.00
	6-May	30-Year Korea Treasury Bonds	2.27	1.88	3,526.00	3,526.00
		2-Year Korea Treasury Bonds	0.91	0.91	2,300.00	2,300.00
Malaysia	7-May	30-Year Government Investment Issues	4.57	4.64	2.00	2.00
Philippines	3-May	91-Day Treasury Bills	1.31		5.00	5.00
		182-Day Treasury Bills	1.63		11.20	11.20
		364-Day Treasury Bills	1.86		12.00	12.00
	4-May	4.5-Year Treasury Bonds	3.30	3.38	35.00	35.00
	7-May	28-Day Bangko Sentral ng Pilipinas Bills	1.78		100.00	100.00
Singapore	4-May	4-Week Monetary Authority of Singapore Bills	0.22		5.30	5.30
		12-Week Monetary Authority of Singapore Bills	0.28		11.20	11.20
		6-Month Monetary Authority of Singapore FRNs	0.21		1.20	1.20
Thailand	6-May	182-Day Bank of Thailand Bills	0.05	Compounded THOR + 0.05	30.00	30.00
Viet Nam	5-May	7-Year Treasury Bonds	1.45	1.40	500.00	250.00
		10-Year Treasury Bonds	2.37	2.30	4,000.00	4,936.00
		15-Year Treasury Bonds	2.58	2.40	3,000.00	1,850.00
		20-Year Treasury Bonds	2.90	2.80	500.00	500.00

FRN = floating-rate note, LCY = local currency, THOR = Thai Overnight Repurchase Rate.  
 Note: For the 6-month Monetary Authority of Singapore FRN, the value under average yield (%) refers to average spread.  
 Sources: Local market sources and Bloomberg LP.

## Other Bond Issuances for 3–7 May 2021

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	<a href="#">Mora Telematika Indonesia</a>	10.250% and 10.250%	3 Years	IDR469.1 billion
Indonesia	<a href="#">Mora Telematika Indonesia</a>	11.000% and 11.000%	5 Years	IDR30.9 billion
Malaysia	<a href="#">CIMB Bank</a>	0.880% and 0.880%	3 Years	HKD610.0 million
Malaysia	<a href="#">Khazanah Nasional</a>	1.658% and 1.658%	5 Years	USD400.0 million
Malaysia	<a href="#">Khazanah Nasional</a>	2.780% and 2.780%	10 Years	USD600.0 million
Singapore	<a href="#">Changi Airport Group</a>	1.880% and 1.880%	10 Years	SGD500.0 million
Singapore	<a href="#">Mapletree Industrial Trust</a>	3.150% and 3.150%	Perpetual	SGD300.0 million
Thailand	<a href="#">True Move H Universal</a>	3.100% and 3.100%	2.17 Years	THB3.4 billion

HKD = Hong Kong dollar, IDR = Indonesian rupiah, SGD = Singapore dollar, THB = Thai baht, USD = United States dollar.  
 Sources: Local market sources and Bloomberg LP.