

Weekly Debt Highlights

ASIAN BONDS ONLINE

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17 May 2021



Economic Data Releases for 10–14 May 2021

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
China, People's Rep. of	Consumer Price Inflation, year-on-year	Apr	0.9%	Mar	0.4%	11-May
China, People's Rep. of	Producer Price Inflation, year-on-year	Apr	6.8%	Mar	4.4%	11-May
Malaysia	Balance-of-Payments Current Account Balance	Q1 2021	MYR12.3 b	Q4 2020	MYR18.6 b	11-May
Malaysia	Gross Domestic Product, year-on-year	Q1 2021	-0.5%	Q4 2020	-3.4%	11-May
Philippines	Gross Domestic Product, year-on-year	Q1 2021	-4.2%	Q4 2020	-8.3%	11-May
Philippines	Bangko Sentral ng Pilipinas Overnight Reverse Repurchase Rate	12-May	2.00%	26-Mar	2.00%	12-May
Hong Kong, China	Gross Domestic Product, year-on-year	Q1 2021	7.9%	Q4 2020	-2.8%	14-May

b = billion, MYR = Malaysian ringgit, Q1 = first quarter, Q4 = fourth quarter, t = trillion, 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	
	7-May-21	14-May-21	7-May-21	14-May-21	7-May-21	14-May-21	7-May-21	14-May-21	7-May-21	14-May-21
China, People's Rep. of	2.62	2.61	3.15	3.14	36.26	37.83	6.43	6.44	3,418.87	3,490.38
Hong Kong, China	0.10	0.10	1.14	1.19	-	-	7.77	7.77	28,610.65	28,027.57
Indonesia	4.68	4.66	6.41	6.43	75.78	77.41	14,285.00	14,198.00	5,928.31	5,938.35
Japan	-0.13	-0.12	0.09	0.09	16.76	17.04	108.60	109.35	404.39	394.57
Korea, Rep. of	0.93	0.93	2.12	2.16	19.26	18.60	1,121.32	1,128.54	3,197.20	3,153.32
Malaysia	2.08	2.06	3.08	3.14	45.24	46.38	4.11	4.13	1,587.45	1,582.52
Philippines	2.28	2.23	4.15	4.12	45.74	47.37	47.88	47.81	6,258.71	6,269.36
Singapore	0.42	0.41	1.51	1.54	-	-	1.32	1.33	3,200.26	3,055.02
Thailand	0.46	0.47	1.73	1.76	40.63	41.86	31.14	31.37	1,585.03	1,549.48
Viet Nam	0.60	0.60	2.42	2.40	104.26	104.36	23,065.00	23,040.00	1,241.81	1,266.36

- = data not available, bps = basis points.

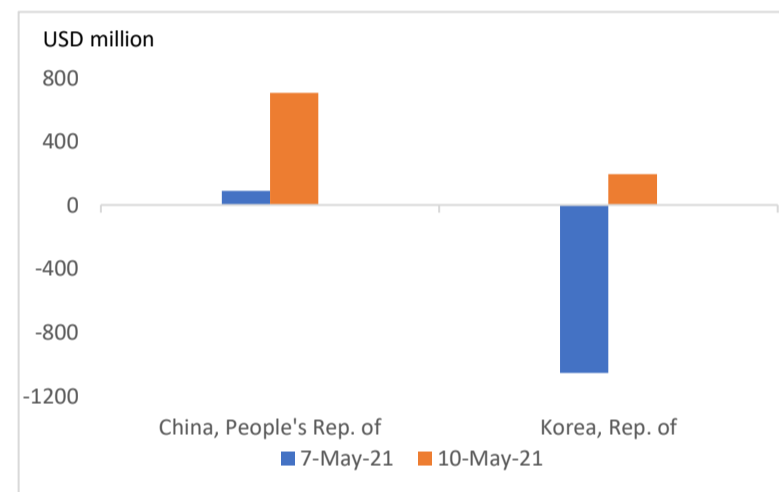
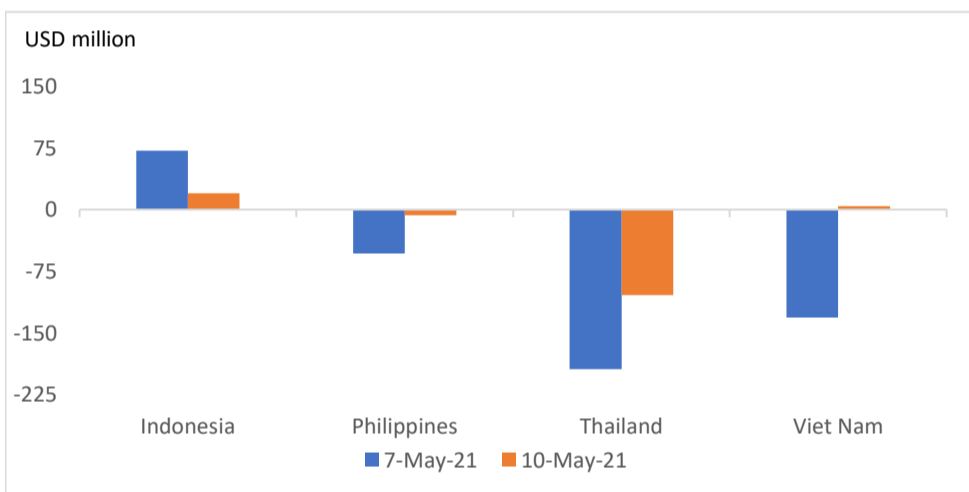
Notes:

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 are as of 10 May 2021.

Source: Institute of International Finance.

Bond Market News for 10–14 May 2021

Market	News
Philippines	On 12 May, the Bangko Sentral ng Pilipinas kept the overnight reverse repurchase rate at 2.00% as it expects inflation to settle within the target range in 2021 and 2022, and its accommodative stance continues to support domestic demand and the economy's transition toward a sustainable recovery.

Sources: Local market sources.

Economic Calendar for 17–28 May 2021

May				
17 Monday	18 Tuesday	19 Wednesday	20 Thursday	21 Friday
PRC – Apr Industrial Production, y-o-y (Mar: 14.1%) JPN – Apr Producer Price Inflation, y-o-y (Mar: 1.0%) SIN – Apr Non-Oil Domestic Exports, y-o-y (Mar: 12.1%) THA – Q1 2021 Gross Domestic Product, y-o-y (Q4 2020: -4.2%) PHI – Mar Overseas Filipinos Remittances, y-o-y (Feb: 5.1%)	JPN – Q1 2021 Preliminary Gross Domestic Product, annualized seasonally adjusted q-o-q (Q4 2020: 11.7%)	JPN – Mar Final Industrial Production, y-o-y (Mar: 4.0%) SIN – Q1 2021 Final Gross Domestic Product, y-o-y (Q1 2021: 0.2%)	INO – Apr Exports, y-o-y (Mar: 30.5%) JPN – Apr Exports, y-o-y (Mar: 16.1%)	HKG – Apr Consumer Price Inflation, y-o-y (Mar: 0.5%) KOR – Apr Producer Price Inflation, y-o-y (Mar: 3.9%) JPN – Apr Consumer Price Inflation, y-o-y (Mar: -0.2%)
24 Monday	25 Tuesday	26 Wednesday	27 Thursday	28 Friday
INO – Q1 2021 Balance of Payments Current Account Balance (Q4 2020: USD795 m) SIN – Apr Consumer Price Inflation, y-o-y (Mar: 1.3%)	INO – 25 May Bank Indonesia 7-Day Reverse Repo Rate (20 Apr: 3.50%) SIN – Apr Industrial Production, y-o-y (Mar: 7.6%) VIE – May Consumer Price Inflation, y-o-y (Apr: 2.7%) VIE – May Exports, y-o-y (Apr: 44.9%) VIE – May Industrial Production, y-o-y (Apr: 24.1%)	MAL – Apr Consumer Price Inflation, y-o-y (Mar: 1.7%)	HKG – Apr Exports, y-o-y (Mar: 26.4%) KOR – 27 May Bank of Korea 7-Day Repo Rate (15 Apr: 0.50%)	MAL – Apr Exports, y-o-y (Mar: 31.0%)

HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; JPY = Japanese yen; m = million; MAL = Malaysia; MYR = Malaysian ringgit; PHI = Philippines; PRC = People's Republic of China; Q1 = first quarter; Q4 = fourth quarter; q-o-q = quarter-on-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 10–14 May 2021

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	12-May	3-Year Treasury Bonds	2.95	2.84	40.00	40.00
		7-Year Treasury Bonds	3.01	3.01	40.00	40.12
Hong Kong, China	11-May	91-Day Exchange Fund Bills	0.02		40.81	40.81
		182-Day Exchange Fund Bills	0.04		15.00	15.00
		364-Day Exchange Fund Bills	0.03		3.00	3.00
	12-May	5-Year HKSAR Government Bonds	0.67	1.68	2.50	2.50
Japan	11-May	10-Year Japanese Government Bonds	0.07	0.10	2,600.00	2,745.10
	13-May	30-Year Japanese Government Bonds	0.65	0.70	900.00	899.00
Korea, Rep. of	10-May	91-Day Monetary Stabilization Bonds	0.51		990.00	990.00
		1-Year Monetary Stabilization Bonds	0.65	0.65	860.00	860.00
		3-Year Korea Treasury Bonds	1.14	0.88	1,900.00	1,900.00
	11-May	2-Year Korea Treasury Bonds	0.93	0.75	733.00	733.00
	14-Mar	50-Year Korea Treasury Bonds	2.23	1.63	400.00	400.00
Malaysia	11-May	363-Day Malaysian Islamic Treasury Bills	1.92		2.00	2.00
Philippines	10-May	91-Day Treasury Bills	1.28		7.00	7.00
		182-Day Treasury Bills	1.55		11.20	11.20
		364-Day Treasury Bills	1.83		12.00	12.00
		28-Day Bangko Sentral ng Pilipinas Bills	1.77		100.00	100.00
Singapore	11-May	4-Week Monetary Authority of Singapore Bills	0.21		4.80	4.80
		12-Week Monetary Authority of Singapore Bills	0.25		10.60	10.60
	12-May	6-Month Singapore Government Securities Bills	0.23		4.00	4.00
Thailand	10-May	182-Day Treasury/Debt Restructuring Bills	0.43		40.00	40.00
	11-May	92-Day Bank of Thailand Bills	0.36		60.00	60.00
		364-Day Bank of Thailand Bills	0.47		50.00	59.46
	12-May	10.6-Year Government Bonds	1.83	2.00	15.00	15.00
Viet Nam	12-May	5-Year Treasury Bonds	1.16	1.10	1,000.00	1,500.00
		10-Year Treasury Bonds	2.35	2.30	4,000.00	5,000.00
		15-Year Treasury Bonds	2.59	2.50	2,000.00	2,500.00
		30-Year Treasury Bonds	3.05	3.10	1,000.00	1,500.00

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

Other Bond Issuances for 10–14 May 2021

Market	Issuer	Coupon and Yield	Tenor	Amount
Malaysia	Holstein Milk Company	3.72% and 3.72%	5 Years	MYR200.0 million

MYR = Malaysian ringgit.
Sources: Local market sources and Bloomberg LP.