

Economic Data Releases for 21–25 June 2021

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
Hong Kong, China	Consumer Price Inflation, year-on-year	May	1.0%	Apr	0.7%	22-Jun
Hong Kong, China	Balance-of-Payment Current Account Balance	Q1 2021	USD59.8 b	Q4 2020	USD30.9 b	22-Jun
Singapore	Consumer Price Inflation, year-on-year	May	2.4%	Apr	2.1%	23-Jun
Thailand	Bank of Thailand Benchmark Interest Rate	23-Jun	0.5%	5-May	0.5%	23-Jun
Philippines	Balance-of-Payment Overall	May	USD1,397 m	Apr	USD2,614 m	23-Jun
Philippines	Bangko Sentral ng Pilipinas Overnight Reverse Repurchase Rate	24-Jun	2.0%	12-May	2.0%	24-Jun
Malaysia	Consumer Price Inflation, year-on-year	May	4.4%	Apr	4.7%	25-Jun
Singapore	Industrial Production, year-on-year	May	30.0%	Apr	2.3%	25-Jun

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

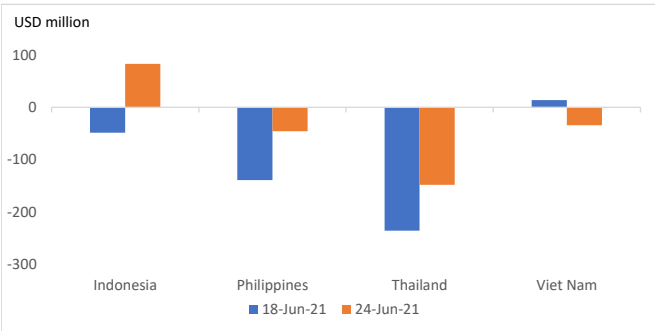
Financial Indicators

Market	2-Year Government Bond (%)			10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Indices					
	18-Jun-21	25-Jun-21		18-Jun-21	25-Jun-21	18-Jun-21	25-Jun-21	18-Jun-21	25-Jun-21	18-Jun-21	25-Jun-21				
China, People's Rep. of	2.74	2.66	▼	3.15	3.10	▼	37.19	35.21	▼	6.45	6.46	▼	3,525.10	3,607.56	▲
Hong Kong, China	0.12	0.15	▲	1.30	1.30	–	–	–	–	7.76	7.76	–	28,801.27	29,288.22	▲
Indonesia	4.39	4.35	▼	6.54	6.54	–	75.06	72.91	▲	14,375.00	14,425.00	▼	6,007.12	6,022.40	▲
Japan	-0.12	-0.11	▲	0.06	0.05	▼	16.76	16.98	▲	110.21	110.75	▼	408.95	412.07	▲
Korea, Rep. of	1.19	1.29	▲	2.04	2.10	▲	18.59	17.61	▼	1,132.19	1,127.66	▲	3,267.93	3,302.84	▲
Malaysia	1.97	1.97	–	3.29	3.30	▲	44.73	43.13	▼	4.14	4.16	▼	1,589.05	1,559.68	▼
Philippines	1.98	1.96	▼	3.89	3.90	▲	44.24	43.09	▼	48.43	48.48	▼	6,851.38	6,950.51	▲
Singapore	0.38	0.45	▲	1.47	1.56	▲	–	–	–	1.35	1.34	▲	3,144.16	3,121.60	▼
Thailand	0.48	0.47	▼	1.84	1.81	▼	37.96	37.42	▼	31.49	31.81	▼	1,612.98	1,582.67	▼
Viet Nam	0.70	0.70	–	2.19	2.25	▲	104.97	103.21	▼	23,010.00	23,012.00	▼	1,377.77	1,390.12	▲

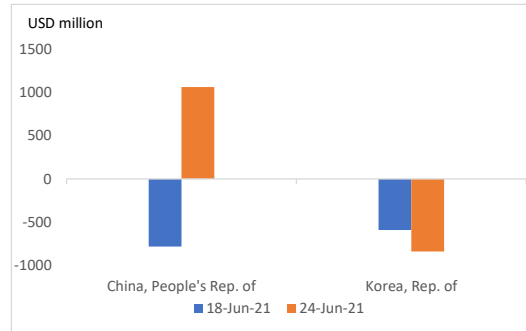
– = data not available, bps = basis points.

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 21–25 June 2021

Market	News
Malaysia	On 22 June, S&P Global Ratings affirmed Malaysia's long-term sovereign credit rating of A- on the strength of the economy's external position, the flexibility of its monetary policies, and its track record of supporting sustainable growth. The negative outlook was also affirmed amid lingering economic pressures due to the COVID-19 pandemic.
Philippines	On 24 June, the Bangko Sentral ng Pilipinas maintained the overnight reverse repurchase rate at 2.00% during its monetary policy meeting. The decision came on the back of easing inflationary pressures and expectations that inflation would settle within the 2.0%-4.0% target range in the coming months, while the economic recovery remained clouded by the threat of new COVID-19 infections.
Thailand	On 23 June, the Bank of Thailand held its policy rate steady at 0.50%, noting that financial measures should be expedited to support the economy amid a third wave of COVID-19 infections. The Bank of Thailand also cut its gross domestic product growth forecast for full-year 2021 to 1.8% from its March projection of 3.0%.

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

Economic Calendar for 28 June–9 July 2021

June–July				
28 Monday	29 Tuesday	30 Wednesday	1 Thursday	2 Friday
HKG – May Exports, y-o-y (Apr: 24.4%) MAL – May Exports, y-o-y (Apr: 63.0%)		KOR – May Industrial Production, y-o-y (Apr: 12.4%) PRC – Jun Purchasing Managers Index (May: 54.2) THA – May Balance-of-Payments Current Account Balance (Apr: –USD1.3 b) THA – May Exports, y-o-y (Apr: 19.1%)	INO – Jun Consumer Price Inflation, y-o-y (May: 1.7%) KOR – Jun Exports, y-o-y (May: 45.6%)	KOR – Jun Consumer Price Inflation, y-o-y (May: 2.6%) SIN – Jun Purchasing Managers Index (May: 50.7)
5 Monday	6 Tuesday	7 Wednesday	8 Thursday	9 Friday
THA – Jun Consumer Price Inflation, y-o-y (May: 2.44%) SIN – May Retail Sales, y-o-y (Apr: 54.0%)	PHI – Jun Consumer Price Inflation, y-o-y (May: 4.5%)	SIN – Q2 2021 Gross Domestic Product, y-o-y (Q1 2021: 1.3%) KOR – Balance-of-Payments Current Account Balance (Apr: USD1,909 m)	JPN – May Balance-of-Payments Current Account Balance (Apr: JPY1,321.8 b) MAL – Bank Negara Malaysia Overnight Policy Rate (6 May: 1.75%)	PHI – May Exports, y-o-y (Apr: 72.10%) PRC – Jun Consumer Price Inflation, y-o-y (May: 1.30%)

b = billion, HKU = Hong Kong, China, INU = Indonesia, JPN = Japan, JPY = Japanese yen, KOR = Republic of Korea, m = million, MAL = Malaysia, PHI = Philippines, PRC = People's Republic of China, Q1 = first quarter, Q2 = second 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 21–25 June 2021

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	22-Jun	91-Day Exchange Fund Bills	0.01		44.24	44.24
		182-Day Exchange Fund Bills	0.03		9.00	9.00
Indonesia	22-Jun	91-Day Treasury Bills	3.14			1,000.00
		365-Day Treasury Bills	3.32			1,450.00
		5-Year Treasury Bonds	5.35	5.50		9,450.00
		10-Year Treasury Bonds	6.59	6.50	30,000.00	12,600.00
		15-Year Treasury Bonds	6.42	6.25		700.00
		19-Year Treasury Bonds	7.22	7.50		4,150.00
Japan	22-Jun	5-Year Japanese Government Bonds	-0.10	0.01	2,500.00	2,507.10
		20-Year Japanese Government Bonds	0.43	0.50	1,200.00	1,295.50
Korea, Rep. of	21-Jun	91-Day Monetary Stabilization Bonds	0.49		920.00	920.00
		1-Year Monetary Stabilization Bonds	0.90		730.00	730.00
		5-Year Korea Treasury Bonds	1.68	1.25	2,750.00	2,750.00
Malaysia	22-Jun	20-Year Korea Treasury Bonds	2.14	1.50	815.00	815.00
Malaysia	22-Jun	3-Year Government Investment Issues	2.34	3.66	4.50	4.50
Philippines	21-Jun	91-Day Treasury Bills	1.08		5.00	5.00
		182-Day Treasury Bills	1.35		5.00	5.00
		364-Day Treasury Bills	1.56		7.00	7.00
	22-Jun	5.9-Year Treasury Bonds	3.19	4.75	35.00	35.00
Singapore	25-Jun	28-Day Bangko Sentral ng Pilipinas Bills	1.82		100.00	100.00
Singapore	22-Jun	4-Week Monetary Authority of Singapore Bills	0.20		5.20	5.20
		12-Week Monetary Authority of Singapore Bills	0.24		11.00	11.00
	24-Jun	6-Month Singapore Government Securities Bills	0.24		3.90	3.90
Thailand	21-Jun	182-Day Treasury/Debt Restructuring Bills	0.47		40.00	40.00
		91-Day Bank of Thailand Bills	0.42		60.00	60.00
		24-Jun	1.9-Year Bank of Thailand Bonds	0.53	0.51	30.00
Viet Nam	23-Jun	5-Year Treasury Bonds	1.10	1.10	1,000.00	1,000.00
		10-Year Treasury Bonds	2.20	2.20	3,000.00	3,000.00
		15-Year Treasury Bonds	2.46	2.40	2,000.00	2,000.00
		30-Year Treasury Bonds	3.05	3.10	1,000.00	275.00

FRN = floating-rate note, LCY = local currency.
 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 21–25 June 2021

Market	Issuer	Coupon and Yield	Tenor	Amount
Hong Kong, China	CK Asset Holdings	0.75% and 0.841%	3 Years	USD250.0 million
Hong Kong, China	CK Asset Holdings	1.375% and 1.405%	5 Years	USD350.0 million
Indonesia	Maybank Finance	6.30% and 6.30%	3 Years	IDR500.0 billion
Malaysia	Malayan Banking	1.27% and 1.27%	5 Years	USD35.0 million
Malaysia	RHB Bank	1.658% and 1.658%	5 Years	USD500.0 million
Malaysia	S P Setia	3.85% and 3.85%	5 Years	MYR500.0 million
Malaysia	S P Setia	4.3% and 4.3%	7 Years	MYR300.0 million
Singapore	CapitaLand China Trust	2.4% and 2.4%	7 Years	SGD150.0 million

IDR = Indonesia rupiah, MYR = Malaysian ringgit, SGD = Singapore dollar, USD = United States dollar.
 Sources: Local market sources and Bloomberg LP.