

Weekly Debt Highlights

ASIAN BONDS ONLINE

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12 July 2021

ADB

Economic Data Releases for 5–9 July 2021

Market	Indicator	Latest Period	Previous Period	Release Date		
Thailand	Consumer Price Inflation, year-on-year	Jun	1.3%	May	2.4%	5-Jul
Philippines	Consumer Price Inflation, year-on-year	Jun	4.1%	May	4.5%	6-Jul
Korea, Rep. of	Balance-of-Payments Current Account Balance	May	USD10.8 b	Apr	USD1.9 b	7-Jul
Japan	Balance-of-Payments Current Account Balance	May	JPY2.0 t	Apr	JPY1.3 t	8-Jul
Malaysia	Bank Negara Malaysia Overnight Policy Rate	8-Jul	1.75%	6-May	1.75%	8-Jul
Philippines	Exports, year-on-year	May	29.8%	Apr	74.1%	9-Jul
China, People's Rep. of	Consumer Price Inflation, year-on-year	Jun	1.1%	May	1.3%	9-Jul
China, People's Rep. of	Producer Price Inflation, year-on-year	Jun	8.8%	May	9.0%	9-Jul

b = billion, JPY = Japanese yen, t = trillion, USD = United States dollar.
Source: Bloomberg LP.

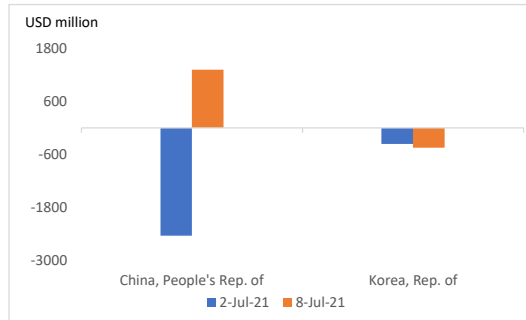
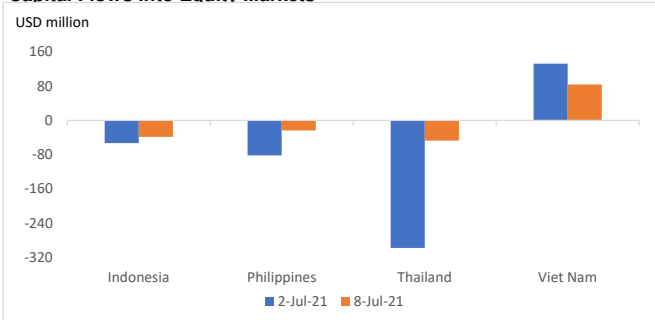
Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Index	
	2-Jul-21	9-Jul-21	2-Jul-21	9-Jul-21	2-Jul-21	9-Jul-21	2-Jul-21	9-Jul-21	2-Jul-21	9-Jul-21
China, People's Rep. of	2.64	2.56	3.08	3.00	36.03	37.84	6.47	6.48	3,518.76	3,524.09
Hong Kong, China	0.14	0.07	1.29	1.19	–	–	7.77	7.77	28,310.42	27,344.54
Indonesia	4.36	4.31	6.59	6.56	74.04	77.52	14,533.00	14,528.00	6,023.01	6,039.84
Japan	-0.11	-0.11	–	0.05	16.96	17.00	111.05	110.14	410.30	400.73
Korea, Rep. of	1.31	1.19	2.11	2.04	18.00	18.06	1,134.82	1,148.85	3,281.78	3,217.95
Malaysia	1.95	1.94	3.24	3.19	43.56	46.53	4.16	4.19	1,533.35	1,520.58
Philippines	1.96	1.98	3.90	3.85	43.56	46.09	49.22	50.07	7,002.26	6,834.92
Singapore	0.42	0.40	1.54	1.45	–	–	1.35	1.35	3,128.95	3,131.40
Thailand	0.47	0.47	1.74	1.69	37.08	38.20	32.30	32.57	1,578.49	1,552.09
Viet Nam	0.70	0.70	2.21	2.19	106.46	110.16	22,997.00	22,992.00	1,420.27	1,347.14

– = 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: Figures only until 8 July 2021

USD = United States dollar.
Source: Institute of International Finance.

Bond Market News for 5–9 July 2021

Market	News
China, People's Rep. of	On 9 July, the People's Bank of China reduced the reserve requirement ratio for banks by 50 basis points, effective 15 July, and announced it would release CNY1.0 trillion in additional liquidity into the financial system.
Malaysia	On 8 July, Bank Negara Malaysia's Monetary Policy Committee maintained the overnight policy rate at 1.75% as the economy recorded higher-than-expected growth in the first quarter, albeit wincreased downside risks due to the pandemic. Malaysia's core inflation for 2021 is expected to be in the range of 0.5% to 1.5%.

Sources: Local market sources.

Economic Calendar for 12–23 July 2021

July				
12 Monday	13 Tuesday	14 Wednesday	15 Thursday	16 Friday
JPN – Jun Producer Price Inflation, y-o-y (May: 4.9%) MAL – May Industrial Production, y-o-y (Apr: 50.1%)	PRC – 13 Jul 1-Year Medium-Term Lending Facility Rate (15 Jun: 2.95%) PRC – Jun Exports, y-o-y (May: 27.9%)	PHI – May Overseas Filipino Remittances, y-o-y (Apr: 12.7%) SIN – Q2 2021 Gross Domestic Product (Advance), y-o-y (Q1 2021: 1.3%)	PRC – Q2 2021 Gross Domestic Product, y-o-y (Q1 2021: 18.3%) PRC – Jun Industrial Production, y-o-y (May: 8.8%) INO – Jun Exports, y-o-y (May: 58.7%) KOR – 15 Jul Bank of Korea Repo Rate (27 May: 0.50%)	JPN – 16 Jul Bank of Japan Policy Balance Rate (18 Jun: 0.0%) SIN – Jun Non-Oil Domestic Exports, y-o-y (May: 8.8%)
19 Monday	20 Tuesday	21 Wednesday	22 Thursday	23 Friday
		KOR – Jun Producer Price Inflation, y-o-y (May: 6.4%) JPN – Jun Exports, y-o-y (May: 49.6%)	INO – 22 Jul Bank Indonesia 7-Day Reverse Repo Rate (17 Jun: 3.50%) HKG – Jun Consumer Price Inflation, y-o-y (May: 1.0%)	MAL – Jun Consumer Price Inflation, y-o-y (May: 4.4%)

HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; KOR = Republic of Korea; MAL = Malaysia; PHI = Philippines; PRC = People's Republic of China; Q1 = first quarter; Q2 = second quarter; SIN = Singapore; y-o-y = year-on-year.
Sources: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance for 5–9 July 2021

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	7-Jul	3-Year Treasury Bonds	2.72	2.84	71.00	71.02
		7-Year Treasury Bonds	3.06	3.03	71.00	71.00
Hong Kong, China	6-Jul	91-Day Exchange Fund Bills	0.01		59.34	59.34
		182-Day Exchange Fund Bills	0.02		18.00	18.00
		364-Day Exchange Fund Bills	0.03		5.00	5.00
Indonesia	6-Jul	91-Day Treasury Bills	3.00			1,000.00
		365-Day Treasury Bills	3.35			1,700.00
		6-Year Treasury Bonds	5.45	5.13		11,450.00
		11-Year Treasury Bonds	6.58	6.38	33,000.00	12,000.00
		15-Year Treasury Bonds	6.41	6.25		1,550.00
		21-Year Treasury Bonds	7.29	7.13		6,100.00
Japan	6-Jul	30-Year Japanese Government Bonds	0.68	0.70	900.00	983.40
		6-Month Treasury Discount Bills	-0.11		3,400.00	3,399.97
	8-Jul	5-Year Japanese Government Bonds	-0.12	0.01	2,500.00	2,509.20
		91-Day Monetary Stabilization Bonds	0.60		890.00	890.00
Korea, Rep. of	5-Jul	182-Day Monetary Stabilization Bonds	0.70		110.00	110.00
		3-Year Korea Treasury Bonds	1.47	1.13	2,863.00	2,863.00
		2-Year Korea Treasury Bonds	1.30	0.88	1,151.00	1,151.00
	6-Jul	2-Year Monetary Stabilization Bonds	1.28	1.03	2,240.00	2,240.00
		91-Day Malaysian Islamic Treasury Bills	1.77		2.00	2.00
		91-Day Treasury Bills	1.04		5.00	5.00
Philippines	5-Jul	182-Day Treasury Bills	1.35		5.00	5.00
		364-Day Treasury Bills	1.57		5.00	5.00
		6.8-Year Treasury Bonds	3.58	3.63	35.00	35.00
Singapore	6-Jul	4-Week Monetary Authority of Singapore Bills	0.19		5.30	5.30
		12-Week Monetary Authority of Singapore Bills	0.23		12.20	12.20
		6-Month Monetary Authority of Singapore FRNs	0.18		1.40	1.40
	8-Jun	6-Month Singapore Government Securities Bills	0.22		4.00	4.00
		182-Day Treasury/Debt Restructuring Bills	0.47		40.00	40.00
		91-Day Bank of Thailand Bills	0.39		60.00	60.00
Thailand	6-Jul	364-Day Bank of Thailand Bills	0.48		40.00	45.35
		182-Day Bank of Thailand Bills	0.49	Compounded THOR + 0.05	30.00	30.00
		5-Year Treasury Bonds	1.08	1.10	1,000.00	850.00
Viet Nam	7-Jul	10-Year Treasury Bonds	2.17	2.20	3,000.00	3,000.00
		15-Year Treasury Bonds	2.44	2.40	1,000.00	1,500.00
		30-Year Treasury Bonds	3.05	3.10	1,000.00	1,203.00
		5-Year Treasury Bonds	1.08	1.10	1,000.00	850.00

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 5–9 July 2021

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	PP (Persero) Tbk	8.50% and 8.50%	3 Years	IDR850.0 billion
Indonesia	PP (Persero) Tbk	8.50% and 8.50%	3 Years (<i>sukuk mudharabah</i>)	IDR400.0 billion
Indonesia	PP (Persero) Tbk	9.10% and 9.10%	5 Years	IDR650.0 billion
Indonesia	PP (Persero) Tbk	9.10% and 9.10%	5 Years (<i>sukuk mudharabah</i>)	IDR100.0 billion
Indonesia	Aneka Gas Industri	7.50% and 7.50%	370 Days	IDR15.0 billion
Indonesia	Aneka Gas Industri	7.50% and 7.50%	370 Days (<i>sukuk ijarah</i>)	IDR15.0 billion
Indonesia	Aneka Gas Industri	9.35% and 9.35%	3 Years	IDR145.0 billion
Indonesia	Aneka Gas Industri	9.35% and 9.35%	3 Years (<i>sukuk ijarah</i>)	IDR105.0 billion
Indonesia	Aneka Gas Industri	10.75% and 10.75%	7 Years	IDR78.0 billion
Indonesia	Aneka Gas Industri	10.75% and 10.75%	7 Years (<i>sukuk ijarah</i>)	IDR124.0 billion
Thailand	BTS Group Holdings	1.75% and 1.75%	3 Years	THB1.5 billion
Thailand	BTS Group Holdings	2.53% and 2.53%	5 Years	THB3.5 billion
Thailand	BTS Group Holdings	3.77% and 3.77%	10 Years	THB8.0 billion
Hong Kong, China	Hong Kong Land	2.25% and 2.314%	10 Years	USD500.0 million
Philippines	San Miguel Corporation	3.38% and 3.38%	6 Years	PHP30.0 billion

IDR = Indonesian rupiah, PHP = Philippine peso, THB = Thai baht, USD = United States dollar.
 Sources: Local market sources and Bloomberg LP.