

Weekly Debt Highlights

ASIAN BONDS ONLINE

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16 August 2021

ADB

Economic Data Releases for 9–13 August 2021

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
China, People's Rep. of	Consumer Price Inflation, year-on-year	Jul	1.0%	Jun	1.1%
Malaysia	Industrial Production, year-on-year	Jun	1.4%	May	26.1%
Japan	Balance-of-Payments Current Account Balance	Jun	JPY905.1 b	May	JPY1,979.7 b
Philippines	Gross Domestic Product, year-on-year	Q2 2021	11.8%	Q1 2021	-3.9%
Singapore	Gross Domestic Product, year-on-year	Q2 2021	14.7%	Q1 2021	1.5%
Philippines	Bangko Sentral ng Pilipinas Overnight Borrowing Rate	12-Aug	2.00%	24-Jun	2.00%
Hong Kong, China	Gross Domestic Product, year-on-year	Q2 2021	7.6%	Q1 2021	8.0%
Malaysia	Balance-of-Payments Current Account Balance	Q2 2021	MYR14.4 b	Q1 2021	MYR12.3 b
Malaysia	Gross Domestic Product, year-on-year	Q2 2021	16.1%	Q1 2021	-0.5%

b = billion, JPY = Japanese yen, MYR = Malaysian ringgit, Q1 = first quarter, Q2 = second 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	
	6-Aug-21	13-Aug-21	6-Aug-21	13-Aug-21	6-Aug-21	13-Aug-21	6-Aug-21	13-Aug-21	6-Aug-21	13-Aug-21
China, People's Rep. of	2.42	2.49	2.82	2.89	38.57	37.34	6.48	6.48	3,458.23	3,516.30
Hong Kong, China	0.08	0.11	1.07	1.20	-	-	7.78	7.78	26,179.40	26,391.62
Indonesia	4.18	4.18	6.30	6.37	78.60	74.24	14,353.00	14,388.00	6,203.43	6,139.49
Japan	-0.12	-0.12	0.02	0.03	17.00	16.98	110.25	109.59	403.95	410.23
Korea, Rep. of	1.27	1.24	1.90	1.92	18.08	18.17	1,142.19	1,169.02	3,270.36	3,171.29
Malaysia	1.94	1.95	3.19	3.24	50.84	49.34	4.22	4.24	1,489.80	1,505.11
Philippines	1.89	1.90	3.89	3.92	50.32	49.08	50.41	50.47	6,539.91	6,320.19
Singapore	0.35	0.36	1.36	1.45	-	-	1.35	1.36	3,177.18	3,165.49
Thailand	0.44	0.43	1.46	1.53	39.05	38.00	33.44	33.30	1,521.72	1,528.32
Viet Nam	0.69	0.69	2.12	2.14	110.60	105.58	22,934.00	22,822.00	1,341.45	1,357.05

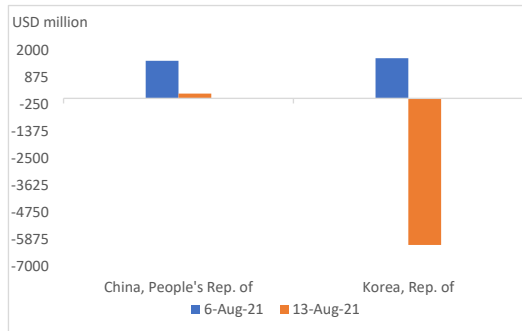
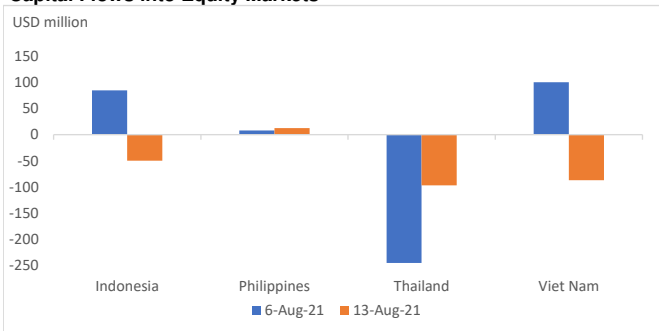
- = data not available, bps = basis points.

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 9–13 August 2021

Market	News
Philippines	On 12 August, the Bangko Sentral ng Pilipinas decided to maintain the overnight reverse repurchase rate at 2.00%. Inflation outlook remained balanced by global and domestic factors while the resurgence of COVID-19 infections puts the economic recovery at risk. As such, the central bank kept the policy rate unchanged.

Sources: Local market sources.

Economic Calendar for 16–27 August 2021

August				
16 Monday JPN – Q2 2021 Preliminary Gross Domestic Product Annualized Seasonally Adjusted, q-o-q (Q1 2021: -3.9%) JPN – Jun Final Industrial Production, y-o-y (Jun Preliminary: 22.6%) PRC – Jul Industrial Production, y-o-y (Jun: 8.3%) THA – Q2 2021 Gross Domestic Product, y-o-y (Q1 2021: -2.6%)	17 Tuesday SIN – Jul Non-Oil Domestic Exports, y-o-y (Jun: 15.9%)	18 Wednesday INO – Jul Exports, y-o-y (Jun: 54.4%) JPN – Jul Exports, y-o-y (Jun: 48.6%)	19 Thursday HKG – Jul Consumer Price Inflation, y-o-y (Jun: 0.7%) INO – 19 Aug Bank Indonesia 7-Day Reverse Repurchase Rate (22 Jul: 3.50%)	20 Friday JPN – Jul Consumer Price Inflation, y-o-y (Jun: 0.2%)
23 Monday SIN – Jul Consumer Price Inflation, y-o-y (Jun: 2.4%)	24 Tuesday	25 Wednesday MAL – Jul Consumer Price Inflation, y-o-y (Jun: 3.4%) VIE – Aug Consumer Price Inflation, y-o-y (Jul: 2.6%) VIE – Aug Exports, y-o-y (Jul: 8.4%)	26 Thursday HKG – Jul Exports, y-o-y (Jun: 33.0%) KOR – 26 Aug Bank of Korea 7-Day Reverse Repurchase Rate (28 May: 0.50%) SIN – Jul Industrial Production, y-o-y (Jun: 27.5%)	27 Friday MAL – Jul Exports, y-o-y (Jun: 27.2%)

HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; KOR = Republic of Korea; MAL = Malaysia; PRC = People's Republic of China; Q1 = first quarter; Q2 = second quarter; q-o-q = quarter-on-quarter; SIN = Singapore; THA = Thailand; VIE = Viet Nam; y-o-y = year-on-year.
Source: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance for 9–13 August 2021

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	11-Aug	2-Year Treasury Bonds	2.46	2.57	65.00	65.07
		5-Year Treasury Bonds	2.69	3.02	65.00	65.00
	13-Aug	30-Year Treasury Bonds	3.43	3.72	26.00	26.00
Hong Kong, China	10-Aug	91-Day Exchange Fund Bills	0.01		40.81	40.81
		182-Day Exchange Fund Bills	0.01		10.00	10.00
Indonesia	10-Aug	6-Month Islamic Treasury Bills	2.94			500.00
		3-Year Project-Based <i>Sukuk</i>	4.38	4.00		2,200.00
		5-Year Project-Based <i>Sukuk</i>	5.12	4.88		2,200.00
		13-Year Project-Based <i>Sukuk</i>	6.45	6.38	12,000.00	1,400.00
		16-Year Project-Based <i>Sukuk</i>	6.48	6.10		1,400.00
		25-Year Project-Based <i>Sukuk</i>	7.14	7.75		3,300.00
Japan	11-Aug	30-Year Japanese Government Bonds	0.65	0.70	900.00	945.30
Korea, Rep. of	9-Aug	91-Day Monetary Stabilization Bonds	0.70		720.00	720.00
		1-Year Monetary Stabilization Bonds	1.01		470.00	470.00
	3-Year Korea Treasury Bonds	1.45	1.13	2,589.00	2,589.00	
	10-Aug	2-Year Korea Treasury Bonds	1.25	0.88	630.00	630.00
Malaysia	12-Aug	182-Day Malaysian Islamic Treasury Bills	1.78		2.00	2.00
Philippines	9-Aug	91-Day Treasury Bills	1.06		5.00	5.00
		182-Day Treasury Bills	1.41		5.00	5.00
		364-Day Treasury Bills	1.63		5.00	5.00
	10-Aug	7-Year Treasury Bonds	3.67	3.75	35.00	35.00
	13-Aug	28-Day Bangko Sentral ng Pilipinas Bills	1.75		100.00	100.00
Singapore	11-Aug	4-Week Monetary Authority of Singapore Bills	0.20		5.50	5.50
		12-Week Monetary Authority of Singapore Bills	0.22		10.00	10.00
Thailand	10-Aug	2.85-Year Government Bonds	0.48	0.75	30.00	30.00
		10.35-Year Government Bonds	1.55	2.00	17.00	17.00
		90-Day Bank of Thailand Bills	0.40		60.00	60.00
Viet Nam	9-Aug	10-Year Vietnam Bank for Social Policies Bonds	2.42	2.40	2,000.00	1,400.00
		15-Year Vietnam Bank for Social Policies Bonds	2.58	2.50	2,000.00	2,000.00
	11-Aug	7-Year Treasury Bonds	1.25	1.40	500.00	750.00
		10-Year Treasury Bonds	2.10	2.10	2,000.00	2,000.00
		15-Year Treasury Bonds	2.32	2.30	3,000.00	4,500.00
		30-Year Treasury Bonds	3.01	3.10	2,500.00	2,264.00

Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 9–13 August 2021

Market	Issuer	Coupon and Yield	Tenor	Amount
China, People's Rep. of	China Construction Bank	3.45% and 3.45%	10 Years	CNY65.0 billion
China, People's Rep. of	China Construction Bank	3.80% and 3.80%	15 Years	CNY15.0 billion
China, People's Rep. of	China Everbright Water	2.40% and 2.40%	120 Days	CNY123.0 million
China, People's Rep. of	Shinsun Holdings	12.50% and 12.50%	2 Years	USD200.0 million
China, People's Rep. of	Zhongliang Holdings Group	11.00% and 11.00%	364 Days	USD150.0 million
Indonesia	Mandala Multifinance	8.75% and 8.75%	367 Days	IDR150.0 billion
Indonesia	Mandala Multifinance	9.50% and 9.50%	3 Years	IDR150.0 billion
Indonesia	BFI Finance Indonesia	5.25% and 5.25%	370 Days	IDR210.0 billion
Indonesia	BFI Finance Indonesia	6.25% and 6.25%	2 Years	IDR260.0 billion
Indonesia	BFI Finance Indonesia	7.25% and 7.25%	3 Years	IDR530.0 billion
Singapore	Temasek	2.80% and 2.80%	50 Years	SGD1.5 billion
Thailand	CPN Retail Growth Leasehold Real Estate Investment Trust	1.65% and 1.65%	5 Years	THB1.7 billion
Thailand	CPN Retail Growth Leasehold Real Estate Investment Trust	2.96% and 2.96%	10 Years	THB1.0 billion
Thailand	Sansiri	3.80% and 3.80%	3.5 Years	THB6.0 billion

CNY = Chinese yuan; IDR = Indonesian rupiah; SGD = Singapore dollar; THB = Thai baht; USD = United States dollar.
Sources: Local market sources and Bloomberg LP.