

Weekly Debt Highlights

13 September 2021

ADB

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Economic Data Releases for 6–10 September 2021

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
Thailand	Consumer Price Inflation, year-on-year	Aug	-0.02%	Jul 0.45%	6-Sep
Korea, Rep. of	Balance-of-Payments, Overall Balance	Jul	JSD8,210.7 m	Jun JSD8,846.9 m	7-Sep
Philippines	Consumer Price Inflation, year-on-year	Aug	4.9%	Jul 4.0%	7-Sep
China, People's Rep. of	Exports, year-on-year	Aug	25.6%	Jul 19.3%	7-Sep
Japan	Balance-of-Payments, Current Account Balance	Aug	JPY1,910.8 b	Jul JPY905.1 b	8-Sep
Japan	Gross Domestic Product, annualized seasonally adjusted, quarter-on-quarter	Q2 2021 (Final)	1.9%	Q2 2021 (Preliminary) 1.3%	8-Sep
Philippines	Exports, year-on-year	Jul	12.7%	Jun 18.8%	9-Sep
China, People's Rep. of	Consumer Price Inflation, year-on-year	Aug	0.8%	Jul 1.0%	9-Sep
Malaysia	Bank Negara Malaysia Overnight Policy Rate	9-Sep	1.75%	8-Jul 1.75	9-Sep
Malaysia	Industrial Production, year-on-year	Jul	-5.2%	Jun 1.4%	9-Sep

b = billion, JPY = Japanese yen, m = million, Q1 = first quarter, Q2 = second quarter, USD = United States dollar.
Source: Bloomberg LP.

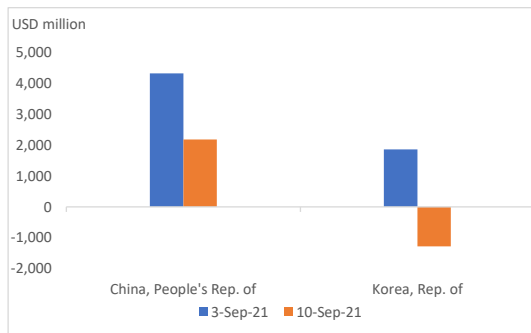
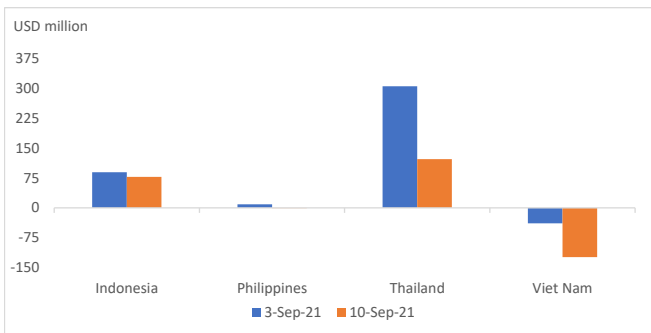
Financial Indicators

Market	2-Year Government Bond (%)			10-Year Government Bond (%)			5-Year Credit Default Swap Spread (bps)			Foreign Exchange Rate		Equity Indices			
	3-Sep-21	10-Sep-21		3-Sep-21	10-Sep-21		3-Sep-21	10-Sep-21		3-Sep-21	10-Sep-21	3-Sep-21	10-Sep-21		
China, People's Rep. of	2.45	2.49	▲	2.83	2.87	▲	32.91	33.08	▲	6.46	6.44	▲	3,581.73	3,703.11	▲
Hong Kong, China	0.10	0.11	▲	1.16	1.22	▲	–	–	–	7.77	7.78	▲	25,901.99	26,165.82	▲
Indonesia	3.98	4.08	▲	6.10	6.14	▲	67.07	66.91	▼	14,263.00	14,205.00	▲	6,126.92	6,091.52	▼
Japan	-0.12	-0.12	–	0.04	0.05	▲	17.50	16.99	▼	109.71	109.95	▲	421.77	436.45	▲
Korea, Rep. of	1.27	1.32	▲	1.94	2.00	▲	17.93	17.46	▼	1,156.91	1,169.03	▼	3,201.06	3,125.76	▼
Malaysia	1.93	1.93	–	3.19	3.23	▲	42.71	42.28	▼	4.15	4.13	▲	1,589.19	1,574.00	▼
Philippines	1.97	1.95	▼	4.13	4.14	▲	42.71	42.27	▼	49.82	49.87	▼	6,897.13	6,970.51	▲
Singapore	0.35	0.35	–	1.39	1.40	▲	–	–	–	1.34	1.34	–	3,083.85	3,099.94	▲
Thailand	0.50	0.51	▲	1.62	1.70	▲	33.19	33.06	▼	32.48	32.65	▼	1,650.33	1,628.46	▼
Viet Nam	0.69	0.69	–	2.09	2.11	▲	96.86	92.96	▼	22,764.00	22,763.00	▲	1,334.65	1,347.08	▲

– = 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 6–10 September 2021

Market	News
Malaysia	The Monetary Policy Committee of Bank Negara Malaysia left its overnight policy rate unchanged at 1.75%. Bank Negara Malaysia cited as reasons the uncertainties regarding the evolution of the pandemic and subdued inflation.

Sources: Local market sources.

Economic Calendar for 13–24 September 2021

September				
13 Monday	14 Tuesday	15 Wednesday	16 Thursday	17 Friday
HKG – Q2 2021 Industrial Production, y-o-y (Q1 2021: 2.6%) PRC – 1-Year Medium-Term Lending Rate (16-Aug: 2.95%)	JPN – Jul Final Industrial Production, y-o-y (Jun: 23.0%)	PRC – Aug Industrial Production, year-on-year (Jul: 6.4%) INO – Aug Exports, y-o-y (Jul: 29.3%)	JPN – Aug Exports, y-o-y (Jul: 37.0%)	SIN – Aug Non-Oil Domestic Exports (Jul: 12.7%)
20 Monday	21 Tuesday	22 Wednesday	23 Thursday	24 Friday
HKG – Aug Consumer Price Inflation (Jul: 3.7%) PHI – Aug Balance of Payment Overall (Jul: USD642 m)		JPN – Bank of Japan Policy Balance Rate (16-Jul: -0.1%)	THA – Aug Custom Exports, y-o-y (Jul: 20.3%) SIN – Aug Consumer Price Inflation (Jul: 2.5%) PHI – Banko Sentral ng Pilipinas Overnight Borrowing Rate (12-Aug: 2.00%)	HKG – Q2 2021 Balance of Payment Overall (Q1 2021: HKD8.2 b) KOR – Aug Producer Price Inflation (Jul: 7.1%) JPN – Aug Consumer Price Inflation (Jul: -0.3%) MAL – Aug Consumer Price Inflation (Jul: 2.2%) SIN – Aug Industrial Production, y-o-y (Jul: 16.3%)

b = billion; HKG = Hong Kong, China; HKD = Hong Kong Dollar; INO = Indonesia; JPN = Japan; JPY = Japanese yen; KOR = Republic of Korea; MAL = Malaysia; m = million; PHI = Philippines; PRC = People's Republic of China; Q1 = first quarter, Q2 = second quarter; SA = seasonally adjusted; SIN = Singapore; THA = Thailand; USD = US dollar; y-o-y = year-on-year.
Sources: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance for 6–10 September 2021

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	8-Sep	2-Year Treasury Bonds	2.43	2.57	58.00	58.00
		5-Year Treasury Bonds	2.65	2.69	58.00	58.01
	10-Sep	50-Year Treasury Bonds	3.50	3.76	26.00	26.00
Hong Kong, China	7-Sep	91-Day Exchange Fund Bills	0.01		52.48	52.48
		182-Day Exchange Fund Bills	0.02		14.00	14.00
	8-Sep	15-Year HKSAR Government Bonds	1.62	1.59	1.00	1.00
Indonesia	7-Sep	6-Month Islamic Treasury Bills	2.83			1,000.00
		3-Year Project-Based Sukuk	4.27	4.00		3,150.00
		5-Year Project-Based Sukuk	5.02	4.88	10,000.00	2,350.00
		13-Year Project-Based Sukuk	6.41	6.38		2,250.00
		16-Year Project-Based Sukuk	6.45	6.10		950.00
	25-Year Project-Based Sukuk	7.02	7.75		300.00	
Japan	7-Sep	30-Year Japanese Government Bonds	0.65	0.70	900.00	970.10
	9-Sep	6-Month Treasury Discount Bills	-0.12		3,400.00	3,399.95
		5-Year Japanese Government Bonds	-0.10	0.01	2,500.00	2,683.60
Korea, Rep. of	6-Sep	91-Day Monetary Stabilization Bonds	0.76		1,200.00	1,200.00
		3-Year Korea Treasury Bonds	1.45	1.13	2,200.00	2,200.00
	7-Sep	2-Year Korea Treasury Bonds	1.32	1.25	850.00	850.00
	8-Sep	1-Year Monetary Stabilization Bonds	1.08	1.08	1,120.00	1,120.00
	9-Sep	50-Year Korea Treasury Bonds	1.99	1.63	350.00	350.00
Philippines	6-Sep	91-Day Treasury Bills	1.08		5.00	5.00
		182-Day Treasury Bills	1.41		5.00	5.00
		364-Day Treasury Bills	1.61		5.00	5.00
	7-Sep	6.9-Year Treasury Bonds	3.79	3.75	35.00	35.00
	10-Sep	28-Day Bangko Sentral ng Pilipinas Bills	1.72		110.00	110.00
Singapore	7-Sep	4-Week Monetary Authority of Singapore Bills	0.18		5.90	5.90
		12-Week Monetary Authority of Singapore Bills	0.25		12.00	12.00
		1-Year Monetary Authority of Singapore FRNs	0.19		1.20	1.20
Thailand	7-Sep	91-Day Bank of Thailand Bills	0.46		55.00	55.00
	8-Sep	5.77-Year Government Bonds	0.94	1.00	30.00	30.00
	9-Sep	182-Day Bank of Thailand Bills	0.50	Compounded THOR + 0.05	30.00	30.00
Viet Nam	8-Sep	7-Year Treasury Bonds	1.17	1.10	1,000.00	1,000.00
		10-Year Treasury Bonds	2.04	2.30	3,000.00	3,000.00
		15-Year Treasury Bonds	2.28	2.20	3,000.00	4,500.00
		30-Year Treasury Bonds	2.98	2.90	1,000.00	280.00

HKSAR = Hong Kong Special Administrative Region, LCY = local currency, THOR = Thailand 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 6–10 September 2021

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Wijaya Karya	8.25% and 8.25%	3 Years	IDR571.0 billion
Indonesia	Wijaya Karya	8.25% and 8.25%	3 Years (sukuk mudharabah)	IDR325.5 billion
Indonesia	Wijaya Karya	8.55% and 8.55%	5 Years	IDR197.0 billion
Indonesia	Wijaya Karya	8.55% and 8.55%	5 Years (sukuk mudharabah)	IDR91.5 billion
Indonesia	Wijaya Karya	9.25% and 9.25%	7 Years	IDR982.0 billion
Indonesia	Wijaya Karya	9.25% and 9.25%	7 Years (sukuk mudharabah)	IDR333.0 billion
Indonesia	Polytama Propindo	6.50% and 6.50%	3 Years	IDR96.5 billion
Indonesia	Polytama Propindo	7.25% and 7.25%	3 Years (sukuk ijarah)	IDR104.0 billion
Indonesia	Polytama Propindo	6.50% and 6.50%	5 Years	IDR223.0 billion
Indonesia	Polytama Propindo	7.25% and 7.25%	5 Years (sukuk ijarah)	IDR56.0 billion
Philippines	ACEN Finance Limited	4.00% and 4.00%	Perpetual	USD400.0 million
Singapore	Development Bank of Singapore Group	1.194% and 1.194%	5.5 Years	USD800.0 million
Singapore	Keppel Corporation	2.9% and 2.9%	Perpetual	SGD400.0 million
Singapore	National Environment Agency	1.67% and 1.67%	10 Years	SGD350.0 million
Singapore	National Environment Agency	2.5% and 2.5%	30 Years	SGD1.3 billion
Singapore	Starhill Global Real Estate Investment Trust	2.23% and 2.23%	7 Years	SGD125.0 million
Thailand	True	2.35% and 2.35%	1.08 Years	THB0.4 billion
Thailand	True	2.85% and 2.85%	2.08 Years	THB4.4 billion

IDR = Indonesian rupiah, SGD = Singapore dollar, THB = Thai baht, USD = United States dollar.

Sources: Local market sources and Bloomberg LP.