

Economic Data Releases for 18–22 January 2021

| Market | Indicator | Latest Period | Latest Period | Previous Period | Release Date | |
|-------------------------|--|---------------|---------------|-----------------|--------------|--------|
| China, People's Rep. of | Gross Domestic Product, year-on-year | Q4 2020 | 6.5% | Q3 2020 | 4.9% | 18-Jan |
| China, People's Rep. of | Industrial Production, year-on-year | Dec | 7.3% | Nov | 7.0% | 18-Jan |
| Japan | Industrial Production, year-on-year | Nov F | -3.9% | Nov P | -3.4% | 18-Jan |
| Singapore | Non-Oil Domestic Exports, year-on-year | Dec | 6.8% | Nov | -5.0% | 18-Jan |
| Malaysia | Bank Negara Malaysia Overnight Policy Rate | 20-Jan | 1.75% | 03-Nov | 1.75% | 20-Jan |
| Hong Kong, China | Consumer Price Index, year-on-year | Dec | -0.7% | Nov | -0.2% | 21-Jan |
| Indonesia | Bank Indonesia 7-Day Reverse Repurchase Rate | 21-Jan | 3.75% | 17-Dec | 3.75% | 21-Jan |
| Japan | Bank of Japan Policy Balance Rate | 21-Jan | -1.0% | 18-Dec | -1.0% | 21-Jan |
| Japan | Exports, year-on-year | Dec | 2.0% | Nov | -4.2% | 21-Jan |
| Japan | Consumer Price Index, year-on-year | Dec | -1.2% | Nov | -0.9% | 22-Jan |
| Malaysia | Consumer Price Index, year-on-year | Dec | -1.4% | Nov | -1.7% | 22-Jan |

F = final, P = preliminary, Q3 = third quarter, Q4 = fourth quarter.
Source: Bloomberg LP.

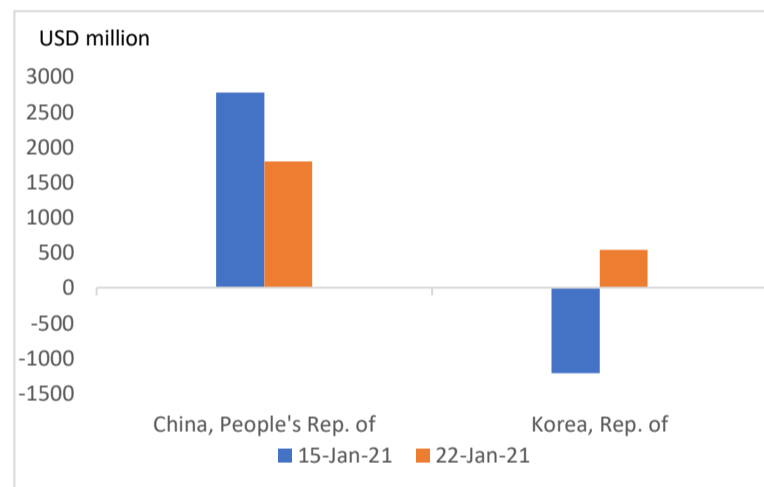
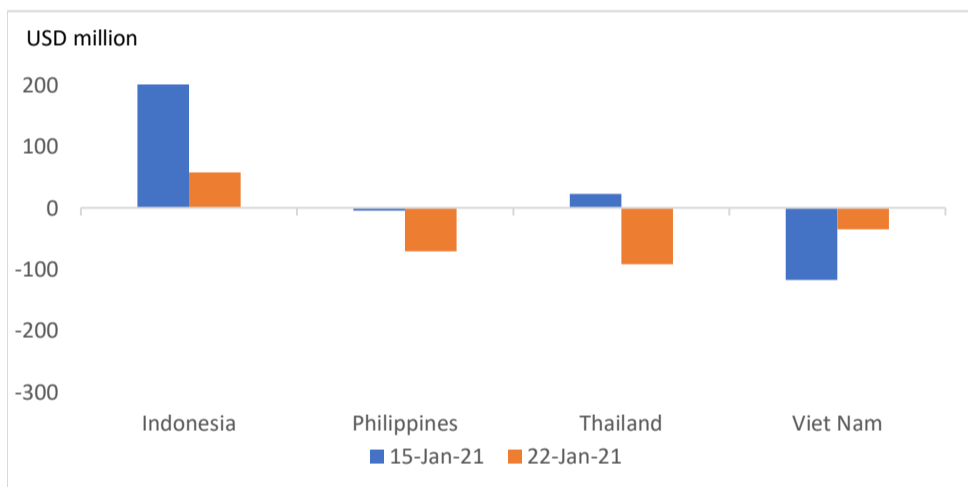
Financial Indicators

| Market | 2-Year Government Bond (%) | | 10-Year Government Bond (%) | | 5-Year Credit Default Swap Spread (bps) | | Foreign Exchange Rate | | Equity Indices | |
|-------------------------|----------------------------|-----------|-----------------------------|-----------|---|-----------|-----------------------|-------------|----------------|-------------|
| | 15-Jan-21 | 22-Jan-21 | 15-Jan-21 | 22-Jan-21 | 15-Jan-21 | 22-Jan-21 | 15-Jan-21 | 22-Jan-21 | 15-Jan-21 | 22-Jan-21 |
| China, People's Rep. of | 2.66 | 2.64 ▼ | 3.15 | 3.13 ▼ | 31.44 | 30.23 ▼ | 6.48 | 6.48 | 3,566.38 | 3,606.75 ▲ |
| Hong Kong, China | 0.11 | 0.13 ▲ | 0.78 | 0.79 ▲ | – | – | 7.75 | 7.75 | 28,573.86 | 29,447.85 ▲ |
| Indonesia | 4.26 | 4.60 ▲ | 6.18 | 6.27 ▲ | 74.43 | 73.42 ▼ | 14,020.00 | 14,035.00 ▼ | 6,373.41 | 6,307.13 ▼ |
| Japan | -0.11 | -0.13 ▼ | 0.04 | 0.05 ▲ | 14.92 | 14.92 | 103.85 | 103.78 ▲ | 390.61 | 390.69 ▲ |
| Korea, Rep. of | 0.86 | 0.89 ▲ | 1.73 | 1.76 ▲ | 25.71 | 24.87 ▼ | 1,099.43 | 1,103.24 ▼ | 3,085.90 | 3,140.63 ▲ |
| Malaysia | 1.71 | 1.81 ▲ | 2.64 | 2.72 ▲ | 42.19 | 40.78 ▼ | 4.04 | 4.04 | 1,627.01 | 1,596.74 ▼ |
| Philippines | 1.83 | 1.79 ▼ | 3.00 | 2.90 ▼ | 41.12 | 39.69 ▼ | 48.07 | 48.08 ▼ | 7,238.46 | 7,045.83 ▼ |
| Singapore | 0.26 | 0.31 ▲ | 0.96 | 1.01 ▲ | – | – | 1.33 | 1.33 | 3,004.87 | 2,991.53 ▼ |
| Thailand | 0.44 | 0.43 ▼ | 1.34 | 1.32 ▼ | 38.75 | 37.89 ▼ | 30.07 | 29.99 ▲ | 1,519.13 | 1,497.88 ▼ |
| Viet Nam | 0.54 | 0.56 ▲ | 2.24 | 2.22 ▼ | 99.40 | 100.79 ▲ | 23,067.00 | 23,074.00 ▼ | 1,194.20 | 1,166.78 ▼ |

– = data not available, bps = basis points.

Notes:
1. Foreign exchange rates are presented against the United States (US) dollar.
2. An arrow up (down) indicates an increase (decrease) from the figure 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 18–22 January 2021

| Market | News |
|---------------------------|--|
| Indonesia | On 20-21 January, Bank Indonesia's Board of Governors decided to keep the 7-day reverse repurchase rate steady at 3.75% on the back of subdued inflation and in order to boost economic growth. |
| Japan | On 21 January, the Bank of Japan announced that it will continue with its current monetary policy and its various programs to support financing of firms and maintain financial market stability amid the impact of the pandemic. It also lowered its 2020 real gross domestic product growth forecast to -5.6% from the -5.5% announced in October. |
| Malaysia | On 20 January, the Monetary Policy Committee of Bank Negara Malaysia decided to keep the overnight policy rate at 1.75%. The committee is optimistic about economic growth in 2021 as the global economy is expected to recover. Headline inflation is also expected to increase this year. |
| Malaysia | On 20 January, Bank Negara Malaysia extended to end-December 2022 its policy of allowing banking institutions to use Malaysian Government Securities and Government Investment Issues to comply with the statutory reserve requirement. The statutory reserve requirement ratio was left unchanged at 2.00%. |

Sources: Local market sources.

Economic Calendar for 25 January–5 February 2021

| January–February | | | | |
|---|--|--|--|---|
| 25 Monday | 26 Tuesday | 27 Wednesday | 28 Thursday | 29 Friday |
| SIN – Dec Consumer Price Index, y-o-y (Nov: -0.1%) VIE – Jan Exports, y-o-y (Dec: 17.6%) VIE – Jan Consumer Price Index, y-o-y (Dec: -0.2%) VIE – Jan Industrial Production, y-o-y (Dec: 9.5%) | KOR – Q4 2020 Gross Domestic Product Preliminary, y-o-y (Q3 2020 Final: -1.1%) SIN – Dec Industrial Production, y-o-y (Nov: 17.9%) HKG – Dec Exports, y-o-y (Nov: 5.6%) | | PHI – Q4 2020 Gross Domestic Product, y-o-y (Q3 2020: -11.5%) | HKG – Q4 2020 Gross Domestic Product Advance, y-o-y (Q3 2020: -3.5%) KOR – Dec Industrial Production, y-o-y (Nov: 0.5%) JPN – Dec Industrial Production, y-o-y (Nov: -3.9%) MAL – Dec Exports, y-o-y (Nov: 4.3%) THA – Dec Exports, y-o-y (Nov: -3.1%) THA – Dec BOP Current Account Balance (Nov: USD1,476 m) |
| 1 Monday | 2 Tuesday | 3 Wednesday | 4 Thursday | 5 Friday |
| KOR – Jan Exports, y-o-y (Dec: 12.6%) INO – Jan Consumer Price Index, y-o-y (Dec: 1.7%) | KOR – Jan Consumer Price Index, y-o-y (Dec: 0.5%) SIN – Jan Purchasing Managers Index (Dec: 50.5) | THA – Bank of Thailand Benchmark Interest Rate (23 Dec: 0.5%) | | KOR – Jan BOP Current Account Balance (Dec: USD8,967 m) PHI – Jan Consumer Price Index, y-o-y (Dec: 3.5%) THA – Jan Consumer Price Index, y-o-y (Dec: -0.3%) INO – Q4 2020 Gross Domestic Product, y-o-y (Q3 2020: -3.5%) |

BOP = balance of payments; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; KOR = Republic of Korea; m = million; MAL = Malaysia; PHI = Philippines; PRC = People's Republic of China; Q3 = third quarter; Q4 = fourth 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 18–22 January 2021

| Market | Auction Date | Type of Security | Average Yield (%) | Coupon (%) | Amount Offered (LCY billion) | Amount Issued (LCY billion) | |
|-------------------------|-----------------------------|---|--------------------------------------|------------|------------------------------|-----------------------------|----------|
| China, People's Rep. of | 20-Jan | 1-Year Treasury Bonds | 2.43 | 2.43 | 59.00 | 59.00 | |
| | | 10-Year Treasury Bonds | 3.14 | 3.27 | 66.00 | 66.00 | |
| Hong Kong, China | 19-Jan | 91-Day Exchange Fund Bills | 0.06 | | 55.55 | 55.55 | |
| | | 182-Day Exchange Fund Bills | 0.07 | | 17.00 | 17.00 | |
| | | 364-Day Exchange Fund Bills | 0.10 | | 5.00 | 5.00 | |
| Indonesia | 19-Jan | 91-Day Treasury Bills | 2.97 | | | 750.00 | |
| | | 365-Day Treasury Bills | 3.21 | | | 2,450.00 | |
| | | 5-Year Treasury Bonds | 5.20 | 5.50 | | 1,950.00 | |
| | | 10-Year Treasury Bonds | 6.22 | 6.50 | 52,500.00 | 8,450.00 | |
| | | 15-Year Treasury Bonds | 6.21 | 6.25 | | 2,800.00 | |
| | | 19-Year Treasury Bonds | 6.84 | 7.50 | | 7,150.00 | |
| | 20-Jan | 30-Year Treasury Bonds | 6.69 | 6.88 | | 900.00 | |
| | | 5-Year Treasury Bonds | 5.20 | 5.50 | | 1,000.00 | |
| | | 10-Year Treasury Bonds | 6.22 | 6.50 | | 2,890.00 | |
| | | 15-Year Treasury Bonds | 6.21 | 6.25 | 28,050.00 | 3,825.00 | |
| Japan | 19-Jan | 1-Year Treasury Discount Bills | -0.11 | | 3,500.00 | 3,499.96 | |
| | | 20-Year Japanese Government Bonds | 0.44 | 0.50 | 1,200.00 | 1,209.00 | |
| | 20-Jan | 6-Month Treasury Discount Bills | -0.10 | | 3,800.00 | 3,799.97 | |
| | Republic of Korea | 18-Jan | 91-Day Monetary Stabilization Bonds | 0.55 | | 630.00 | 630.00 |
| | | | 182-Day Monetary Stabilization Bonds | 0.50 | | 300.00 | 300.00 |
| | | | 10-Year Korea Treasury Bonds | 1.71 | 1.50 | 2,937.00 | 2,937.00 |
| 20-Jan | | 63-Day Financial Bills | 0.53 | | 1,000.00 | 1,000.00 | |
| | 2-Year Korea Treasury Bonds | 0.88 | 0.89 | 2,200.00 | 2,200.00 | | |
| Malaysia | 18-Jan | 272-Day Malaysian Islamic Treasury Bonds | 1.73 | | 2.00 | 2.00 | |
| | 21-Jan | 10-Year Malaysian Government Securities | 2.71 | 2.63 | 4.00 | 4.00 | |
| Philippines | 18-Jan | 91-Day Treasury Bills | 0.98 | | 5.00 | 5.00 | |
| | | 182-Day Treasury Bills | 1.35 | | 7.00 | 7.00 | |
| | | 364-Day Treasury Bills | 1.58 | | 10.00 | 10.00 | |
| | 19-Jan | 6.3-Year Treasury Bonds | 2.72 | 4.75 | 30.00 | 30.00 | |
| | 22-Jan | 28-Day Bangko Sentral ng Pilipinas Securities | 1.64 | | 100.00 | 100.00 | |
| Singapore | 19-Jan | 4-Week Monetary Authority of Singapore Bills | 0.21 | | 4.20 | 4.20 | |
| | | 12-Week Monetary Authority of Singapore Bills | 0.22 | | 11.10 | 11.10 | |
| | 21-Jan | 6-Month Singapore Government Securities Bills | 0.21 | | 3.80 | 3.80 | |
| | | 1-Year Singapore Government Securities Bills | 0.28 | | 2.90 | 2.90 | |
| Thailand | 18-Jan | 182-Day Treasury/Debt Restructuring Bills | 0.42 | | 40.00 | 40.00 | |
| | 19-Jan | 91-Day Bank of Thailand Bills | 0.32 | | 60.00 | 60.00 | |
| | 20-Jan | 3.4-Year Government Bonds | 0.56 | 0.75 | 20.00 | 20.00 | |
| | | 14.91-Year Government Bonds | 1.62 | 1.59 | 15.00 | 15.00 | |
| | 21-Jan | 2.67-Year Bank of Thailand Bonds | 0.55 | 0.65 | 20.00 | 22.34 | |
| Viet Nam | 20-Jan | 10-Year Treasury Bonds | 2.15 | 2.20 | 2,500.00 | 3,750.00 | |
| | | 15-Year Treasury Bonds | 2.38 | 2.40 | 2,500.00 | 3,750.00 | |
| | | 20-Year Treasury Bonds | 2.89 | 2.80 | 1,000.00 | 1,000.00 | |
| | | 30-Year Treasury Bonds | 3.00 | 3.10 | 1,000.00 | 1,500.00 | |

FRN = floating-rate note, LCY = local currency.

Note: For the 6-month Monetary Authority of Singapore Floating-Rate Note, the value under average yield (%) refers to average spread.
Sources: Local market sources and Bloomberg L.P.

Other Bond Issuances for 18–22 January 2021

| Market | Issuer | Coupon and Yield | Tenor | Amount |
|-----------|---|-------------------|---------|------------------|
| Singapore | Aspial | 6.150% and 6.150% | 3 Years | SGD75.0 million |
| Singapore | Housing & Development Board | 0.635% and 0.635% | 5 Years | SGD800.0 million |

SGD = Singapore dollar.
Sources: Local market sources and Bloomberg L.P.