

Weekly Debt Highlights

ASIAN BONDS ONLINE

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Economic Data Releases for 8–12 March 2021

Market	Indicator	Latest Period	Previous Period	Release Date		
Japan	Balance-of-Payments Current Account Balance	Jan	JPY646.8 b	Dec	JPY1,165.6 b	8-Mar
Korea, Rep. of	Balance-of-Payments Current Account Balance	Jan	USD7.1 b	Dec	USD11.5 b	9-Mar
Japan	Gross Domestic Product Final (q-o-q)	Q4 2020	2.8%	Q4 2020 Advanced	3.0%	9-Mar
China, People's Rep. of	Consumer Price Inflation (y-o-y)	Feb	-0.2%	Jan	-0.3%	10-Mar
Philippines	Exports (y-o-y)	Jan	-5.2%	Dec	-0.2%	12-Mar
Malaysia	Industrial Production (y-o-y)	Jan	1.2%	Dec	1.7%	12-Mar
Hong Kong, China	Industrial Production (y-o-y)	Q4 2020	-6.0%	Q3 2020	-7.4%	12-Mar

b = billion; JPY = Japanese yen; Q3 = third quarter; Q4 = fourth quarter; q-o-q = quarter-on-quarter; USD = United States dollar; y-o-y = year-on-year.
Source: Bloomberg LP.

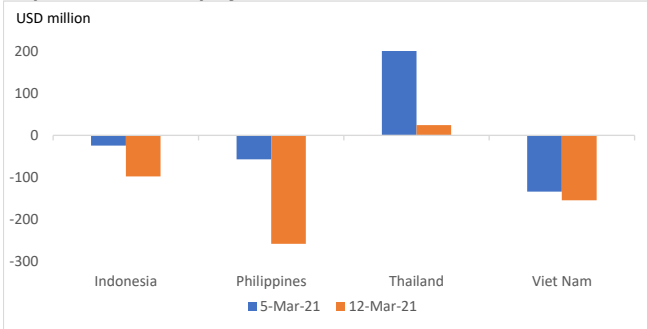
Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Indices						
	5-Mar-21	12-Mar-21	5-Mar-21	12-Mar-21	5-Mar-21	12-Mar-21	5-Mar-21	12-Mar-21	5-Mar-21	12-Mar-21					
China, People's Rep. of	2.80	2.84	▲	3.25	3.26	▲	33.05	32.41	▼	6.50	6.51	▼	3,501.99	3,453.08	▼
Hong Kong, China	0.14	0.16	▲	1.41	1.38	▼	–	–	–	7.76	7.76	–	29,098.29	28,739.72	▼
Indonesia	4.99	5.06	▲	6.69	6.73	▲	78.63	81.35	▲	14,300.00	14,385.00	▲	6,258.75	6,358.21	▲
Japan	-0.13	-0.13	–	0.10	0.12	▲	14.91	15.16	▲	108.31	109.03	▼	397.86	408.92	▲
Korea, Rep. of	0.87	0.99	▲	2.00	2.11	▲	22.84	21.43	▼	1,125.68	1,133.51	▼	3,026.26	3,054.39	▲
Malaysia	1.93	1.99	▲	3.25	3.31	▲	42.06	42.41	▲	4.07	4.12	▼	1,600.12	1,615.69	▲
Philippines	2.19	2.47	▲	3.98	4.38	▲	42.19	42.44	▲	48.58	48.47	▲	6,881.37	6,728.55	▼
Singapore	0.43	0.54	▲	1.54	1.55	▲	–	–	–	1.34	1.34	–	3,013.85	3,095.22	▲
Thailand	0.64	0.61	▼	1.97	1.96	▼	39.53	40.04	▲	30.53	30.71	▼	1,544.11	1,568.19	▲
Viet Nam	0.58	0.56	▼	2.40	2.42	▲	104.28	105.35	▲	23,035.00	23,046.00	▼	1,168.69	1,181.56	▲

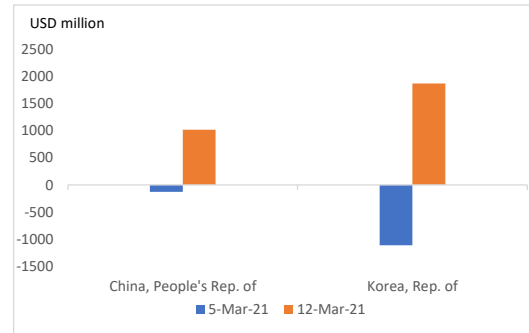
– = data not available; bps = basis points.

Notes:
1. Foreign exchange rates are presented against the United States (US) dollar.
2. An arrow up (down) indicates an increase (decrease) from the 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 8–12 March 2021

Market	News
Euro area	The European Central Bank left its key policy rates and asset purchase program unchanged at its 11 March meeting but said that it would speed up the pace of its purchases. The central bank also revised slightly its GDP forecasts from 3.9% y-o-y to 4.0% y-o-y for 2021 and from 4.2% y-o-y to 4.1% y-o-y for 2022.

GDP = gross domestic product; y-o-y = year-on-year.
Source: Local market sources.

Economic Calendar for 15–26 March 2021

March				
15 Monday	16 Tuesday	17 Wednesday	18 Thursday	19 Friday
PRC – Feb Industrial Production (ytd, y-o-y) (Dec: 2.80%) INO – Feb Trade Balance (Jan: USD1,959 m) INO – Feb Exports, y-o-y (Jan: 12.2%) PHI – Jan Budget Balance (Dec: -PHP302.6 b) PHI – Overseas Remittances, y-o-y (Dec: -0.4%)	JPN – Jan F Industrial Production, y-o-y (Dec: -5.3%)	JPN – Feb Trade Balance (Jan: -JPY323.9 b) JPN – Feb Exports, y-o-y (Jan: 6.4%) SIN – Feb Non-Oil Domestic Exports, y-o-y (Jan: 12.8%)	INO – Bank Indonesia 7-Day Reverse Repurchase Rate (18 Feb: 3.5%)	JPN – Feb Consumer Price Inflation, y-o-y (Jan: -0.6%) PHI – Feb Balance of Payments Overall (Jan: -USD752 m) JPN – 19 Mar Bank of Japan Policy Balance Rate (21 Jan: -0.10%)
22 Monday	23 Tuesday	24 Wednesday	25 Thursday	26 Friday
HKG – Q4 2020 Balance of Payments Overall (Q3 2020: USD19.3 b) HKG – Feb Consumer Price Inflation, y-o-y (Jan: 1.9%)	SIN – Feb Consumer Price Inflation, y-o-y (Jan: 0.2%)	MAL – Feb Consumer Price Inflation, y-o-y (Jan: -0.2%)	PHI – 24 Mar Bangko Sentral ng Pilipinas Overnight Borrowing Rate (11 Feb: 2.0%) HKG – Feb Exports, y-o-y (Jan: 44.0%) VIE – Mar Industrial Production, y-o-y (Feb: -7.2%) VIE – Q1 2021 Gross Domestic Product, y-o-y (Q4 2020: 4.5%) VIE – Mar Exports, y-o-y (Feb: -4.7%) VIE – Mar Consumer Price Inflation, y-o-y (Feb: 0.7%)	SIN – Feb Industrial Production, y-o-y (Jan: 8.6%) PRC – Q4 2020 Balance of Payments Current Account Balance Final (Q3 2020: USD130.2 b)

b = billion; HKG = Hong Kong, China; F = final; INO = Indonesia; JPN = Japan; JPY = Japanese yen; m = million; MAL = Malaysia; PHI = Philippines; PHP = Philippine Peso; PRC = People's Republic of China; Q1 = first quarter; Q3 = third quarter; Q4 = fourth quarter; q-o-q = quarter-on-quarter; SIN = Singapore; THA = Thailand; USD = United States dollar; VIE = Viet Nam; y-o-y = year-on-year; ytd = year to date.
Sources: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance for 8–12 March 2021

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	10-Mar	2-Year Treasury Bonds	2.79	2.93	50.00	50.00
		5-Year Treasury Bonds	3.03	3.02	50.00	50.00
Hong Kong, China	9-Mar	91-Day Exchange Fund Bills	0.03		47.48	47.48
		182-Day Exchange Fund Bills	0.06		14.00	14.00
Indonesia	9-Mar	6-Month Islamic Treasury Bills	3.12			1,200.00
		2-Year Project-Based Sukuk	4.83	6.50		950.00
		4-Year Project-Based Sukuk	5.61	6.13		900.00
		13-Year Project-Based Sukuk	6.62	6.38		15.00
		16-Year Project-Based Sukuk	6.73	6.10		30.00
	10-Mar	25-Year Project-Based Sukuk	7.13	7.75	12,000.00	1,400.00
		2-Year Project-Based Sukuk	4.83	6.50		570.00
		4-Year Project-Based Sukuk	5.61	6.13		1,233.40
		13-Year Project-Based Sukuk	6.62	6.38		1,915.50
		16-Year Project-Based Sukuk	6.73	6.10		2,244.20
Japan	9-Mar	6-Month Treasury Discount Bills	-0.11		3,400.00	3,399.94
		5-Year Japanese Government Bonds	-0.06		2,500.00	2,499.60
	11-Mar	20-Year Japanese Government Bonds	0.51	0.50	1,200.00	1,300.20
Korea, Republic of	8-Mar	91-Day Monetary Stabilization Bonds	0.47		810.00	810.00
		1-Year Monetary Stabilization Bonds	0.66		780.00	780.00
		3-Year Korea Treasury Bonds	1.09	0.88	3,118.00	3,118.00
	9-Mar	10-Year Korea Treasury Bonds	1.00	0.75	1,100.00	1,100.00
	10-Mar	63-Day Financial Bills	0.65		1,500.00	1,500.00
Malaysia	10-Mar	273-Day Malaysian Islamic Treasury Bills	1.80		1.50	1.50
	12-Mar	10-Year Government Investment Issues	3.56	3.47	4.00	4.00
Philippines	8-Mar	91-Day Treasury Bills	1.14		5.00	5.00
		182-Day Treasury Bills	1.32		5.00	5.00
		364-Day Treasury Bills	1.85		10.00	10.00
	9-Mar	6.2-Year Treasury Bonds	3.73	4.75	30.00	30.00
	12-Mar	28-Day Bangko Sentral ng Pilipinas Bills	1.94		80.00	77.45
Singapore	9-Mar	4-Week Monetary Authority of Singapore Bills	0.28		4.90	4.90
		12-Week Monetary Authority of Singapore Bills	0.28		9.50	9.50
		6-Month Monetary Authority of Singapore FRNs	0.27		1.20	1.20
		1-Year Monetary Authority of Singapore FRNs	0.30		0.50	0.50
Thailand	9-Mar	91-Day Bank of Thailand Bills	0.47		55.00	55.00
	10-Mar	3.27-Year Government Bonds	0.86	0.75	20.00	20.00
Viet Nam	10-Mar	5-Year Treasury Bonds	1.06	1.00	1,000.00	600.00
		7-Year Treasury Bonds	1.46	1.40	1,000.00	1,000.00
		10-Year Treasury Bonds	2.22	2.20	2,000.00	1,050.00
		15-Year Treasury Bonds	2.45	2.40	2,000.00	1,000.00

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 8–12 March 2021

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Pupuk Indonesia (Persero)	5.60% and 5.60%	3 Years	IDR350 billion
Indonesia	Pupuk Indonesia (Persero)	6.20% and 6.20%	5 Years	IDR1,600 billion
Indonesia	Pupuk Indonesia (Persero)	7.20% and 7.20%	7 Years	IDR800 billion
Malaysia	Petroleum Sarawak Exploration & Production	3.80% and 3.80%	7 Years	MYR550.0 million
Malaysia	Petroleum Sarawak Exploration & Production	4.10% and 4.10%	10 Years	MYR950.0 million
Philippines	Development Bank of the Philippines	2.38% and 2.42%	10 Years	USD300 million
Singapore	Astrea VI	3.00% and 3.00%	10 Years (Class A-1)	SGD382.0 million
Singapore	Astrea VI	3.25% and 3.25%	10 Years (Class A-2)	USD228.0 million
Singapore	Astrea VI	4.35% and 4.35%	10 Years (Class B)	USD130.0 million
Singapore	Housing & Development Board	1.37% and 1.37%	7 Years	SGD900.0 million

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