

Weekly Debt Highlights

ASIAN BONDS ONLINE

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19 April 2021

ADB

Economic Data Releases for 12–16 April 2021

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
Japan	Producer Price Inflation, year-on-year	Mar	1.0%	Feb	-0.6%
China, People's Rep. of	Exports, year-on-year	Mar	30.6%	Feb	154.9%
Singapore	Gross Domestic Product, year-on-year	Q1 2021	0.2%	Q4 2020	-2.4%
Indonesia	Exports, year-on-year	Mar	30.5%	Feb	8.5%
Korea, Rep. of	Bank of Korea 7-Day Repo Rate	15-Apr	0.50%	25-Feb	0.50%
Philippines	Overseas Remittances, year-on-year	Feb	5.3%	Jan	-1.7%
China, People's Rep. of	Gross Domestic Product, year-on-year	Q1 2021	18.3%	Q4 2020	6.5%
Singapore	Non-Oil Domestic Exports, year-on-year	Mar	12.1%	Feb	4.2%

Q1 = first quarter, Q4 = fourth quarter.
Source: Bloomberg LP.

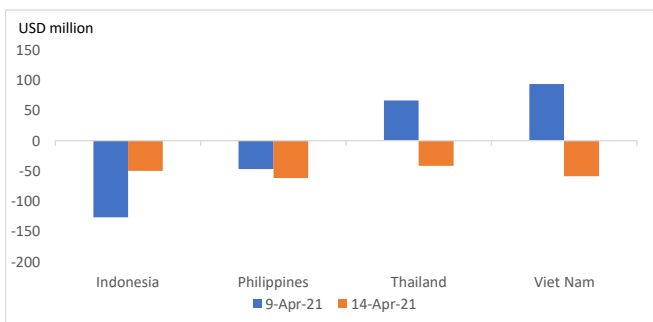
Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Indices	
	9-Apr-21	16-Apr-21	9-Apr-21	16-Apr-21	9-Apr-21	16-Apr-21	9-Apr-21	16-Apr-21	9-Apr-21	16-Apr-21
China, People's Rep. of	2.76	2.71	3.21	3.16	38.01	37.70	6.55	6.52	3,450.68	3,426.62
Hong Kong, China	0.00	0.10	1.34	1.17	-	-	7.78	7.77	28,698.80	28,969.71
Indonesia	4.78	4.84	6.46	6.49	84.59	79.81	14,565.00	14,565.00	6,070.21	6,086.26
Japan	-0.12	-0.18	0.11	0.09	16.49	16.55	109.67	108.80	408.80	409.61
Korea, Rep. of	0.92	0.93	2.03	2.02	22.00	20.94	1,121.00	1,116.13	3,131.88	3,198.62
Malaysia	2.01	2.03	3.05	3.08	46.08	44.61	4.13	4.13	1,612.25	1,608.38
Philippines	2.42	2.44	4.31	4.27	46.12	44.61	48.57	48.39	6,545.17	6,494.81
Singapore	0.49	0.45	1.61	1.53	-	-	1.34	1.33	3,184.54	3,201.76
Thailand	0.43	0.43	1.92	1.89	41.15	40.85	31.48	31.20	1,566.34	1,548.96
Viet Nam	0.60	0.60	2.46	2.42	108.73	106.00	23,062.60	23,062.00	1,231.66	1,238.71

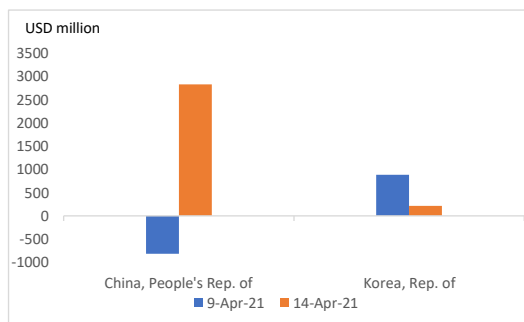
- = data not available, bps = basis points.

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 12–16 April 2021

Market	News
Korea, Rep. of	On 15 April, the Bank of Korea decided to leave the base rate unchanged at 0.50% on the back of lingering uncertainty in the economic recovery stemming from the risk of a resurgence of COVID-19 cases. Economic growth in 2021 was projected to exceed the February forecast of 3.0%, supported by exports and investments.
Singapore	On 14 April, the Monetary Authority of Singapore decided to keep the rate of appreciation of its policy band at 0% per annum due to the optimistic outlook for economic growth and consumer price inflation. The policy band's width and center were also unchanged.

COVID-19 = coronavirus disease 2019.
Sources: Local market sources.

Economic Calendar for 19–30 April 2021

April				
19 Monday	20 Tuesday	21 Wednesday	22 Thursday	23 Friday
JPN – Mar Exports, y-o-y (Feb: -4.5%) JPN – Feb Industrial Production (Final), y-o-y (Jan: -2.6%) PHI – Mar Overall Balance of Payments (Feb: USD2.0 b)	IND – Bank Indonesia 7-Day Reverse Repo Rate (18 Mar: 3.50%)			JPN – Mar Consumer Price Inflation, y-o-y (Feb: -0.4%) MAL – Mar Consumer Price Inflation, y-o-y (Feb: 0.1%) HKG – Mar Consumer Price Inflation, y-o-y (Feb: 0.3%) SIN – Mar Consumer Price Inflation, y-o-y (Feb: 0.7%)
SIN – Mar Industrial Production, y-o-y (Feb: 16.4%)	KOR – Q1 2021 Preliminary Gross Domestic Product, y-o-y (Q4 2020: -1.2%) HKG – Mar Exports, y-o-y (Feb: 30.4%) JPN – Bank of Japan Policy Balance Rate, y-o-y (Jan: -0.1%)	MAL – Mar Exports, y-o-y (Feb: 17.6%) KOR – Mar Industrial Production, y-o-y (Feb: 0.9%)		PRC – Apr Manufacturing Purchasing Managers Index (Mar: 51.9) THA – Mar Exports, y-o-y (Feb: -0.2%) THA – Mar Current Account Balance (Feb: -USD1071 m)

b = billion; HKG = Hong Kong, China; IND = Indonesia; JPN = Japan; KOR = Republic of Korea; MAL = Malaysia; m = million; PHI = Philippines; PRC = People's Republic of China; Q1 = first quarter; Q4 = fourth quarter; SIN = Singapore; THA = Thailand; USD = United States dollar; y-o-y = year-on-year.
Sources: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance for 12–16 April 2021

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)	
China, People's Rep. of	14-Apr	2-Year Treasury Bonds	2.66	2.93	61.00	61.00	
		5-Year Treasury Bonds	2.94	3.27	61.00	61.00	
Hong Kong, China	13-Apr	91-Day Exchange Fund Bills	0.03		61.34	61.34	
		182-Day Exchange Fund Bills	0.04		16.00	16.00	
		364-Day Exchange Fund Bills	0.06		3.00	3.00	
	14-Apr	3-Year HKSAR Government Bonds	0.38	0.36	4.00	4.00	
Indonesia	13-Apr	91-Day Treasury Bills	3.09			1,340.00	
		365-Day Treasury Bills	3.33			1,205.00	
		5-Year Treasury Bonds	5.75	5.50		4,200.00	
		10-Year Treasury Bonds	6.54	6.50		8,100.00	
		15-Year Treasury Bonds	6.51	6.25		1,900.00	
		19-Year Treasury Bonds	7.30	7.50		6,450.00	
		14-Apr	30-Year Treasury Bonds	7.09	6.88	30,000.00	1,032.00
	5-Year Treasury Bonds		5.75	5.50		169.00	
	10-Year Treasury Bonds		6.54	6.50		1,978.00	
	15-Year Treasury Bonds		6.51	6.25		1,329.50	
		19-Year Treasury Bonds	7.30	7.50		2,138.90	
		30-Year Treasury Bonds	7.09	6.88		157.60	
Japan	16-Apr	3-Month Treasury Discount Bills	-0.10		6,500.00	6,499.90	
Korea, Rep. of	12-Apr	91-Day Monetary Stabilization Bonds	0.45		850.00	850.00	
		1-Year Monetary Stabilization Bonds	0.63		700.00	700.00	
		3-Year Korea Treasury Bonds	1.15	0.88	1,846.00	1,846.00	
		13-Apr	2-Year Korea Treasury Bonds	0.90	0.75	1,270.00	1,270.00
	14-Apr	63-Day Financial Bills	0.54		1,500.00	1,500.00	
Malaysia	14-Apr	15-Year Government Investment Issues	4.01	3.45	2.50	2.50	
	16-Apr	182-Day Malaysian Treasury Bills	1.78		1.50	1.50	
Philippines	12-Apr	91-Day Treasury Bills	1.33		5.00	5.00	
		182-Day Treasury Bills	1.70		8.00	8.00	
		364-Day Treasury Bills	1.90		12.00	12.00	
		28-Day Bangko Sentral ng Pilipinas Bills	1.88		80.00	80.00	
		16-Apr	28-Day Bangko Sentral ng Pilipinas Bills	1.86		90.00	90.00
Singapore	13-Apr	4-Week Monetary Authority of Singapore Bills	0.24		4.60	4.60	
		12-Week Monetary Authority of Singapore Bills	0.27		11.30	11.30	
	15-Apr	6-Month Singapore Government Securities Bills	0.26		4.00	4.00	
		1-Year Singapore Government Securities Bills	0.34		3.60	3.60	
Viet Nam	14-Apr	10-Year Treasury Bonds	2.38	2.30	2,500.00	3,750.00	
		15-Year Treasury Bonds	2.57	2.50	2,000.00	1,000.00	
		30-Year Treasury Bonds	3.05	3.10	500.00	60.00	

HK SAR = Hong Kong Special Administrative Region, LCY = local currency.
Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 12–16 April 2021

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Tower Bersama Infrastructure	5.50% and 5.50%	370 Days	IDR970.00 billion
Indonesia	Integra Indocabinet	9.00% and 9.00%	370 Days	IDR42.18 billion
Indonesia	Integra Indocabinet	9.00% and 9.00%	370 Days (<i>sukuk mudharabah</i>)	IDR52.50 billion
Indonesia	Integra Indocabinet	10.25% and 10.25%	3 Years	IDR407.82 billion
Indonesia	Integra Indocabinet	10.25% and 10.25%	3 Years (<i>sukuk mudharabah</i>)	IDR97.50 billion
Indonesia	Chandra Asri Petrochemical	7.80% and 7.80%	3 Years	IDR50.00 billion
Indonesia	Chandra Asri Petrochemical	8.50% and 8.50%	5 Years	IDR587.95 billion
Indonesia	Chandra Asri Petrochemical	9.00% and 9.00%	7 Years	IDR362.05 billion
Indonesia	Astra Sedaya Finance	4.85% and 4.85%	370 Days	IDR1,975.00 billion
Indonesia	Astra Sedaya Finance	6.35% and 6.35%	3 Years	IDR1,608.03 billion
Malaysia	Genting Malaysia	3.882% and 3.882%	10 Years	USD1.00 billion
Malaysia	Infracap Resources	2.830% and 2.830%	1 Year	MYR900.00 million
Malaysia	Infracap Resources	4.900% and 4.900%	15 Years	MYR1.10 billion
Malaysia	Malayan Banking	1.800% and 1.800%	7 Years	USD28.00 million
Malaysia	MKD Kencana	3.610% and 3.610%	10 Years	MYR250.00 million
Malaysia	MKD Kencana	4.250% and 4.250%	15 Years	MYR400.00 million
Malaysia	MKD Kencana	4.530% and 4.530%	20 Years	MYR350.00 million
Malaysia	RHB Bank	3.65% and 3.65%	10 Years	MYR500.00 million

IDR = Indonesian rupiah, MYR = Malaysian ringgit, USD = United States dollars.
Sources: Local market sources and Bloomberg LP.