

# Weekly Debt Highlights

ASIAN BONDS ONLINE

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31 May 2021



## Economic Data Releases for 24–28 May 2021

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
Singapore	Consumer Price Inflation, year-on-year	Apr	2.1%	Mar	1.3%	24-May
Singapore	Gross Domestic Product, year-on-year (Final)	Q1 2021	1.3%	Q4 2020	-2.4%	25-May
Singapore	Industrial Production, year-on-year	Apr	2.1%	Mar	7.6%	25-May
Indonesia	Bank Indonesia 7-Day Reverse Repurchase Rate	25-May	3.50%	20-Apr	3.50%	25-May
Philippines	Balance of Payments (Overall)	Apr	USD2,614.0 m	Mar	-USD73.0 m	26-May
Korea, Rep. of	Bank of Korea 7-Day Repo Rate	27-May	0.50%	15-Apr	0.50%	27-May
Hong Kong, China	Exports, year-on-year	Apr	24.4%	Mar	26.4%	27-May
Malaysia	Exports, year-on-year	Apr	63.0%	Mar	31.0%	28-May

m = million, Q1 = first quarter, Q4 = fourth quarter, USD = United States dollar.  
Source: Bloomberg LP.

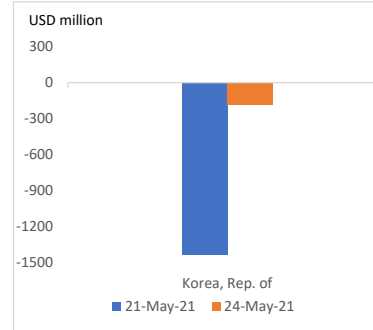
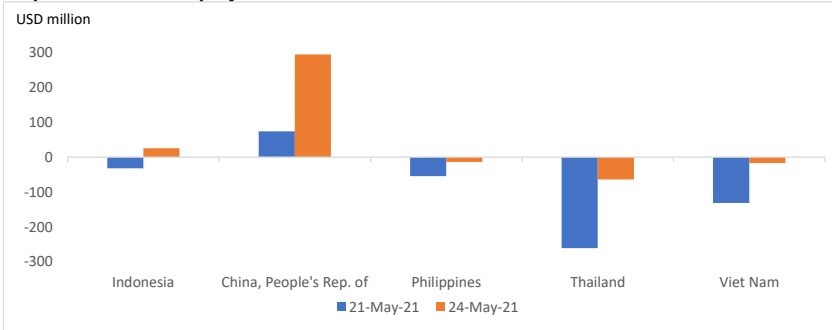
## Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Indices	
	21-May-21	28-May-21	21-May-21	28-May-21	21-May-21	28-May-21	21-May-21	28-May-21	21-May-21	28-May-21
China, People's Rep. of	2.59	2.59	3.07	3.09	39.88	37.15	6.43	6.37	3,486.56	3,600.78
Hong Kong, China	0.10	0.08	1.19	1.16	-	-	7.76	7.76	28,458.44	29,124.41
Indonesia	4.64	4.56	6.46	6.44	78.94	76.61	14,355.00	14,285.00	5,773.12	5,848.62
Japan	-0.12	-0.12	0.08	0.08	17.05	16.91	108.96	109.85	399.33	409.20
Korea, Rep. of	0.90	0.95	2.12	2.14	18.92	18.41	1,126.89	1,115.13	3,156.42	3,188.73
Malaysia	2.05	2.04	3.22	3.20	47.92	45.83	4.14	4.13	1,562.17	1,594.44
Philippines	2.17	2.17	4.12	4.14	48.35	45.96	47.95	47.81	6,199.25	6,674.51
Singapore	0.37	0.36	1.52	1.50	-	-	1.33	1.32	3,117.89	3,178.50
Thailand	0.47	0.47	1.85	1.84	41.16	40.03	31.39	31.25	1,552.44	1,581.98
Viet Nam	0.60	0.71	2.37	2.33	107.94	107.06	23,052.00	23,039.00	1,283.93	1,320.46

- = 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.  
Note: Figures are as of 24 May 2021.  
Source: Institute of International Finance.

## Bond Market News for 24–28 May 2021

Market	News
Indonesia	On 24-25 May, the Board of Governors of Bank Indonesia held steady the 7-day reverse repurchase rate at 3.50% to support the economy and stabilize the rupiah exchange rate amid the absence of inflationary pressure.
Korea, Rep. of	On 27 May, the Bank of Korea decided to leave the base rate unchanged at 0.50% on the back of continued economic recovery supported by exports and investments. The Bank of Korea also raised its gross domestic product growth forecast for 2021 to around 4.0% from the 3.0% forecast announced in February.

Sources: Local market sources.

## Economic Calendar for 31 May–11 June 2021

May–June				
31 Monday	1 Tuesday	2 Wednesday	3 Thursday	4 Friday
JPN – Apr Industrial Production, y-o-y (Mar: 3.4%) KOR – Apr Industrial Production, y-o-y (Mar: 4.7%) PRC – May Manufacturing Purchasing Managers Index (Apr: 51.1%) THA – Apr Exports, y-o-y (Mar: 15.8%) THA – Apr Balance of Payments Current Account Balance (Mar: USD806.0 m)	KOR – May Exports, y-o-y (Apr: 40.9%)	INO – May Consumer Price Inflation, y-o-y (Apr: 1.4%) KOR – May Consumer Price Inflation, y-o-y (Apr: 2.3%) SIN – May Purchasing Managers Index, (Apr: 50.9)		PHI – May Consumer Price Inflation, y-o-y (Apr: 4.5%) THA – May Consumer Price Inflation, y-o-y (Apr: 3.4%)
7 Monday	8 Tuesday	9 Wednesday	10 Thursday	11 Friday
PRC – May Exports, y-o-y (Apr: 32.3%)	KOR – Apr Current Account Balance (Mar: USD7,816.0 m) JPN – Apr Current Account Balance (Mar: JPY2,650.1 b) JPN – Q1 2021 Gross Domestic Product, Annualized SA q-o-q (Final) (Q4 2020: 12.7%)	KOR – Q1 2021 Gross Domestic Product, y-o-y (Final) (Q4 2020: -1.4%) PHI – Apr Exports, y-o-y (Mar: 31.6%) PRC – May Consumer Price Inflation, y-o-y (Apr: 0.9%)		MAL – Apr Industrial Production, y-o-y (Mar: 9.3%) PHI – May Balance of Payments (Overall) (Apr: USD2,614.0 m)

b = billion, INO = Indonesia, JPN = Japan, JPY = Japanese yen, KOR = Republic of Korea, m = million, MAL = Malaysia, PHI = Philippines, PRC = People's Republic of China, q-o-q = quarter-on-quarter, Q1 = first quarter, Q4 = fourth quarter, SA = seasonally-adjusted, 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 24–28 May 2021

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	26-May	1-Year Treasury Bonds	2.25	2.36	40.00	40.00
		10-Year Treasury Bonds	3.02	3.02	40.16	40.00
Hong Kong, China	25-May	91-Day Exchange Fund Bills	0.02		46.32	46.32
		182-Day Exchange Fund Bills	0.03		15.00	15.00
Indonesia	25-May	91-Day Treasury Bills	3.12			1,000.00
		365-Day Treasury Bills	3.35			1,750.00
		5-Year Treasury Bonds	5.55	5.50		9,350.00
		10-Year Treasury Bonds	6.45	6.50	30,000.00	13,400.00
		15-Year Treasury Bonds	6.37	6.25		1,850.00
		19-Year Treasury Bonds	7.13	7.00		3,250.00
Japan	24-May	6-Month Treasury Discount Bills	-0.11		3,400.00	3,399.90
		40-Year Japanese Government Bonds	0.71	0.70	600.00	658.30
		27-May				
Korea, Rep. of	24-May	91-Day Monetary Stabilization Bonds	0.47		870.00	870.00
		1-Year Monetary Stabilization Bonds	0.62		840.00	840.00
		5-Year Korea Treasury Bonds	1.64	1.25	2,824.00	2,824.00
	25-May	20-Year Korea Treasury Bonds	2.26	1.50	850.00	850.00
	26-May	63-Day Financial Bills	0.50		1,000.00	1,000.00
Malaysia	24-May	364-Day Malaysian Islamic Treasury Bills	1.89		2.50	2.50
	28-May	5-Year Government Investment Issues	2.73	3.73	4.50	4.50
Philippines	24-May	91-Day Treasury Bills	1.27		5.00	5.00
		182-Day Treasury Bills	1.54		8.00	8.00
		364-Day Treasury Bills	1.80		12.00	12.00
	28-May	28-Day Bangko Sentral ng Pilipinas Bills	1.77		100.00	100.00
Singapore	25-May	4-Week Monetary Authority of Singapore Bills	0.21		5.00	5.00
		12-Week Monetary Authority of Singapore Bills	0.22		11.00	11.00
	27-May	6-Month Singapore Government Securities Bills	0.23		4.50	4.50
		5-Year Singapore Government Securities Bonds	0.83	2.13	2.90	2.90
Thailand	24-May	2.97-Year State-Owned Enterprises Bonds	0.73	1.03	11.00	11.00
		91-Day Bank of Thailand Bills	0.37		60.00	60.00
		181-Day Treasury/Debt Restructuring Bills	0.45		40.00	40.00
Viet Nam	26-May	5-Year Treasury Bonds	1.13	1.10	1,500.00	2,250.00
		10-Year Treasury Bonds	2.27	2.20	6,000.00	8,000.00
		15-Year Treasury Bonds	2.54	2.50	2,000.00	3,000.00
		30-Year Treasury Bonds	3.05	3.10	1,500.00	1,400.00

Sources: Local market sources and Bloomberg LP.

## Other Bond Issuances for 24–28 May 2021

Market	Issuer	Coupon and Yield	Tenor	Amount
Hong Kong, China	<a href="#">CK Infrastructure Holdings</a>	4.20% and 4.20%	Perpetual	USD300.0 million
Singapore	<a href="#">QUE Commercial Real Estate Investment Trust</a>	3.95% and 3.95%	5 Years	SGD150.0 million
Thailand	<a href="#">Muangthai Capital</a>	2.50% and 2.50%	2 Years	THB1.1 billion
Thailand	<a href="#">Muangthai Capital</a>	2.90% and 2.90%	3 Years	THB1.6 billion
Thailand	<a href="#">Muangthai Capital</a>	3.20% and 3.20%	4 Years	THB800.0 million
Thailand	<a href="#">Muangthai Capital</a>	3.65% and 3.65%	5 Years	THB500.0 million

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

Sources: Local market sources and Bloomberg LP.