

Weekly Debt Highlights

ASIAN BONDS ONLINE

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21 June 2021



Economic Data Releases for 14–18 June 2021

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
Japan	Industrial Production, year-on-year	Apr (Final)	15.8%	Apr (Advance)	15.4%	14-Jun
China, People's Rep. of	1-Year Medium-Term Lending Facility Rate	15-Jun	2.95%	17-May	2.95%	15-Jun
Hong Kong, China	Industrial Production, year-on-year	Q1 2021	2.6%	Q4 2020	-6.1%	15-Jun
Indonesia	Exports, year-on-year	May	58.8%	Apr	51.9%	15-Jun
China, People's Rep. of	Industrial Production, year-on-year	May	8.8%	Apr	9.8%	16-Jun
Japan	Exports, year-on-year	May	49.6%	Apr	38.0%	16-Jun
Indonesia	Bank Indonesia 7-Day Reverse Repurchase Rate	17-Jun	3.50%	25-May	3.50%	17-Jun
Singapore	Non-oil Domestic Exports, year-on-year	May	8.8%	Apr	6.0%	17-Jun
Japan	Bank of Japan Policy Balance Rate	18-Jun	-0.10%	27-Apr	-0.10%	18-Jun
Japan	Consumer Price Inflation, year-on-year	May	-0.1%	Apr	-0.4%	18-Jun

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

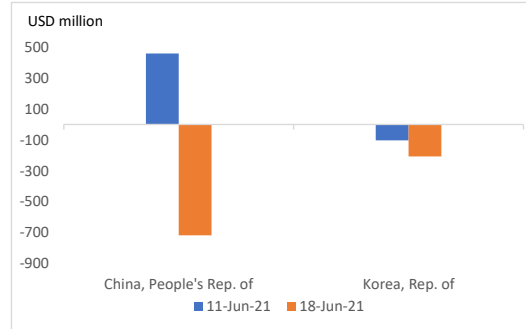
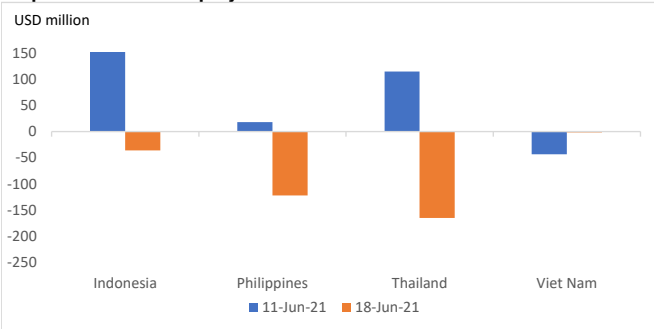
Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spreads (bps)		Foreign Exchange Rate		Equity Indices	
	11-Jun-21	18-Jun-21	11-Jun-21	18-Jun-21	11-Jun-21	18-Jun-21	11-Jun-21	18-Jun-21	11-Jun-21	18-Jun-21
China, People's Rep. of	2.65	2.74	3.15	3.15	35.43	37.19	6.40	6.45	3,589.75	3,525.10
Hong Kong, China	0.09	0.12	1.24	1.30	-	-	7.76	7.76	28,842.13	28,801.27
Indonesia	4.36	4.39	6.35	6.54	72.60	75.06	14,189.00	14,375.00	6,095.50	6,007.12
Japan	-0.12	-0.12	0.04	0.06	16.80	16.76	109.66	110.21	410.60	408.95
Korea, Rep. of	1.12	1.19	2.08	2.04	18.01	18.59	1,111.19	1,132.19	3,249.32	3,267.93
Malaysia	1.99	1.97	3.24	3.29	43.01	44.73	4.11	4.14	1,575.16	1,589.05
Philippines	2.03	1.98	3.85	3.89	42.58	44.24	47.70	48.43	6,907.79	6,851.38
Singapore	0.34	0.38	1.39	1.47	-	-	1.33	1.35	3,157.97	3,144.16
Thailand	0.47	0.48	1.79	1.84	37.06	37.96	31.09	31.49	1,636.56	1,612.98
Viet Nam	0.71	0.70	2.22	2.19	104.61	104.97	22,944.00	23,010.00	1,351.74	1,377.77

- = 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 14–18 June 2021

Market	News
United States	During its monetary policy meeting on 15–16 June, the Federal Reserve left monetary policy unchanged. However, it upgraded its economic forecasts to 7.0% and 2.4% for 2021 and 2023, respectively, from 6.5% and 2.2% in March. In addition, the Federal Reserve also expects two rate hikes in 2023.
Indonesia	In a meeting held on 16–17 June, the Board of Governors of Bank Indonesia held steady the 7-day reverse repurchase rate at 3.50% to support economic growth amid the absence of inflationary pressures and efforts to stabilize the rupiah exchange rate.
Japan	On its monetary policy meeting held on 17–18 June, the Bank of Japan decided to continue with its quantitative and qualitative monetary easing with yield curve control program; and extend until the end of March 2022 both its special program to support financing in response to the pandemic, and the purchase of commercial papers and corporate bonds.

Sources: Local market sources.

Economic Calendar for 21 June–2 July 2021

June–July				
21 Monday	22 Tuesday	23 Wednesday	24 Thursday	25 Friday
	HKG – Q1 2021 Balance-of-Payments Current Account Balance (Q4 2020: USD30.9 b) HKG – May Consumer Price Inflation, y-o-y (Apr: 0.7%)	SIN – May Consumer Price Inflation, y-o-y (Apr: 2.1%) THA – 23 Jun Bank of Thailand Benchmark Interest Rate (5 May: 0.50%)	PHI – 24 Jun Bangko Sentral ng Pilipinas Overnight Borrowing Rate (12 May: 2.00%)	MAL – May Consumer Price Inflation, y-o-y (Apr: 4.7%) PRC – May Balance-of-Payments Current Account Balance (Final) (Q1 2021: USD75.1 b) SIN – May Industrial Production, y-o-y (Apr: 2.1%) VIE – Q2 2021 Gross Domestic Product, y-o-y (Q1 2021: 4.5%) VIE – Jun Exports, y-o-y (May: 35.6%) VIE – Jun Consumer Price Inflation, y-o-y (May: 2.9%) VIE – Jun Industrial Production, y-o-y (May: 11.6%)
HKG – May Exports, y-o-y (Apr: 24.4%) MAL – May Exports, y-o-y (Apr: 63.0%)		KOR – May Industrial Production, y-o-y (Apr: 12.4%) PRC – Jun Purchasing Managers' Index (May: 54.2) THA – May Balance-of-Payments Current Account Balance (Apr: -USD1.3 b) THA – May Exports, y-o-y (Apr: 19.1%)	INO – Jun Consumer Price Inflation, y-o-y (May: 1.7%) KOR – Jun Exports, y-o-y (May: 45.6%)	KOR – Jun Consumer Price Inflation, y-o-y (May: 2.6%) SIN – Jun Purchasing Managers' Index (May: 50.7)

b = billion, HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; KOR = Republic of Korea; MAL = Malaysia; PHI = Philippines; PRC = People's Republic of China; Q1 = first quarter; Q2 = second 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.
Sources: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance for 14–18 June 2021

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	16-Jun	1-Year Treasury Bonds	2.42	2.36	52.00	52.28
		10-Year Treasury Bonds	3.10	3.02	52.00	52.15
	18-Jun	50-Year Treasury Bonds	3.81	3.76	35.00	35.00
Hong Kong, China	15-Jun	91-Day Exchange Fund Bills	0.01		44.35	44.35
		182-Day Exchange Fund Bills	0.03		10.00	10.00
Indonesia	15-Jun	6-Month Islamic Treasury Bills	3.19			500.00
		2-Year Project-Based <i>Sukuk</i>	4.38	6.50	10,000.00	6,550.00
		4-Year Project-Based <i>Sukuk</i>	5.35	6.13		900.00
		13-Year Project-Based <i>Sukuk</i>	6.52	6.39		2,050.00
Japan	15-Jun	6-Month Treasury Discount Bills	-0.10		3,400.00	3,399.92
	16-Jun	1-Year Treasury Discount Bills	-0.12		3,500.00	3,499.87
	17-Jun	3-Month Treasury Discount Bills	-0.10		6,000.00	5,999.90
Korea, Rep. of	14-Jun	91-Day Monetary Stabilization Bonds	0.50		910.00	910.00
		182-Day Monetary Stabilization Bonds	0.51		200.00	200.00
	16-Jun	10-Year Korea Treasury Bonds	2.10	2.00	2,937.00	2,937.00
		2-Year Monetary Stabilization Bonds	1.19	1.03	2,020.00	2,020.00
Malaysia	17-Jun	364-Day Malaysian Treasury Bills	1.82		2.50	2.50
Philippines	14-Jun	91-Day Treasury Bills	1.12		7.00	7.00
		182-Day Treasury Bills	1.37		7.00	7.00
		364-Day Treasury Bills	1.58		7.00	7.00
	15-Jun	9-Year Treasury Bonds	3.72	2.88	35.00	35.00
	18-Jun	28-Day Bangko Sentral ng Pilipinas Bills	1.81		100.00	100.00
Singapore	15-Jun	4-Week Monetary Authority of Singapore Bills	0.17		4.80	4.80
		12-Week Monetary Authority of Singapore Bills	0.23		10.90	10.90
Thailand	15-Jun	91-Day Bank of Thailand Bills	0.42		60.00	60.00
	16-Jun	21.01-Year Government Bonds	2.52	2.00	12.00	12.00

LCY = local currency
Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 14–18 June 2021

Market	Issuer	Coupon and Yield	Tenor	Amount
Singapore	United Overseas Bank	2.55% and 2.55%	Perpetual	SGD600.0 million
Thailand	Thai Beverage	1.17% and 1.17%	2 Years	THB7.5 billion
Thailand	Thai Beverage	1.45% and 1.45%	3 Years	THB7.0 billion
Thailand	Thai Beverage	2.07% and 2.07%	4 Years	THB11.5 billion
Thailand	Thai Beverage	2.43% and 2.43%	5 Years	THB11.0 billion
Thailand	Thai Beverage	2.71% and 2.71%	8 Years	THB1.5 billion
Thailand	Thai Beverage	3.03% and 3.03%	10 Years	THB1.5 billion

SGD = Singapore dollar, THB = Thai Baht.
Sources: Local market sources and Bloomberg LP.