

Economic Data Releases for 12–16 July 2021

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
Japan	Producer Price Inflation, year-on-year	Jun	5.0%	May	5.1%
Malaysia	Industrial Production, year-on-year	May	26.0%	Apr	50.1%
China, People's Rep. of	Exports, year-on-year	Jun	32.2%	May	27.9%
Japan	Industrial Production, year-on-year	May (Final)	21.1%	Apr	15.8%
Singapore	Gross Domestic Product Growth, year-on-year	Q2 2021 (Advanced)	14.3%	Q1 2021	1.3%
China, People's Rep. of	Gross Domestic Product Growth, year-on-year	Q2 2021	7.9%	Q1 2021	18.3%
China, People's Rep. of	Industrial Production, year-on-year	Jun	8.3%	May	8.8%
Indonesia	Exports, year-on-year	Jun	54.5%	May	58.7%
Korea, Republic of	Bank of Korea 7-Day Repo Rate	15-Jul	0.50%	28-May	0.50%
Japan	Bank of Japan Policy Balance Rate	16-Jul	-0.10%	18-Jun	-0.10%
Singapore	Non-Oil Domestic Exports, year-on-year	Jun	15.9%	May	8.6%

Q1 = first quarter, Q2 = second 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-Jul-21	16-Jul-21	9-Jul-21	16-Jul-21	9-Jul-21	16-Jul-21	9-Jul-21	16-Jul-21	9-Jul-21	16-Jul-21
China, People's Rep. of	2.56	2.51	3.00	2.95	37.84	37.03	6.48	6.48	3,524.09	3,539.30
Hong Kong, China	0.07	0.05	1.19	1.12	-	-	7.77	7.77	27,344.54	28,004.68
Indonesia	4.31	4.19	6.56	6.37	77.52	78.34	14,528.00	14,498.00	6,039.84	6,072.51
Japan	-0.11	-0.12	0.03	0.03	-	17.00	110.14	110.07	400.73	404.22
Korea, Rep. of	1.19	1.31	2.04	2.02	18.06	18.55	1,148.85	1,139.79	3,217.95	3,276.91
Malaysia	1.94	1.92	3.19	3.21	46.53	47.71	4.19	4.21	1,520.58	1,522.48
Philippines	1.98	1.96	3.85	3.91	46.09	46.35	50.07	50.24	6,834.92	6,693.83
Singapore	0.40	0.39	1.45	1.46	-	-	1.35	1.36	3,131.40	3,152.30
Thailand	0.47	0.47	1.69	1.65	38.20	38.33	32.57	32.80	1,552.09	1,574.37
Viet Nam	0.70	0.70	2.19	2.20	110.16	110.26	22,992.00	23,010.00	1,347.14	1,299.31

- = data not available, bps = basis points.

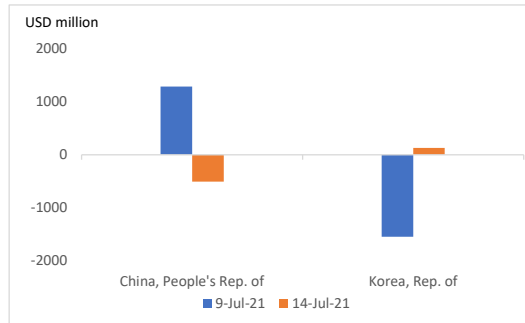
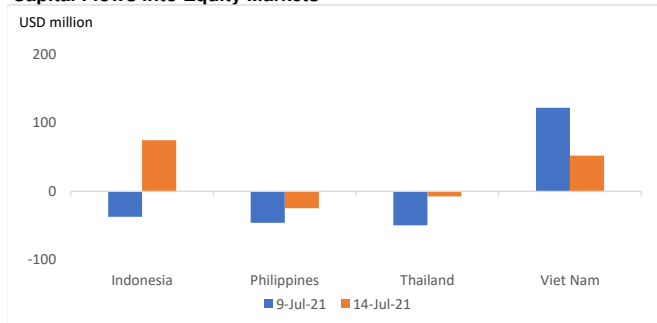
Notes:

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



Note: Figures only until 14 July 2021.

USD = United States dollar.

Source: Institute of International Finance.

Bond Market News for 12–16 July 2021

Market	News
Japan	At its monetary policy board meeting on 15-16 July, the Bank of Japan announced that it would continue with its current monetary policy stance and its various programs in response to the pandemic. The central bank also lowered its fiscal year 2021 real gross domestic product growth forecast to 3.8% from 4.0% announced in April, while raising projected inflation for full-year 2021 to 0.6% from 0.1%.
Korea, Republic of	On 15 July, 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 maintained its gross domestic product growth forecast for 2021 to around 4.0%.

Sources: Local market sources.

Economic Calendar for 19–30 July 2021

July				
19 Monday	20 Tuesday	21 Wednesday	22 Thursday	23 Friday
	JPN – Jun Consumer Price Inflation, y-o-y (May: -0.10%)	JPN – Jun Exports, y-o-y (May: 49.6%) KOR – Jun Produce Price Inflation, y-o-y (May: 6.4%)	HKG – Jun Consumer Price Inflation, y-o-y (May: 1.0%) IND – 22 Jul Bank Indonesia 7-Day Reverse Repo Rate (17 Jun: 3.50%)	MAL – Jun Consumer Price Inflation, y-o-y (May: 4.4%) SIN – Jun Consumer Price Inflation, y-o-y (May: 2.4%)
HKG – Jun Exports, y-o-y (May: 24.0%) SIN – Jun Industrial Production, y-o-y (May: 30.0%)	KOR – Q2 2021 GDP Growth (Preliminary), year-on-year (Q1 2021: 1.9%)	MAL – Jun Exports, y-o-y (May: 47.3%)	VIET – Jul Consumer Price Inflation, y-o-y (Jun: 2.4%) VIET – Jul Exports, y-o-y (Jun: 17.3%) VIET – Jul Industrial Production, y-o-y (Jun: 9.3%)	HKG – Q2 2021 GDP Growth (Advanced), y-o-y (Q1 2021: 7.9%) JPN – Jun Industrial Production, y-o-y (May: 21.1%) KOR – Jun Industrial Production, y-o-y (May: 15.6%) THA – Jun Balance of Payments (May: -USD1.6 b) THA – Jun Exports, y-o-y (May: 44.4%)

b = billion; HKG = Hong Kong, China; GDP = gross domestic product; IND = Indonesia; JPN = Japan; KOR = Republic of Korea; MAL = Malaysia; Q1 = first quarter; Q2 = second quarter; SIN = Singapore; THA = Thailand; USD = United States dollar; VIET = Viet Nam; y-o-y = year-on-year.

Sources: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance for 12–16 July 2021

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	14-Jul	2-Year Treasury Bonds	2.44	2.57	71.00	71.02
		5-Year Treasury Bonds	2.69	3.57	72.00	72.48
Hong Kong, China	13-Jul	91-Day Exchange Fund Bills	0.01		61.34	61.34
		182-Day Exchange Fund Bills	0.02		18.00	18.00
Indonesia	13-Jul	6-Month Islamic Treasury Bills	3.09			1,000.00
		2-Year Project-Based <i>Sukuk</i>	4.27	6.50		6,200.00
		4-Year Project-Based <i>Sukuk</i>	5.29	6.13	11,000.00	2,400.00
		13-Year Project-Based <i>Sukuk</i>	6.55	6.38		1,050.00
		25-Year Project-Based <i>Sukuk</i>	7.23	7.75		1,850.00
Japan	13-Jul	20-Year Japanese Government Bonds	0.40	0.40	1,200.00	1,266.20
	15-Jul	3-Month Treasury Discount Bills	-0.11		5,300.00	5,299.98
Korea, Rep. of	12-Jul	91-Day Monetary Stabilization Bonds	0.59		950.00	950.00
		1-Year Monetary Stabilization Bonds	1.00	0.88	860.00	860.00
		10-Year Korea Treasury Bonds	2.02	2.00	2,900.00	2,900.00
	14-Jul	63-Day Financial Bills	0.60		500.00	500.00
Malaysia	14-Jul	15-Year Malaysian Government Investment Issues	3.98	3.45	2.50	2.50
Philippines	12-Jul	91-Day Treasury Bills	1.07		5.00	5.00
		182-Day Treasury Bills	1.38		5.00	5.00
		364-Day Treasury Bills	1.59		5.00	5.00
	13-Jul	20-Year Treasury Bonds	5.09	5.13	35.00	16.80
	16-Jul	28-Day Bangko Sentral ng Pilipinas Bills	1.78		100.00	100.00
Singapore	13-Jul	4-Week Monetary Authority of Singapore Bills	0.19		5.20	5.20
		12-Week Monetary Authority of Singapore Bills	0.23		12.30	12.30
Thailand	13-Jul	91-Day Bank of Thailand Bills	0.39		60.00	60.00
	14-Jul	5.92-Year Government Bonds	0.91	1.00	30.00	30.00
		14.43-Year Government Bonds	2.05	1.59	12.00	12.00
	15-Jul	364-Day Bank of Thailand Bills	0.50	Compounded THOR +0.05	25.00	29.10
Viet Nam	12-Jul	10-Year Vietnam Bank for Social Policies Bonds	2.59	2.50	1,000.00	1,000.00
		15-Year Vietnam Bank for Social Policies Bonds	2.50	2.50	1,000.00	500.00
	14-Jul	7-Year Treasury Bonds	1.32	1.40	1,000.00	700.00
		10-Year Treasury Bonds	2.15	2.20	3,000.00	4,500.00
		15-Year Treasury Bonds	2.43	2.40	2,000.00	2,000.00
		20-Year Treasury Bonds	2.91	2.80	500.00	140.00

LCY = local currency, THOR = Thailand overnight repurchase rate.

Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 12–16 July 2021

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	7.85% and 7.85%	5 Years	IDR379.0 billion
Indonesia	Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	8.60% and 8.60%	7 Years	IDR671.0 billion
Malaysia	Malaysia Rail Link	2.88% and 2.88%	5 Years	MYR400.0 million
Malaysia	Malaysia Rail Link	3.33% and 3.33%	7 Years	MYR465.0 million
Malaysia	Malaysia Rail Link	4.12% and 4.12%	15 Years	MYR635.0 million
Malaysia	Malaysia Rail Link	4.41% and 4.41%	20 Years	MYR500.0 million
Malaysia	Malaysia Rail Link	4.48% and 4.48%	25 Years	MYR500.0 million
Singapore	Fraser's Logistics & Commercial Trust	2.18% and 2.18%	7 Years	SGD150.0 million
Singapore	Housing & Development Board	1.865% and 1.865%	12 Years	SGD750.0 million
Hong Kong, China	CLP Power	2.25% and 2.253%	10 Years	USD300.0 million
Viet Nam	Novaland	5.25% and 5.25%	5 Years	USD300.0 million

IDR = Indonesian rupiah, MYR = Malaysian ringgit, SGD = Singapore dollar, USD = United States dollar.

Sources: Local market sources and Bloomberg LP.