

Economic Data Releases for 19–23 July 2021

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date	
Japan	Consumer Price Inflation, year-on-year	Jun	0.2%	May	-0.1%	20-Jul
Japan	Exports, year-on-year	Jun	48.6%	May	49.6%	21-Jul
Korea, Rep. of	Producer Price Inflation, year-on-year	Jun	6.4%	May	6.6%	21-Jul
Hong Kong, China	Consumer Price Inflation, year-on-year	Jun	0.7%	May	1.0%	22-Jul
Indonesia	Bank Indonesia 7-Day Reverse Repurchase Rate	22-Jul	3.50%	17-Jun	3.50%	22-Jul
Malaysia	Consumer Price Inflation, year-on-year	Jun	3.4%	May	4.4%	23-Jul
Singapore	Consumer Price Inflation, year-on-year	Jun	2.4%	May	2.4%	23-Jul

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		
	16-Jul-21	23-Jul-21	16-Jul-21	23-Jul-21	16-Jul-21	23-Jul-21	16-Jul-21	23-Jul-21	16-Jul-21	23-Jul-21	
China, People's Rep. of	2.51	2.44 ▼	2.95	2.91 ▼	37.03	37.87 ▲	6.48	6.48	–	3,539.30	3,550.40 ▲
Hong Kong, China	0.05	0.05 –	1.12	1.05 ▼	–	–	7.77	7.77	–	28,004.68	27,321.98 ▼
Indonesia	4.19	4.18 ▼	6.37	6.30 ▼	78.34	78.14 ▼	14,498.00	14,493.00 ▲	–	6,072.51	6,101.69 ▲
Japan	-0.12	-0.13 ▼	0.03	0.02 ▼	17.00	16.82 ▼	110.07	110.55 ▼	–	404.22	398.61 ▼
Korea, Rep. of	1.31	1.25 ▼	2.02	1.88 ▼	18.55	18.35 ▼	1,139.79	1,150.57 ▼	–	3,276.91	3,254.42 ▼
Malaysia	1.92	1.93 ▲	3.21	3.13 ▼	47.71	48.65 ▲	4.21	4.23	–	1,522.48	1,523.44 ▲
Philippines	1.96	2.01 ▲	3.91	3.90 ▼	46.35	47.65 ▲	50.24	50.33	–	6,693.83	6,520.74 ▼
Singapore	0.39	0.37 ▼	1.46	1.36 ▼	–	–	1.36	1.36	–	3,152.30	3,157.05 ▲
Thailand	0.47	0.47 –	1.65	1.61 ▼	38.33	37.75 ▼	32.80	32.94	–	1,574.37	1,545.10 ▼
Viet Nam	0.70	0.70 –	2.20	2.21 ▲	110.26	111.75 ▲	23,010.00	22,989.00 ▲	–	1,299.31	1,268.83 ▼

– = data not available, bps = basis points.

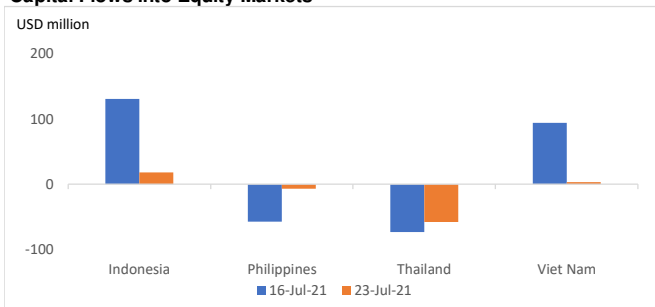
Notes:

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.

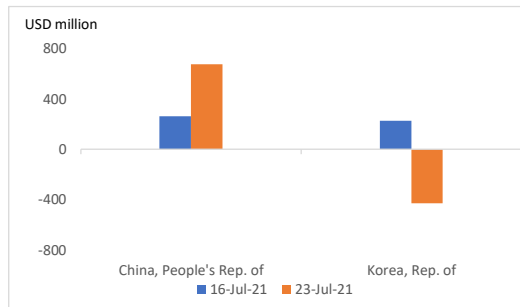
Source: Bloomberg LP.

Capital Flows into Equity Markets



USD = United States dollar.

Source: Institute of International Finance.



Bond Market News for 19–23 July 2021

Market	News
Euro area	On 22 July, the European Central Bank left unchanged at 0.0%, 0.25%, and -0.5% the rates on its main refinancing operations, marginal lending facility, and deposit facility, respectively. It also left unchanged its monthly purchases under the Asset Purchase Programme at EUR20 billion and will continue purchases under the Pandemic Emergency Purchase Programme (total size of EUR1,850 billion) until March 2022. The central bank revised its forward guidance, saying that it would switch to a symmetric 2.0% inflation target, whereas previous statements aimed for inflation near but below 2.0%. The central bank also said that it expects and will allow inflation to run above its 2.0% target in its forecast for the next 2 years.
Indonesia	On 21-22 July, the Board of Governors of Bank Indonesia held unchanged the 7-day reverse repurchase rate at 3.50% to preserve the stability of the domestic currency and financial markets. The central bank also downgraded its 2021 economic growth forecast to 3.5%-4.3% from 4.1%-5.1% amid the reimplementation of mobility restrictions due to a surge in COVID-19 cases related to the Delta variant.

Sources: Local market sources.

Economic Calendar for 26 July–6 August 2021

July–August				
26 Monday	27 Tuesday	28 Wednesday	29 Thursday	30 Friday
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), y-o-y (Q1 2021: 1.9%)	MAL – Jun Exports, y-o-y (May: 47.3%)		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 (Overall) (May: -USD1.6 b) THA – Jun Exports, y-o-y (May: 44.4%)
INO – Jul Consumer Price Inflation, y-o-y (Jun: 1.3%)	KOR – Jul Consumer Price Inflation, y-o-y (Jun: 2.4%)	THA – 4 Aug Bank of Thailand Benchmark Interest Rate (23 Jun: 0.50%)	INO – Q2 2021 Gross Domestic Product, y-o-y (Q1 2021: -0.7%) THA – Jul Consumer Price Inflation, y-o-y (Jun: 1.3%)	PHI – Jun Exports, y-o-y (May: 29.8%) PRC – Q2 2021 Current Account Balance (Preliminary) (Q1 2021: USD69.4 b) KOR – Jun Current Account Balance (May: USD10.8 b)

b = billion; HKG = Hong Kong, China; GDP = gross domestic product; INO = Indonesia; JPN = Japan; KOR = Republic of Korea; MAL = Malaysia; PHI = Philippines; PRC = People's Republic of China; Q1 = first quarter; Q2 = second 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 19–23 July 2021

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)	
China, People's Rep. of	21-Jul	1-Year Treasury Bonds	2.00	2.00	70.00	70.20	
		10-Year Treasury Bonds	2.90	3.02	70.00	70.05	
Hong Kong, China	20-Jul	91-Day Exchange Fund Bills	0.01		55.56	55.56	
		182-Day Exchange Fund Bills	0.01		17.00	17.00	
Indonesia	21-Jul	91-Day Treasury Bills	3.00			1,000.00	
		365-Day Treasury Bills	3.20			2,000.00	
		6-Year Treasury Bonds	5.35	5.13		9,950.00	
		11-Year Treasury Bonds	6.36	6.38	33,000.00	10,650.00	
		15-Year Treasury Bonds	6.37	6.25		800.00	
		21-Year Treasury Bonds	7.01	7.13		9,300.00	
Japan	19-Jul	1-Year Treasury Discount Bills	-0.12		3,500.00	3,499.97	
		20-Jul	6-Month Treasury Discount Bills	-0.12		3,400.00	3,399.95
		21-Jul	3-Month Treasury Discount Bills	-0.11		5,300.00	5,299.92
		Korea, Rep. of	91-Day Monetary Stabilization Bonds	0.60		890.00	890.00
			182-Day Monetary Stabilization Bonds	0.75		170.00	170.00
Korea, Rep. of	20-Jul	5-Year Korea Treasury Bonds	1.75	1.75	1,017.00	1,017.00	
		20-Year Korea Treasury Bonds	1.99	1.50	732.00	732.00	
		21-Jul	2-Year Monetary Stabilization Bonds	1.29	1.03	2,000.00	2,000.00
		63-Day Financial Bills	0.55		500.00	500.00	
Malaysia	22-Jul	5-Year Malaysian Government Securities	2.62	3.90	5.00	5.00	
Philippines	19-Jul	91-Day Treasury Bills	1.08		5.00	5.00	
		91-Day Treasury Bills	1.40		5.00	5.00	
		91-Day Treasury Bills	1.63		5.00	5.00	
	21-Jul	10-Year Treasury Bonds	3.92	4.00	35.00	35.00	
	23-Jul	28-Day Bangko Sentral ng Pilipinas Bills	1.76		100.00	100.00	
Singapore	21-Jul	4-Week Monetary Authority of Singapore Bills	0.20		5.60	5.60	
		12-Week Monetary Authority of Singapore Bills	0.23		12.40	12.40	
	22-Jul	6-Month Singapore Government Securities Bills	0.23		4.00	4.00	
		1-Year Singapore Government Securities Bills	0.23		3.70	3.70	
Thailand	19-Jul	182-Day Treasury/Debt Restructuring Bills	0.48		40.00	40.00	
		20-Jul	91-Day Bank of Thailand Bills	0.41		60.00	60.00
	21-Jul	2.9-Year Government Bonds	0.56	0.75	25.00	25.00	
		27.92-Year Government Bonds	2.49	1.88	5.00	6.00	
	23-Jul	91-Day Bank of Thailand Bills	0.43		60.00	51.38	
Viet Nam	19-Jul	10-Year Vietnam Bank for Social Policies Bonds	2.47	2.40	1,000.00	1,000.00	
		5-Year Treasury Bonds	1.05	1.00	1,000.00	1,500.00	
	21-Jul	10-Year Treasury Bonds	2.15	2.10	3,000.00	2,400.00	
		15-Year Treasury Bonds	2.43	2.40	2,000.00	2,268.00	
	30-Year Treasury Bonds	3.05	3.10	1,500.00	1,500.00		

LCY – local currency.

Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 19–23 July 2021

Market	Issuer	Coupon and Yield	Tenor	Amount
Hong Kong, China	Hysan Development	1.5% and 1.5%	5 Years	HKD400.0 million
Hong Kong, China	Lai Sun Development	5.0% and 5.0%	5 Years	USD250.0 million
Malaysia	Small Medium Enterprise Development Bank Malaysia	3.1% and 3.1%	5 Years	MYR500.0 million
Singapore	Vertex Venture Holdings	3.3% and 3.3%	7 Years	SGD450.0 million

HKD – Hong Kong dollar, MYR – Malaysian ringgit, SGD – Singapore dollar, USD – United States dollar.

Sources: Local market sources and Bloomberg LP.