

Weekly Debt Highlights

27 September 2021

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Economic Data Releases for 20–24 September 2021

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
Hong Kong, China	Consumer Price Inflation, year-on-year	Aug	1.6%	Jul	3.7%
Indonesia	Bank Indonesia 7-Day Reverse Repurchase Rate	21-Sep	3.50%	19-Aug	3.50%
Philippines	Balance-of-Payments, Overall Balance	Aug	USD1,044 m	Jul	USD642 m
Japan	Bank of Japan Policy Balance Rate	22-Sep	-0.1%	16-Jul	-0.1%
Philippines	Bangko Sentral ng Pilipinas Overnight Reverse Repurchase Rate	23-Sep	2.00%	12-Aug	2.00%
Singapore	Consumer Price Inflation, year-on-year	Aug	2.4%	Jul	2.5%
Hong Kong, China	Balance-of-Payments, Current Account Balance	Q2 2021	HKD68.5 b	Q1 2021	HKD60.6 b
Japan	Consumer Price Inflation, year-on-year	Aug	-0.4%	Jul	-0.3%
Republic of Korea	Producer Price Inflation, year-on-year	Aug	7.3%	Jul	7.4%
Malaysia	Consumer Price Inflation, year-on-year	Aug	2.0%	Jul	2.2%
Singapore	Industrial Production, year-on-year	Aug	11.2%	Jul	16.4%

b = billion, HKD = Hong Kong dollar, m = million, Q1 = first quarter, Q2 = second quarter, USD = United States dollar.
Source: Bloomberg LP.

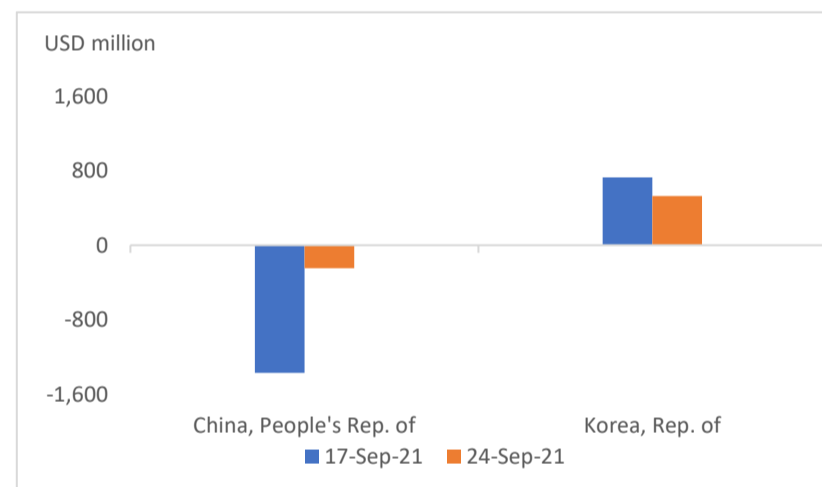
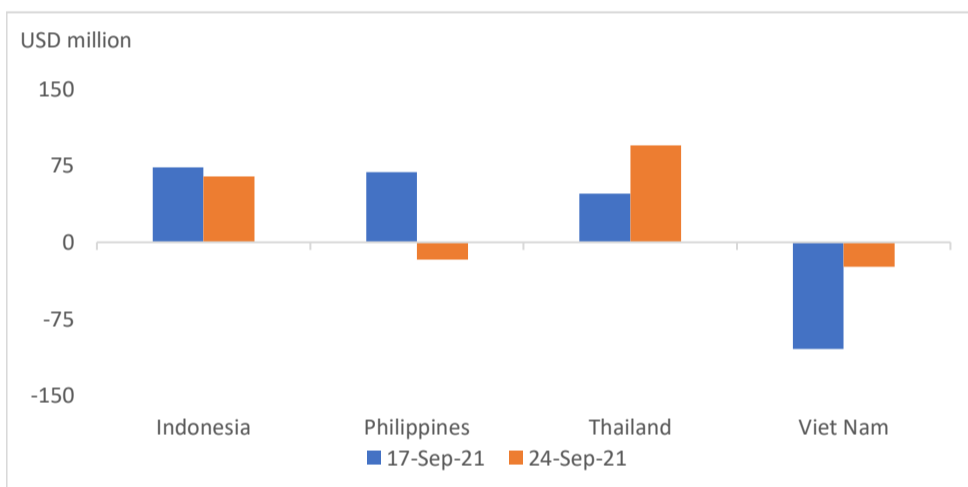
Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Indices	
	17-Sep-21	24-Sep-21	17-Sep-21	24-Sep-21	17-Sep-21	24-Sep-21	17-Sep-21	24-Sep-21	17-Sep-21	24-Sep-21
China, People's Rep. of	2.50	2.48 ▼	2.88	2.87 ▼	36.56	44.03 ▲	6.47	6.47 –	3,613.97	3,613.07 ▼
Hong Kong, China	0.10	0.17 ▲	1.18	1.29 ▲	–	–	7.78	7.79 ▼	24,920.76	24,192.16 ▼
Indonesia	4.07	4.06 ▼	6.14	6.16 ▲	69.81	79.81 ▲	14,223.00	14,258.00 ▼	6,133.25	6,144.82 ▲
Japan	-0.12	-0.10 ▲	0.05	0.06 ▲	16.85	17.86 ▲	109.93	110.73 ▼	438.11	436.51 ▼
Korea, Rep. of	1.41	1.43 ▲	2.07	2.16 ▲	17.56	19.14 ▲	1,175.46	1,176.67 ▼	3,140.51	3,125.24 ▼
Malaysia	1.95	2.02 ▲	3.33	3.41 ▲	44.47	49.52 ▲	4.17	4.19 ▼	1,548.51	1,532.06 ▼
Philippines	1.93	1.94 ▲	4.20	4.34 ▲	44.52	49.50 ▲	49.96	50.64 ▼	6,912.85	6,951.53 ▲
Singapore	0.37	0.41 ▲	1.44	1.49 ▲	–	–	1.35	1.35 –	3,071.23	3,061.35 ▼
Thailand	0.53	0.53 –	1.80	1.78 ▼	34.41	39.30 ▲	33.29	33.44 ▼	1,625.65	1,631.15 ▲
Viet Nam	0.60	0.71 ▲	2.14	2.15 ▲	94.21	104.06 ▲	22,769.00	22,770.00 ▼	1,352.64	1,351.17 ▼

– = 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



Data for the week ending 24 September 2021 except for Indonesia and Thailand (23 September 2021).
USD = United States dollar.
Source: Institute of International Finance.

Bond Market News for 20–24 September 2021

Market	News
United States	On 21-22 September, the Federal Reserve kept the federal funds target rate range at between zero and 0.25%, and its asset purchase program unchanged. It noted that the domestic economy continues to strengthen, and that while the pandemic is creating uncertainty, asset purchases could soon be tapered if progress continues to be made. The Federal Reserve is also now forecasting a rate hike in 2022, earlier than its previous forecast of 2023.
Indonesia	On 20-21 September, the Board of Governors of Bank Indonesia decided to keep the 7-day reverse repurchase rate unchanged at 3.50% to boost economic recovery following the easing of mobility restrictions due to the resurgence of COVID-19 cases in July.
Japan	On 22 September, the Monetary Board of the Bank of Japan decided to continue with its quantitative and qualitative monetary easing with yield curve control program, and also extended its various facilities aimed at providing support for the financing of firms and maintaining stability in financial markets.
Philippines	On 23 September, the Bangko Sentral ng Pilipinas maintained the overnight reverse repurchase rate at 2.00% to support the economy as recovery prospects remained fragile amid elevated inflation pressures.

Sources: Local market sources.

Economic Calendar for 27 September–8 October 2021

September–October				
27 Monday	28 Tuesday	29 Wednesday	30 Thursday	1 Friday
	HKG – Aug Exports, y-o-y (Jul: 26.9%) MAL – Aug Exports, y-o-y (Jul: 5.0%)	THA – Bank of Thailand Benchmark Interest Rate (4-Aug: 0.50%) THA – Aug Manufacturing Production, y-o-y (Jul: 5.1%)	JPN – Aug Industrial Production, y-o-y (Jul: 11.6%) KOR – Aug Industrial Production, y-o-y (Jul: 7.9%) PRC – Sep Manufacturing Purchasing Managers Index (Aug: 50.1) THA – Aug Exports, y-o-y (Jul: 21.7%) THA – Aug Balance-of-Payments, Overall Balance (Jul: USD289.0 m)	INO – Sep Consumer Price Inflation, y-o-y (Aug: 1.6%) KOR – Sep Exports, y-o-y (Aug: 34.8%)
4 Monday	5 Tuesday	6 Wednesday	7 Thursday	8 Friday
SIN – Sep Purchasing Managers Index (Aug: 50.9)	KOR – Sep Consumer Price Inflation, y-o-y (Aug: 2.6%)	PHI – Sep Consumer Price Inflation, y-o-y (Aug: 4.9%) SIN – Aug Retail Sales, y-o-y (Aug: 0.2%) THA – Sep Consumer Price Inflation, y-o-y (Aug: -0.02%)	KOR – Aug Current Account Balance (Jul: USD8.2 b) SIN – Q3 2021 Gross Domestic Product - Advance, y-o-y (Q2 2021: 14.7%)	JPN – Aug Current Account Balance (Jul: JPY1.9 t)

b = billion; HKG = Hong Kong, China; HKD = Hong Kong dollar; INO = Indonesia; JPN = Japan; JPY = Japanese yen; KOR = Republic of Korea; MAL = Malaysia; m = million; PHI = Philippines; PRC = People's Republic of China; Q2 = second quarter; q3 = third quarter; SIN = Singapore; THA = Thailand; t = trillion; USD = United States dollar; y-o-y = year-on-year.
Sources: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance for 20–24 September 2021

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	21-Sep	91-Day Exchange Fund Bills	0.01		49.23	49.23
		182-Day Exchange Fund Bills	0.02		11.00	11.00
Indonesia	21-Sep	3-Year Project-Based Sukuk	4.22	4.00		700.00
		5-Year Project-Based Sukuk	4.97	4.88		1,400.00
		7-Year Project-Based Sukuk	5.76	5.88	10,000.00	700.00
		13-Year Project-Based Sukuk	6.38	6.38		2,300.00
		25-Year Project-Based Sukuk	6.98	7.75		1,000.00
Japan	21-Sep	6-Month Treasury Discount Bills	-0.11		3,400.00	3,399.95
Korea, Rep. of	23-Sep	91-Day Monetary Stabilization Bonds	0.80		1,010.00	1,010.00
Malaysia	23-Sep	364-Day Malaysian Treasury Bills	1.81		2.00	2.00
Philippines	20-Sep	91-Day Treasury Bills	1.07		5.00	5.00
		182-Day Treasury Bills	1.39		5.00	5.00
		364-Day Treasury Bills	1.60		5.00	5.00
	21-Sep	6.9-Year Treasury Bonds	3.83	3.75	35.00	35.00
	24-Sep	28-Day Bangko Sentral ng Pilipinas Bills	1.72		110.00	110.00
Singapore	21-Sep	4-Week Monetary Authority of Singapore Bills	0.18		7.00	7.00
		12-Week Monetary Authority of Singapore Bills	0.23		12.30	12.30
Thailand	20-Sep	5-Year State-Owned Enterprise Bonds	1.34	1.25	1.13	1.13
	21-Sep	91-Day Bank of Thailand Bills	0.49		55.00	55.00
	23-Sep	1.65-Year Bank of Thailand Bonds	0.54	0.51	35.00	35.00
Viet Nam	22-Sep	10-Year Treasury Bonds	2.08	2.10	2,500.00	2,500.00
		15-Year Treasury Bonds	2.31	2.20	3,000.00	1,540.00
		30-Year Treasury Bonds	2.98	2.90	2,500.00	2,333.00

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

Other Bond Issuances for 20–24 September 2021

Market	Issuer	Coupon and Yield	Tenor	Amount
China, People's Rep. of	Government of the People's Republic of China	2.41% and 2.41%	2 Years	CNY5.0 billion
China, People's Rep. of	Government of the People's Republic of China	2.50% and 2.50%	5 Years	CNY2.0 billion
China, People's Rep. of	Government of the People's Republic of China	4.15% and 4.15%	15 Years	CNY1.0 billion
China, People's Rep. of	People's Bank of China	2.50% and 2.50%	180 Days	CNY5.0 billion
Hong Kong, China	CK Asset Holdings	3.38% and 3.38%	Perpetual	SGD300.0 million
Indonesia	Duta Anngada Realty	11.50% and 11.50%	370 Days	IDR92.0 billion
Singapore	Keppel	0.99% and 0.99%	6 Years	JPY8.0 billion
Singapore	Oxley Holdings	6.9% and 6.9%	3 Years	SGD85.0 million
Thailand	UOB Thai	0.97% and 0.97%	3 Years	THB5.0 billion
Thailand	True Corp	2.75% and 2.75%	2 Years	THB1.5 billion

CNY = Chinese yuan, IDR = Indonesian rupiah, JPY = Japanese yen, SGD = Singapore dollar, THB = Thai baht.
Sources: Local market sources and Bloomberg L.P.