

Economic Data Releases for 7–11 February 2022

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
Indonesia	Gross Domestic Product, year-on-year	Q4 2021	5.0%	Q3 2021	7-Feb
Japan	Balance-of-Payments Current Account Balance	Dec	-JPY370.8 b	Nov	8-Feb
Malaysia	Industrial Production, year-on-year	Dec	5.8%	Nov	8-Feb
Thailand	Bank of Thailand Policy Rate	9-Feb	0.50%	22-Dec	9-Feb
Indonesia	Bank Indonesia 7-Day Reverse Repurchase Rate	10-Feb	3.50%	20-Jan	10-Feb
Japan	Producer Price Index, year-on-year	Jan	8.6%	Dec	10-Feb
Korea, Rep. of	Balance-of-Payments Current Account Balance	Dec	USD6.1 b	Nov	10-Feb
Malaysia	Balance-of-Payments Current Account Balance	Q4 2021	MYR15.2 b	Q3 2021	11-Feb
Malaysia	Gross Domestic Product Growth, year-on-year	Q4 2021	3.6%	Q3 2021	11-Feb

b = billion, JPY = Japanese yen, MYR = Malaysian ringgit, Q3 = third 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 Index	
	4-Feb-22	11-Feb-22	4-Feb-22	11-Feb-22	4-Feb-22	11-Feb-22	4-Feb-22	11-Feb-22	4-Feb-22	11-Feb-22
China, People's Rep. of	2.13	2.19	2.71	2.79	50.66	54.11	6.36	6.35	3,361.44	3,462.95
Hong Kong, China	0.80	0.97	1.76	1.81	-	-	7.79	7.80	24,573.29	24,906.66
Indonesia	4.31	4.33	6.46	6.52	92.05	96.68	14,380.00	14,347.00	6,731.39	6,815.61
Japan	-0.04	-0.03	0.20	0.23	17.17	17.06	115.26	115.42	408.51	415.07
Korea, Rep. of	1.98	2.14	2.60	2.74	26.22	27.04	1,197.04	1,198.63	2,750.26	2,747.71
Malaysia	2.41	2.42	3.67	3.70	61.51	65.27	4.18	4.19	1,522.76	1,578.89
Philippines	2.48	2.55	4.88	5.36	75.45	80.71	51.13	51.33	7,456.35	7,270.36
Singapore	1.04	1.21	1.78	1.96	-	-	1.35	1.35	3,331.41	3,428.95
Thailand	0.63	0.63	2.14	2.19	29.93	34.80	32.98	32.74	1,674.22	1,699.20
Viet Nam	0.70	0.81	2.13	2.18	112.49	116.12	22,663.00	22,695.00	1,478.96	1,501.71

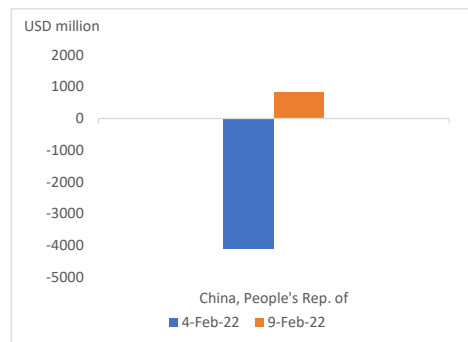
- = data not available, bps = basis points.

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 United States dollar.
Source: Bloomberg LP.

Capital Flows into Equity Markets



USD = United States dollar.
Note: Data as of the week ending 9 February. For the People's Republic of China and Viet Nam, data for 4 February was carried over from 28 January due to market holiday.
Source: Institute of International Finance.



Bond Market News for 7–11 February 2022

Market	News
Indonesia	On 9-10 February, the Board of Governors of Bank Indonesia held unchanged the 7-day reverse repurchase rate at 3.50% to boost economic growth amid rising external pressures. The move also balances Bank Indonesia's desire to maintain exchange rate stability and manage inflation.
Thailand	On 9 February, the Monetary Policy Committee of the Bank of Thailand decided to hold the policy rate at 0.50% for a 14th straight meeting to support the fragile economic recovery amid heightened inflationary risks.

Source: Local market source.

Economic Calendar for 14–25 February 2022

February				
14 Monday	15 Tuesday	16 Wednesday	17 Thursday	18 Friday
	INO – Jan Exports, y-o-y (Dec: 35.3%) JPN – Q4 2021 Preliminary Gross Domestic Product, annualized and seasonally adjusted q-o-q (Q3 2021: -3.6%) JPN – Final Dec Industrial Production, y-o-y (Preliminary Dec: 2.7%)	PRC – Jan Consumer Price Inflation, y-o-y (Dec: 1.5%)	JPN – Jan Exports, y-o-y (Dec: 17.5%) PHI – 17 Feb Bangko Sentral ng Pilipinas Overnight Borrowing Rate (16 Dec: 2.0%) SIN – Jan Non-Oil Domestic Exports, y-o-y (Dec: 18.4%)	INO – Q4 2021 Balance-of-Payments Current Account Balance (Q3 2021: USD4.5 b) JPN – Jan Consumer Price Inflation, y-o-y (Dec: 0.8%) PHI – Jan Balance-of-Payments Overall Balance (Dec: USD991.0 m) SIN – Q4 2021 Final Gross Domestic Product, y-o-y (Preliminary Q4 2021: 5.9%)
THA – Q4 2021 Gross Domestic Product, y-o-y (Q3 2021: -0.3%)	HKG – Jan Consumer Price Inflation, y-o-y (Dec: 2.4%)	HKG – Q4 2021 Final Gross Domestic Product, y-o-y (Preliminary Q3 2021: 4.8%) SIN – Jan Consumer Price Inflation, y-o-y (Dec: 4.0%) THA – Jan Exports, y-o-y (Dec: 24.2%)	HKG – Jan Exports, y-o-y (Dec: 24.8%) KOR – 24 Feb Bank of Korea 7-Day Reverse Repurchase Rate (14 Jan: 1.25%) MAL – Jan Consumer Price Inflation, y-o-y (Dec: 3.2%)	SIN – Jan Industrial Production, y-o-y (Dec: 15.6%) VIE – Feb Consumer Price Inflation, y-o-y (Jan: 1.9%) VIE – Feb Exports, y-o-y (Jan: 1.6%) VIE – Feb Industrial Production, y-o-y (Jan: 2.4%)

b = billion; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; KOR = Republic of Korea; MAL = Malaysia; m = million; PHI = Philippines; PRC = People's Republic of China; Q3 = third 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 7–11 February 2022

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	10-Feb	2-Year Treasury Bonds	2.08	2.56	70.00	70.00
		5-Year Treasury Bonds	2.39	2.37	70.00	70.00
Hong Kong, China	8-Feb	91-Day Exchange Fund Bills	0.12		50.84	50.84
		182-Day Exchange Fund Bills	0.26		10.00	10.00
Indonesia	8-Feb	6-Month Islamic Treasury Bills	2.48			2,150.00
		1.5 Year Project-Based Sukuk	4.02	4.00		2,650.00
		3.5 Year Project-Based Sukuk	4.91	4.88	11,000.00	3,750.00
		12 Year Project-Based Sukuk	6.41	6.38		1,000.00
		17 Year Project-Based Sukuk	6.51	6.50		400.00
		25 Year Project-Based Sukuk	6.75	6.75		1,050.00
Japan	9-Feb	6-Month Treasury Discount Bills	-0.09		3,400.00	3,399.91
	10-Feb	3-Month Treasury Discount Bills	-0.09		5,700.00	5,699.96
Korea, Rep. of	7-Feb	91-Day Monetary Stabilization Bonds	1.10		1,000.00	1,000.00
		30-Year Korea Treasury Bonds	2.62	1.88	2,800.00	2,800.00
	9-Feb	63-Day Financial Bills	1.20		1,000.00	1,000.00
Malaysia	7-Feb	5-Year Government Investment Issues	3.50	3.42	5.00	5.00
		364-Day Malaysian Islamic Treasury Bills	2.14		2.50	2.50
	9-Feb	364-Day Malaysian Islamic Treasury Bills	2.14		2.50	2.50
Philippines	7-Feb	91-Day Treasury Bills	0.71		5.00	5.00
		182-Day Treasury Bills	1.02		5.00	5.00
		364-Day Treasury Bills	1.41		5.00	5.00
	8-Feb	9.9-Year Treasury Bonds	5.09	4.88	35.00	35.00
	11-Feb	28-Day Bangko Sentral ng Pilipinas Bills	1.67		120.00	120.00
Singapore	8-Feb	4-Week Monetary Authority of Singapore Bills	0.30		7.70	7.70
		12-Week Monetary Authority of Singapore Bills	0.36		13.20	13.20
Thailand	8-Feb	91-Day Bank of Thailand Bills	0.43		50.00	50.00
	9-Feb	49.38-Year Government Bonds	3.37	2.50	4.00	4.00
	10-Feb	364-Day Bank of Thailand Bills	0.54	Compounded THOR + 0.05	35.00	35.00
Viet Nam	9-Feb	10-Year Treasury Bonds	2.09	2.00	3,000.00	2,000.00
		15-Year Treasury Bonds	2.39	2.30	2,000.00	1,500.00
		20-Year Treasury Bonds	2.75	2.70	1,000.00	600.00

LCY = local currency; THOR = Thai overnight repurchase rate.
Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 7–11 February 2022

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Sinar Mas Multifinance	7.75% and 7.75%	370 Days	IDR317.7 billion
Indonesia	Sinar Mas Multifinance	9.00% and 9.00%	3 Years	IDR232.5 billion
Indonesia	Sinar Mas Multifinance	10.50% and 10.50%	5 Years	IDR9.0 billion
Indonesia	Usaha Pembiayaan Reliance Indonesia	8.00% and 8.00%	370 Days	IDR100.0 billion
Indonesia	Usaha Pembiayaan Reliance Indonesia	9.00% and 9.00%	3 Years	IDR100.0 billion
Indonesia	Usaha Pembiayaan Reliance Indonesia	9.50% and 9.50%	5 Years	IDR200.0 billion

IDR = Indonesian rupiah.
Sources: Local market sources and Bloomberg LP.