

## Economic Data Releases for 14–18 February 2022

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
Japan	Gross Domestic Product, annualized seasonally adjusted quarter-on-quarter	Q4 2021 P	5.4%	Q3 2021 F	-3.6%	15-Feb
China, People's Rep. of	1-Year Medium-Term Lending Facility Rate	15-Feb	2.9%	17-Jan	2.9%	15-Feb
Indonesia	Exports, year-on-year	Jan	25.3%	Dec	35.2%	15-Feb
Japan	Industrial Production, year-on-year	Dec F	2.7%	Dec P	2.7%	15-Feb
China, People's Rep. of	Consumer Price Index, year-on-year	Jan	0.90%	Dec	1.50%	15-Feb
China, People's Rep. of	Producer Price Index, year-on-year	Jan	9.1%	Dec	10.3%	15-Feb
Japan	Exports, year-on-year	Jan	9.6%	Dec	17.5%	16-Feb
Singapore	Gross Domestic Product, year-on-year	Q4 2021 F	6.1%	Q4 2021 A	5.9%	17-Feb
Singapore	Non-Oil Domestic Exports, year-on-year	Jan	17.6%	Dec	18.4%	17-Feb
Philippines	Bangko Sentral ng Pilipinas Overnight Borrowing Rate	17 Feb	2.00%	16 Dec	2.00%	17-Feb
Japan	Consumer Price Index, year-on-year	Jan	0.5%	Feb	0.8%	11-Feb
Indonesia	Balance-of-Payments Current Account Balance	4Q 2021	USD1,400 m	3Q 2021	USD4,500 m	18-Feb
Philippines	Balance of Payments Overall	Jan	USD102.0 m	Dec	USD991.0 m	18-Feb

A = advance; B = billion; F = final; JPY = Japanese yen; m = million; MYR = Malaysian ringgit; P = preliminary; Q3 = third quarter; Q4 = fourth quarter; USD = United States dollar. Source: Bloomberg LP.

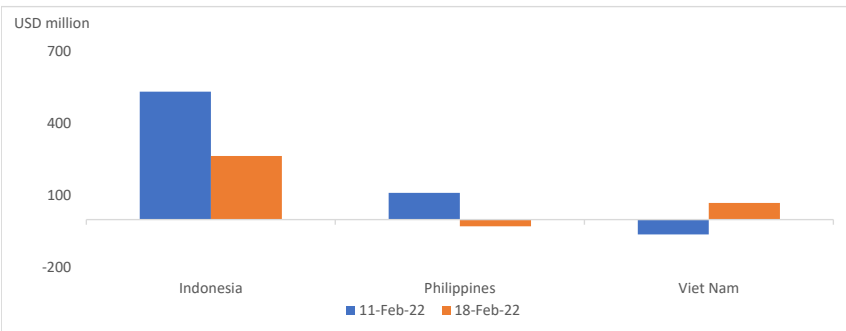
## Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Index	
	11-Feb-22	18-Feb-22	11-Feb-22	18-Feb-22	11-Feb-22	18-Feb-22	11-Feb-22	18-Feb-22	11-Feb-22	18-Feb-22
China, People's Rep. of	2.19	2.21	2.79	2.81	54.11	53.71	6.35	6.33	3,462.95	3,490.76
Hong Kong, China	0.97	0.89	1.81	1.82	-	-	7.80	7.80	24,906.66	24,327.71
Indonesia	4.33	4.27	6.52	6.50	96.68	99.05	14,347.00	14,327.00	6,815.61	6,892.82
Japan	-0.03	-0.02	0.23	0.22	17.06	17.23	115.42	115.01	415.07	406.30
Korea, Rep. of	2.14	2.13	2.74	2.73	27.04	27.65	1,198.63	1,195.60	2,747.71	2,744.52
Malaysia	2.42	2.42	3.70	3.66	65.27	65.38	4.19	4.19	1,578.89	1,603.05
Philippines	2.55	2.68	5.36	5.41	80.71	82.02	51.33	51.37	7,270.36	7,418.79
Singapore	1.21	1.22	1.96	1.99	-	-	1.35	1.35	3,428.95	3,428.90
Thailand	0.63	0.62	2.19	2.15	34.80	34.61	32.74	32.13	1,699.20	1,713.20
Viet Nam	0.81	1.10	2.18	2.30	116.12	117.62	22,695.00	22,832.00	1,501.71	1,504.84

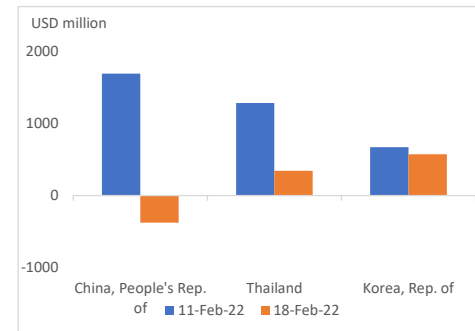
- = data not available; bps = basis points.

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 week ending 18 February except for for Indonesia (17 February)  
Source: Institute of International Finance.



## Bond Market News for 14–18 February 2022

Market	News
Philippines	On 17 February, the Bangko Sentral ng Pilipinas maintained its overnight reverse repurchase rate at 2.00%. The central bank cited a manageable inflation environment and domestic and global recovery risks as the basis to maintain its accommodative policy stance.

Sources: Local market sources.

## Economic Calendar for 21 February–4 March 2022

February–March				
21 Monday	22 Tuesday	23 Wednesday	24 Thursday	25 Friday
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%)
28 Monday	1 Tuesday	2 Wednesday	3 Thursday	4 Friday
JPN – Jan Industrial Production P, y-o-y (Dec F: 2.7%) MAL – Jan Exports, y-o-y (Dec: 29.2%) THA – Jan Exports, y-o-y (Dec: 23.0%)	KOR – Feb Exports, y-o-y (Jan: 15.2%) PRC – Feb Manufacturing Purchasing Managers Index, y-o-y (Jan: 50.1) INO – Feb Consumer Price Inflation, y-o-y (Jan: 2.2%)	KOR – Jan Industrial Production, y-o-y (Dec: 16.2%)	KOR – Q4 2021 Gross Domestic Product Preliminary, y-o-y (Q3 2021 F: 4.1%) MAL – Bank Negara Malaysia Overnight Policy Rate (20 Jan: 1.75%)	INO – Feb Consumer Price Inflation, y-o-y (Jan: 3.6%) PHI – Feb Consumer Price Inflation, y-o-y (Jan: 3.0%) THA – Feb Consumer Price Inflation, y-o-y (Jan: 3.2%)

B = billion; F = final; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; KOR = Republic of Korea; MAL = Malaysia; P = Preliminary; PHI = Philippines; PRC = People's Republic of China; Q3 = third quarter; Q4 = fourth 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 February 2022

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)	
China, People's Rep. of	16-Feb	1-Year Treasury Bonds	1.83	2.10	70.00	70.00	
		10-Year Treasury Bonds	2.75	2.75	70.00	70.00	
	18-Feb	30-Year Treasury Bonds	3.33	3.53	20.00	20.00	
Hong Kong, China	15-Feb	91-Day Exchange Fund Bills	0.16		62.20	62.20	
		182-Day Exchange Fund Bills	0.31		14.00	14.00	
		364-Day Exchange Fund Bills	0.49		1.30	1.30	
	16-Feb	1-Year HKSAR Government HONIA-Indexed FRNs	0.03	Compounded HONIA + 0.05	1.00	1.00	
Indonesia	15-Feb	91-Day Treasury Bills	2.18			1,000.00	
		365-Day Treasury Bills	2.77			2,000.00	
		5-Year Treasury Bonds	5.31	5.13		3,500.00	
		10-Year Treasury Bonds	6.50	6.38	25,000.00	9,050.00	
		15-Year Treasury Bonds	6.51	6.38		300.00	
		20-Year Treasury Bonds	6.90	7.13		6,100.00	
Japan	15-Feb	5-Year Japanese Government Bonds	0.04	0.01	2,500.00	2,499.20	
		17-Feb	1-Year Treasury Discount Bills	-0.06		3,500.00	3,499.97
		20-Year Japanese Government Bonds	0.74	0.50	1,200.00	1,274.70	
	Korea, Rep. of	14-Feb	91-Day Monetary Stabilization Bonds	1.07		1,090.00	1,090.00
			3-Year Korea Treasury Bonds	2.32	1.88	2,600.00	2,600.00
15-Feb		2-Year Korea Treasury Bonds	2.16	1.75	600.00	600.00	
16-Feb	63-Day Financial Bills	1.20		1,500.00	1,500.00		
	3-year Monetary Stabilization Bonds	2.41	1.51	1,100.00	1,100.00		
Malaysia	14-Feb	30-Year Malaysian Government Securities	4.51	4.07	2.50	2.50	
Philippines	14-Feb	91-Day Treasury Bills	0.81		5.00	5.00	
		182-Day Treasury Bills	1.07		5.00	5.00	
		364-Day Treasury Bills	1.48		5.00	5.00	
	15-Feb	5-Year Retail Treasury Bonds	4.79	4.88	185.00	120.76	
	18-Feb	28-Day Bangko Sentral ng Pilipinas Bills	1.73		140.00	139.75	
Singapore	15-Feb	4-Week Monetary Authority of Singapore Bills	0.30		6.70	6.70	
		12-Week Monetary Authority of Singapore Bills	0.46		13.50	13.50	
	17-Feb	6-Month Singapore Government Securities Bills	0.56		4.30	4.30	
Thailand	14-Feb	91-Day Bank of Thailand Bills	0.42		50.00	50.00	
		181-Day Treasury/Debt Restructuring Bills	0.50		40.00	40.00	
	15-Feb	2.58-Year Government Bonds	0.89	0.75	35.00	35.00	
Viet Nam	16-Feb	10-Year Treasury Bonds	2.12	2.00	3,000.00	1,509.00	
		15-Year Treasury Bonds	2.42	2.30	2,000.00	1,500.00	
		30-Year Treasury Bonds	2.98	2.90	2,000.00	1,510.00	

LCY = local currency, FRN = floating-rate note, HKSAR = Hong Kong Special Administrative Region, HONIA = Hong Kong Overnight Index Average.

Note: For 1-year HONIA-indexed FRNs, the value under average yield (%) refers to average spread. The interest rate is indexed to the sum of the annualized compounded average of daily HONIA in each interest period and the highest accepted spread at tender, subject to a minimum of 0% per interest period.

Sources: Local market sources and Bloomberg LP.

## Other Bond Issuances for 14–18 February 2022

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	<a href="#">Sinar Mas Agro Resources and Technology</a>	5.00% and 5.00%	370 Days	IDR100.0 billion
Indonesia	<a href="#">Sinar Mas Agro Resources and Technology</a>	7.25% and 7.25%	3 Years	IDR625.0 billion
Indonesia	<a href="#">Sinar Mas Agro Resources and Technology</a>	8.25% and 8.25%	5 Years	IDR275.0 billion
Malaysia	<a href="#">YNH Property</a>	5.5% and 5.5%	3 Years	MYR153.0 million
Malaysia	<a href="#">YNH Property</a>	5.9% and 5.9%	5 Years	MYR170.0 million
Singapore	<a href="#">CapitaLand Integrated Commercial Trust</a>	2.95% and 2.95%	9 Years	HKD900.0 million
Singapore	<a href="#">United Overseas Bank</a>	Floating and 3-month BBSW + 72 bps	5 Years	AUD900.0 million

BBSW = bank bill swap rate, bps = basis points, AUD = Australian dollar, HKD = Hong Kong dollar, IDR = Indonesian rupiah, MYR = Malaysian ringgit.

Sources: Local market sources and Bloomberg LP.