

Economic Data Releases for 21–25 February 2022

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date	
Thailand	Gross Domestic Product, year-on-year	Q4 2021	1.9%	Q3 2021	-0.2%	21-Feb
Hong Kong, China	Consumer Price Index, year-on-year	Jan	1.2%	Dec	2.4%	22-Feb
Hong Kong, China	Gross Domestic Product, year-on-year	Q4 2021 (Final)	4.8%	Q3 2021	5.4%	23-Feb
Singapore	Consumer Price Index, year-on-year	Jan	4.0%	Dec	4.0%	23-Feb
Korea, Rep. of	Bank of Korea 7-Day Repurchase Rate	24-Feb	1.25%	14-Jan	1.25%	24-Feb
Malaysia	Consumer Price Index, year-on-year	Jan	2.3%	Dec	3.2%	24-Feb
Hong Kong, China	Exports, year-on-year	Jan	18.4%	Dec	24.8%	24-Feb
Singapore	Industrial Production, year-on-year	Jan	2.0%	Dec	16.7%	25-Feb

Q3 = third quarter, Q4 = fourth quarter.

Source: Bloomberg LP.

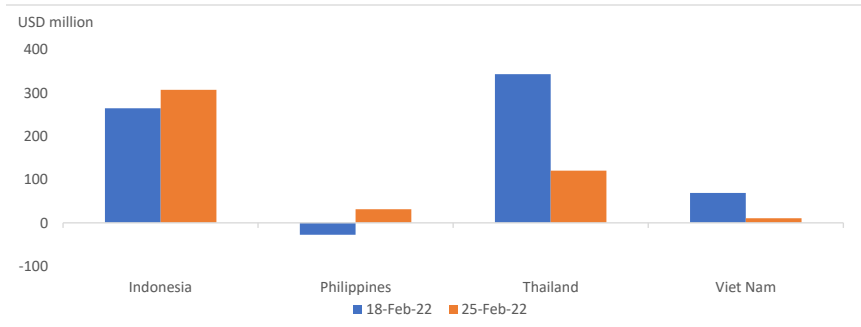
Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Index	
	18-Feb-22	25-Feb-22	18-Feb-22	25-Feb-22	18-Feb-22	25-Feb-22	18-Feb-22	25-Feb-22	18-Feb-22	25-Feb-22
China, People's Rep. of	2.21	2.23	2.81	2.79	53.71	60.70	6.33	6.32	3,490.76	3,451.41
Hong Kong, China	0.89	0.97	1.82	1.81	-	-	7.80	7.81	24,327.71	22,767.18
Indonesia	4.27	4.24	6.50	6.52	99.05	106.28	14,327.00	14,364.00	6,892.82	6,888.17
Japan	-0.02	-0.02	0.22	0.21	17.23	17.72	115.01	115.55	406.30	396.04
Korea, Rep. of	2.13	2.01	2.73	2.67	27.65	28.58	1,195.60	1,201.72	2,744.52	2,676.76
Malaysia	2.42	2.42	3.66	3.67	65.38	72.06	4.19	4.20	1,603.05	1,591.72
Philippines	2.68	3.11	5.41	5.42	82.02	90.50	51.37	51.35	7,418.79	7,212.23
Singapore	1.22	1.22	1.99	1.92	-	-	1.35	1.35	3,428.90	3,294.47
Thailand	0.62	0.62	2.15	2.17	34.61	39.45	32.13	32.47	1,713.20	1,679.90
Viet Nam	1.10	1.32	2.30	2.28	117.62	125.27	22,832.00	22,828.00	1,504.84	1,498.89

- = data not available, bps = basis points.

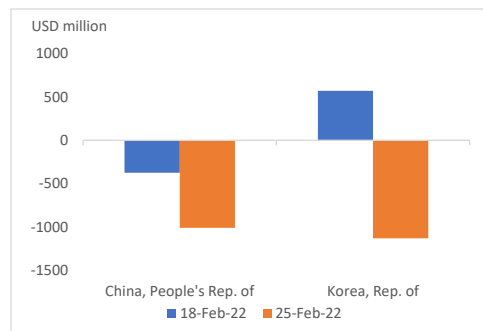
Notes:
 1. Foreign exchange rates are presented against the United States dollar.
 2. An arrow up (down) indicates an increase (decrease) from the figures of the previous week. For the foreign exchange rate, an arrow up (down) reflects an appreciation (depreciation) of the currency versus the United States dollar.
 Source: Bloomberg LP.

Capital Flows into Equity Markets



USD = United States dollar.

Note: Data as of week ending 25 February except for the Philippines (24 February) due to market holiday.
 Source: Institute of International Finance.



Bond Market News for 21–25 February 2022

Market	News
Korea, Rep. of	On 24 February, the Monetary Board of the Bank of Korea decided to leave the base rate unchanged at 1.25%, following two consecutive rate hikes in its recent monetary policy meetings. While the domestic economy has continued its recovery, risks still remain, including the resurgence of local COVID-19 cases, monetary policies in developed markets, and geopolitical risks.
Malaysia	On 24 February, Fitch Ratings affirmed Malaysia's BBB+ long-term foreign currency issuer default rating with a stable outlook due to the economy's positive growth outlook despite challenges such as a low revenue base and lingering political uncertainties.

Sources: Local market sources.

Economic Calendar for 28 February–11 March 2022

February–March				
28 Monday	1 Tuesday	2 Wednesday	3 Thursday	4 Friday
JPN – Jan Industrial Production (Preliminary), y-o-y (Dec: 2.7%) THA – Jan Exports, y-o-y (Dec: 23.0%) THA – Balance-of-Payments Overall Balance (Dec: USD2.3 b)	INO – Feb Consumer Price Inflation, y-o-y (Jan: 2.2%) KOR – Feb Exports, y-o-y (Jan: 15.2%) PRC – Feb Manufacturing Purchasing Managers Index (Jan: 50.1)	KOR – Jan Industrial Production, y-o-y (Dec: 6.2%) SIN – Feb Purchasing Managers Index, (Jan: 50.6)	KOR – Q4 2021 Gross Domestic Product (Preliminary), y-o-y (Q3 2021: 4.1%) MAL – 3 Mar Bank Negara Malaysia Overnight Policy Rate (20 Jan: 1.75%)	KOR – 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%)
7 Monday	8 Tuesday	9 Wednesday	10 Thursday	11 Friday
	JPN – Balance-of-Payments Current Account Balance (Dec: -JPY370.8 b)	PRC – Feb Consumer Price Inflation, y-o-y (Jan: 0.9%) JPN – Q4 2021 Annualized SA Gross Domestic Product (Final), y-o-y (Q4 2021 Preliminary: 5.4%)		KOR – Balance-of-Payments Current Account Balance (Dec: USD6.1 b) MAL – Jan Industrial Production, y-o-y (Dec: 5.8%) PHI – Feb Exports, y-o-y (Jan: 7.1%)

b = billion, INO = Indonesia, JPN = Japan, JPY = Japanese yen, KOR = Republic of Korea, MAL = Malaysia, PHI = Philippines, PRC = People's Republic of China, Q3 = third quarter, Q4 = fourth quarter, q-o-q = quarter-on-quarter, SA = seasonally adjusted, 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 21–25 February 2022

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	23-Feb	3-Year Treasury Bonds	2.26	2.47	30.00	30.00
		7-Year Treasury Bonds	2.78	2.91	30.00	30.00
Hong Kong, China	22-Feb	91-Day Exchange Fund Bills	0.16		56.43	56.43
		182-Day Exchange Fund Bills	0.31		13.00	13.00
Indonesia	22-Feb	6-Month Islamic Treasury Bills	2.40			2,000.00
		1.5-Year Project-Based <i>Sukuk</i>	4.08	4.00		1,050.00
		3.5-Year Project-Based <i>Sukuk</i>	4.90	4.88	11,000.00	900.00
		6-Year Project-Based <i>Sukuk</i>	5.76	5.88		1,100.00
		17-Year Project-Based <i>Sukuk</i>	6.41	6.38		2,350.00
		25-Year Project-Based <i>Sukuk</i>	6.76	6.75		1,600.00
Japan	24-Feb	6-Month Treasury Discount Bills	-0.08		3,400.00	3,399.99
Korea, Rep. of	21-Feb	91-Day Monetary Stabilization Bonds	1.24		1,180.00	1,180.00
		10-Year Korea Treasury Bonds	2.72	2.38	2,821.00	2,821.00
	23-Feb	63-Day Financial Bills	1.30		1,500.00	1,500.00
Malaysia	21-Feb	7-Year Government Investment Issues	3.61	4.37	4.50	4.50
Philippines	21-Feb	91-Day Treasury Bills	0.90		5.00	5.00
		182-Day Treasury Bills	1.16		5.00	5.00
		364-Day Treasury Bills	1.57		5.00	5.00
Singapore	22-Feb	4-Week Monetary Authority of Singapore Bills	0.38		6.30	6.30
		12-Week Monetary Authority of Singapore Bills	0.43		13.40	13.40
	24-Feb	10-Year Singapore Government Securities Bills	1.84	1.63	3.10	3.10
Thailand	21-Feb	2.77-Year State-Owned Enterprise Bonds	1.00	0.90	3.50	3.50
		4.68-Year State-Owned Enterprise Bonds	1.46	1.25	2.50	2.50
	22-Feb	91-Day Bank of Thailand Bills	0.41		50.00	50.00
	23-Feb	20.32-Year Government Bonds	2.94	2.00	17.00	17.00
	24-Feb	1.73-Year Bank of Thailand Bills	0.74	0.66	36.00	36.00
Viet Nam	23-Feb	10-Year Treasury Bonds	2.12	2.00	2,000.00	6,000.00
		30-Year Treasury Bonds	2.99	2.90	1,000.00	755.00

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

Other Bond Issuances for 21–25 February 2022

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Wijaya Karya	6.50% and 6.50%	3 Years	IDR593.95 billion
Indonesia	Wijaya Karya	6.50% and 6.50%	3 Years (<i>sukuk mudharabah</i>)	IDR412.90 billion
Indonesia	Wijaya Karya	7.75% and 7.75%	5 Years	IDR425.15 billion
Indonesia	Wijaya Karya	7.75% and 7.75%	5 Years (<i>sukuk mudharabah</i>)	IDR176.05 billion
Indonesia	Wijaya Karya	8.30% and 8.30%	7 Years	IDR730.90 billion
Indonesia	Wijaya Karya	8.30% and 8.30%	7 Years (<i>sukuk mudharabah</i>)	IDR161.05 billion
Indonesia	Mandiri Tunas Finance	5.90% and 5.90%	3 Years	IDR851.44 billion
Indonesia	Mandiri Tunas Finance	6.75% and 6.75%	5 Years	IDR376.62 billion
Indonesia	Toyota Astra Financial Services	3.60% and 3.60%	370 Days	IDR480.10 billion
Indonesia	Toyota Astra Financial Services	5.70% and 5.70%	3 Years	IDR1,019.90 billion
Indonesia	Indah Kiat Pulp & Paper	6.00% and 6.00%	370 Days	IDR707.98 billion
Indonesia	Indah Kiat Pulp & Paper	6.00% and 6.00%	370 Days (<i>sukuk mudharabah</i>)	IDR701.95 billion
Indonesia	Indah Kiat Pulp & Paper	8.75% and 8.75%	3 Years	IDR1,076.52 billion
Indonesia	Indah Kiat Pulp & Paper	8.75% and 8.75%	3 Years (<i>sukuk mudharabah</i>)	IDR451.23 billion
Indonesia	Indah Kiat Pulp & Paper	9.25% and 9.25%	5 Years	IDR203.55 billion
Indonesia	Indah Kiat Pulp & Paper	9.25% and 9.25%	5 Years (<i>sukuk mudharabah</i>)	IDR108.02 billion
Malaysia	Cagamas	2.93% and 2.93%	2 Years	MYR400.00 million
Malaysia	Prasarana	3.93% and 3.93%	9 Years	MYR150.00 million
Malaysia	Prasarana	4.16% and 4.16%	13 Years	MYR450.00 million
Philippines	Rizal Commercial Banking Corporation	3.00% and 3.00%	2.25 Years	PHP14.80 billion
Philippines	Century Properties	5.75% and 5.75%	3 Years	PHP3.00 billion

IDR = Indonesian rupiah, MYR = Malaysian ringgit, PHP = Philippine peso.
Sources: Local market sources and Bloomberg LP.