

Economic Data Releases for 14–18 March 2022

Market	Indicator	Latest Period	Previous Period	Release Date
Hong Kong, China	Industrial Production, year-on-year	Q4 2021	Q3 2021	14-Mar
China, People's Rep. of	1-Year Medium-Term Lending Facility Rate	15-Mar	17-Jan	15-Mar
Indonesia	Exports, year-on-year	Feb	Jan	15-Mar
Japan	Exports, year-on-year	Feb	Jan	16-Mar
Japan	Industrial Production, year-on-year	Jan Final	Jan Preliminary	16-Mar
Indonesia	Bank Indonesia 7-Day Reverse Repo	17-Mar	10-Feb	17-Mar
Singapore	Non-Oil Domestic Exports, year-on-year	Feb	Jan	17-Mar
Japan	Bank of Japan Policy Balance Rate	18-Mar	18-Jan	18-Mar
Japan	Consumer Price Inflation, year-on-year	Feb	Jan	18-Mar
Malaysia	Exports, year-on-year	Feb	Jan	18-Mar
Philippines	Balance-of-Payments Overall	Feb	Jan	18-Mar

m = million, 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-Mar-22	18-Mar-22	11-Mar-22	18-Mar-22	11-Mar-22	18-Mar-22	11-Mar-22	18-Mar-22	11-Mar-22	18-Mar-22
China, People's Rep. of	2.24	2.26	2.80	2.81	58.31	54.16	6.34	6.36	3,309.75	3,251.07
Hong Kong, China	1.19	1.40	1.86	1.96	–	–	7.83	7.82	20,553.79	21,412.40
Indonesia	4.31	4.26	6.72	6.72	111.58	87.85	14,301.00	14,340.00	6,922.60	6,954.97
Japan	-0.034	-0.021	0.19	0.21	18.50	17.56	117.29	119.17	379.38	403.14
Korea, Rep. of	2.04	2.03	2.70	2.73	30.56	27.52	1,231.95	1,207.56	2,661.28	2,707.02
Malaysia	2.41	2.41	3.671	3.699	68.92	58.72	4.20	4.20	1,568.22	1,591.26
Philippines	3.23	3.40	5.48	5.56	95.97	75.34	52.29	52.35	7,112.19	7,007.63
Singapore	1.35	1.46	1.92	2.10	–	–	1,363	1,357	3,249.66	3,330.63
Thailand	0.52	0.52	2.23	2.22	41.76	39.25	33.30	33.34	1,658.01	1,678.51
Viet Nam	1.54	1.73	2.36	2.42	130.16	111.26	22,859.00	22,864.00	1,466.54	1,469.10

– = data not available, bps = basis points.

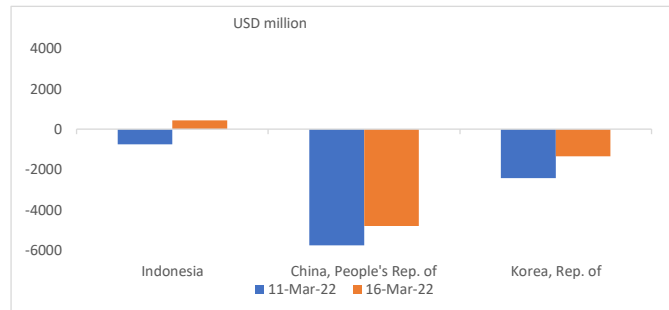
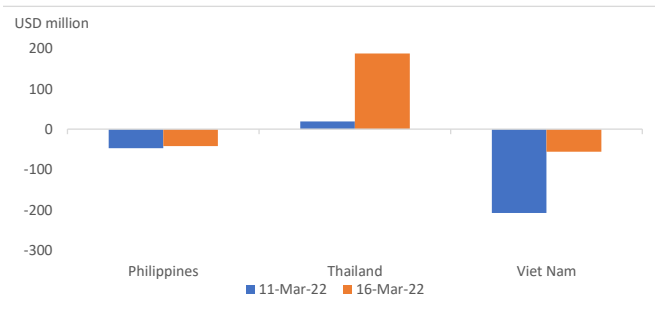
Notes:

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.

Note: Data as of the week ending 16 March except for Malaysia and Philippines (15 March).

Source: Institute of International Finance.

Bond Market News for 14–18 March 2022

Market	News
United States	During its 15-16 March monetary policy, the United States Federal Reserve raised the federal funds target rate range by 25 bps to between 0.25% and 0.50% and said that additional rate hikes are warranted. It cited among its reasons the continuing progress of the domestic economy and elevated inflation. The Federal Reserve's forecast shows that it expects around six more rate hikes in 2022.
Indonesia	On its 16-17 March meeting, Bank Indonesia left unchanged its 7-day reverse repo rate at 3.5%, its deposit facility rate at 2.75%, and its lending facility rate at 4.25%. Bank Indonesia judges its decision as appropriate in order to balance its need to maintain the stability of its foreign exchange and at the same time manage inflation.
Japan	At its 17-18 March monetary policy meeting, the Bank of Japan decided that it would continue its quantitative and qualitative monetary easing with yield curve control program, as well as its programs intended to support financing for firms affected by the pandemic and financial schemes to maintain market stability. Risks to the domestic economic outlook remain, including the spread of COVID-19 variants and Russia's invasion of Ukraine, which have resulted in the recent volatility in global financial markets.

Sources: Local market sources.

Economic Calendar for 21 March–1 April 2022

March–April				
21 Monday	22 Tuesday	23 Wednesday	24 Thursday	25 Friday
HKG – Q4 2021 Balance-of-Payments Overall Balance (Q3 2021: USD27.2 b) HKG – Feb Consumer Price Inflation, y-o-y (Jan: 1.2%)		SIN – Feb Consumer Price Inflation, y-o-y (Jan: 4.0%)	PHI – 24 Mar Bangko Sentral ng Pilipinas Overnight Borrowing Rate (17 Feb: 2.00%)	MAL – Feb Consumer Price Inflation, y-o-y (Jan: 2.3%) PRC – Q4 2021 Final Balance-of-Payments Current Account Balance (Q4 2021 Preliminary: USD119.4 b) SIN – Feb Industrial Production, y-o-y (Jan: 2.0%) VIE – Mar Consumer Price Inflation, y-o-y (Feb: 1.4%) VIE – Mar Exports, y-o-y (Feb: 13.2%) VIE – Q1 2022 Gross Domestic Product, y-o-y (Q4 2021: 5.2%) VIE – Mar Industrial Production, y-o-y (Feb: 8.5%)
28 Monday HKG – Feb Exports, y-o-y (Jan: 18.4%)	29 Tuesday	30 Wednesday THA – 30 Mar Bank of Thailand Benchmark Interest Rate (9 Feb: 0.50%)	31 Thursday JPN – Feb Preliminary Industrial Production, y-o-y (Jan: -0.5%) KOR – Feb Industrial Production, y-o-y (Jan: 4.3%) PRC – Mar Manufacturing Purchasing Managers Index (Feb: 50.2) THA – Feb Exports, y-o-y (Jan: 7.9%) THA – Feb Balance-of-Payments Current Account Balance (Jan: -USD2.2 b)	1 Friday INO – Mar Consumer Price Inflation, y-o-y (Feb: 2.06%) KOR – Mar Exports, y-o-y (Feb: 20.6%)

b = billion; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; KOR = Republic of Korea; MAL = Malaysia; PHI = Philippines; PRC = People's Republic of China; Q1 = first quarter; 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 March 2022

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	16-Mar	2-Year Treasury Bonds	2.28	2.28	74.00	74.00
		5-Year Treasury Bonds	2.54	2.37	74.00	74.00
Hong Kong, China	15-Mar	91-Day Exchange Fund Bills	0.20		54.43	54.43
		182-Day Exchange Fund Bills	0.41		11.00	11.00
		364-Day Exchange Fund Bills	0.69		1.30	1.30
Indonesia	15-Mar	91-Day Treasury Bills	2.10			1,000.00
		365-Day Treasury Bills	2.52			2,000.00
		5-Year Treasury Bonds	5.58	5.13		2,250.00
		10-Year Treasury Bonds	6.74	6.38	20,000.00	7,350.00
		15-Year Treasury Bonds	6.71	6.38		250.00
		20-Year Treasury Bonds	7.13	7.13		4,350.00
Japan	16-Mar	1-Year Treasury Discount Bills	-0.06		3,500.00	3,499.91
		3-Month Treasury Discount Bills	-0.08		5,700.00	5,699.89
	17-Mar	91-Day Monetary Stabilization Bonds	1.25		1,170.00	1,170.00
		3-Year Korea Treasury Bonds	2.28	1.88	2,620.00	2,620.00
		2-Year Korea Treasury Bonds	2.07	2.13	1,058.00	1,058.00
16-Mar	3-Year Monetary Stabilization Bonds	2.32	2.32	1,100.00	1,100.00	
	63-Day Financial Bills	1.30		1,000.00	1,000.00	
Malaysia	17-Mar	20-Year Government Investment Issues	4.40	4.42	2.50	2.50
Philippines	14-Mar	91-Day Treasury Bills	1.31		5.00	3.04
		182-Day Treasury Bills	1.46		5.00	3.00
		364-Day Treasury Bills	1.73		5.00	3.10
	15-Mar	4.1-Year Treasury Bonds	4.67	3.38	35.00	13.04
	18-Mar	28-Day Bangko Sentral ng Pilipinas Bills	2.05		100.00	100.00
		6-Month Singapore Government Securities Bills	0.71		3.90	3.90
Singapore	15-Mar	4-Week Monetary Authority of Singapore Bills	0.51		6.70	6.70
		12-Week Monetary Authority of Singapore Bills	0.63		14.60	14.60
	17-Mar	6-Month Singapore Government Securities Bills	0.71		3.90	3.90
Thailand	14-Mar	182-Day Treasury/Debt Restructuring Bills	0.51		40.00	40.00
	15-Mar	91-Day Bank of Thailand Bills	0.48		55.00	55.00
	16-Mar	13.76-Year Government Bonds	2.72	1.59	20.00	20.00
	17-Mar	364-Day Bank of Thailand Bills	0.54	Compounded THOR + 0.05	38.18	38.18
Viet Nam	16-Mar	10-Year Treasury Bonds	2.17	2.00	2,000.00	1,500.00
		15-Year Treasury Bonds	2.47	2.30	2,000.00	1,000.00
		30-Year Treasury Bonds	3.00	2.90	2,000.00	280.00

LCY = local currency, THOR = Thai overnight repurchase rate.

Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 14–18 March 2022

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Rusnan Auto Finance	5.90% and 5.90%	3 Years	IDR775.0 billion
Malaysia	Kuala Lumpur Kepong	4.17% and 4.17%	10 Years	MYR1.5 billion
Malaysia	Kuala Lumpur Kepong	4.55% and 4.55%	15 Years	MYR500.0 million
Malaysia	Tan Chong Motor	5.00% and 5.00%	3 Years	MYR200.0 million
Malaysia	Tan Chong Motor	5.58% and 5.58%	5 Years	MYR100.0 million
Singapore	DBS Bank	2.375% and 2.375%	5 Years	USD1.5 billion
Singapore	Housing & Development Board	1.845% and 1.845%	5 Years	SGD1.0 billion

IDR = Indonesian rupiah, MYR = Malaysian ringgit, SGD = Singapore dollar, USD = United States dollar.

Sources: Local market sources and Bloomberg LP.