

## Economic Data Releases for 21–25 March 2022

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
Hong Kong, China	Consumer Price Inflation, year-on-year	Feb	1.6%	Jan	21-Mar
Hong Kong, China	Balance-of-Payments Current Account Balance	Q4 2021	USD96.1 b	Q3 2021	21-Mar
Singapore	Consumer Price Inflation, year-on-year	Feb	4.3%	Jan	23-Mar
Philippines	Bangko Sentral ng Pilipinas Overnight Reverse Repurchase Rate	24-Mar	2.00%	17-Feb	24-Mar
Malaysia	Consumer Price Inflation, year-on-year	Feb	2.2%	Jan	25-Mar
Singapore	Industrial Production, year-on-year	Feb	17.6%	Jan	25-Mar

b = billion, Q3 = third quarter, Q4 = fourth quarter, USD = United States dollar.  
Source: Bloomberg LP.

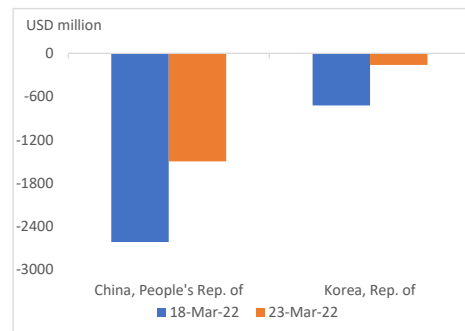
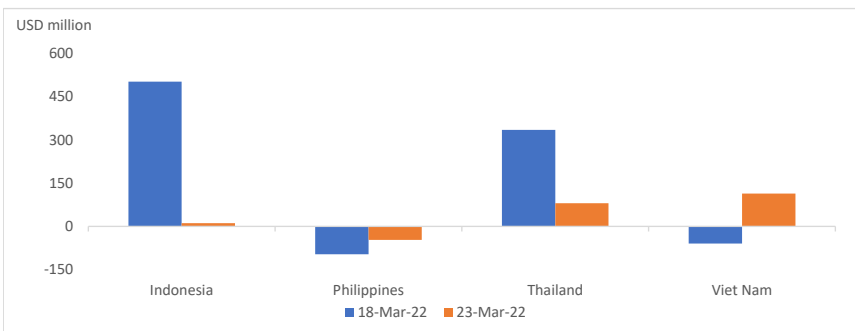
## Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Index	
	18-Mar-22	25-Mar-22	18-Mar-22	25-Mar-22	18-Mar-22	25-Mar-22	18-Mar-22	25-Mar-22	18-Mar-22	25-Mar-22
China, People's Rep. of	2.26	2.29	2.81	2.80	54.16	61.87	6.36	6.37	3,251.07	3,212.24
Hong Kong, China	1.40	1.63	1.96	2.14	-	-	7.82	7.83	21,412.40	21,404.88
Indonesia	4.26	4.36	6.72	6.70	87.85	95.64	14,340.00	14,346.00	6,954.97	7,002.53
Japan	-0.02	-0.02	0.21	0.24	17.56	17.94	119.17	122.05	403.14	419.95
Korea, Rep. of	2.03	2.22	2.73	2.88	27.52	28.54	1,207.56	1,218.87	2,707.02	2,729.98
Malaysia	2.41	2.50	3.70	3.86	58.72	68.17	4.20	4.21	1,591.26	1,603.30
Philippines	3.40	3.35	5.56	5.72	75.34	90.58	52.35	52.15	7,007.63	7,124.84
Singapore	1.46	1.73	2.10	2.31	-	-	1.36	1.36	3,330.63	3,413.69
Thailand	0.52	1.10	2.22	2.37	39.25	41.87	33.34	33.59	1,678.51	1,676.80
Viet Nam	1.73	1.76	2.42	2.49	111.26	118.92	22,864.00	22,871.00	1,469.10	1,498.50

= 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 23 March except for Indonesia and Thailand (22 March).  
Source: Institute of International Finance.

## Bond Market News for 21–25 March 2022

Market	News
Philippines	On 24 March, the Bangko Sentral ng Pilipinas (BSP) decided to maintain its overnight reverse repurchase rate at 2.00%. According to the BSP, it kept the rate unchanged to safeguard the momentum of economic recovery amid increased uncertainty. The BSP also stated that it continues to develop its plans for the gradual normalization of its extraordinary liquidity measures.

Source: Local market source.

## Economic Calendar for 28 March–8 April 2022

March–April				
28 Monday	29 Tuesday	30 Wednesday	31 Thursday	1 Friday
HKG – Feb Exports, y-o-y (Jan: 18.4%)	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%)	THA – 30 Mar Bank of Thailand Benchmark Interest Rate (9 Feb: 0.50%)	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)	IND – Mar Consumer Price Inflation, y-o-y (Feb: 2.1%) KOR – Mar Exports, y-o-y (Feb: 20.6%)
4 Monday	5 Tuesday	6 Wednesday	7 Thursday	8 Friday
SIN – Mar Purchasing Managers Index (Feb: 50.2%)	KOR – Mar Consumer Price Inflation, y-o-y (Feb: 3.7%) THA – Mar Consumer Price Inflation, y-o-y (Feb: 5.3%)		SIN – Advance Q1 2022 Gross Domestic Product, y-o-y (Q4 2021: 6.1%)	JPN – Feb Balance-of-Payments Current Account Balance (Jan: -JPY1,188.7 b) KOR – Feb Balance-of-Payments Current Account Balance (Jan: USD1.8 b) PHI – Feb Exports, y-o-y (Jan: 8.9%)

b = billion; HKG = Hong Kong, China; IND = Indonesia; JPN = Japan; JPY = Japanese yen; KOR = Republic of Korea; PHI = Philippines; PRC = People's Republic of China; Q1 = first quarter; Q4 = fourth quarter; SIN = Singapore; THA = Thailand; USD = United States dollar; VIE = Viet Nam; y-o-y = year-on-year.  
Source: AsianBondsOnline and Bloomberg LP.

## Selected Government Debt Security Issuance for 21–25 March 2022

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	23-Mar	3-Year Treasury Bonds	2.41	2.26	73.00	73.00
		7-Year Treasury Bonds	2.80	2.80	73.00	73.00
Hong Kong, China	22-Mar	91-Day Exchange Fund Bills	0.22		54.32	54.32
		182-Day Exchange Fund Bills	0.45		11.00	11.00
Indonesia	22-Mar	1.5 Year Project-Based Sukuk	4.32	4.00		600.00
		3.5 Year Project-Based Sukuk	5.00	4.88		850.00
		5.5 Year Project-Based Sukuk	5.93	5.88		1,100.00
		12 Year Project-Based Sukuk	6.55	6.38		200.00
		25 Year Project-Based Sukuk	6.83	6.75	9,000.00	50.00
	23-Mar	5.5 Year Project-Based Sukuk (Green shoe)	5.93	5.88		5.00
		12 Year Project-Based Sukuk (Green shoe)	6.55	6.38		1,535.00
		25 Year Project-Based Sukuk (Green shoe)	6.83	6.75		650.00
Japan	24-Mar	6-Month Treasury Discount Bills	-0.08		3,400.00	3,399.96
Korea, Rep. of	21-Mar	10-Year Korea Treasury Bonds	2.71	2.38	2,985.00	2,985.00
	23-Mar	63-Day Financial Bills	1.30		1,000.00	1,000.00
Malaysia	24-Mar	273-Day Malaysia Islamic Treasury Bills	2.02		2.50	2.50
Philippines	21-Mar	91-Day Treasury Bills	1.54		5.00	4.87
		182-Day Treasury Bills	1.61		5.00	5.00
		364-Day Treasury Bills	1.79		5.00	4.03
	22-Mar	6.4-Year Treasury Bonds	5.60	3.75	35.00	15.70
	25-Mar	28-Day Bangko Sentral ng Pilipinas Bills	2.00		110.00	110.00
Singapore	22-Mar	4-Week Monetary Authority of Singapore Bills	0.49		6.40	6.40
		12-Week Monetary Authority of Singapore Bills	0.78		15.10	15.10
Thailand	22-Mar	91-Day Bank of Thailand Bills	0.49		55.00	55.00
	23-Mar	2.48-Year Government Bonds	1.02	0.75	28.00	28.00
	24-Mar	1.65-Year Bank of Thailand Bonds	0.78	0.66	25.00	25.00
Viet Nam	23-Mar	10-Year Treasury Bonds	2.20	2.00	2,000.00	1,500.00
		15-Year Treasury Bonds	2.50	2.30	2,000.00	1,000.00
		30-Year Treasury Bonds	3.00	2.90	1,000.00	40.00

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

## Other Bond Issuances for 21–25 March 2022

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	<a href="#">Government of Indonesia</a>	3.55% and 3.60%	10 Year	USD1.0 billion
Indonesia	<a href="#">Government of Indonesia</a>	4.30% and 4.35%	30 Year	USD750.0 million
Indonesia	<a href="#">Adira Finance</a>	3.50% and 3.50%	370 Days	IDR620.0 billion
Indonesia	<a href="#">Adira Finance</a>	3.50% and 3.50%	370 Days ( <i>sukuk mudharabah</i> )	IDR153.0 billion
Indonesia	<a href="#">Adira Finance</a>	5.60% and 5.60%	3 Years	IDR830.0 billion
Indonesia	<a href="#">Adira Finance</a>	5.60% and 5.60%	3 Years ( <i>sukuk mudharabah</i> )	IDR49.0 billion
Indonesia	<a href="#">Adira Finance</a>	6.25% and 6.25%	5 Years	IDR250.0 billion
Indonesia	<a href="#">Adira Finance</a>	6.25% and 6.25%	5 Years ( <i>sukuk mudharabah</i> )	IDR98.0 billion
Indonesia	<a href="#">Astra Sedaya Finance</a>	3.50% and 3.50%	370 Days	IDR1,028.1 billion
Indonesia	<a href="#">Astra Sedaya Finance</a>	5.70% and 5.70%	3 Years	IDR1,971.9 billion
Malaysia	<a href="#">Cagamas</a>	2.95% and 2.95%	2 years	MYR330.0 million
Philippines	<a href="#">Republic of the Philippines</a>	2.23% and 2.23%	5 Years	USD500.0 million
Philippines	<a href="#">Republic of the Philippines</a>	3.56% and 3.56%	10.5 Years	USD750.0 million
Philippines	<a href="#">Republic of the Philippines</a>	4.20% and 4.20%	25 Years	USD1.0 billion
Singapore	<a href="#">Hotel Properties</a>	4.20% and 4.20%	5 Years	SGD180.0 million
Singapore	<a href="#">Singapore Post</a>	3.23% and 3.23%	5 Years	SGD100.0 million

IDR = Indonesian rupiah, MYR = Malaysian ringgit, SGD = Singapore dollar, USD = United States dollar.  
Sources: Local market sources and Bloomberg LP.