

Economic Data Releases for 28 March–1 April 2022

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
Hong Kong, China	Exports, year-on-year	Feb	0.9%	Jan	18.40%	28-Mar
Viet Nam	Exports, year-on-year	Mar	14.8%	Feb	13.2%	29-Mar
Viet Nam	Gross Domestic Product, year-on-year	Q1 2022	5.0%	Q4 2021	5.2%	29-Mar
Viet Nam	Industrial Production, year-on-year	Mar	8.5%	Feb	8.5%	29-Mar
Viet Nam	Consumer Price Index, year-on-year	Mar	2.4%	Feb	1.4%	29-Mar
Thailand	Bank of Thailand Benchmark Interest Rate	30 Mar	0.50%	9-Feb	0.50%	30-Mar
Korea, Republic of	Industrial Production, year-on-year	Feb	6.5%	Jan	4.2%	31-Mar
Japan	Industrial Production, year-on-year	Feb Preliminary	0.2%	Jan	-0.5%	31-Mar
China, People's Republic of	Manufacturing Purchasing Managers Index	Mar	49.5	Feb	50.2	31-Mar
Korea, Republic of	Exports, year-on-year	Mar	18.2%	Feb	20.6%	1-Apr
Indonesia	Consumer Price Inflation, year-on-year	Mar	2.6%	Feb	2.1%	1-Apr

Q1 = first 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						
	25-Mar-22	1-Apr-22	25-Mar-22	1-Apr-22	25-Mar-22	1-Apr-22	25-Mar-22	1-Apr-22	25-Mar-22	1-Apr-22					
China, People's Rep. of	2.29	2.29	—	2.80	2.78	▼	61.87	61.57	▼	6.37	6.36	▲	3,212.24	3,282.72	▲
Hong Kong, China	1.63	1.70	▲	2.14	2.23	▲	—	—	—	7.83	7.83	—	21,404.88	22,039.55	▲
Indonesia	4.36	4.41	▲	6.70	6.74	▲	95.64	85.32	▼	14,346.00	14,370.00	▼	7,002.53	7,078.76	▲
Japan	-0.02	-0.03	▼	0.24	0.23	▼	17.94	17.50	▼	122.05	122.52	▼	419.95	412.77	▼
Korea, Rep. of	2.22	2.48	▲	2.88	3.01	▲	28.54	28.93	▲	1,218.87	1,215.46	▲	2,729.98	2,739.85	▲
Malaysia	2.50	2.74	▲	3.86	3.88	▲	68.17	68.17	—	4.21	4.21	—	1,603.30	1,602.41	▼
Philippines	3.35	3.39	▲	5.72	5.96	▲	90.58	81.53	▼	52.15	51.67	▲	7,124.84	7,152.88	▲
Singapore	1.73	1.87	▲	2.31	2.38	▲	—	—	—	1.36	1.36	—	3,413.69	3,419.11	▲
Thailand	1.10	1.09	▼	2.37	2.33	▼	41.87	38.53	▼	33.59	33.47	▲	1,676.80	1,701.31	▲
Viet Nam	1.76	1.75	▼	2.49	2.49	—	118.92	107.43	▼	22,871.00	22,843.00	▲	1,498.50	1,516.44	▲

— = data not available, bps = basis points.

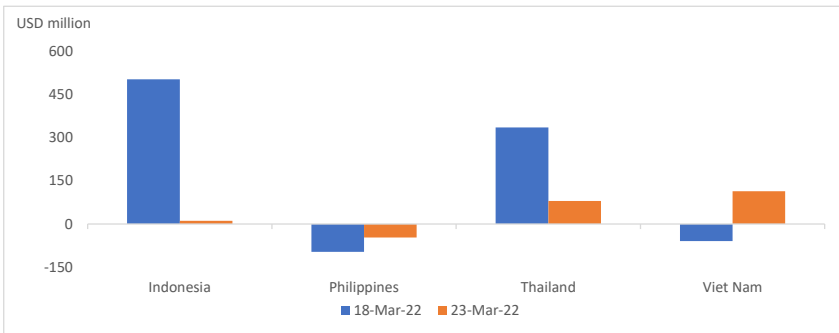
Notes:

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.

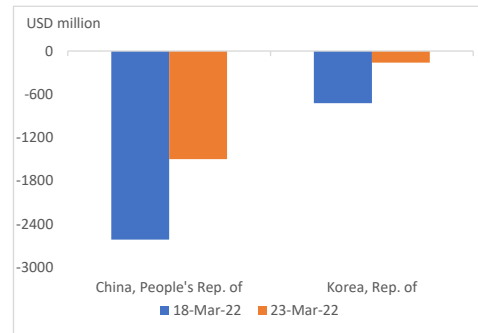
Capital Flows into Equity Markets



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 28 March–1 April 2022

Market	News
Thailand	On 30 March, the Bank of Thailand (BOT) left its policy rate unchanged at 0.50% for a 15th straight meeting. The BOT expects headline inflation to reach 4.9% in 2022, exceeding the 1.0%–3.0% target range, before easing to 1.7% in 2023. Assessing that recent inflationary pressures are cost-driven, while medium-term inflation expectations remain anchored within their target range, the BOT continues to prioritize supporting economic recovery amid lingering uncertainties.
Viet Nam	On 28 March, Fitch Ratings affirmed Viet Nam's sovereign credit rating at BB with positive outlook. The ratings agency stated that the affirmation reflects continued strong medium-term growth prospects, despite the COVID-19 pandemic and the global economic spillovers from the war in Ukraine, and strong external finance metrics relative to peers.

COVID-19 = coronavirus disease.

Source: Local market source.

Economic Calendar for 4–15 April 2022

April				
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%)
11 Monday	12 Tuesday	13 Wednesday	14 Thursday	15 Friday
PRC – Mar Consumer Price Inflation, y-o-y (Feb: 0.9%) PRC – Mar Producer Price Inflation, y-o-y (Feb: 8.8%) MAL – Mar Industrial Production, y-o-y (Feb: 4.3%) JPN – Mar Producer Price Inflation, y-o-y (Feb: 9.3%)		PRC – Mar Exports, y-o-y (Feb: 20.9%) PRC – 1-Year Medium-Term Lending Facility Rate (15 Feb: 2.85%)	KOR – Bank of Korea 7-Day Repo Rate (24 Feb: 1.25%) PHI – Feb Overseas Cash Remittance, y-o-y (Jan: 2.5%)	

b = billion, INU = Indonesia, JPN = Japan, JPY = Japanese yen, KOR = Republic of Korea, MAL = Malaysia, 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.

Sources: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance for 28 March–1 April 2022

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	29-Mar	91-Day Exchange Fund Bills	0.21		62.47	62.47
		182-Day Exchange Fund Bills	0.52		15.00	15.00
Indonesia	29-Mar	91-Day Treasury Bills	2.25			1,000.00
		365-Day Treasury Bills	2.70			1,700.00
		5-Year Treasury Bonds	5.61	5.13		2,550.00
		10-Year Treasury Bonds	6.74	6.38		4,850.00
		15-Year Treasury Bonds	6.68	6.38		150.00
		20-Year Treasury Bonds	7.17	7.13		6,750.00
	30-Mar	29-Year Treasury Bonds	7.02	6.88	20,000.00	50.00
		5-Year Treasury Bonds (greenshoe)	5.61	5.13		623.00
		10-Year Treasury Bonds (greenshoe)	6.74	6.38		1,836.00
		15-Year Treasury Bonds (greenshoe)	6.68	6.38		115.00
Japan	29-Mar	20-Year Treasury Bonds (greenshoe)	7.17	7.13		351.00
		29-Year Treasury Bonds (greenshoe)	7.02	6.88		25.00
Japan	29-Mar	40-Year Japanese Government Bonds	1.10	0.70	600.00	652.20
Korea, Rep. of	28-Mar	91-Day Monetary Stabilization Bonds	1.25		300.00	300.00
		5-Year Korea Treasury Bonds	2.89	2.38	2,800.00	2,800.00
	29-Mar	20-Year Korea Treasury Bonds	2.98	1.88	700.00	700.00
Malaysia	30-Mar	63-Day Financial Bills	1.30		880.00	880.00
		3-Year Malaysian Government Securities	3.24	3.88	5.50	5.50
Philippines	28-Mar	91-Day Treasury Bills	1.59		5.00	5.00
		9.8-Year Treasury Bonds	6.09	4.88	35.00	35.00
	1-Apr	28-Day Bangko Sentral ng Pilipinas Bills	1.97		120.00	120.00
Singapore	29-Mar	4-Week Monetary Authority of Singapore Bills	0.63		7.50	7.50
		12-Week Monetary Authority of Singapore Bills	0.76		14.60	14.60
	31-Mar	6-Month Singapore Government Securities Bills	0.98		3.60	3.60
Thailand	28-Mar	182-Day Treasury/Debt Restructuring Bills	0.54		40.00	40.00
		91-Day Bank of Thailand Bills	0.50		55.00	55.00
	30-Mar	30.23-Year Government Bonds	3.65	2.75	4.00	2.48

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

Other Bond Issuances for 28 March–1 April 2022

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Federal International Finance	3.50% and 3.50%	370 Days	IDR1,193.03 billion
Indonesia	Federal International Finance	5.60% and 5.60%	3 Years	IDR806.97 billion
Indonesia	Indomobil Finance Indonesia	4.90% and 4.90%	370 Days	IDR1,324.38 billion
Indonesia	Indomobil Finance Indonesia	6.50% and 6.50%	3 Years	IDR382.00 billion
Indonesia	Indomobil Finance Indonesia	7.50% and 7.50%	5 Years	IDR32.29 billion
Indonesia	Integra Indocabinet	9.00% and 9.00%	3 Years	IDR197.47 billion
Indonesia	Integra Indocabinet	9.75% and 9.75%	3 Years (<i>sukuk mudharabah</i>)	IDR83.80 billion
Indonesia	Integra Indocabinet	9.00% and 9.00%	5 Years	IDR52.53 billion
Indonesia	Integra Indocabinet	9.75% and 9.75%	5 Years (<i>sukuk mudharabah</i>)	IDR25.23 billion
Indonesia	Maybank Finance	5.80% and 5.80%	3 Years	IDR800.00 billion
Indonesia	Mayora Indah	7.00% and 7.00%	5 Years	IDR1,200.00 billion
Indonesia	Mayora Indah	7.50% and 7.50%	7 Years	IDR300.00 billion
Indonesia	OKI Pulp & Paper Mills	5.75% and 5.75%	370 Days	IDR1,318.65 billion
Indonesia	OKI Pulp & Paper Mills	9.00% and 9.00%	3 Years	IDR1,800.54 billion
Indonesia	OKI Pulp & Paper Mills	9.75% and 9.75%	5 Years	IDR380.82 billion
Malaysia	Malaysia Rail Link	3.48% and 3.48%	5 Years	MYR350.00 million
Malaysia	MISC Capital Two	3.625% and 3.651%	3 Years	USD400.00 million
Malaysia	MISC Capital Two	3.75% and 3.813%	5 Years	USD600.00 million
Malaysia	United Overseas Bank	5.1% and 5.1%	4 Years (<i>sukuk</i>)	MYR300.00 million
Singapore	First Real Estate Investment Trust	3.25% and 3.25%	5 Years	SGD100.00 million
Singapore	Singapore Post	4.35% and 4.35%	Perpetual	SGD250.00 million
Singapore	United Overseas Bank	3.06% and 3.06%	3 Years	USD750.00 million
Singapore	United Overseas Bank	Floating	3 Years	USD350.00 million
Singapore	United Overseas Bank	3.86% and 3.86%	10.5 Years	USD1.00 billion

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