

Economic Data Releases for 2–6 May 2022

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
Hong Kong, China	Gross Domestic Product, year-on-year	Q1 2022 (Advance)	-4.0%	Q4 2021	4.8%	3-May
Korea, Rep. of	Consumer Price Inflation, year-on-year	Apr	4.8%	Mar	4.1%	3-May
Singapore	Purchasing Managers Index	Apr	50.3	Mar	50.1	4-May
Philippines	Consumer Price Inflation, year-on-year	Apr	4.9%	Mar	4.0%	5-May
Thailand	Consumer Price Inflation, year-on-year	Apr	4.7%	Mar	5.7%	5-May
Philippines	Exports, year-on-year	Mar	5.9%	Feb	15.8%	6-May

Q1 = first quarter, Q4 = fourth quarter.
Source: Bloomberg LP.

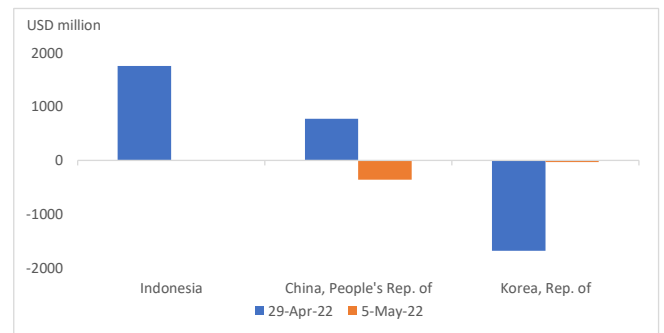
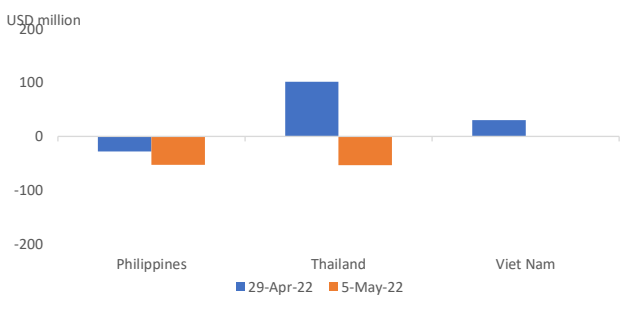
Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Index	
	29-Apr-22	6-May-22	29-Apr-22	6-May-22	29-Apr-22	6-May-22	29-Apr-22	6-May-22	29-Apr-22	6-May-22
China, People's Rep. of	2.33	2.33	2.84	2.83	77.92	83.82	6.61	6.67	3,047.06	3,001.56
Hong Kong, China	2.15	2.31	2.73	3.02	-	-	7.85	7.85	21,089.39	20,001.96
Indonesia	5.37	5.37	6.986	6.986	120.82	128.30	14,482.00	14,480.00	7,228.91	7,228.91
Japan	-0.054	-0.043	0.23	0.24	19.00	19.57	129.70	130.56	403.01	406.61
Korea, Rep. of	2.76	2.93	3.24	3.42	40.21	42.35	1,255.86	1,272.69	2,695.05	2,644.51
Malaysia	3.37	3.57	4.38	4.50	91.63	96.95	4.35	4.37	1,600.43	1,564.34
Philippines	3.43	3.55	5.97	6.10	111.78	121.66	52.20	52.50	6,731.25	6,759.90
Singapore	2.01	2.16	2.53	2.79	-	-	1.383	1.385	3,356.90	3,291.89
Thailand	1.57	1.63	2.71	3.14	47.91	50.46	34.28	34.32	1,667.44	1,629.58
Viet Nam	2.11	2.14	3.11	3.18	132.51	143.53	22,968.00	22,959.00	1,366.80	1,329.26

- = 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 5 May except for Indonesia (Apr 29) due to market holiday, Thailand (3 May), and the Republic of Korea (4 May).
Source: Institute of International Finance.

Bond Market News for 2–6 May 2022

Market	News
United States	During its 4-5 May meeting, the United States Federal Reserve raised the federal funds target range by 50 basis points to between 0.75% and 1.00%. The Federal Reserve cited continued job gains, a decline in the unemployment rate, and persistent inflation as reasons for its decision. It also announced that it would begin reducing its holdings of Treasuries, agency debt, and agency mortgage-backed securities starting 1 June.

Sources: Local market sources.

Economic Calendar for 9–20 May 2022

May				
9 Monday	10 Tuesday	11 Wednesday	12 Thursday	13 Friday
INO – Apr Consumer Price Inflation, y-o-y (Mar: 2.6%) INO – Q1 2022 Gross Domestic Product, y-o-y (Q4 2021: 5.0%) PRC – Apr Exports, y-o-y (Mar: 14.7%)	KOR – Mar Balance-of-Payments Current Account Balance (Feb: USD6.4 b) MAL – Mar Industrial Production, y-o-y (Feb: 3.9%)	MAL – 11 May Bank Negara Malaysia Overnight Policy Rate (3 Mar: 1.75%) PRC – Apr Consumer Price Inflation, y-o-y (Mar: 1.5%)	JPN – Mar Balance-of-Payments Current Account Balance (Feb: JPY1,648.3 b) PHI – Q1 2022 Gross Domestic Product, y-o-y (Q4 2021: 7.8%)	HKG – Q1 2022 Final Gross Domestic Product, y-o-y (Q1 2022 Advance: -4.0%) MAL – Q1 2022 Balance-of-Payments Current Account Balance (Q4 2021: MYR15.2 b) MAL – Q1 2022 Gross Domestic Product, y-o-y (Q4 2021: 3.6%) PRC – 13 May 1-Year Medium-Term Lending Facility Rate (15 Apr: 2.85%)
16 Monday	17 Tuesday	18 Wednesday	19 Thursday	20 Friday
PRC – Apr Industrial Production, y-o-y (Mar: 5.0%)	INO – Apr Exports, y-o-y (Mar: 44.4%) SIN – Apr Non-Oil Domestic Exports, y-o-y (Mar: 7.7%) THA – Q1 2022 Gross Domestic Product, y-o-y (Q4 2021: 1.9%)	JPN – Q1 2022 Preliminary Gross Domestic Product, q-o-q (Q4 2021: 1.1%) JPN – Mar Final Industrial Production, y-o-y (Mar Preliminary: -1.7%) PHI – Apr Balance-of-Payments Overall (Mar: USD754 m)	JPN – Apr Exports, y-o-y (Mar: 14.7%) MAL – Apr Exports, y-o-y (Mar: 25.4%) PHI – 19 May Banko Sentral ng Pilipinas Overnight Borrowing Rate (18 Apr: 2.00%)	INO – Q1 2022 Balance-of-Payments Current Account Balance (Q4 2021: USD1.4 b) SIN – Q1 2022 Final Gross Domestic Product, y-o-y (Q1 2022 Preliminary: 3.4%)

b = billion; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; JPY = Japanese yen; KOR = Republic of Korea; m = million; MAL = Malaysia; MYR = Malaysian ringgit; PHI = Philippines; PRC = People's Republic of China; Q1 = first quarter; Q4 = fourth quarter; q-o-q = quarter-on-quarter; SIN = Singapore; THA = Thailand; USD = United States dollar.
Sources: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance for 2–6 May 2022

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	4-May	91-Day Exchange Fund Bills	0.19		47.04	47.04
		182-Day Exchange Fund Bills	0.56		15.00	15.00
Japan	6-May	3-Month Treasury Discount Bills	-0.13		5,900.00	5,899.95
Korea, Rep. of	2-May	91-Day Monetary Stabilization Bonds	1.54		1,020.00	1,020.00
		30-Year Korea Treasury Bonds	3.29	2.50	4,239.00	4,239.00
	4-May	2-Year Korea Treasury Bonds	2.99	2.78	2,000.00	2,000.00
Philippines	2-May	91-Day Treasury Bills	1.27		5.00	5.00
		182-Day Treasury Bills	1.64		5.00	5.00
		364-Day Treasury Bills	1.93		5.00	2.61
	4-May	2.9-Year Treasury Bonds	4.60	4.25	35.00	35.00
	6-May	28-Day Bangko Sentral ng Pilipinas Bills	2.07		130.00	123.73
Singapore	4-May	4-Week Monetary Authority of Singapore Bills	0.85		8.00	8.00
		12-Week Monetary Authority of Singapore Bills	1.00		13.80	13.80
		6-Month Monetary Authority of Singapore FRNs	0.43		1.80	1.80
Thailand	3-May	30.14-Year Government Bonds	4.30	2.75	5.00	1.31
	5-May	182-Day Bank of Thailand Bills	0.57	Compounded THOR + 0.05	30.00	30.00

FRN = floating-rate note, LCY = local currency, THOR = Thai overnight repurchase rate.

Note: For the Monetary Authority of Singapore FRN, the value under average yield (%) refers to average spread.

Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 2–6 May 2022

Market	Issuer	Coupon and Yield	Tenor	Amount
Singapore	Mapletree Logistics Trust	3.512% and 3.512%	5 Years	SGD50.0 million

SGD = Singapore dollar.

Sources: Local market sources and Bloomberg LP.