

Economic Data Releases for 16–20 May 2022

Market	Indicator	Latest Period	Previous Period	Release Date	
China, People's Rep. of	Industrial Production, year-on-year	Apr	-2.9%	Mar 5.0%	16-May
Japan	Producer Price Index, year-on-year	Apr	10.0%	Mar 9.7%	16-May
Indonesia	Exports, year-on-year	Apr	47.8%	Mar 44.4%	17-May
Singapore	Non-Oil Domestic Exports, year-on-year	Apr	6.4%	Mar 7.7%	17-May
Thailand	Gross Domestic Product, year-on-year	Q1 2022	2.2%	Q4 2021 1.8%	17-May
Japan	Gross Domestic Product, year-on-year	Q1 2022 Preliminary	-1.0%	Q4 2022 3.8%	18-May
Japan	Industrial Production, year-on-year	Mar Final	-1.7%	Feb 0.50%	18-May
Philippines	Balance-of-Payments	Apr	-USD415 m	Mar USD754 m	18-May
Japan	Exports, year-on-year	Apr	12.5%	Mar 14.7%	19-May
Malaysia	Exports, year-on-year	Apr	20.7%	Mar 25.3%	19-May
Philippines	Bangko Sentral ng Pilipinas Overnight Reverse Repurchase Rate	19-May	2.25%	24-Mar 2.00%	19-May
Indonesia	Balance-of-Payments, Current Account Balance	Q1 2022	USD0.2 b	Q4 2021 USD1.5 b	20-May
Japan	Consumer Price Inflation, year-on-year	Apr	2.5%	Mar 1.2%	20-May
Korea, Rep. of	Producer Price Index, year-on-year	Apr	9.2%	Mar 9.0%	20-May

b = billion, m = million, Q1 = first 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	
	13-May-22	20-May-22	13-May-22	20-May-22	13-May-22	20-May-22	13-May-22	20-May-22	13-May-22	20-May-22
China, People's Rep. of	2.26	2.25	2.82	2.82	82.90	83.53	6.79	6.69	3,084.28	3,146.57
Hong Kong, China	2.37	2.20	2.88	2.82	-	-	7.85	7.85	19,898.77	20,717.24
Indonesia	6.22	5.74	7.383	7.222	129.69	127.73	14,613.00	14,642.00	6,597.99	6,918.14
Japan	-0.053	-0.057	0.25	0.24	19.81	20.00	129.22	127.88	393.92	396.78
Korea, Rep. of	2.70	2.73	3.23	3.24	46.33	48.02	1,283.83	1,268.02	2,604.24	2,639.29
Malaysia	3.61	3.49	4.43	4.35	100.29	100.72	4.40	4.39	1,544.41	1,549.12
Philippines	3.71	4.04	6.24	6.42	122.40	121.32	52.46	52.23	6,379.17	6,746.33
Singapore	2.16	2.21	2.77	2.73	-	-	1.393	1.380	3,191.16	3,240.58
Thailand	1.99	1.91	3.29	3.06	51.20	54.32	34.74	34.41	1,584.38	1,622.95
Viet Nam	2.30	2.23	3.41	3.25	144.17	142.56	23,095.00	23,170.00	1,182.77	1,240.71

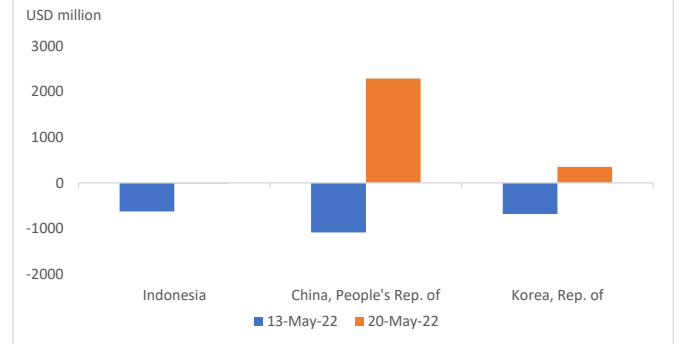
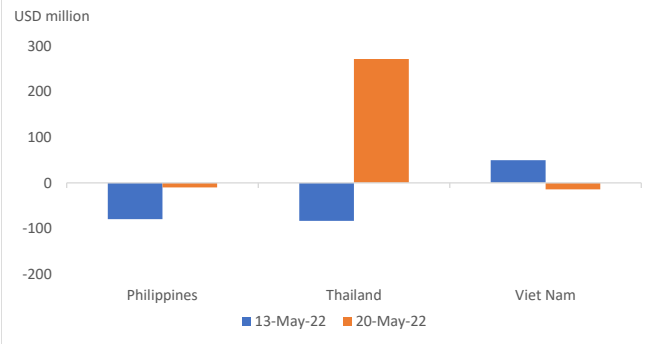
- = data not available, bps = basis points.

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 20 May. For Indonesia, capital outflows for the week ending 20 May amounted to USD10.0 million.

Source: Institute of International Finance.

Bond Market News for 16–20 May 2022

Market	News
China, People's Rep. of	The People's Bank of China on 20 May reduced the 5-year loan prime rate by 15 basis points to 4.45%. The 1-year loan prime rate was left unchanged at 3.7%.
Philippines	On 19 May, the Bangko Sentral ng Pilipinas decided to increase the policy rate by 25 basis points to 2.25%. The central bank stated that the rate hike would help arrest further second-round effects and temper the buildup in inflation expectations. The central bank also said that it would continue the gradual withdrawal of its extraordinary liquidity interventions and start the normalization of its monetary policy settings.

Sources: Local market sources.

Economic Calendar for 23 May–3 June 2022

May–June				
23 Monday	24 Tuesday	25 Wednesday	26 Thursday	27 Friday
HKG – Apr Consumer Price Inflation, y-o-y (Mar: 1.7%) SIN – Apr Consumer Price Inflation, y-o-y (Mar: 5.4%)	INO – Bank Indonesia 7-Day Reverse Repurchase Rate (19 Apr: 3.50%)	MAL – Apr Consumer Price Inflation, y-o-y (Mar: 2.2%) SIN – Q1 2022 Gross Domestic Product Final year-on-year (Q1 2022 Advanced: 3.4%)	HKG – Apr Exports, y-o-y (Mar: -8.9%) KOR – Bank of Korea 7-Day Repo Rate (14 Apr: 1.50%) SIN – Apr Industrial Production, y-o-y (Mar: 3.4%)	VIE – May Consumer Price Inflation, y-o-y (Apr: 2.6%) VIE – May Exports, y-o-y (Apr: 25.0%) VIE – May Industrial Production, y-o-y (Apr: 9.4%)
30 Monday	31 Tuesday	1 Wednesday	2 Thursday	3 Friday
	JPN – Apr Industrial Production, y-o-y (Mar: -1.7%) KOR – Apr Industrial Production, y-o-y (Mar: 3.7%) THA – Apr Exports, y-o-y (Mar: 18.9%) THA – Apr Balance-of-Payments Current Account Balance (Mar: USD1.2 b)	KOR – May Exports, y-o-y (Apr: 12.9%)	INO – May Consumer Price Inflation, y-o-y (Apr: 3.5%) SIN – May Purchasing Managers Index (Apr: 50.3)	KOR – May Consumer Price Inflation, y-o-y (Apr: 4.8%)

b = billion; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; KOR = Korea, Rep. of; MAL = Malaysia; Q1 = first quarter; q-o-q = quarter-on-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 16–20 May 2022

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	18-May	1-Year Treasury Bonds	1.85	1.94	53.00	53.42
		5-Year Treasury Bonds	2.49	2.48	53.00	53.04
	20-May	30-Year Treasury Bonds	3.26	3.32	20.00	20.00
Hong Kong, China	17-May	92-Day Exchange Fund Bills	0.33		153.73	153.73
		182-Day Exchange Fund Bills	0.81		17.00	17.00
		1-Year HKSAR Government HONIA-Indexed FRNs	0.14	Compounded HONIA + 0.05	1.50	1.50
Indonesia	17-May	6-Month Islamic Treasury Bills	2.47			250.00
		4-Year Project Based <i>Sukuk</i>	6.24	4.88		545.00
		13-Year Project Based <i>Sukuk</i>	7.05	6.38		1,450.00
		17-Year Project Based <i>Sukuk</i>	7.25	6.50	9,000.00	1,230.00
		25-Year Project Based <i>Sukuk</i>	7.25	6.75		802.00
	18-May	13-Year Project Based <i>Sukuk</i> (greenshoe)	7.05	6.38		490.00
		17-Year Project Based <i>Sukuk</i> (greenshoe)	7.25	6.50		2,380.00
25-Year Project Based <i>Sukuk</i> (greenshoe)		7.25	6.75		415.00	
Japan	18-May	5-Year Japanese Government Bonds	0.02	0.01	2,500.00	2,576.70
	19-May	1-Year Treasury Discount Bills	-0.09		3,500.00	3,499.99
	20-May	3-Month Treasury Discount Bills	-0.12		5,900.00	5,899.98
		20-Year Japanese Government Bonds	0.76	0.80	1,200.00	1,198.90
Korea, Rep. of	16-May	91-Day Monetary Stabilization Bonds	1.45			1,030.00
		10-Year Korea Treasury Bonds	3.29	2.38	1,700.00	1,700.00
	18-May	3-Year Korea Treasury Bonds	3.15	2.32	1,120.00	1,120.00
Malaysia	18-May	182-Day Malaysian Treasury Bills	2.30		2.00	2.00
Philippines	17-May	7-Year Treasury Bonds	6.43	6.50	35.00	20.11
	20-May	28-Day Bangko Sentral ng Pilipinas Bills	2.32		140.00	140.00
Singapore	18-May	4-Week Monetary Authority of Singapore Bills	0.98		6.90	6.90
		12-Week Monetary Authority of Singapore Bills	1.19		14.00	14.00
Thailand	17-May	91-Day Bank of Thailand Bills	0.47		50.00	50.00
	19-May	364-Day Bank of Thailand Bills	0.59	Compounded THOR + 0.05	30.00	11.60
Viet Nam	18-May	10-Year Treasury Bonds	2.34	2.20	2,000.00	2,000.00
		15-Year Treasury Bonds	2.64	2.50	2,000.00	2,000.00
		20-Year Treasury Bonds	2.75	2.70	500.00	40.00

FRN = floating-rate note, HKSAR = Hong Kong Special Administrative Region, HONIA = Hong Kong Overnight Index Average, LCY = local currency, THOR = Thai Overnight Repurchase Rate.
 Note: For the 1-year HONIA-indexed FRNs, the value under average yield (%) refers to average spread. The interest rate is indexed to the sum of the annualized compounded average of daily HONIA in each interest period and the highest accepted spread at tender, subject to a minimum of 0% per interest period.
 Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 16–20 May 2022

Market	Issuer	Coupon and Yield	Tenor	Amount
Singapore	NTUC FairPrice Cooperative	3.46% and 3.46%	7 Years	SGD300.0 million
Singapore	Wing Tai Holdings	4.10% and 4.10%	5 Years	SGD100.0 million
Viet Nam	Vietnam Bank for Social Policies Bonds	2.30% and 2.30%	3 Years	VND1.0 trillion

SGD = Singapore dollar, VND = Vietnamese dong.
 Sources: Local market sources and Bloomberg LP.