

Economic Data Releases for 11–15 July 2022

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
Japan	Producer Price Inflation, year-on-year	Jun	9.2%	May	9.3%	11-Jul
Philippines	Exports, year-on-year	Jun	6.2%	May	6.2%	11-Jul
China, People's Rep. of	Exports, year-on-year	Jun	17.9%	May	16.9%	12-Jul
Korea, Rep. of	Bank of Korea 7-Day Repo Rate	13-Jul	2.25%	26-May	1.75%	12-Jul
Singapore	Gross Domestic Product, year-on-year	Q2 2022 (Advance)	4.8%	Q1 2022	4.0%	13-Jul
China, People's Rep. of	Industrial Production, year-on-year	Jun	3.9%	May	0.7%	14-Jul
China, People's Rep. of	Gross Domestic Product, year-on-year	Q2 2022	0.40%	Q1 2022	4.8%	14-Jul
Japan	Industrial Production, year-on-year	May (Final)	-3.1%	Apr	-2.8%	14-Jul
Philippines	Bangko Sentral ng Pilipinas Overnight Reverse Repurchase Rate	14-Jul	3.25%	24-Jun	2.50%	14-Jul
Indonesia	Exports, year-on-year	Jun	40.7%	May	27.0%	15-Jul
Philippines	Overseas Cash Remittances, year-on-year	May	1.8%	Apr	3.9%	15-Jul

Q1 = first quarter, Q2 = second quarter.
Source: Bloomberg LP.

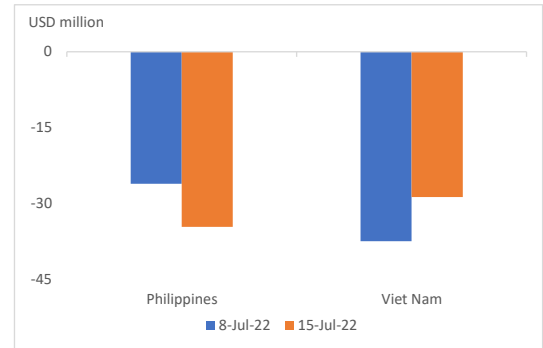
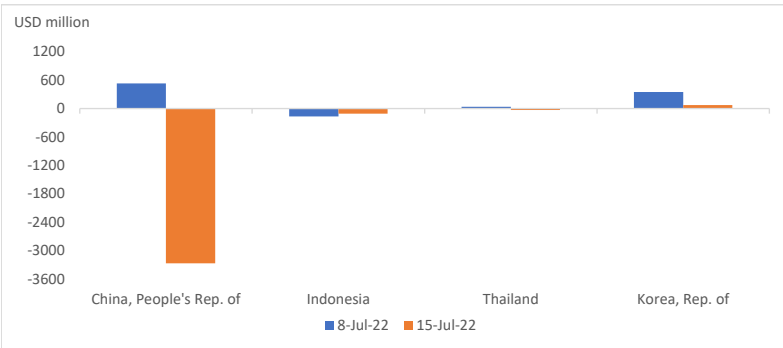
Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Index	
	8-Jul-22	15-Jul-22	8-Jul-22	15-Jul-22	8-Jul-22	15-Jul-22	8-Jul-22	15-Jul-22	8-Jul-22	15-Jul-22
China, People's Rep. of	2.29	2.20 ▼	2.84	2.79 ▼	79.89	87.26 ▲	6.69	6.76 ▼	3,356.08	3,228.06 ▼
Hong Kong, China	2.41	2.71 ▲	3.00	2.92 ▼	–	–	7.8485	7.8499 ▼	21,725.78	20,297.72 ▼
Indonesia	5.23	5.37 ▲	7.27	7.39 ▲	144.57	161.20 ▲	14,977.00	14,993.00 ▼	6,740.22	6,651.91 ▼
Japan	-0.07	-0.06 ▼	0.24	0.24 ▼	31.54	30.54 ▼	136.10	138.57 ▼	399.44	401.29 ▲
Korea, Rep. of	3.32	3.16 ▼	3.36	3.22 ▼	51.68	51.31 ▼	1,300.40	1,326.20 ▼	2,350.61	2,330.98 ▼
Malaysia	3.28	3.27 ▼	4.15	4.05 ▼	99.85	108.37 ▲	4.4262	4.4493 ▼	1,425.79	1,418.44 ▼
Philippines	4.57	4.68 ▲	6.92	6.79 ▼	127.82	144.86 ▲	55.94	56.42 ▼	6,361.82	6,195.26 ▼
Singapore	2.61	2.78 ▲	2.84	2.81 ▼	–	–	1.399	1.400 ▼	3,131.26	3,099.15 ▼
Thailand	1.76	1.76 ▲	2.69	2.50 ▼	65.00	69.77 ▲	36.02	36.61 ▼	1,557.87	1,533.37 ▼
Viet Nam	2.28	2.28 –	3.35	3.35 –	162.03	180.53 ▲	23,358.00	23,400.00 ▼	1,171.31	1,179.25 ▲

– = 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 only up to 14 July for the Philippines.
Source: Institute of International Finance.

Bond Market News for 11–15 July 2022

Market	News
Korea, Rep. of	On 13 July, the Bank of Korea further raised the base rate by 50 basis points to 2.25%, bringing the year-to-date increase to 125 basis points. The central bank stated that the rate hike was a preemptive measure to address continued high inflation, as short-term inflation expectations have risen sharply.
Philippines	On 14 July, the Bangko Sentral ng Pilipinas made an off-cycle hike in the overnight reverse repurchase rate by 75 basis points to 3.25%. The central bank stated that the action was warranted by signs of sustained and broadening price pressures and that it aimed to anchor inflation expectations further and temper mounting risks to the inflation outlook.
Singapore	On 14 July, the Monetary Authority of Singapore tightened its monetary policy by recentering the midpoint of its Singapore dollar nominal effective exchange rate band to counter inflationary pressures. The slope and width of the band was unchanged. The central bank forecasts inflation for full-year 2022 to fall between 5.0% and 6.0%.

Sources: Local market sources.

Economic Calendar for 18–29 July 2022

July				
18 Monday	19 Tuesday	20 Wednesday	21 Thursday	22 Friday
		INO – 20 Jul Bank Indonesia 7-Day Reverse Repurchase Rate (23 Jun: 3.50%) JPN – Jun Exports, y-o-y (May: 15.8%) JPN – 20 Jul Bank of Japan Policy Balance Rate (17 Jun: -0.10%) MAL – Jun Exports, y-o-y (May: 30.5%)	HKG – Jun Consumer Price Inflation, y-o-y (May: 1.2%) JPN – Jun Consumer Price Inflation, y-o-y (May: 2.5%) KOR – Jun Producer Price Inflation, y-o-y (May: 9.7%)	MAL – Jun Consumer Price Inflation, y-o-y (May: 2.8%)
HKG – Jun Exports, y-o-y (May: -1.4%) KOR – Q2 2022 GDP (Advance), y-o-y (Q1 2022: 3.0%) SIN – Jun Consumer Price Inflation, y-o-y (May: 5.6%)	SIN – Jun Industrial Production, y-o-y (May: 13.8%)		KOR – Jun Industrial Production, y-o-y (May: 7.3%)	THA – Jun Balance-of-Payment Current Account Balance (May: -USD3.7 b) THA – Jun Exports, y-o-y (May: 11.3%)

b = billion; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; KOR = Republic of Korea; MAL = Malaysia; Q1 = first quarter; Q2 = second quarter; SIN = Singapore; THA = Thailand; USD = United States dollar; y-o-y = year-on-year.
Sources: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance for 11–15 July 2022

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	14-Jul	1-Year Treasury Bonds	1.88	1.88	85.00	85.65
		50-Year Treasury Bonds	3.40	3.40	30.00	30.00
Hong Kong, China	12-Jul	91-Day Exchange Fund Bills	1.13		71.90	71.90
		182-Day Exchange Fund Bills	1.74		18.00	18.00
	13-Jul	100-Year HKSAR Government Bonds	3.23	1.89	1.50	1.50
Indonesia	12-Jul	6-Month Islamic Treasury Bills	2.35			150.00
		2-Year Treasury Bonds	5.35	4.00		5,100.00
		4-Year Treasury Bonds	6.13	4.88	7,000.00	500.00
		13-Year Treasury Bonds	7.24	6.38		75.00
		17-Year Treasury Bonds	7.29	6.50		100.00
		25-Year Treasury Bonds	7.34	6.75		100.00
Japan	12-Jul	5-Year Japanese Government Bonds	0.04	0.01	2,500.00	2,748.30
	14-Jul	20-Year Japanese Government Bonds	0.90	0.90	1,200.00	1,271.20
	15-Jul	1-Year Treasury Discount Bills	-0.14		5,600.00	5,600.00
Korea, Rep. of	13-Jul	1-Year Monetary Stabilization Bonds	3.05	3.05	590.00	590.00
Malaysia	14-Jul	10-Year Government Investment Issues	4.12	4.19	3.50	3.50
Philippines	11-Jul	91-Day Treasury Bills	1.88		5.00	5.00
		182-Day Treasury Bills	2.91		5.00	4.10
		364-Day Treasury Bills	2.98		5.00	4.06
	12-Jul	6.5-Year Treasury Bonds	6.76	6.88	35.00	35.00
	15-Jul	28-Day Bangko Sentral ng Pilipinas Bills	3.40		150.00	150.00
Singapore	13-Jul	4-Week Monetary Authority of Singapore Bills	1.59		7.60	7.60
		12-Week Monetary Authority of Singapore Bills	1.94		13.70	13.70
Thailand	11-Jul	91-Day Bank of Thailand Bills	0.33		55.00	55.00
	12-Jul	9.43-Year Government Bonds	2.45	2.00	22.00	22.00
	14-Jul	1.83-Year Bank of Thailand Bonds	1.68	1.63	15.33	15.33
Viet Nam	13-Jul	10-Year Treasury Bonds	2.53	2.50	2,000.00	1,560.00

HKSAR = Hong Kong Special Administrative Region, LCY = local currency.
Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 11–15 July 2022

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Bank Maybank Indonesia	3.80% and 3.80%	370 Days	IDR400.00 billion
Indonesia	Bank Maybank Indonesia	6.25% and 6.25%	3 Years	IDR300.00 billion
Indonesia	Bank Maybank Indonesia	6.80% and 6.80%	5 Years	IDR300.00 billion
Indonesia	Bank Sinarmas	6.50% and 6.50%	5 Years	IDR500.00 billion
Indonesia	Indomobil Finance Indonesia	4.60% and 4.60%	370 Days	IDR500.00 billion
Indonesia	Indomobil Finance Indonesia	7.60% and 7.60%	5 Years	IDR100.00 billion
Indonesia	Perusahaan Pengelola Aset	7.00% and 7.00%	3 Years	IDR890.60 trillion
Indonesia	Perusahaan Pengelola Aset	7.80% and 7.80%	5 Years	IDR791.60 trillion
Indonesia	Pindo Deli Pulp and Paper Mills	6.75% and 6.75%	370 Days	IDR484.36 billion
Indonesia	Pindo Deli Pulp and Paper Mills	6.75% and 6.75%	370 Days (sukuk mudharabah)	IDR413.57 billion
Indonesia	Pindo Deli Pulp and Paper Mills	10.25% and 10.25%	3 Years	IDR1,079.60 billion
Indonesia	Pindo Deli Pulp and Paper Mills	10.25% and 10.25%	3 Years (sukuk mudharabah)	IDR436.06 billion
Indonesia	Pindo Deli Pulp and Paper Mills	11.00% and 11.00%	5 Years	IDR436.05 billion
Indonesia	Pindo Deli Pulp and Paper Mills	11.00% and 11.00%	5 Years (sukuk mudharabah)	IDR150.38 billion
Indonesia	Summarecon Agung	8.00% and 8.00%	5 Years	IDR448.45 billion
Malaysia	TH Plantations	5.98% and 5.98%	Perpetual	MYR300.0 million

IDR = Indonesian rupiah, MYR = Malaysian ringgit.
Sources: Local market sources and Bloomberg LP.