

## Economic Data Releases for 18–22 July 2022

| Market           | Indicator  | Latest Period | Latest Period | Previous Period | Release Date |
|------------------|--|---------------|---------------|-----------------|--------------|
| Singapore        | <a href="#">Non-oil Domestic Exports, year-on-year</a>       | Jun           | 9.0%          | May             | 18-Jul       |
| Philippines      | <a href="#">Balance-of-Payments Overall Balance</a>          | Jun           | –USD1.57 b    | May             | 19-Jul       |
| Japan            | <a href="#">Bank of Japan Policy Balance Rate</a>            | 20-Jul        | –0.10%        | 17-Jun          | 20-Jul       |
| Japan            | <a href="#">Exports, year-on-year</a>                        | Jun           | 19.4%         | May             | 20-Jul       |
| Malaysia         | <a href="#">Exports, year-on-year</a>                        | Jun           | 38.8%         | May             | 20-Jul       |
| Hong Kong, China | <a href="#">Consumer Price Inflation, year-on-year</a>       | Jun           | 1.8%          | May             | 21-Jul       |
| Indonesia        | <a href="#">Bank Indonesia 7-Day Reverse Repurchase Rate</a> | 21-Jul        | 3.50%         | 23-Jun          | 21-Jul       |
| Japan            | <a href="#">Consumer Price Inflation, year-on-year</a>       | Jun           | 2.4%          | May             | 21-Jul       |
| Malaysia         | <a href="#">Consumer Price Inflation, year-on-year</a>       | Jun           | 3.4%          | May             | 22-Jul       |

b = billion, USD = United States dollar.  
Source: Bloomberg LP.

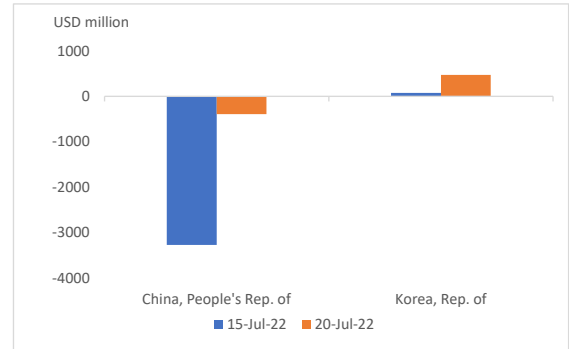
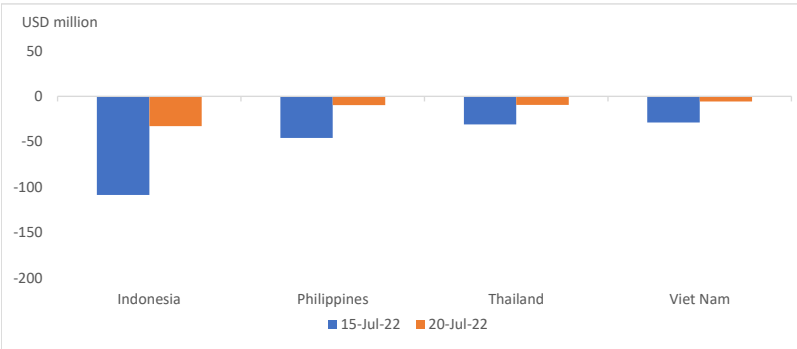
## Financial Indicators

| Market                  | 2-Year Government Bond (%) |           | 10-Year Government Bond (%) |           | 5-Year Credit Default Swap Spread (bps) |           | Foreign Exchange Rate |             | Equity Index |             |
|-------------------------|----------------------------|-----------|-----------------------------|-----------|---|-----------|-----------------------|-------------|--------------|-------------|
|                         | 15-Jul-22                  | 22-Jul-22 | 15-Jul-22                   | 22-Jul-22 | 15-Jul-22                               | 22-Jul-22 | 15-Jul-22             | 22-Jul-22   | 15-Jul-22    | 22-Jul-22   |
| China, People's Rep. of | 2.20                       | 2.17 ▼    | 2.79                        | 2.79 ▼    | 87.26                                   | 81.95 ▼   | 6.76                  | 6.75 ▲      | 3,228.06     | 3,269.97 ▲  |
| Hong Kong, China        | 2.71                       | 2.72 ▲    | 2.92                        | 2.75 ▼    | –                                       | –         | 7.8499                | 7.8485 ▲    | 20,297.72    | 20,609.14 ▲ |
| Indonesia               | 5.37                       | 5.78 ▲    | 7.39                        | 7.49 ▲    | 161.20                                  | 137.73 ▼  | 14,993.00             | 15,018.00 ▼ | 6,651.91     | 6,886.96 ▲  |
| Japan                   | –0.06                      | –0.08 ▼   | 0.24                        | 0.22 ▼    | 30.54                                   | 27.64 ▼   | 138.57                | 136.12 ▲    | 401.29       | 414.52 ▲    |
| Korea, Rep. of          | 3.16                       | 3.20 ▲    | 3.22                        | 3.30 ▲    | 51.31                                   | 46.76 ▼   | 1,326.20              | 1,312.90 ▲  | 2,330.98     | 2,393.14 ▲  |
| Malaysia                | 3.27                       | 3.32 ▲    | 4.05                        | 4.04 ▼    | 108.37                                  | 94.16 ▼   | 4,4493                | 4,4523 ▼    | 1,418.44     | 1,465.80 ▲  |
| Philippines             | 4.68                       | 4.83 ▲    | 6.79                        | 6.81 ▲    | 144.86                                  | 124.41 ▼  | 56.42                 | 56.30 ▲     | 6,195.26     | 6,263.39 ▲  |
| Singapore               | 2.78                       | 2.84 ▲    | 2.81                        | 2.78 ▼    | –                                       | –         | 1.400                 | 1.388 ▲     | 3,099.15     | 3,181.34 ▲  |
| Thailand                | 1.76                       | 1.84 ▲    | 2.50                        | 2.63 ▲    | 69.77                                   | 72.36 ▲   | 36.61                 | 36.70 ▼     | 1,533.37     | 1,552.73 ▲  |
| Viet Nam                | 2.28                       | 2.65 ▲    | 3.35                        | 3.41 ▲    | 180.53                                  | 159.79 ▼  | 23,400.00             | 23,407.00 ▼ | 1,179.25     | 1,194.76 ▲  |

– = 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 for the week is up to 20 July except for Indonesia and Thailand (19 July).  
Source: Institute of International Finance.

## Bond Market News for 18–22 July 2022

| Market                    | News  |
|---------------------------|---|
| <a href="#">Euro area</a> | On 21 July, the European Central Bank raised by 50 basis points, higher than previously indicated, the interest rates on its main refinancing operations, marginal lending facility, and deposit facility due to rising concerns regarding inflation. It also announced a new monetary tool, the Transmission Protection Instrument. The tool will allow the central bank to purchase securities in sectors within the Euro area to ensure the smooth functioning of monetary operations. |
| <a href="#">Indonesia</a> | On 20-21 July, the Board of Governors of Bank Indonesia decided to leave the 7-day reverse repurchase rate steady at 3.50% to support domestic economic growth amid a weak global environment. Bank Indonesia expects the gross domestic product growth to lean towards the lower end of its full-year forecast of between 4.5% and 5.3%.   |
| <a href="#">Japan</a>     | In its 20-21 July monetary policy meeting, the Bank of Japan announced that it would maintain its current monetary easing policy measures, as downside risks to domestic economic growth remained high. The central bank also lowered its 2022 economic growth forecast to 2.4% from the April forecast of 2.9% while raising 2022 inflation forecast to 2.3% from 1.9%.  |

Sources: Local market sources.

## Economic Calendar for 25 July–5 August 2022

| July–August  |   |              |   |  |
|--|---|--------------|---|--|
| 25 Monday  | 26 Tuesday  | 27 Wednesday | 28 Thursday   | 29 Friday  |
| HKG – Jun Exports, y-o-y (May: –1.4%)<br>KOR – Q2 2022 GDP (Advance), y-o-y (Q1 2022: –4.0%)<br>SIN – Jun Consumer Price Inflation, y-o-y (May: 5.6%)                | SIN – Jun Industrial Production, y-o-y (May: 13.8%) |              | JPN – Jun Industrial Production (Preliminary), y-o-y (May: –3.1%)<br>KOR – Jun Industrial Production, y-o-y (May: 7.3%)   | THA – Jun Balance-of-Payments, Overall Balance (May: –USD2.1 b)<br>THA – Jun Exports, y-o-y (May: 11.3%) |
| 1 Monday   | 2 Tuesday   | 3 Wednesday  | 4 Thursday  | 5 Friday   |
| HKG – Q2 2022 GDP (Advance), y-o-y (Q1 2022: 3.0%)<br>INO – Jul Consumer Price Inflation, y-o-y (Jun: 4.4%)<br>KOR – Jul Consumer Price Inflation, y-o-y (Jun: 6.0%) | SIN – Jul Purchasing Managers Index (Jun 50.3)      |              | KOR – Jun Balance-of-Payments Current Account Balance (May: USD3.9 b)<br>PHI – Jul Consumer Price Inflation, y-o-y (Jun: 6.1%)<br>PRC – Q2 2022 Balance-of-Payments Current Account Balance Preliminary (Q1 2022: USD88.9 b)<br>THA – Jul Consumer Price Inflation, y-o-y (Jun: 7.7%) | INO – Q2 2022 GDP, y-o-y (Q1 2022: 5.0%)   |

b = billion; GDP = Gross Domestic Product; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; KOR = Republic of Korea; PHI = Philippines; PRC = People's Republic of China; 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 18–22 July 2022

| Market                                  | Auction Date | Type of Security                              | Average Yield (%)                        | Coupon (%) | Amount Offered (LCY billion) | Amount Issued (LCY billion) |
|---|--------------|---|--|------------|------------------------------|-----------------------------|
| China, People's Rep. of                 | 19-Jul       | 2-Year Treasury Bonds                         | 2.19                                     | 2.18       | 85.00                        | 85.11                       |
|   |              | 10-Year Treasury Bonds                        | 2.76                                     | 2.76       | 85.00                        | 85.00                       |
|   | 22-Jul       | 5-Year Treasury Bonds                         | 2.50                                     | 3.37       | 85.00                        | 85.01                       |
| Hong Kong, China                        | 19-Jul       | 91-Day Exchange Fund Bills                    | 1.41                                     |            | 66.07                        | 66.07                       |
|   |              | 182-Day Exchange Fund Bills                   | 2.11                                     |            | 17.80                        | 17.80                       |
| Indonesia                               | 19-Jul       | 91-Day Treasury Bills                         | 2.25                                     |            |                              | 450.00                      |
|   |              | 365-Day Treasury Bills                        | 3.25                                     |            |                              | 20.00                       |
|   |              | 5-Year Treasury Bonds                         | 6.51                                     | 5.13       |                              | 3,950.00                    |
|   |              | 10-Year Treasury Bonds                        | 7.47                                     | 6.38       | 15,000.00                    | 6,350.00                    |
|   |              | 15-Year Treasury Bonds                        | 7.40                                     | 6.38       |                              | 150.00                      |
|   |              | 20-Year Treasury Bonds                        | 7.55                                     | 7.13       |                              | 900.00                      |
| Japan                                   | 19-Jul       | 1-Year Treasury Discount Bills                | -0.13                                    |            | 3,500.00                     | 3,500.00                    |
|   |              | 6-Month Treasury Discount Bills               | -0.21                                    |            | 2,400.00                     | 2,400.00                    |
|   | 20-Jul       | 20-Year Korea Treasury Bonds                  | 3.20                                     | 1.88       | 700.00                       | 700.00                      |
|   |              | 3-Year Monetary Stabilization Bonds           | 3.28                                     | 2.32       | 980.00                       | 980.00                      |
|   | Malaysia     | 18-Jul  | 364-Day Malaysian Islamic Treasury Bills | 3.10       |                              | 2.50                        |
| 20-Year Malaysian Government Securities |              |   | 4.60                                     | 4.70       | 2.50                         | 2.50                        |
| Philippines                             | 18-Jul       | 91-Day Treasury Bills                         | 2.32                                     |            | 5.00                         | 5.00                        |
|   |              | 182-Day Treasury Bills                        | 3.08                                     |            | 5.00                         | 2.90                        |
|   |              | 364-Day Treasury Bills                        | 3.26                                     |            | 5.00                         | 5.00                        |
|   | 19-Jul       | 9.9-Year Treasury Bonds                       | 6.87                                     | 7.25       | 35.00                        | 55.00                       |
|   |              | 28-Day Bangko Sentral ng Pilipinas Bills      | 3.45                                     |            | 150.00                       | 150.00                      |
| Singapore                               | 19-Jul       | 4-Week Monetary Authority of Singapore Bills  | 1.80                                     |            | 8.30                         | 8.30                        |
|   |              | 12-Week Monetary Authority of Singapore Bills | 2.28                                     |            | 15.20                        | 15.20                       |
|   | 21-Jul       | 6-Month Singapore Government Securities Bills | 2.17                                     |            | 4.60                         | 4.60                        |
|   |              | 1-Year Singapore Government Securities Bills  | 2.82                                     |            | 3.70                         | 3.70                        |
| Thailand                                | 19-Jul       | 91-Day Bank of Thailand Bills                 | 0.51                                     |            | 55.00                        | 55.00                       |
|   |              | 2.16-Year Government Bonds                    | 1.86                                     | 0.75       | 25.00                        | 25.00                       |
|   | 21-Jul       | 364-Day Bank of Thailand Bills                | 0.48                                     |            | 28.77                        | 28.77                       |
| Viet Nam                                | 20-Jul       | 10-Year Treasury Bonds                        | 2.55                                     | 2.50       | 3,000.00                     | 3,000.00                    |
|   |              | 15-Year Treasury Bonds                        | 2.83                                     | 2.50       | 2,000.00                     | 1,700.00                    |

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

## Other Bond Issuances for 18–22 July 2022

| Market      | Issuer                                | Coupon and Yield  | Tenor     | Amount             |
|-------------|---------------------------------------|-------------------|-----------|--------------------|
| Indonesia   | <a href="#">Bank Rakyat Indonesia</a> | 3.70% and 3.70%   | 370 Days  | IDR2,500.0 billion |
| Indonesia   | <a href="#">Bank Rakyat Indonesia</a> | 5.75% and 5.75%   | 3 Years   | IDR2,000.0 billion |
| Indonesia   | <a href="#">Bank Rakyat Indonesia</a> | 6.45% and 6.45%   | 5 Years   | IDR500.0 billion   |
| Indonesia   | <a href="#">Duta Anggada Realty</a>   | 10.85% and 10.85% | 3 Years   | IDR300.0 billion   |
| Indonesia   | <a href="#">Medikaloka Hermina</a>    | 6.25% and 6.25%   | 3 Years   | IDR37.0 billion    |
| Indonesia   | <a href="#">Medikaloka Hermina</a>    | 6.75% and 6.75%   | 5 Years   | IDR64.0 billion    |
| Philippines | <a href="#">Security Bank</a>         | 3.74% and 3.74%   | 1.5 Years | PHP16.0 billion    |

IDR = Indonesian rupiah, PHP = Philippine peso.  
Sources: Local market sources and Bloomberg LP.