

# Weekly Debt Highlights

ASIAN BONDS ONLINE

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ADB

## Economic Data Releases for 25–29 July 2022

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
Singapore	<a href="#">Consumer Price Inflation, year-on-year</a>	Jun	6.7%	May	5.6%	25-Jul
Hong Kong, China	<a href="#">Exports, year-on-year</a>	Jun	-6.4%	May	-1.4%	25-Jul
Korea, Rep. of	<a href="#">Gross Domestic Product, year-on-year</a>	Q2 2022 Advance	2.9%	Q1 2022	3.0%	26-Jul
Singapore	<a href="#">Industrial Production, year-on-year</a>	Jun	2.2%	May	10.4%	26-Jul
Thailand	<a href="#">Exports, year-on-year</a>	Jun	11.1%	May	11.3%	27-Jul
Korea, Rep. of	<a href="#">Industrial Production, year-on-year</a>	Jun	1.4%	May	7.4%	29-Jul
Japan	<a href="#">Industrial Production, year-on-year</a>	Jun Preliminary	-3.1%	Jul	-3.1%	29-Jul
Viet Nam	<a href="#">Exports, year-on-year</a>	Jul	8.9%	Jun	20.0%	29-Jul
Viet Nam	<a href="#">Industrial Production, year-on-year</a>	Jul	11.2%	Jun	11.5%	29-Jul
Viet Nam	<a href="#">Consumer Price Inflation, year-on-year</a>	Jul	3.1%	Jun	3.4%	29-Jul

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

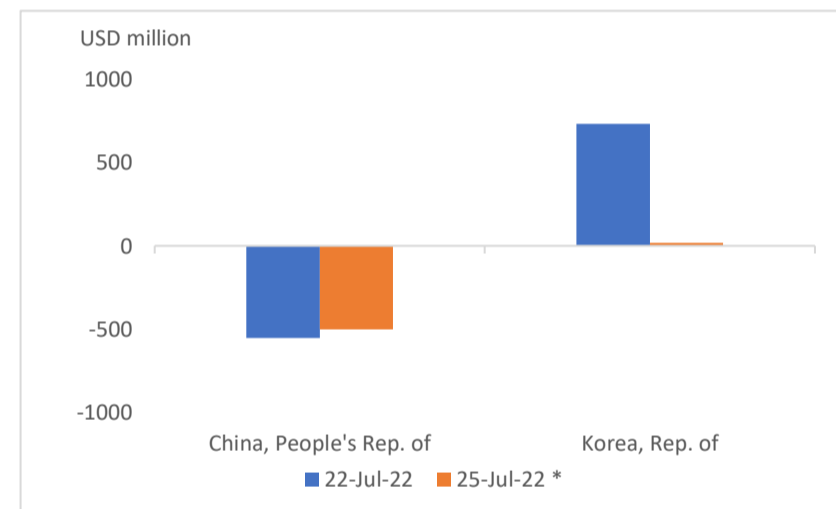
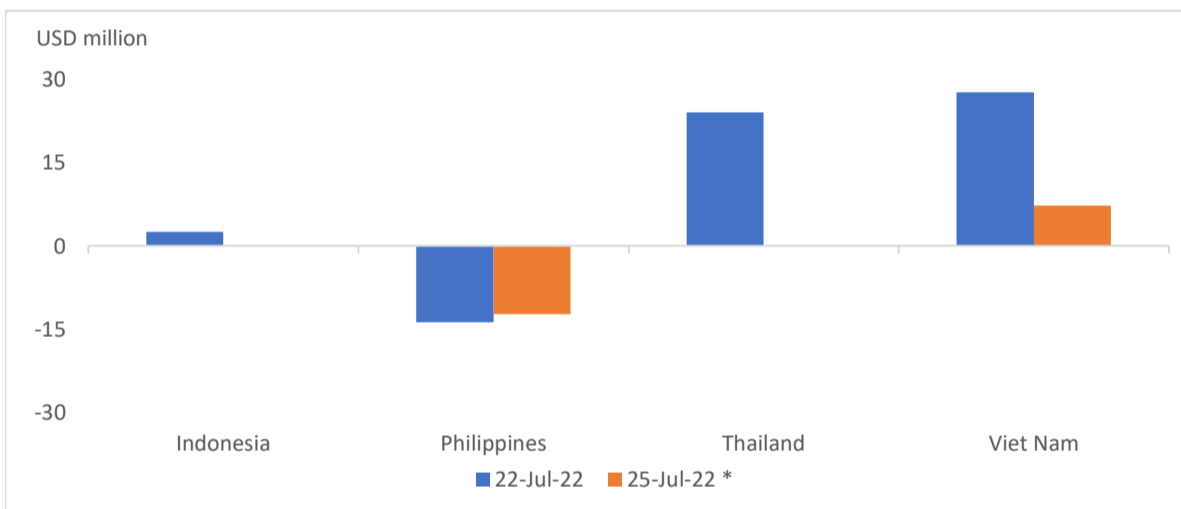
## Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Index	
	22-Jul-22	29-Jul-22	22-Jul-22	29-Jul-22	22-Jul-22	29-Jul-22	22-Jul-22	29-Jul-22	22-Jul-22	29-Jul-22
China, People's Rep. of	2.17	2.18	2.79	2.77	81.95	71.71	6.75	6.74	3,269.97	3,253.24
Hong Kong, China	2.72	2.54	2.75	2.54	–	–	7.8485	7.8500	20,609.14	20,156.51
Indonesia	5.78	5.35	7.49	7.12	137.73	115.04	15,018.00	14,833.00	6,886.96	6,951.12
Japan	-0.08	-0.08	0.22	0.19	27.64	24.54	136.12	133.27	414.52	410.96
Korea, Rep. of	3.20	3.03	3.30	3.13	46.76	40.06	1,312.90	1,299.25	2,393.14	2,451.50
Malaysia	3.32	3.33	4.04	3.90	94.16	76.48	4,4523	4,4508	1,465.80	1,492.23
Philippines	4.83	4.83	6.81	6.29	124.41	104.33	56.30	55.15	6,263.39	6,315.93
Singapore	2.84	2.55	2.78	2.66	–	–	1.388	1.381	3,181.34	3,211.56
Thailand	1.84	1.79	2.63	2.50	72.36	63.54	36.70	36.81	1,552.73	1,576.41
Viet Nam	2.65	3.30	3.41	3.90	159.79	138.93	23,407.00	23,343.00	1,194.76	1,206.33

– = 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.  
\* - Data not available from the source for Indonesia and Thailand.  
Source: Institute of International Finance.

## Bond Market News for 25–29 July 2022

Market	News
<a href="#">United States</a>	During its 26–27 July meeting, the United States Federal Reserve raised the federal funds target rate by 75 basis points to a range of between 2.25% and 2.50%. The Federal Reserve also said that future rate hikes would be appropriate, citing elevated inflation as its chief concern.

Sources: Local market sources.

## Economic Calendar for 1–12 August 2022

August				
1 Monday	2 Tuesday	3 Wednesday	4 Thursday	5 Friday
HKG – Q2 2022 GDP (Advance), y-o-y (Q1 2022: -4.0%) INO – Jul Consumer Price Inflation, y-o-y (Jun: 4.4%) KOR – Jul Consumer Price Inflation, y-o-y (Jun: 6.0%)	SIN – Jul Purchasing Managers Index (Jun: 50.3)			INO – Q2 2022 GDP, y-o-y (Q1 2022: 5.0%) KOR – Jun Balance-of-Payments Current Account Balance (May: USD3.9 b) PHI – Jul Consumer Price Inflation, y-o-y (Jun: 6.1%) PRC – Q2 2022 Balance-of-Payments Current Account Balance Preliminary (Q1 2022: USD88.9 b) THA – Jul Consumer Price Inflation, y-o-y (Jun: 7.7%)
	PHI – Jun Exports, y-o-y (May: 6.2%) PHI – Q2 2022 GDP, y-o-y (Q1 2022: 8.3%) MAL – Jun Industrial Production, y-o-y (May: 4.1%)	JPN – Jul Producer Price Inflation, y-o-y (Jun: 9.2%) PRC – Jul Consumer Price Inflation, y-o-y (Jun: 2.5%) PRC – Jul Producer Price Inflation, y-o-y (Jun: 6.1%) THA – 10 Aug Bank of Thailand Benchmark Interest Rate (8 Jun: 0.50%)		HKG – Q2 2022 GDP Final, y-o-y (Q1 2022: -4.0%) MAL – Q2 2022 GDP, y-o-y (Q1 2022: 5.0%)
8 Monday	9 Tuesday	10 Wednesday	11 Thursday	12 Friday

b = billion; GDP = gross domestic product; HKG = Hong Kong, China; INO = Indonesia; KOR = Republic of Korea; MAL = Malaysia; 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 25–29 July 2022

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	26-Jul	91-Day Exchange Fund Bills	1.56		43.97	43.97
		182-Day Exchange Fund Bills	2.32		12.60	12.60
Indonesia	26-Jul	6-Month Islamic Treasury Bills	2.81			433.00
		2-Year Project-Based Sukuk	5.83	4.00		4,800.00
		4-Year Project-Based Sukuk	6.48	4.88		400.00
		13-Year Project-Based Sukuk	7.39	6.38		150.00
		25-Year Project-Based Sukuk	7.41	6.75	7,000.00	90.00
	27-Jul	2-Year Project-Based Sukuk (greenshoe)	5.83	4.00		201.30
		4-Year Project-Based Sukuk (greenshoe)	6.48	4.88		300.00
		13-Year Project-Based Sukuk (greenshoe)	7.39	6.38		642.00
		25-Year Project-Based Sukuk (greenshoe)	7.41	6.75		600.00
Japan	26-Jul	40-Year Japanese Government Bonds	1.35	1.00	700.00	768.90
Korea, Rep. of	25-Jul	91-Day Monetary Stabilization Bonds	2.29		840.00	840.00
Malaysia	25-Jul	91-Day Malaysian Islamic Treasury Bills	2.41		2.50	2.50
	28-Jul	7-Year Government Investment Issues	3.92	4.13	4.50	4.50
Philippines	25-Jul	91-Day Treasury Bills	2.27		5.00	5.00
		182-Day Treasury Bills	3.14		5.00	5.00
		364-Day Treasury Bills	3.36		5.00	3.75
	26-Jul	13.4-Year Treasury Bonds	6.89	8.13	35.00	45.00
	29-Jul	28-Day Bangko Sentral ng Pilipinas Bills	3.51		150.00	150.00
Singapore	26-Jul	4-Week Monetary Authority of Singapore Bills	2.10		8.60	8.60
		12-Week Monetary Authority of Singapore Bills	2.32		14.80	14.80
	27-Jul	10-Year Singapore Government Securities Bonds	2.61	2.63	2.90	2.90
Thailand	26-Jul	87-Day Bank of Thailand Bills	0.68		55.00	55.00
Viet Nam	27-Jul	10-Year Treasury Bonds	2.58	2.50	3,000.00	1,550.00

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

## Other Bond Issuances for 25–29 July 2022

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	<a href="#">KB Finansia Multi Finance</a>	4.70% and 4.70%	370 Days	IDR686.39 billion
Indonesia	<a href="#">KB Finansia Multi Finance</a>	7.40% and 7.40%	3 Years	IDR313.62 billion
Indonesia	<a href="#">Steel Pipe Industry of Indonesia</a>	7.50% and 7.50%	367 Days	IDR15.00 billion
Indonesia	<a href="#">Steel Pipe Industry of Indonesia</a>	7.50% and 7.50%	367 Days ( <i>sukuk ijarah</i> )	IDR100.00 billion
Indonesia	<a href="#">Steel Pipe Industry of Indonesia</a>	9.50% and 9.50%	3 Years	IDR135.00 billion
Indonesia	<a href="#">Steel Pipe Industry of Indonesia</a>	9.50% and 9.50%	3 Years ( <i>sukuk ijarah</i> )	IDR50.00 billion
Malaysia	<a href="#">Cagamas</a>	4.18% and 4.18%	5 Years	MYR200.00 million
Philippines	<a href="#">Bank of Commerce</a>	5.03% and 5.03%	2 Years	PHP7.50 billion
Philippines	<a href="#">SMC Global Power Holdings</a>	5.91% and 5.91%	3 Years	PHP5.00 billion
Philippines	<a href="#">SMC Global Power Holdings</a>	7.11% and 7.11%	6 Years	PHP25.00 billion
Philippines	<a href="#">SMC Global Power Holdings</a>	8.03% and 8.03%	10 Years	PHP10.00 billion
Thailand	<a href="#">Bangkok Commercial Asset Management</a>	2.88% and 2.88%	2.5 Years	THB1,850.00 million
Thailand	<a href="#">Bangkok Commercial Asset Management</a>	3.47% and 3.47%	4 Years	THB405.00 million
Thailand	<a href="#">Bangkok Commercial Asset Management</a>	4.08% and 4.08%	8 Years	THB1,050.00 million
Thailand	<a href="#">Bank of Ayudhya</a>	3.90% and 3.90%	10 Years	THB15,460.00 million

IDR = Indonesian rupiah, MYR = Malaysian ringgit, PHP = Philippine peso, THB = Thai baht.  
Sources: Local market sources and Bloomberg LP.