

# Weekly Debt Highlights

ASIAN BONDS ONLINE

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ADB

## Economic Data Releases for 10–14 October 2022

Market	Indicator	Latest Period	Previous Period	Release Date	
Japan	<a href="#">Balance-of-Payments Current Account Balance</a>	Aug	–JPY58.9 b	Jul JPY229.0 b	11-Oct
Philippines	<a href="#">Exports, year-on-year</a>	Aug	–2.0%	Jul –4.1%	11-Oct
Korea, Rep. of	<a href="#">Bank of Korea 7-Day Repurchase Rate</a>	12-Oct	3.00%	25-Aug 2.50%	12-Oct
Malaysia	<a href="#">Industrial Production, year-on-year</a>	Aug	13.6%	Jul 12.5%	12-Oct
Japan	<a href="#">Producer Price Inflation, year-on-year</a>	Sep	9.7%	Aug 9.4%	13-Oct
China, People's Rep. of	<a href="#">Producer Price Inflation, year-on-year</a>	Sep	0.9%	Aug 2.3%	14-Oct
China, People's Rep. of	<a href="#">Consumer Price Inflation, year-on-year</a>	Sep	2.8%	Aug 2.5%	14-Oct
Singapore	<a href="#">Gross Domestic Product, year-on-year</a>	Q3 2022 (advance)	4.4%	Q2 2022 4.5%	14-Oct

b = billion, JPY = Japanese yen, Q2 = second quarter, Q3 = third 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	
	7-Oct-22	14-Oct-22	7-Oct-22	14-Oct-22	7-Oct-22	14-Oct-22	7-Oct-22	14-Oct-22	7-Oct-22	14-Oct-22
China, People's Rep. of	2.12	2.05	2.75	2.70	103.70	114.57	7.12	7.19	3,024.39	3,071.99
Hong Kong, China	4.01	4.35	3.65	3.78	–	–	7.85	7.85	17,740.05	16,587.69
Indonesia	5.93	6.46	7.25	7.38	157.62	166.68	15,253.00	15,423.00	7,026.78	6,814.53
Japan	–0.07	–0.05	0.25	0.25	27.00	29.48	145.25	148.67	401.94	401.08
Korea, Rep. of	4.19	4.17	4.21	4.18	58.34	61.71	1,412.80	1,428.95	2,232.84	2,212.55
Malaysia	3.63	3.66	4.39	4.44	117.22	122.68	4.65	4.70	1,406.00	1,382.47
Philippines	5.43	5.66	7.05	7.20	144.93	150.10	58.93	58.95	5,932.19	5,904.75
Singapore	3.30	3.30	3.43	3.50	–	–	1.43	1.43	3,145.81	3,039.61
Thailand	1.80	1.84	3.05	3.16	92.02	95.85	37.40	38.08	1,579.66	1,560.78
Viet Nam	4.73	4.72	4.89	4.93	170.04	186.63	23,882.00	24,115.00	1,035.91	1,061.85

– = data not available, bps = basis points.

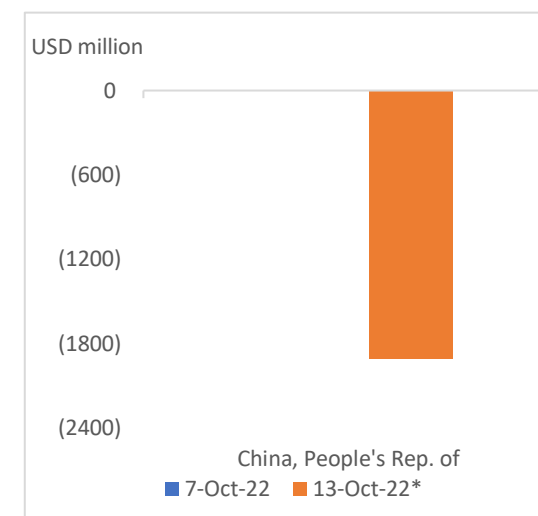
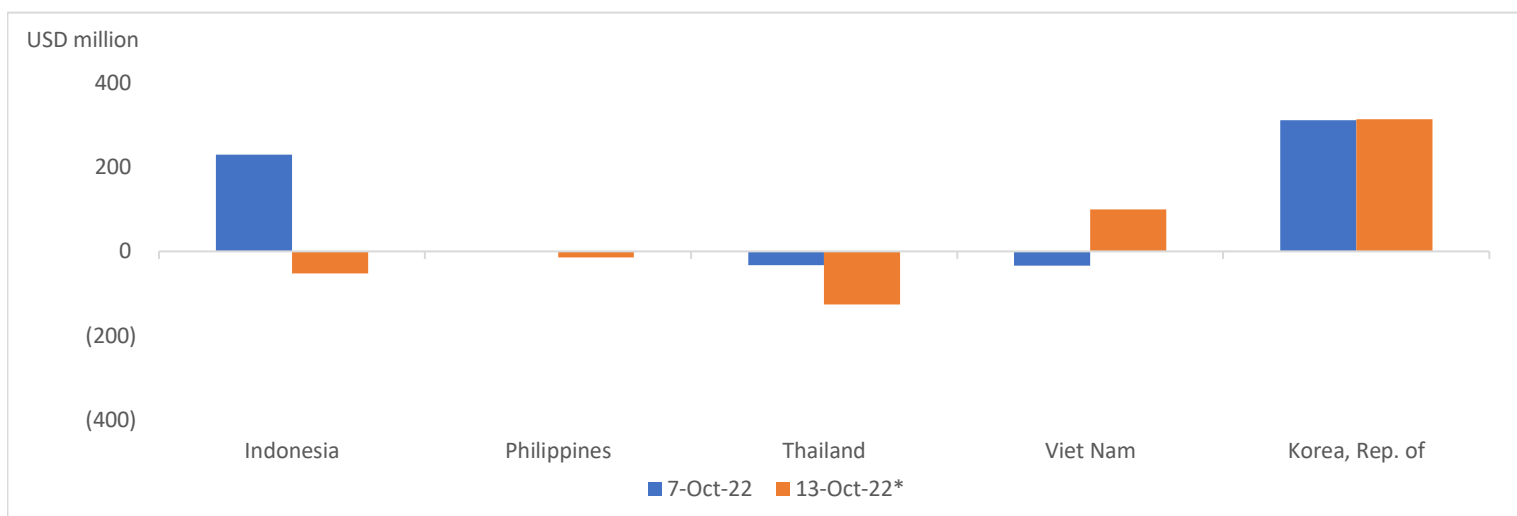
Notes:

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 for the week ending 14 October 2022 are not yet available from the source. For the People's Republic of China, no data for the week ending 7 October due to week-long holiday. For the Philippines, data for the week ending 7 October reflects capital outflow of USD1.1 million.

Source: Institute of International Finance.

## Bond Market News for 10–14 October 2022

Market	News
<a href="#">Korea, Rep. of</a>	On 12 October, the Bank of Korea decided to raise the base rate by 50 basis points to 3.0% due to rising inflationary pressures and the increased risk to the foreign exchange sector amid the continued depreciation of the Korean won. The central bank's economic growth forecast for 2022 was maintained at 2.6%, while the forecast for 2023 was lowered to 2.1%. The inflation forecasts for 2022 and 2023 were maintained at 5.2% and 3.7%, respectively.
<a href="#">Singapore</a>	On 14 October, the Monetary Authority of Singapore tightened its monetary policy by recentering the midpoint of the Singapore dollar nominal effective exchange rate to its current level. The slope and width of the policy rate band were left unchanged. The move was in response to persistent inflationary pressures and the projected slow economic growth for 2023.

Sources: Local market sources.

## Economic Calendar for 17–28 October 2022

October				
17 Monday	18 Tuesday	19 Wednesday	20 Thursday	21 Friday
<b>INO</b> – Sep Exports, y-o-y (Aug: 30.2%) <b>JPN</b> – Aug Final Industrial Production, y-o-y (Jul: 5.1%)	<b>PRC</b> – Sep Industrial Production, y-o-y (Jul: 4.2%) <b>PRC</b> – Q3 2022 Gross Domestic Product, y-o-y (Q2 2022: 0.4%) <b>PHI</b> – Sep Overall Balance-of-Payments (Aug: –USD0.6 b)	<b>MAL</b> – Sep Exports, y-o-y (Jul: 48.2%)	<b>JPN</b> – Sep Exports, y-o-y (Aug: 22.0%) <b>PRC</b> – 20 Oct 1-Yr Loan Prime Rate (Sep: 3.65%) <b>PRC</b> – 20 Oct 5-Yr Loan Prime Rate (Sep: 4.30%) <b>INO</b> – 20 Oct Bank Indonesia 7-Day Reverse Repurchase Rate (22 Sep: 4.25%)	<b>JPN</b> – Sep Consumer Price Inflation, y-o-y (Aug: 3.0%) <b>MAL</b> – Sep Consumer Price Inflation, y-o-y (Aug: 4.7%) <b>HKG</b> – Sep Consumer Price Inflation, y-o-y (Aug: 1.9%)
24 Monday	25 Tuesday	26 Wednesday	27 Thursday	28 Friday
<b>PHI</b> – Sep Budget Balance (Aug: –PHP72.0 b)	<b>SIN</b> – Sep Consumer Price Inflation, y-o-y (Aug: 7.5%) <b>HKG</b> – Sep Exports, y-o-y (Aug: –14.3%) <b>VIE</b> – Oct Consumer Price Inflation, y-o-y (Sep: 3.9%) <b>VIE</b> – Oct Industrial Production, y-o-y (Sep: 13.0%) <b>VIE</b> – Oct Exports, y-o-y (Sep: 10.3%)	<b>SIN</b> – Sep Industrial Production, y-o-y (Aug: 0.5%) <b>THA</b> – Sep Manufacturing Production, y-o-y (Aug: 14.52%)	<b>KOR</b> – Q3 2022 Gross Domestic Product, y-o-y (Q2 2022: 2.9%)	<b>JPN</b> – Bank of Japan 28 Oct Policy Balance Rate (22 Sep: –0.10%)

b = billion; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; JPY = Japanese yen; KOR = Republic of Korea; MAL = Malaysia; PHI = Philippines; PHP = Philippine peso; PRC = People's Republic of China; Q2 = second quarter; Q3 = third 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 10–14 October 2022

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	14-Oct	5-Year Treasury Bonds	2.44	2.44	67.00	67.00
Hong Kong, China	11-Oct	91-Day Exchange Fund Bills	2.90		72.70	72.70
		182-Day Exchange Fund Bills	3.58		16.00	16.00
Indonesia	11-Oct	91-Day Treasury Bills	3.10			450.00
		365-Day Treasury Bills	4.02			1,050.00
		6-Year Treasury Bonds	7.12	6.38		3,950.00
		11-Year Treasury Bonds	7.37	7.00	10,000.00	2,350.00
		16-Year Treasury Bonds	7.41	7.13		350.00
		21-Year Treasury Bonds	7.40	7.13		10.00
Japan	12-Oct	29-Year Treasury Bonds	7.36	6.88		60.00
		30-Year Japanese Government Bonds	1.48	1.40	900.00	924.50
Korea, Rep. of	11-Oct	91-Day Monetary Stabilization Bonds	2.94		810.00	810.00
		3-Year Korea Treasury Bonds	4.37	4.25	800.00	800.00
	12-Oct	1-Year Monetary Stabilization Bonds	3.51	3.31	820.00	820.00
Malaysia	13-Oct	2-Year Korea Treasury Bonds	4.35	3.13	1,300.00	1,300.00
		10-Year Government Investment Issues	4.51	4.19	3.50	3.50
Philippines	10-Oct	91-Day Treasury Bills	3.82		5.00	1.27
	10-Oct	182-Day Treasury Bills	4.42		5.00	2.70
	11-Oct	7-Year Treasury Bonds	6.94	7.00	35.00	24.13
Singapore	11-Oct	4-Week Monetary Authority of Singapore Bills	2.79		9.40	9.40
		12-Week Monetary Authority of Singapore Bills	3.30		15.90	15.90
	13-Oct	6-Month Singapore Government Securities Bills	3.07		4.50	4.50
		1-Year Singapore Government Securities Bills	3.28		3.70	3.70
Thailand	10-Oct	182-Day Treasury/Debt Restructuring Bills	1.16		40.00	40.00
	11-Oct	87-Day Bank of Thailand Bills	0.93		55.00	55.00
	12-Oct	3.67-Year Government Bonds	2.44	2.35	30.00	30.00
		29.68-Year Government Bonds	4.27	2.75	3.00	3.00
Viet Nam	12-Oct	15-Year Treasury Bonds	3.80	3.80	3,000.00	2,575.00
	12-Oct	10-Year Treasury Bonds	3.50	2.80	3,000.00	2,500.00

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

## Other Bond Issuances for 10–14 October 2022

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	<a href="#">Indah Kiat Pulp &amp; Paper</a>	6.00% and 6.00%	370 Days	IDR904.51 billion
Indonesia	<a href="#">Indah Kiat Pulp &amp; Paper</a>	6.00% and 6.00%	370 Days ( <i>sukuk mudharabah</i> )	IDR481.06 billion
Indonesia	<a href="#">Indah Kiat Pulp &amp; Paper</a>	9.75% and 9.75%	3 Years	IDR1,603.93 billion
Indonesia	<a href="#">Indah Kiat Pulp &amp; Paper</a>	9.75% and 9.75%	3 Years ( <i>sukuk mudharabah</i> )	IDR455.19 billion
Indonesia	<a href="#">Indah Kiat Pulp &amp; Paper</a>	10.25% and 10.25%	5 Years	IDR306.22 billion
Indonesia	<a href="#">Indah Kiat Pulp &amp; Paper</a>	10.25% and 10.25%	5] Years ( <i>sukuk mudharabah</i> )	IDR69.38 billion
Indonesia	<a href="#">Sejahteraya Anugrahjaya</a>	9.75% and 9.75%	3 Years	IDR407.9 billion
Indonesia	<a href="#">Sejahteraya Anugrahjaya</a>	10.50% and 10.50%	5 Years	IDR42.10 billion
Malaysia	<a href="#">Danainfra Nasional</a>	4.44% and 4.44%	7 Years	MYR500.00 million
Malaysia	<a href="#">Danainfra Nasional</a>	4.94% and 4.94%	15 Years	MYR350.00 million
Malaysia	<a href="#">Danainfra Nasional</a>	5.07% and 5.07%	20 Years	MYR350.00 million
Malaysia	<a href="#">Hong Leong Bank</a>	4.70% and 4.70%	Perpetual	MYR400.00 million
Malaysia	<a href="#">Hong Leong Islamic Bank</a>	4.70% and 4.70%	Perpetual ( <i>sukuk</i> )	MYR400.00 million
Singapore	<a href="#">DBS Bank</a>	Floating and 25 bps + HIBOR	2 Years	HKD500.00 million
Singapore	<a href="#">Koh Brothers Group</a>	6.5% and 6.5%	3.5 Years	SGD22.80 million
Thailand	<a href="#">Land and Houses</a>	0.00% and 2.66%	2 Years	THB1.20 billion
Thailand	<a href="#">Land and Houses</a>	3.00% and 3.00%	2.5 Years	THB1.60 billion
Thailand	<a href="#">Land and Houses</a>	3.25% and 3.25%	3 Years	THB4.30 billion

bps = basis points, HIBOR = Hong Kong Interbank Offered Rate, HKD = Hong Kong dollar, IDR = Indonesian rupiah, MYR = Malaysian ringgit, SGD = Singapore dollar, THB = Thai baht.  
Sources: Local market sources and Bloomberg LP.