

## Economic Data Releases for 24–28 October 2022

| Market                  | Indicator  | Latest Period         | Latest Period | Previous Period | Release Date |
|-------------------------|--|-----------------------|---------------|-----------------|--------------|
| China, People's Rep. of | <a href="#">Exports, year-on-year</a>                  | Sep                   | 5.7%          | Aug             | 7.1%         |
| China, People's Rep. of | <a href="#">Gross Domestic Product, year-on-year</a>   | Q3 2022 (Preliminary) | 3.9%          | Q2 2022         | 0.4%         |
| China, People's Rep. of | <a href="#">Industrial Production, year-on-year</a>    | Sep                   | 6.3%          | Aug             | 4.2%         |
| Hong Kong, China        | <a href="#">Exports, year-on-year</a>                  | Sep                   | -9.1%         | Aug             | -14.3%       |
| Singapore               | <a href="#">Consumer Price Inflation, y-o-y</a>        | Sep                   | 7.5%          | Aug             | 7.5%         |
| Viet Nam                | <a href="#">State Bank of Vietnam Refinancing Rate</a> | 25-Oct                | 6.00%         | 23-Sep          | 5.00%        |
| Singapore               | <a href="#">Industrial Production, year-on-year</a>    | Sep                   | 0.9%          | Aug             | 0.4%         |
| Korea, Rep. of          | <a href="#">Gross Domestic Product, year-on-year</a>   | Q3 2022 (Advance)     | 3.1%          | Q2 2022         | 2.9%         |
| Japan                   | <a href="#">Bank of Japan Policy Balance Rate</a>      | 28-Oct                | -0.10%        | 22-Sep          | -0.10%       |

Q2 = second quarter; Q3 = third quarter.  
Source: Bloomberg LP.

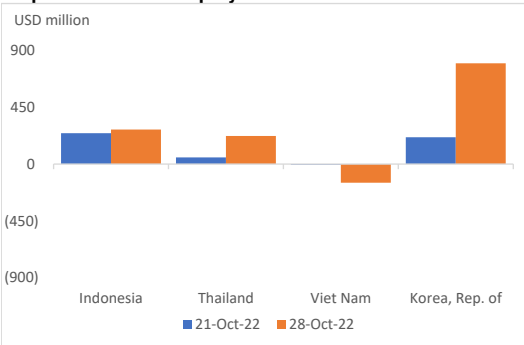
## Financial Indicators

| Market                  | 2-Year Government Bond (%) |           | 10-Year Government Bond (%) |           | 5-Year Credit Default Swap Spread (bps) |           | Foreign Exchange Rate |           | Equity Index |           |
|-------------------------|----------------------------|-----------|-----------------------------|-----------|---|-----------|-----------------------|-----------|--------------|-----------|
|                         | 21-Oct-22                  | 28-Oct-22 | 21-Oct-22                   | 28-Oct-22 | 21-Oct-22                               | 28-Oct-22 | 21-Oct-22             | 28-Oct-22 | 21-Oct-22    | 28-Oct-22 |
| China, People's Rep. of | 2.04                       | 2.05      | 2.74                        | 2.68      | 120.35                                  | 119.56    | 7.23                  | 7.25      | 3,038.93     | 2,915.93  |
| Hong Kong, China        | 4.55                       | 4.31      | 4.12                        | 3.87      | -                                       | -         | 7.850                 | 7.849     | 16,211.12    | 14,863.06 |
| Indonesia               | 6.44                       | 6.86      | 7.65                        | 7.53      | 160.44                                  | 133.36    | 15,633.00             | 15,552.00 | 7,017.77     | 7,056.04  |
| Japan                   | -0.002                     | -0.05     | 0.26                        | 0.25      | 30.00                                   | 31.53     | 147.65                | 147.60    | 397.29       | 401.23    |
| Korea, Rep. of          | 4.45                       | 4.14      | 4.62                        | 4.18      | 62.18                                   | 66.38     | 1,440.15              | 1,421.60  | 2,213.12     | 2,268.40  |
| Malaysia                | 3.65                       | 3.58      | 4.55                        | 4.39      | 123.96                                  | 104.15    | 4.74                  | 4.73      | 1,446.42     | 1,447.31  |
| Philippines             | 5.91                       | 5.93      | 7.38                        | 7.44      | 150.53                                  | 123.61    | 58.76                 | 57.98     | 5,983.56     | 6,153.43  |
| Singapore               | 3.28                       | 3.06      | 3.63                        | 3.40      | -                                       | -         | 1.42                  | 1.41      | 2,969.95     | 3,059.19  |
| Thailand                | 1.85                       | 1.83      | 3.19                        | 3.16      | 92.92                                   | 85.62     | 38.37                 | 37.90     | 1,591.32     | 1,606.07  |
| Viet Nam                | 4.68                       | 4.76      | 4.83                        | 4.94      | 178.42                                  | 156.08    | 24,669.00             | 24,828.00 | 1,019.82     | 1,027.36  |

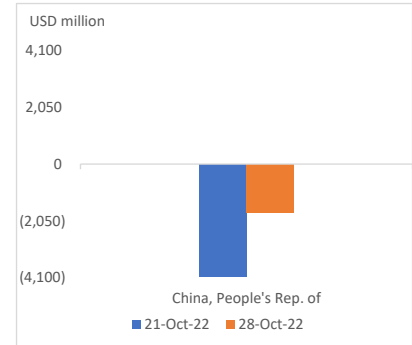
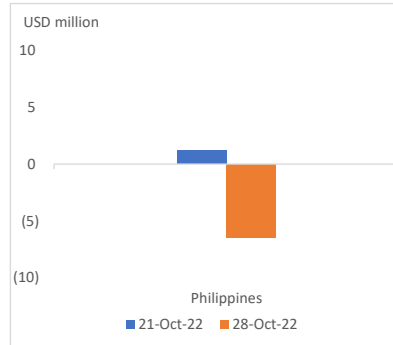
- = data not available; bps = basis points.

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



0 = negative; USD = United States dollar.  
Source: Institute of International Finance.



## Bond Market News for 24–28 October 2022

| Market                      | News  |
|-----------------------------|---|
| <a href="#">Japan</a>       | In its 27–28 October monetary policy meeting, the Bank of Japan announced that it would maintain its current monetary easing policy measures. It lowered its 2022 and 2023 economic growth forecasts to 2.0% y-o-y and 1.9% y-o-y, respectively, from July forecasts of 2.4% and 2.0%. The central bank also raised its 2022 and 2023 inflation forecasts to 2.9% y-o-y and 1.6% y-o-y, respectively, from July forecasts of 2.3% y-o-y and 1.4% y-o-y. |
| <a href="#">Philippines</a> | On 27 October, Fitch Ratings affirmed the Philippines' long-term foreign-currency issuer default rating at BBB with a negative outlook, citing that, despite a strong economic recovery, uncertainties in the global economy pose risks to the sovereign's medium-term growth opportunities.  |
| <a href="#">Viet Nam</a>    | On 25 October, the State Bank of Vietnam raised interest rates by 100 basis points, lifting the refinancing rate to 6.00% and the rediscounting rate to 4.50%. The rate hikes were taken to ease rising inflationary pressure and stabilize the Vietnamese dong amid the United States Federal Reserve's continued monetary tightening stance.  |

y-o-y = year-on-year.  
Sources: Local market sources.

## Economic Calendar for 31 October–11 November 2022

| October–November   |   |   |  |   |
|--|---|---|--|---|
| 31 Monday  | 1 Tuesday   | 2 Wednesday   | 3 Thursday   | 4 Friday  |
| <b>HKG</b> – Q3 2022 Advance Gross Domestic Product, y-o-y (Q2 2022: -1.3%)<br><b>JPN</b> – Sep Preliminary Industrial Production, y-o-y (Aug: 5.8%)<br><b>KOR</b> – Sep Industrial Production, y-o-y (Aug: 1.0%)<br><b>PRC</b> – Oct Purchasing Managers Index (Sep: 50.1)<br><b>THA</b> – Sep Balance-of-Payments Overall Balance (Aug: USD0.4 b)<br><b>THA</b> – Sep Exports, y-o-y (Aug: 8.2%) | <b>INO</b> – Oct Consumer Price Inflation, y-o-y (Sep: 6.0%)<br><b>KOR</b> – Oct Exports, y-o-y (Sep: 2.7%)                                 | <b>KOR</b> – Oct Consumer Price Inflation, y-o-y (Sep: 5.6%)<br><b>SIN</b> – Oct Purchasing Managers Index (Sep: 49.9)                        | <b>MAL</b> – 3 Nov Bank Negara Malaysia Overnight Policy Rate (8 Sep: 2.50%) | <b>PHI</b> – Oct Consumer Price Inflation, y-o-y (Sep: 6.9%)<br><b>PHI</b> – Sep Exports, y-o-y (Aug: -2.0%)<br><b>PRC</b> – Q3 2022 Preliminary Balance-of-Payments Current Account Balance (Q2 2022: USD77.5 b)<br><b>THA</b> – Oct Consumer Price Inflation, y-o-y (Sep: 6.4%) |
| 7 Monday   | 8 Tuesday   | 9 Wednesday   | 10 Thursday  | 11 Friday   |
| <b>INO</b> – Q3 2022 Gross Domestic Product, y-o-y (Q2 2022: 5.4%)<br><b>PRC</b> – Oct Exports, y-o-y (Sep: 5.7%)  | <b>KOR</b> – Sep Balance-of-Payments Current Account Balance (Aug: -USD3.0 b)<br><b>MAL</b> – Sep Industrial Production, y-o-y (Aug: 13.6%) | <b>JPN</b> – Sep Balance-of-Payments Current Account Balance (Aug: JPY58.9 b)<br><b>PRC</b> – Oct Consumer Price Inflation, y-o-y (Sep: 2.8%) | <b>PHI</b> – Q3 2022 Gross Domestic Product, y-o-y (Q2 2022: 7.4%)           | <b>MAL</b> – Q3 2022 Balance-of-Payments Current Account Balance (Q2 2022: MYR4.4 b)<br><b>MAL</b> – Q3 2022 Gross Domestic Product, y-o-y (Q2 2022: 8.9%)  |

b = billion; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; JPY = Japanese yen; KOR = Republic of Korea; MAL = Malaysia; MYR = Malaysian ringgit; PHI = Philippines; PRC = People's Republic of China; Q2 = second quarter; Q3 = third 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 24–28 October 2022

| Market                  | Auction Date | Type of Security                              | Average Yield (%) | Coupon (%)             | Amount Offered (LCY billion) | Amount Issued (LCY billion) |
|-------------------------|--------------|---|-------------------|------------------------|------------------------------|-----------------------------|
| China, People's Rep. of | 24-Oct       | 1-Year Treasury Bonds                         | 1.67              | 1.67                   | 66.00                        | 66.24                       |
|                         |              | 10-Year Treasury Bonds                        | 3.12              | 2.60                   | 66.00                        | 66.00                       |
| Hong Kong, China        | 26-Oct       | 91-Day Exchange Fund Bills                    | 3.14              |                        | 44.77                        | 44.77                       |
|                         |              | 182-Day Exchange Fund Bills                   | 3.87              |                        | 12.00                        | 12.00                       |
|                         |              | 364-Day Exchange Fund Bills                   | 4.32              |                        | 5.00                         | 5.00                        |
| Japan                   | 27-Oct       | 3-Month Treasury Discount Bills               | -0.14             |                        | 6,000.00                     | 6,000.00                    |
|                         |              | 2-Year Japanese Government Bonds              | -0.03             | 0.01                   | 2,800.00                     | 2,953.50                    |
| Korea, Rep. of          | 24-Oct       | 91-Day Monetary Stabilization Bonds           | 3.17              |                        | 860.00                       | 860.00                      |
|                         |              | 5-Year Korea Treasury Bonds                   | 4.46              | 3.13                   | 1,400.00                     | 1,400.00                    |
|                         | 25-Oct       | 20-Year Korea Treasury Bonds                  | 4.45              | 3.25                   | 600.53                       | 600.53                      |
| Malaysia                | 28-Oct       | 20-Year Malaysian Government Securities       | 4.80              | 4.70                   | 2.50                         | 2.50                        |
| Philippines             | 24-Oct       | 91-Day Treasury Bills                         | 4.22              |                        | 5.00                         | 2.51                        |
|                         |              | 182-Day Treasury Bills                        | 4.65              |                        | 5.00                         | 2.10                        |
|                         |              | 362-Day Treasury Bills                        | 4.88              |                        | 5.00                         | 2.05                        |
|                         | 25-Oct       | 12.9-Year Treasury Bond                       | 7.89              | 8.00                   | 35.00                        | 26.14                       |
| Singapore               | 26-Oct       | 4-Week Monetary Authority of Singapore Bills  | 2.98              |                        | 9.50                         | 9.50                        |
|                         |              | 12-Week Monetary Authority of Singapore Bills | 3.59              |                        | 15.70                        | 15.70                       |
|                         | 27-Oct       | 6-Month Singapore Government Securities Bills | 3.44              |                        | 4.60                         | 4.60                        |
| Thailand                | 25-Oct       | 91-Day Bank of Thailand Bills                 | 0.97              |                        | 55.00                        | 55.00                       |
|                         | 26-Oct       | 5.64-Year Government Bonds                    | 2.81              | 2.65                   | 30.00                        | 30.77                       |
|                         |              | 49.67-Year Government Bonds                   | 4.72              | 4.00                   | 5.00                         | 3.12                        |
|                         | 27-Oct       | 1.66-Year Bank of Thailand Bonds              | 1.01              | Compounded THOR + 0.05 | 30.00                        | 30.00                       |
| Viet Nam                | 26-Oct       | 10-Year Treasury Bonds                        | 4.00              | 3.80                   | 5,000.00                     | 2,100.00                    |
|                         |              | 15-Year Treasury Bonds                        | 4.10              | 3.80                   | 5,000.00                     | 200.00                      |

LCY = local currency. THOR = Thailand overnight repurchase rate.

Note: For the Monetary Authority of Singapore FRN, the value under average yield (%) refers to average spread.  
Sources: Local market sources and Bloomberg LP.

## Other Bond Issuances for 24–28 October 2022

| Market           | Issuer   | Coupon and Yield | Tenor                    | Amount             |
|------------------|--|------------------|--------------------------|--------------------|
| Hong Kong, China | <a href="#">The Hong Kong Mortgage Corporation (Social bond)</a> | 5.00% and 5.00%  | 2 Years                  | HKD8.0 billion     |
| Hong Kong, China | <a href="#">The Hong Kong Mortgage Corporation (Social bond)</a> | 3.40% and 3.40%  | 3 Years                  | CNY3.0 billion     |
| Indonesia        | <a href="#">Tower Bersama Infrastructure</a>                     | 5.25% and 5.25%  | 370 Days                 | IDR1,000.0 billion |
| Malaysia         | <a href="#">Cagamas</a>  | 3.68% and 3.68%  | 1 Year ( <i>sukuk</i> )  | MYR100.0 million   |
| Malaysia         | <a href="#">Cagamas</a>  | 4.20% and 4.20%  | 2 Years ( <i>sukuk</i> ) | MYR85.0 million    |
| Malaysia         | <a href="#">Cagamas</a>  | 4.45% and 4.45%  | 3 Years ( <i>sukuk</i> ) | MYR355.0 million   |
| Philippines      | <a href="#">Metropolitan Bank and Trust Company</a>              | 5.00% and 5.00%  | 2 Years                  | PHP23.7 billion    |
| Viet Nam         | Vietnam Bank for Social Policies                                 | 4.70% and 4.70%  | 3 Years                  | VND1,500.0 billion |
| Viet Nam         | Vietnam Bank for Social Policies                                 | 4.80% and 4.80%  | 5 Years                  | VND1,500.0 billion |

CNY = Chinese yuan; HKD = Hong Kong dollar; IDR = Indonesian rupiah; MYR = Malaysian ringgit; PHP = Philippine peso; VND = Vietnamese dong.  
Sources: Local market sources and Bloomberg LP.