

Weekly Debt Highlights

ASIAN BONDS ONLINE

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7 November 2022

ADB

Economic Data Releases for 31 October–4 November 2022

Market	Indicator	Latest Period	Previous Period	Release Date		
Korea, Rep. of	Industrial Production, year-on-year	Sep	0.8%	Aug	1.5%	31-Oct
China, People's Rep. of	Manufacturing Purchasing Managers Index	Oct	49.2	Sep	50.1	31-Oct
Thailand	Manufacturing Production, year-on-year	Sep	3.4%	Aug	14.9%	31-Oct
Thailand	Balance-of-Payments Current Account Balance	Sep	USD0.6 b	Aug	USD3.5 b	31-Oct
Thailand	Exports, year-on-year	Sep	8.4%	Aug	8.2%	31-Oct
Hong Kong, China	Gross Domestic Product, year-on-year	Q3 2022 (Advance)	4.5%	Q2 2022	-1.3%	31-Oct
Hong Kong, China	Budget Balance	Sep	-HKD70.0 b	Aug	-HKD48.6 b	31-Oct
Indonesia	Consumer Price Inflation, year-on-year	Sep	5.70%	Aug	6.00%	1-Nov
Korea, Rep. of	Exports, year-on-year	Oct	-5.7%	Aug	2.8%	1-Nov
Korea, Rep. of	Consumer Price Inflation, year-on-year	Sep	5.7%	Aug	5.6%	2-Nov
Singapore	Purchasing Managers Index	Oct	49.7	Sep	49.9	2-Nov
Malaysia	Bank Negara Malaysia Overnight Policy Rate	03-Nov	2.75%	08-Sep	2.50%	3-Nov
Philippines	Consumer Price Inflation, year-on-year	Oct	7.7%	Sep	6.9%	4-Nov
Philippines	Exports, year-on-year	Sep (Preliminary)	7.0%	Aug	-2.0%	4-Nov

b = billion, HKD = Hong Kong dollar, Q2 = second quarter, Q3 = third quarter, USD = United States dollar.
Source: Bloomberg LP.

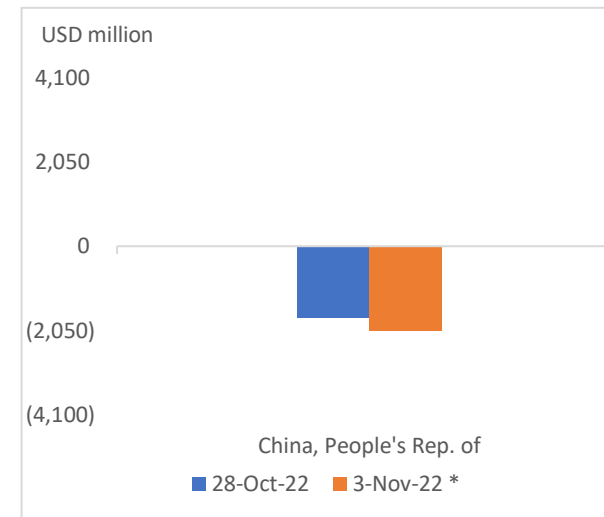
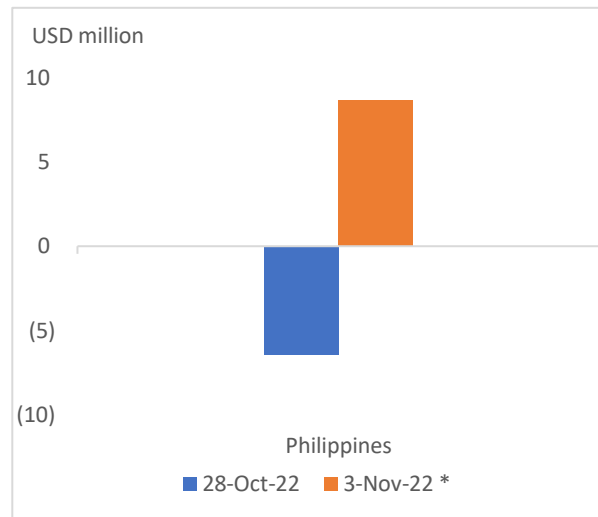
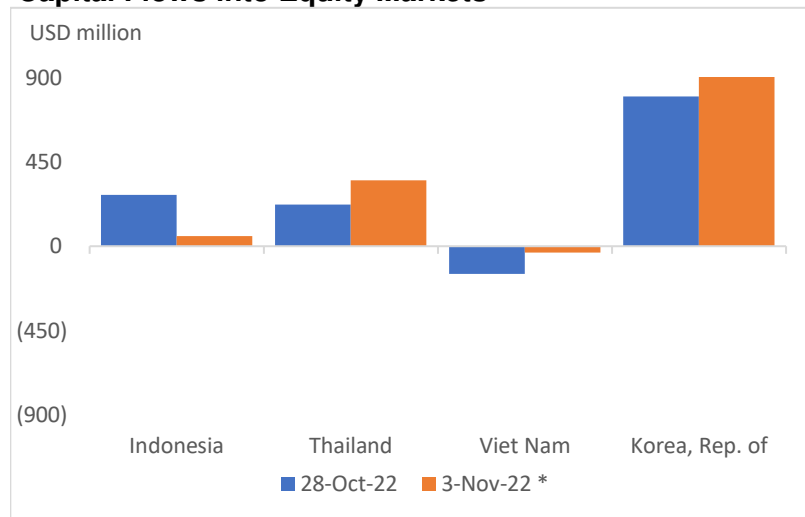
Financial Indicators

Market	2-Year Government Bond (%)			10-Year Government Bond (%)			5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Index				
	28-Oct-22	4-Nov-22		28-Oct-22	4-Nov-22		28-Oct-22	4-Nov-22	28-Oct-22	4-Nov-22	28-Oct-22	4-Nov-22			
China, People's Rep. of	2.05	2.07	▲	2.68	2.71	▲	119.56	102.30	▼	7.25	7.19	▲	2,915.93	3,070.80	▲
Hong Kong, China	4.31	4.62	▲	3.87	4.03	▲	-	-	-	7.85	7.85	▼	14,863.06	16,161.14	▲
Indonesia	6.86	6.97	▲	7.53	7.47	▼	133.36	133.82	▲	15,552.00	15,738.00	▼	7,056.04	7,045.53	▼
Japan	-0.05	-0.04	▲	0.25	0.26	▲	31.53	32.50	▲	147.60	146.62	▲	401.23	404.59	▲
Korea, Rep. of	4.14	4.18	▲	4.18	4.19	▲	66.38	73.34	▲	1,421.60	1,419.05	▲	2,268.40	2,348.43	▲
Malaysia	3.58	3.60	▲	4.39	4.39	▲	104.15	100.83	▼	4.73	4.75	▼	1,447.31	1,438.28	▼
Philippines	5.93	5.99	▲	7.44	7.47	▲	123.61	124.24	▲	57.98	58.57	▼	6,153.43	6,185.53	▲
Singapore	3.06	3.16	▲	3.40	3.50	▲	-	-	-	1.41	1.41	▲	3,059.19	3,130.11	▲
Thailand	1.83	1.73	▼	3.16	3.09	▼	85.62	87.90	▲	37.90	37.57	▲	1,606.07	1,626.32	▲
Viet Nam	4.76	4.78	▲	4.94	4.93	▼	156.08	160.37	▲	24,828.00	24,865.00	▼	1,027.36	997.15	▼

- = 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



() = negative, USD = United States dollar.
* Data for the week ending 4 November 2022 are not yet available from the source. Data are as of 3 November 2022.
Source: Institute of International Finance.

Bond Market News for 31 October–4 November 2022

Market	News
United States	During its 1–2 November meeting, the Federal Reserve raised its federal funds target rate range by 75 basis points to between 3.75% and 4.00% due to elevated inflation. Chairman Jerome Powell also said that rates may go higher than expected but the size of the rate hikes may lessen.
Malaysia	On 3 November, the monetary policy committee of Bank Negara Malaysia decided to raise its overnight policy rate to 2.75% from 2.50% as the central bank expects inflation to remain elevated. The policy tightening is also a preemptive measure against price pressures due to increased demand amid positive economic growth prospects.

Sources: Local market sources.

Economic Calendar for 7–18 November 2022

November				
7 Monday	8 Tuesday	9 Wednesday	10 Thursday	11 Friday
INO – Q3 2022 Gross Domestic Product, y-o-y (Q2 2022: 5.4%) PRC – Oct Exports, y-o-y (Sep: 5.7%)	KOR – Sep Balance-of-Payments Current Account Balance (Aug: -USD3.0 b) MAL – Sep Industrial Production, y-o-y (Aug: 13.6%)	JPN – Sep Balance-of-Payments Current Account Balance (Aug: JPY58.9 b) PRC – Oct Consumer Price Inflation, y-o-y (Sep: 2.8%) PRC – Oct Producer Price Inflation, y-o-y (Sep: 0.9%)	PHI – Q3 2022 Gross Domestic Product, y-o-y (Q2 2022: 7.4%)	HKG – Q3 2022 Gross Domestic Product (Final), y-o-y (Q2 2022: -4.5%) MAL – Q3 2022 Balance-of-Payments Current Account Balance (Q2 2022: MYR4.4 b) MAL – Q3 2022 Gross Domestic Product, y-o-y (Q2 2022: 8.9%)
PHI – Sep Overseas Workers Cash Remittances, y-o-y (Sep: 4.3%)	PRC – Oct Industrial Production, y-o-y (Sep: 6.3%) INO – Oct Exports, y-o-y (Sep: 20.3%) JPN – Q3 2022 Gross Domestic Product SA Preliminary, q-o-q (Q2 2022: 3.5%)		INO – 17 Nov Bank Indonesia 7-Day Reverse Repurchase Rate (20 Oct: 4.75%) MAL – Oct Exports, y-o-y (Sep: 30.1%) PHI – 17 Nov Bangko Sentral ng Pilipinas Overnight Borrowing Rate (22 Sep: 4.25%) SIN – Oct Non-Oil Domestic Exports, y-o-y (Sep: 3.1%)	INO – Q3 2022 Balance-of-Payments Current Account Balance (Q2 2022: USD3.9 b) JPN – Oct Consumer Price Inflation, y-o-y (Sep: 3.0%) PHI – Oct Balance-of-Payments (Sep: USD2.3 b)

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; q-o-q = quarter-on-quarter; SA = seasonally adjusted; SIN = Singapore; USD = United States dollar; y-o-y = year-on-year.
Sources: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance for 31 October–4 November 2022

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	2-Nov	2-Year Treasury Bonds	2.00	2.44	67.00	67.44
		5-Year Treasury Bonds	2.41	2.75	67.00	67.67
Hong Kong, China	1-Nov	91-Day Exchange Fund Bills	3.16		48.14	48.14
		182-Day Exchange Fund Bills	3.94		15.00	15.00
Japan	1-Nov	10-Year Japanese Government Bonds	0.25	0.20	2,700.00	2,746.70
Korea, Rep. of	31-Oct	91-Day Monetary Stabilization Bonds	3.30		390.00	390.00
		30-Year Korea Treasury Bonds	4.05	3.13	1,800.00	1,800.00
	2-Nov	2-Year Monetary Stabilization Bonds	4.23	4.12	2,240.00	2,240.00
Singapore	1-Nov	4-Week Monetary Authority of Singapore Bills	3.35		9.10	9.10
		12-Week Monetary Authority of Singapore Bills	3.52		15.20	15.20
		6-Month Monetary Authority of Singapore FRNs	0.45		2.00	2.00
Thailand	1-Nov	91-Day Bank of Thailand Bills	1.05		55.00	55.00
		364-Day Bank of Thailand Bills	1.55		30.00	30.00
	3-Nov	182-Day Bank of Thailand Bills	1.03	Compounded THOR + 0.05	35.00	35.00
Viet Nam	2-Nov	10-Year Treasury Bonds	4.20	3.80	5,000.00	3,640.00
		15-Year Treasury Bonds	4.40	3.80	5,000.00	3,200.00

FRN = floating-rate note, 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 31 October–4 November 2022

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Federal International Finance	5.00% and 5.00%	370 Days	IDR500.76 billion
Indonesia	Federal International Finance	6.80% and 6.80%	3 Years	IDR676.24 billion
Indonesia	Voksel Electric	9.90% and 9.90%	370 Days	IDR250.00 billion
Malaysia	Eco World Development Group	5.69% and 5.69%	5 Years (<i>Sukuk</i>)	MYR350.0 million
Singapore	CapitaLand Ascott Trust	1.05% and 1.05%	7 Years	JPY16.5 billion
Viet Nam	Vietnam Bank for Social Policies	4.70% and 4.70%	3 Years	VND2,000.0 billion
Viet Nam	Vietnam Bank for Social Policies	4.80% and 4.80%	5 Years	VND1,000.0 billion

IDR = Indonesian rupiah, JPY = Japanese yen, MYR = Malaysian ringgit, VND = Vietnamese dong.
 Sources: Local market sources and Bloomberg LP.