

Weekly Debt Highlights

ASIAN BONDS ONLINE

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19 December 2022



Economic Data Releases for 12–16 December 2022

| Market | Indicator | Latest Period | Latest Period | Previous Period | Previous Period | Release Date |
|-------------------------|--|---------------|---------------|-------------------|-----------------|--------------|
| Malaysia | Industrial Production, year-on-year | Oct | 4.6% | Sep | 10.8% | 12-Dec |
| Hong Kong, China | Industrial Production, year-on-year | Q3 2022 | -0.6% | Q2 2022 | 2.7% | 13-Dec |
| Philippines | Exports, year-on-year | Oct | 2.0% | Sep | 7.0% | 13-Dec |
| Japan | Industrial Production, year-on-year | Oct (Final) | 3.0% | Oct (Preliminary) | 3.7% | 14-Dec |
| China, People's Rep. of | 1-Year Medium-Term Lending Facility | 15-Dec | 2.75% | 15-Nov | 2.75% | 15-Dec |
| China, People's Rep. of | Industrial Production, year-on-year | Nov | 2.2% | Oct | 5.00% | 15-Dec |
| Indonesia | Exports, year-on-year | Nov | 5.6% | Oct | 12.3% | 15-Dec |
| Japan | Exports, year-on-year | Nov | 20.0% | Oct | 25.3% | 15-Dec |
| Philippines | Bangko Sentral ng Pilipinas Overnight Borrowing Rate | 15-Dec | 5.50% | 17-Nov | 5.00% | 15-Dec |
| Singapore | Non-Oil Domestic Exports, year-on-year | Nov | -14.6% | Oct | -6.1% | 16-Dec |

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

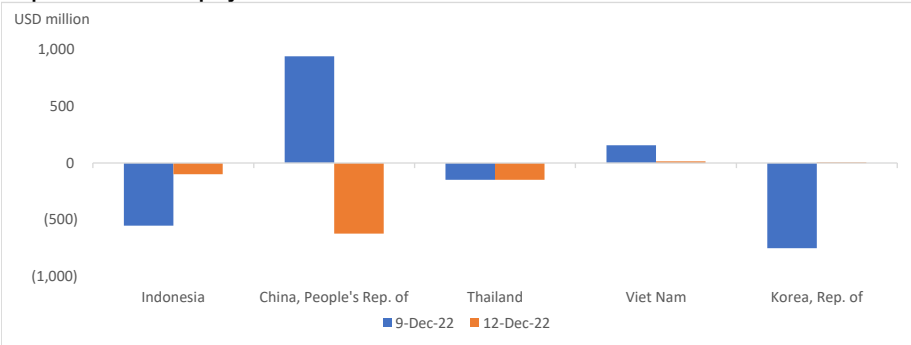
Financial Indicators

| Market | 2-Year Government Bond (%) | | 10-Year Government Bond (%) | | 5-Year Credit Default Swap Spread (bps) | | Foreign Exchange Rate | | Equity Index | |
|-------------------------|----------------------------|-----------|-----------------------------|-----------|---|-----------|-----------------------|-----------|--------------|-----------|
| | 9-Dec-22 | 16-Dec-22 | 9-Dec-22 | 16-Dec-22 | 9-Dec-22 | 16-Dec-22 | 9-Dec-22 | 16-Dec-22 | 9-Dec-22 | 16-Dec-22 |
| China, People's Rep. of | 2.33 | 2.41 | 2.92 | 2.91 | 74.52 | 76.33 | 6.96 | 6.97 | 3,206.95 | 3,167.86 |
| Hong Kong, China | 4.31 | 4.30 | 3.27 | 3.28 | - | - | 7.79 | 7.78 | 19,900.87 | 19,450.67 |
| Indonesia | 6.12 | 5.95 | 6.94 | 6.89 | 99.77 | 102.23 | 15,583.00 | 15,598.00 | 6,715.12 | 6,812.19 |
| Japan | -0.01 | -0.02 | 0.26 | 0.25 | 21.94 | 20.56 | 136.56 | 136.60 | 413.01 | 410.39 |
| Korea, Rep. of | 3.78 | 3.66 | 3.48 | 3.35 | 53.59 | 56.05 | 1,301.55 | 1,307.05 | 2,389.04 | 2,360.02 |
| Malaysia | 3.51 | 3.53 | 4.07 | 4.03 | 76.78 | 80.58 | 4.40 | 4.42 | 1,477.19 | 1,478.54 |
| Philippines | 5.88 | 5.85 | 6.87 | 6.85 | 99.31 | 100.22 | 55.38 | 55.57 | 6,580.12 | 6,496.50 |
| Singapore | 3.24 | 3.11 | 2.95 | 2.88 | - | - | 1.35 | 1.36 | 3,245.97 | 3,240.81 |
| Thailand | 1.71 | 1.64 | 2.64 | 2.62 | 58.55 | 60.29 | 34.80 | 34.98 | 1,623.13 | 1,619.01 |
| Viet Nam | 4.727 | 4.725 | 4.91 | 4.90 | 144.30 | 146.38 | 23,783.00 | 23,603.00 | 1,051.81 | 1,052.48 |

= data not available, bps = basis points.

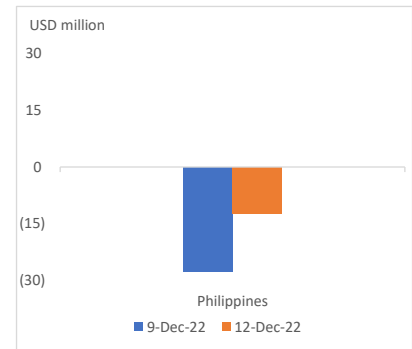
Notes:
1. Foreign exchange rates are presented against the United States dollar.
2. An arrow up (down) indicates an increase (decrease) from the figures of the previous week. For the foreign exchange rate, an arrow up (down) reflects an appreciation (depreciation) of the currency versus the US dollar.
Source: Bloomberg LP.

Capital Flows into Equity Markets



(-) = negative, USD = United States dollar.

Notes:
1. Data for the week ending 16 December 2022 are not yet available from the source. Data are as of 12 December 2022 except for Thailand (9 December 2022).
2. For the Republic of Korea, data for 12 December 2022 reflects capital inflow of USD4.3 million.
Source: Institute of International Finance.



Bond Market News for 12–16 December 2022

| Market | News |
|-------------------------------|--|
| Philippines | In its monetary policy meeting on 15 December, the Bangko Sentral ng Pilipinas decided to raise its policy rates by 50 basis points, lifting the overnight reverse repurchase facility rate to 5.50% and the overnight lending rate to 6.00%. The rate hike was intended to bring inflation back within the central bank's target and to provide cushion against external spillovers amid tighter global financial conditions. |
| United States | The United States Federal Reserve, during its 14–15 December meeting, raised the federal funds target rate range by 50 bps to between 4.25% and 4.50%. The Federal Reserve cited elevated inflation and a robust job market as reasons for the move. |

Sources: Local market sources.

Economic Calendar for 19–30 December 2022

| December | | | | |
|--|---|--|---|--|
| 19 Monday | 20 Tuesday | 21 Wednesday | 22 Thursday | 23 Friday |
| MAL – Nov Exports, y-o-y (Oct: 15.0%) PHI – Nov Balance-of-Payments Overall Balance (Oct: USD0.7 b) | HKG – Nov Consumer Price Inflation, y-o-y (Oct: 1.8%) JPN – 20 Dec Bank of Japan Policy Balance Rate, y-o-y (28 Oct: -0.10%) | HKG – Q3 2022 Balance-of-Payments Overall Balance (Q2 2022: -HKD159.8 b) | INO – 22 Dec Bank Indonesia 7-Day Reverse Repurchase Rate (17 Nov: 5.25%) | JPN – Nov Consumer Price Inflation, y-o-y (Oct: 3.7%) MAL – Nov Consumer Price Inflation, y-o-y (Oct: 4.0%) SIN – Nov Consumer Price Inflation, y-o-y (Oct: 6.7%) SIN – Nov Industrial Production, y-o-y (Oct: -0.8%) |
| 26 Monday | 27 Tuesday | 28 Wednesday | 29 Thursday | 30 Friday |
| | | | HKG – Nov Exports, y-o-y (Oct: -10.4%) KOR – Nov Industrial Production, y-o-y (Oct: -1.1%) | KOR – Dec Consumer Price Inflation, y-o-y (Nov: 5.0%) THA – Nov Balance-of-Payments Overall Balance (Oct: USD1.2 b) THA – Nov Exports, y-o-y (Oct: -3.6%) |

b = billion; HKD = Hong Kong dollar; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; KOR = Republic of Korea; MAL = Malaysia; PHI = Philippines; 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 12–16 December 2022

| Market | Auction Date | Type of Security | Average Yield (%) | Coupon (%) | Amount Offered (LCY billion) | Amount Issued (LCY billion) |
|-------------------------|--------------|---|-------------------|------------------------|------------------------------|-----------------------------|
| China, People's Rep. of | 14-Dec | 28-Day Treasury Bills | 1.95 | | 20.00 | 20.07 |
| | | 63-Day Treasury Bills | 1.95 | | 20.00 | 20.07 |
| | | 3-Year Treasury Bonds | 2.50 | 2.58 | 60.00 | 60.12 |
| | 16-Dec | 7-Year Treasury Bonds | 2.79 | 2.79 | 60.00 | 60.33 |
| | | 50-Year Treasury Bonds | 3.33 | 3.40 | 20.00 | 20.00 |
| Hong Kong, China | 13-Dec | 91-Day Exchange Fund Bills | 4.82 | | 56.07 | 56.07 |
| | | 182-Day Exchange Fund Bills | 4.76 | | 10.00 | 10.00 |
| Japan | 15-Dec | 20-Year Japanese Government Bonds | 1.09 | 1.10 | 1,200.00 | 1,199.70 |
| Korea, Rep. of | 12-Dec | 91-Day Monetary Stabilization Bonds | 3.42 | | 300.00 | 300.00 |
| | | 10-Year Korea Treasury Bonds | 3.47 | 4.25 | 700.00 | 700.00 |
| | 14-Dec | 1-Year Monetary Stabilization Bonds | 3.70 | 3.89 | 850.00 | 850.00 |
| Malaysia | 15-Dec | 3-Year Government Investment Issues | 3.81 | 3.99 | 4.00 | 4.00 |
| Singapore | 13-Dec | 4-Week Monetary Authority of Singapore Bills | 3.23 | | 9.80 | 9.80 |
| | | 12-Week Monetary Authority of Singapore Bills | 3.63 | | 16.10 | 16.10 |
| Thailand | 13-Dec | 91-Day Bank of Thailand Bills | 0.89 | | 60.00 | 60.00 |
| | | 364-Day Bank of Thailand Bills | 1.47 | | 27.73 | 27.73 |
| | 15-Dec | 364-Day Bank of Thailand Bills | 1.25 | Compounded THOR + 0.05 | 28.64 | 28.64 |
| Viet Nam | 14-Dec | 10-Year Treasury Bonds | 4.80 | 4.80 | 6,000.00 | 6,000.00 |
| | | 15-Year Treasury Bonds | 4.90 | 4.90 | 3,000.00 | 3,000.00 |

LCY = local currency; THOR = Thailand overnight repurchase rate.
Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 12–16 December 2022

| Market | Issuer | Coupon and Yield | Tenor | Amount |
|-------------------------|--|------------------|------------|------------------|
| China, People's Rep. of | Government of the People's Republic of China | 2.48% and 2.48% | 3 Years | CNY750.0 billion |
| Malaysia | Cagamas | 4.27% and 4.27% | 3 Years | MYR455.0 million |
| Malaysia | Maybank Islamic | 4.33% and 4.33% | 5 Years | MYR2.0 billion |
| Malaysia | Maybank Islamic | 4.76% and 4.76% | Perpetual | MYR1.0 billion |
| Philippines | San Miguel Corporation | 7.45% and 7.45% | 5.25 Years | PHP27.1 billion |
| Philippines | San Miguel Corporation | 7.85% and 7.85% | 7 Years | PHP9.7 billion |
| Philippines | San Miguel Corporation | 8.49% and 8.49% | 10 Years | PHP23.2 billion |

CNY = Chinese yuan, MYR = Malaysian ringgit, PHP = Philippine peso.
Sources: Local market sources and Bloomberg LP.