

Weekly Debt Highlights

ASIAN BONDS ONLINE

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30 January 2023

ADB

Economic Data Releases for 23–27 January 2023

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
Singapore	Consumer Price Inflation, year-on-year	Dec	6.5%	Nov 6.7%	25-Jan
Thailand	Bank of Thailand Benchmark Interest Rate	25-Jan	1.50%	30-Nov 1.25%	25-Jan
Korea, Rep. of	Gross Domestic Product, year-on-year	Q4 2022 (Preliminary)	1.4%	Q3 2022 3.1%	26-Jan
Philippines	Gross Domestic Product, year-on-year	Q4 2022	7.2%	Q3 2022 7.6%	26-Jan
Philippines	Exports, year-on-year	Dec	-9.7%	Nov 13.2%	26-Jan
Singapore	Industrial Production, year-on-year	Dec	-3.1%	Nov -3.8%	26-Jan
Hong Kong, China	Exports, year-on-year	Dec	-28.9%	Nov -24.1%	26-Jan

Q3 = third quarter, Q4 = fourth quarter.
Source: Bloomberg LP.

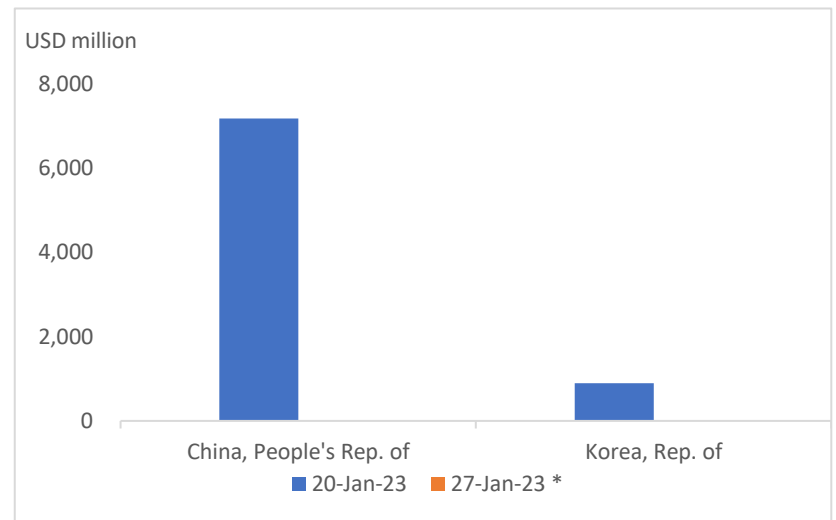
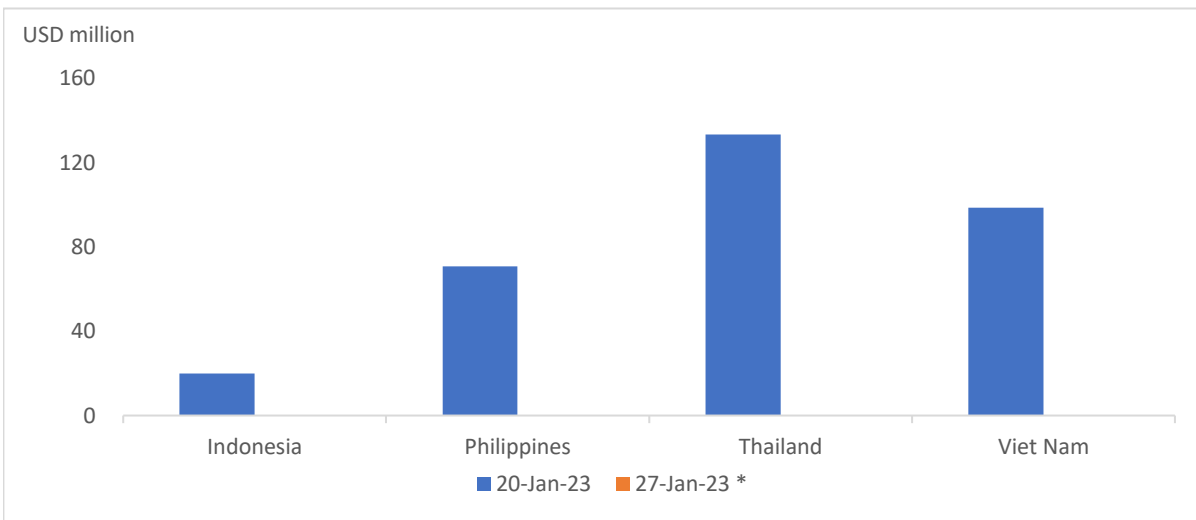
Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Index						
	20-Jan-23	27-Jan-23	20-Jan-23	27-Jan-23	20-Jan-23	27-Jan-23	20-Jan-23	27-Jan-23	20-Jan-23	27-Jan-23					
China, People's Rep. of	2.35	2.35	—	2.93	2.93	—	51.54	48.65	▼	6.78	6.78	—	3,264.81	3,264.81	—
Hong Kong, China	3.60	3.66	▲	2.99	3.05	▲	—	—	—	7.83	7.83	▼	22,044.65	22,688.90	▲
Indonesia	5.89	5.88	▼	6.63	6.74	▲	87.43	82.80	▼	15,075.00	14,985.00	▲	6,874.93	6,898.98	▲
Japan	-0.02	0.00	▲	0.39	0.49	▲	26.60	24.57	▼	129.60	129.88	▼	404.36	416.39	▲
Korea, Rep. of	3.38	3.41	▲	3.27	3.29	▲	40.72	39.32	▼	1,235.55	1,231.30	▲	2,395.26	2,484.02	▲
Malaysia	3.27	3.25	▼	3.74	3.76	▲	65.60	62.50	▼	4.29	4.24	▲	1,500.33	1,497.55	▼
Philippines	5.52	5.32	▼	6.22	6.03	▼	88.83	84.43	▼	54.53	54.48	▲	7,056.62	7,052.16	▼
Singapore	3.11	3.08	▼	2.84	2.87	▲	—	—	—	1.32	1.31	▲	3,293.71	3,394.21	▲
Thailand	1.59	1.75	▲	2.45	2.49	▲	47.80	45.25	▼	32.81	32.87	▼	1,677.25	1,681.30	▲
Viet Nam	4.39	4.36	▼	4.55	4.53	▼	120.28	118.63	▼	23,444.00	23,448.00	▼	1,108.08	1,117.10	▲

— = 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 27 January 2023 are not yet available from the source. Latest data available are for the week ending 20 January 2023.
Source: Institute of International Finance.

Bond Market News for 23–27 January 2023

Market	News
Thailand	On 25 January, the Monetary Policy Committee of the Bank of Thailand raised the policy rate by 25 basis points to 1.50% and signaled continued monetary policy tightening to stave off demand-side inflationary pressures as the return of tourists fuels sustained economic recovery.

Sources: Local market sources.

Economic Calendar for 30 January–10 February 2023

January–February				
30 Monday	31 Tuesday	1 Wednesday	2 Thursday	3 Friday
	HKG – Dec Budget Balance (Nov: HKD5.4 b) KOR – Dec Industrial Production, y-o-y (Nov: -3.7%) PRC – Jan Manufacturing Purchasing Managers Index (Dec: 47.0) THA – Dec Balance-of-Payments Current Account Balance (Nov: -USD0.4 b) THA – Dec Exports, y-o-y (Nov: -5.5%)	HKG – Advance Q4 2022 Gross Domestic Product, y-o-y (Q3 2022: -4.5%) INO – Jan Consumer Price Inflation, y-o-y (Dec: 5.5%) KOR – Jan Exports, y-o-y (Dec: -9.6%)	KOR – Jan Consumer Price Inflation, y-o-y (Dec: 5.0%) SIN – Jan Purchasing Managers Index (Dec: 49.7)	SIN – Dec Retail Sales, y-o-y (Nov: 6.2%)
6 Monday	7 Tuesday	8 Wednesday	9 Thursday	10 Friday
PRC – Q4 2022 Preliminary Balance-of-Payments Current Account Balance (Q3 2022: USD144.3 b) INO – Q4 2022 Gross Domestic Product, y-o-y (Q3 2022: 5.7%) THA – Jan Consumer Price Inflation, y-o-y (Dec: 5.9%)	PHI – Jan Consumer Price Inflation, y-o-y (Dec: 8.1%) MAL – Dec Industrial Production, y-o-y (Nov: 4.8%)	KOR – Dec Balance-of-Payments Current Account Balance (Nov: -USD0.6 b)		PRC – Jan Consumer Price Inflation, y-o-y (Dec: 1.8%) PRC – Jan Producer Price Inflation, y-o-y (Dec: -0.7%) JPN – Jan Producer Price Inflation, y-o-y (Dec: 10.2%) MAL – Q4 2022 Gross Domestic Product, y-o-y (Q3 2022: 14.2%) MAL – Q4 2022 Balance-of-Payments Current Account Balance (Q3 2022: MYR14.1 b)

b = billion; HKG = Hong Kong, China; HKD = Hong Kong dollar; INO = Indonesia; KOR = Republic of Korea; MAL = Malaysia; MYR = Malaysian ringgit; PHI = Philippines; PRC = People's Republic of China; Q3 = third quarter; Q4 = fourth 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 23–27 January 2023

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Indonesia	24-Jan	6-Month Islamic Treasury Bills	5.00			500.00
		2-Year Project-Based <i>Sukuk</i>	6.27	5.38		3,150.00
		4-Year Project-Based <i>Sukuk</i>	6.38	6.00	14,000.00	3,850.00
		6-Year Project-Based <i>Sukuk</i>	6.52	6.63		3,950.00
		13-Year Project-Based <i>Sukuk</i>	7.13	6.88		1,800.00
		24-Year Project-Based <i>Sukuk</i>	7.32	6.75		900.00
Japan	26-Jan	40-Year Japan Government Bonds	1.63	1.00	700.00	754.30
	27-Jan	3-Month Treasury Discount Bills	-0.02		6,000.00	5,999.96
Korea, Rep. of	25-Jan	91-Day Monetary Stabilization Bonds	3.49		1,000.00	1,080.00
Malaysia	27-Jan	5.5-Year Government Investment Issues	3.60	3.60	5.00	5.00
Philippines	23-Jan	91-Day Treasury Bills	4.21		5.00	5.00
		182-Day Treasury Bills	4.91		5.00	5.00
		364-Day Treasury Bills	5.43		5.00	5.00
Singapore	24-Jan	9.6-Year Treasury Bonds	5.91	6.75	35.00	35.00
	25-Jan	4-Week Monetary Authority of Singapore Bills	3.52		9.55	9.55
		12-Week Monetary Authority of Singapore Bills	3.51		15.70	15.70
Thailand	26-Jan	1-Year Singapore Government Securities Bills	3.53			
	24-Jan	91-Day Bank of Thailand Bills	1.32		60.00	60.00
	25-Jan	14.4-Year Government Bonds	2.76	3.39	20.00	20.00
	26-Jan	1.83-Year Bank of Thailand Bonds	1.74	1.78	20.00	20.00

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

Other Bond Issuances for 23–27 January 2023

Market	Issuer	Coupon and Yield	Tenor	Amount
Philippines	Bank of the Philippine Islands	5.75% and 5.75%	1.5 Years	PHP20.3 billion

HP = Philippine peso.
Sources: Local market sources and Bloomberg LP.