

# Weekly Debt Highlights

ASIAN BONDS ONLINE

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ADB

## Economic Data Releases for 30 January–3 February 2023

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
Korea, Rep. of	<a href="#">Industrial Production, year-on-year</a>	Dec	-7.3%	Nov -3.4%	31-Jan
Japan	<a href="#">Industrial Production, year-on-year</a>	Dec (Preliminary)	-2.8%	Nov -0.9%	31-Jan
China, People's Rep. of	<a href="#">Manufacturing Purchasing Managers Index</a>	Jan	50.1	Dec 47.0	31-Jan
Thailand	<a href="#">Exports, year-on-year</a>	Dec	-12.9%	Nov -5.5%	31-Jan
Thailand	<a href="#">Trade Balance</a>	Dec	USD963 m	Nov USD542 m	31-Jan
Korea, Rep. of	<a href="#">Exports, year-on-year</a>	Jan	-16.6%	Dec -9.6%	1-Feb
Korea, Rep. of	<a href="#">Trade Balance</a>	Jan	-USD12,690 m	Dec -USD4,692 m	1-Feb
Indonesia	<a href="#">Consumer Price Inflation, year-on-year</a>	Jan	5.3%	Dec 5.5%	1-Feb
Hong Kong, China	<a href="#">Gross Domestic Product, year-on-year</a>	Q4 2021 (Advance)	-4.2%	Q3 2022 -4.6%	1-Feb
Korea, Rep. of	<a href="#">Consumer Price Inflation, year-on-year</a>	Jan	5.2%	Dec 5.0%	2-Feb
Singapore	<a href="#">Purchasing Managers Index</a>	Jan	49.8	Dec 49.7	2-Feb

m = million, Q3 = third quarter, Q4 = fourth quarter, USD = United States dollar.  
Source: Bloomberg LP.

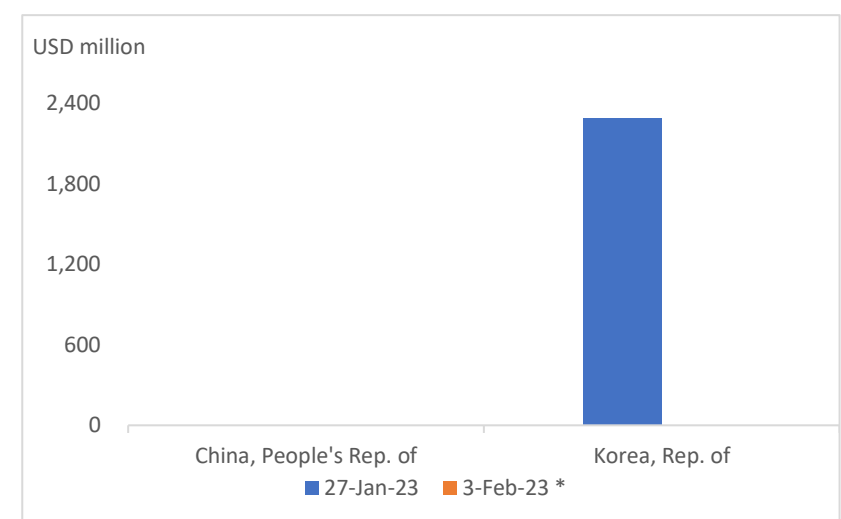
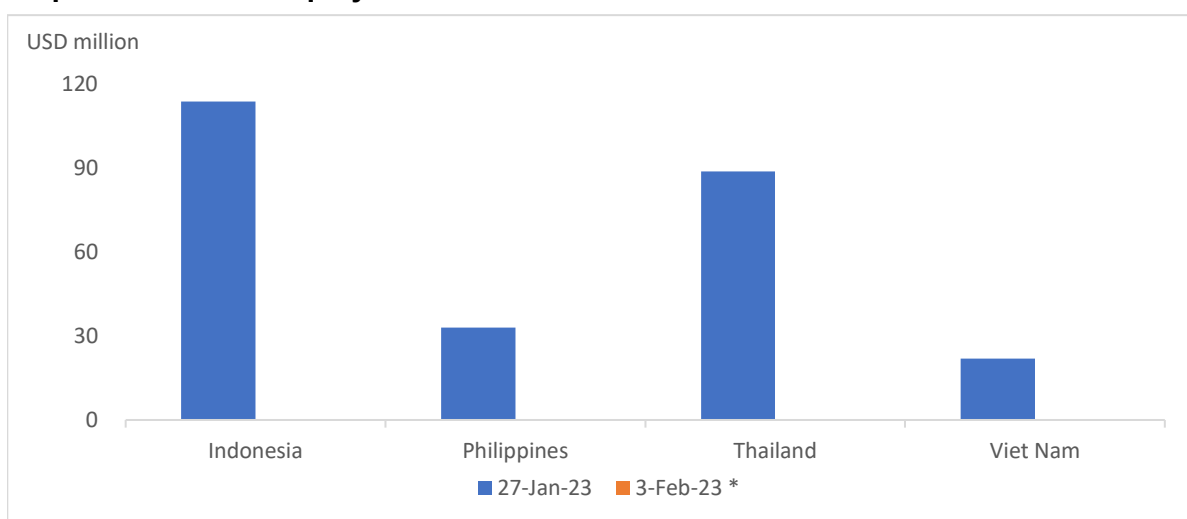
## Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Index	
	27-Jan-23	3-Feb-23	27-Jan-23	3-Feb-23	27-Jan-23	3-Feb-23	27-Jan-23	3-Feb-23	27-Jan-23	3-Feb-23
China, People's Rep. of	2.35	2.39	2.93	2.90	48.65	51.40	6.78	6.80	3,264.81	3,263.41
Hong Kong, China	3.66	3.57	3.05	3.11	-	-	7.83	7.85	22,688.90	21,660.47
Indonesia	5.88	6.18	6.74	6.55	82.80	81.10	14,985.00	14,893.00	6,898.98	6,911.73
Japan	0.00	-0.02	0.49	0.50	24.57	23.91	129.88	131.19	416.39	414.12
Korea, Rep. of	3.41	3.23	3.29	3.16	39.32	40.08	1,231.30	1,229.35	2,484.02	2,480.40
Malaysia	3.25	3.26	3.76	3.77	62.50	59.64	4.24	4.26	1,497.55	1,490.47
Philippines	5.32	5.35	6.03	6.04	84.43	82.13	54.48	53.68	7,052.16	7,027.38
Singapore	3.08	3.02	2.87	2.92	-	-	1.31	1.32	3,394.21	3,384.29
Thailand	1.75	1.73	2.49	2.47	45.25	45.93	32.87	32.96	1,681.30	1,688.36
Viet Nam	4.36	3.76	4.53	4.14	118.63	113.79	23,448.00	23,450.00	1,117.10	1,077.15

- = 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



USD = United States dollar.  
\* Data for 3 February 2023 are not yet available from the source. Latest data available are for the week ending 27 January 2023. For the People's Republic of China, no data for the week ending 27 January 2023 due to week-long holiday.  
Source: Institute of International Finance.

## Bond Market News for 30 January–3 February 2023

Market	News
United States	During its 31 January–1 February meeting, the Federal Reserve raised the federal funds target rate range by 25 basis points to between 4.50% and 4.75%. In its decision, the Federal Reserve said that the domestic economy continues to grow and, while inflation remains elevated, it has somewhat moderated.

Sources: Local market sources.

## Economic Calendar for 6–17 February 2023

February				
6 Monday	7 Tuesday	8 Wednesday	9 Thursday	10 Friday
<b>PRC</b> – Q4 2022 Preliminary Balance-of-Payments Current Account Balance (Q3 2022: USD144.3 b) <b>INO</b> – Q4 2022 Gross Domestic Product, y-o-y (Q3 2022: 5.7%) <b>THA</b> – Jan Consumer Price Inflation, y-o-y (Dec: 5.9%)	<b>PHI</b> – Jan Consumer Price Inflation, y-o-y (Dec: 8.1%) <b>MAL</b> – Dec Industrial Production, y-o-y (Nov: 4.8%)	<b>KOR</b> – Dec Balance-of-Payments Current Account Balance (Nov: -USD0.6 b)		<b>PRC</b> – Jan Consumer Price Inflation, y-o-y (Dec: 1.8%) <b>PRC</b> – Jan Producer Price Inflation, y-o-y (Dec: -0.7%) <b>JPN</b> – Jan Producer Price Inflation, y-o-y (Dec: 10.2%) <b>MAL</b> – Q4 2022 Gross Domestic Product, y-o-y (Q3 2022: 14.2%) <b>MAL</b> – Q4 2022 Balance-of-Payments Current Account Balance (Q3 2022: MYR14.1 b)
13 Monday	14 Tuesday	15 Wednesday	16 Thursday	17 Friday
<b>PRC</b> – 1-Year Medium-Term Lending Facility Rate (15 Jan: 2.75%)	<b>JPN</b> – Q4 2022 Preliminary Gross Domestic Product, sa q-o-q (Q3 2022: -0.8%) <b>JPN</b> – Dec Final Industrial Production, y-o-y (Dec Preliminary: -2.8%)	<b>INO</b> – Jan Trade Balance (Dec: USD3.9 b) <b>INO</b> – Jan Exports, y-o-y (Dec: 6.6%)	<b>JPN</b> – Jan Trade Balance (Dec: JPY1.5 b) <b>JPN</b> – Jan Exports, y-o-y (Dec: 11.5%) <b>PHI</b> – Bangko Sentral ng Pilipinas Overnight Borrowing Rate (15 Dec: 5.5%) <b>INO</b> – Bank Indonesia 7-Day Reverse Repo Rate (19 Jan: 5.75%)	<b>MAL</b> – Q4 2022 Gross Domestic Product, y-o-y (Q3 2022: 4.5%)

b = billion; INO = Indonesia; JPN = Japan; JPY = Japanese yen; KOR = Republic of Korea; MAL = Malaysia; MYR = Malaysian ringgit; PHI = Philippines; PRC = People's Republic of China; Q3 = third quarter; Q4 = fourth quarter; THA = Thailand; USD = United States dollar; y-o-y = year-on-year.  
Sources: AsianBondsOnline and Bloomberg LP.

## Selected Government Debt Security Issuance for 30 January–3 February 2023

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	31-Jan	91-Day Exchange Fund Bills	2.27		50.62	50.62
		182-Day Exchange Fund Bills	2.96		11.00	11.00
Indonesia	31-Jan	91-Day Treasury Bills	4.50			1,000.00
		365-Day Treasury Bills	5.50			2,000.00
		5-Year Treasury Bonds	6.35	6.38		8,150.00
		7-Year Treasury Bonds	6.55	7.38		4,550.00
		10-Year Treasury Bonds	6.75	7.00	23,000.00	4,300.00
		15-Year Treasury Bonds	6.89	7.13		900.00
		20-Year Treasury Bonds	6.92	7.13		1,150.00
		28-Year Treasury Bonds	7.09	6.88		950.00
Japan	31-Jan	2-Year Japanese Government Bonds	-0.01	0.01	2,900.00	2,990.10
	2-Feb	10-Year Japanese Government Bonds	0.30	5.00	2,700.00	2,700.00
Korea, Rep. of	30-Jan	91-Day Monetary Stabilization Bonds	3.45		1,110.00	1,110.00
		5-Year Korea Treasury Bonds	3.25	3.13	1,100.53	1,100.53
	31-Jan	20-Year Korea Treasury Bonds	3.26	3.25	700.04	700.04
	1-Feb	63-Day Financial Bills	3.41		1,000.00	1,000.00
		2-Year Korea Treasury Bonds	3.41	3.68	2,790.00	2,790.00
Malaysia	3-Feb	7-Year Malaysian Government Securities	3.66	4.50	5.00	5.00
Philippines	30-Jan	91-Day Treasury Bills	4.15		5.00	5.00
		182-Day Treasury Bills	4.88		5.00	5.00
		364-Day Treasury Bills	5.35		5.00	5.00
	31-Jan	12.7-Year Treasury Bonds	6.20	8.00	35.00	35.00
Singapore	31-Jan	4-Week Monetary Authority of Singapore Bills	3.43		10.10	10.10
		12-Week Monetary Authority of Singapore Bills	3.53		15.80	15.80
		6-Month Monetary Authority of Singapore FRNs	0.44		1.60	1.60
	2-Feb	6-Month Singapore Government Securities Bills	3.27		4.90	4.90
Thailand	30-Jan	182-Day Treasury/Debt Restructuring Bills	1.60		40.00	40.00
	31-Jan	92-Day Bank of Thailand Bills	1.53		60.00	60.00
	1-Feb	24.38-Year Government Bonds	3.18	3.14	7.00	8.40
	2-Feb	182-Day Bank of Thailand Bills	1.49	Compounded THOR + 0.05	30.00	30.00
Viet Nam	1-Feb	10-Year Treasury Bonds	4.20	4.20	7,500.00	7,500.00
		15-Year Treasury Bonds	4.40	4.40	7,500.00	7,170.00

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 30 January–3 February 2023

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	<a href="#">BFI Finance Indonesia</a>	6.25% and 6.25%	370 Days	IDR617.00 billion
Indonesia	<a href="#">BFI Finance Indonesia</a>	7.00% and 7.00%	2 Years	IDR227.00 billion
Indonesia	<a href="#">BFI Finance Indonesia</a>	7.38% and 7.38%	3 Years	IDR256.00 billion
Indonesia	<a href="#">Indah Kiat Pulp &amp; Paper</a>	7.00% and 7.00%	370 Days <i>sukuk mudharabah</i>	IDR106.89 billion
Indonesia	<a href="#">Indah Kiat Pulp &amp; Paper</a>	10.50% and 10.50%	3 Years	IDR909.33 billion
Indonesia	<a href="#">Indah Kiat Pulp &amp; Paper</a>	10.50% and 10.50%	3 Years <i>sukuk mudharabah</i>	IDR501.59 billion
Indonesia	<a href="#">Indah Kiat Pulp &amp; Paper</a>	11.00% and 11.00%	5 Years	IDR163.60 billion
Indonesia	<a href="#">Indah Kiat Pulp &amp; Paper</a>	11.00% and 11.00%	5 Years <i>sukuk mudharabah</i>	IDR67.04 billion
Indonesia	<a href="#">Voksel Electric</a>	10.60% and 10.60%	3 Years	IDR100.00 billion
Malaysia	<a href="#">DanaInfra Nasional</a>	4.15% and 4.15%	7 Years ( <i>sukuk</i> )	MYR600.00 million
Malaysia	<a href="#">Pengurusan Air</a>	4.56% and 4.56%	7 Years ( <i>sukuk</i> )	MYR1.00 billion
Malaysia	<a href="#">Pengurusan Air</a>	4.63% and 4.63%	10 Years ( <i>sukuk</i> )	MYR455.00 million
Thailand	<a href="#">Muangthai Capital</a>	3.70% and 3.70%	2 Years	THB3.40 billion

IDR = Indonesian rupiah, MYR = Malaysian ringgit, THB = Thai baht.  
 Sources: Local market sources and Bloomberg LP.