

Weekly Debt Highlights

ASIAN BONDS ONLINE

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20 February 2023



Economic Data Releases for 13–17 February 2023

Market	Indicator	Latest Period	Previous Period	Release Date	
Singapore	Gross Domestic Product, year-on-year	Q4 2022	2.1%	Q3 2022 4.0%	13-Feb
Japan	Gross Domestic Product, annualized seasonally-adjusted quarter-on-quarter	Q4 2022 (Preliminary)	1.3%	Q3 2022 -0.8%	14-Feb
Japan	Industrial Production, year-on-year	Dec (Final)	-2.4%	Dec (Preliminary) -2.8%	14-Feb
China, People's Rep. of	1-Year Medium-Term Lending Facility	15-Feb	2.75%	15-Jan 2.75%	15-Feb
Indonesia	Exports, year-on-year	Jan	16.4%	Dec 6.6%	15-Feb
Indonesia	Bank Indonesia 7-Day Reverse Repurchase Rate	16-Feb	5.75%	19-Jan 5.75%	16-Feb
Japan	Exports, year-on-year	Jan	3.5%	Dec 11.5%	16-Feb
Philippines	Bangko Sentral ng Pilipinas Overnight Borrowing Rate	16-Feb	6.00%	15-Dec 5.50%	16-Feb
Singapore	Non-Oil Domestic Exports, year-on-year	Jan	-25.0%	Dec -20.6%	17-Feb
Thailand	Gross Domestic Product, year-on-year	Q4 2022	1.4%	Q3 2022 4.6%	17-Feb

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	
	10-Feb-23	17-Feb-23	10-Feb-23	17-Feb-23	10-Feb-23	17-Feb-23	10-Feb-23	17-Feb-23	10-Feb-23	17-Feb-23
China, People's Rep. of	2.40	2.41	2.892	2.891	61.32	64.62	6.81	6.87	3,260.67	3,224.02
Hong Kong, China	3.87	3.98	3.41	3.78	-	-	7.85	7.85	21,190.42	20,719.81
Indonesia	6.23	6.34	6.67	6.74	91.07	94.91	15,134.00	15,203.00	6,880.33	6,895.71
Japan	-0.04	-0.03	0.50	0.51	24.49	25.00	131.36	134.15	417.19	418.03
Korea, Rep. of	3.47	3.71	3.36	3.62	41.55	42.59	1,264.95	1,299.65	2,469.73	2,451.21
Malaysia	3.29	3.32	3.84	3.90	67.15	69.10	4.33	4.44	1,474.59	1,476.90
Philippines	5.38	5.58	6.23	6.36	92.52	92.99	54.43	55.25	6,876.79	6,779.02
Singapore	3.12	3.28	3.12	3.27	-	-	1.33	1.34	3,360.69	3,328.37
Thailand	1.78	1.87	2.54	2.61	47.54	48.55	33.79	34.60	1,664.57	1,651.67
Viet Nam	3.74	3.76	4.11	4.18	114.83	116.81	23,572.00	23,725.00	1,055.30	1,059.31

- = data not available, bps = basis points.

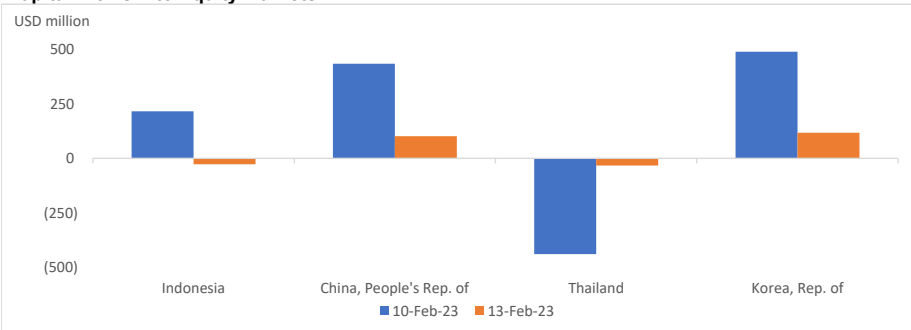
Notes:

1. Foreign exchange rates are presented against the United States (US) 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.

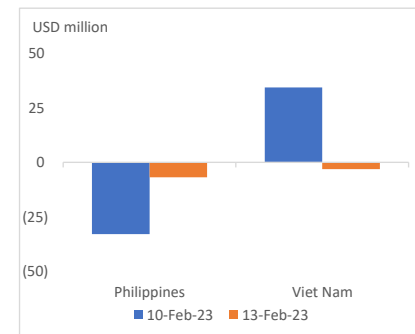
Capital Flows into Equity Markets



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

Note: Data for the week ending 17 February 2023 are not yet available from the source. Data are as of 13 February 2023.

Source: Institute of International Finance.



Bond Market News for 13–17 February 2023

Market	News
Indonesia	In its meeting held on 15-16 February, the Board of Governors of Bank Indonesia decided to keep the 7-day reverse repurchase rate unchanged at 5.75%. The central bank is confident that at its current level the policy rate is aligned with measures to steer core inflation and headline inflation back to its target range of 2.0%–4.0% in the first half of 2023 and second half of 2023, respectively.
Malaysia	On 15 February, Fitch Ratings affirmed Malaysia's BBB+ rating with a stable outlook. The rating agency noted the high level of government debt but also cited Malaysia's strong economic growth outlook, gradual fiscal deficit reduction, and political stability.
Philippines	The Bangko Sentral ng Pilipinas increased its policy rates by 50 basis points during its monetary policy meeting on 16 February, raising the overnight reverse repurchase rate to 6.00% and the overnight lending rate to 6.50%. The rate hike was taken to control rising inflationary pressure in the domestic economy and bring inflation back within the central bank's target of 2.0%–4.0% for full-year 2023.

Sources: Local market sources.

Economic Calendar for 20 February–3 March 2023

February–March				
20 Monday	21 Tuesday	22 Wednesday	23 Thursday	24 Friday
INO – Q4 2022 Balance-of-Payments Current Account Balance (Q3 2022: USD4.4 b) MAL – Jan Exports, y-o-y (Dec: 6.0%) PHI – Jan Balance-of-Payments Overall Balance (Dec: USD0.6 b)			KOR – 23 Feb Bank of Korea 7-Day Reverse Repurchase Rate (13 Jan: 3.50%) SIN – Jan Consumer Price Inflation, y-o-y (Dec: 6.5%)	JPN – Jan Consumer Price Inflation, y-o-y (Dec: 4.0%) MAL – Jan Consumer Price Inflation, y-o-y (Dec: 3.8%) SIN – Jan Industrial Production, y-o-y (Dec: -3.1%)
HKG – Jan Exports, y-o-y (Dec: -23.5%) HKG – Q4 2022 Final Gross Domestic Product, y-o-y (Q4 2022 Preliminary: -4.2%)	THA – Jan Balance-of-Payments Overall Balance (Dec: USD3.5 b) THA – Jan Exports, y-o-y (Dec: 21.8%)	INO – Feb Consumer Price Inflation, y-o-y (Jan: 5.3%) KOR – Feb Exports, y-o-y (Jan: -16.6%) PRC – Feb Purchasing Managers Index (Nov: 50.1)	KOR – Jan Industrial Production, y-o-y (Dec: -7.3%) SIN – Feb Purchasing Managers Index (Jan: 49.8)	3 Friday

b = billion; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; KOR = Republic of Korea; MAL = Malaysia; PHI = Philippines; PRC = People's Republic of China; Q3 = third quarter; Q4 = fourth 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 13–17 February 2023

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	14-Feb	3-Year Treasury Bonds	2.46	2.46	91.00	91.00
		7-Year Treasury Bonds	2.84	2.79	89.00	89.00
Hong Kong, China	14-Feb	28-Day Exchange Fund Bills	1.84		2.00	2.00
		91-Day Exchange Fund Bills	2.64		63.87	63.87
		182-Day Exchange Fund Bills	3.32		14.00	14.00
		364-Day Exchange Fund Bills	3.67		1.30	1.30
		1-Year HKSAR HONIA-Indexed FRNs	0.33	Compounded HONIA + 0.05	1.50	1.50
	16-Feb	365-Day Tokenized Green Bond	4.05	4.05	0.80	0.80
Indonesia	15-Feb	91-Day Treasury Bills	4.52			900.00
		365-Day Treasury Bills	5.47			2,000.00
		5-Year Treasury Bonds	6.36	6.38		4,950.00
		10-Year Treasury Bonds	6.72	7.00	23,000.00	9,650.00
		15-Year Treasury Bonds	6.99	7.13		1,150.00
		20-Year Treasury Bonds	7.02	7.13		800.00
		28-Year Treasury Bonds	7.06	6.88		550.00
Japan	16-Feb	1-Year Treasury Discount Bills	-0.10		3,500.00	3,500.00
		5-Year Japanese Government Bonds	0.22	0.20	2,500.00	2,748.20
	17-Feb	3-Month Treasury Discount Bills	-0.15		6,300.00	6,300.00
Korea, Rep. of	13-Feb	91-Day Monetary Stabilization Bonds	3.47		1,440.00	1,440.00
		3-Year Korea Treasury Bonds	3.41	3.41	2,400.00	2,400.00
	14-Feb	2-Year Korea Treasury Bonds	3.50	4.25	1,000.00	1,000.00
	15-Feb	63-Day Financial Bills	3.50		1,000.00	1,000.00
		3-Year Monetary Stabilization Bonds	3.60	3.95	1,790.00	1,790.00
Malaysia	13-Feb	20.5-Year Government Investment Issues	4.29	4.29	2.50	2.50
	15-Feb	272-Day Malaysian Islamic Treasury Bills	3.16		2.50	2.50
Philippines	13-Feb	91-Day Treasury Bills	4.23		5.00	5.00
		182-Day Treasury Bills	4.95		5.00	4.60
		364-Day Treasury Bills	5.30		5.00	5.00
	15-Feb	5.5-Year Retail Treasury Bonds	6.02	6.13	200.00	121.53
Singapore	14-Feb	4-Week Monetary Authority of Singapore Bills	3.35		10.50	10.50
		12-Week Monetary Authority of Singapore Bills	3.17		16.80	16.80
	16-Feb	6-Month Singapore Government Securities Bills	3.26		4.90	4.90
Thailand	13-Feb	182-Day Treasury/Debt Restructuring Bills	1.68		40.00	40.00
	14-Feb	91-Day Bank of Thailand Bills	1.48		60.00	60.00
	15-Feb	3.33-Year Government Bonds	1.96	2.35	30.00	30.00
		49.36-Year Government Bonds	3.74	4.00	6.00	6.00
Viet Nam	15-Feb	5-Year Treasury Bonds	3.65	3.60	750.00	750.00
		10-Year Treasury Bonds	4.07	4.20	6,000.00	5,500.00
		15-Year Treasury Bonds	4.27	4.40	6,000.00	3,340.00

FRN = floating-rate note, HKSAR = Hong Kong Special Administrative Region, HONIA = Hong Kong dollar overnight index average, LCY = local currency.

For the 1-year HKSAR HONIA-indexed FRNs, the value under average yield (%) refers to average spread. The interest rate is indexed to the sum of the annualized compounded average of daily HONIA in each interest period and the highest accepted spread at tender, subject to a minimum of 0% per interest period.

Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 13–17 February 2023

Market	Issuer	Coupon and Yield	Tenor	Amount
Malaysia	Cagamas	3.77% and 3.77%	2 Years (<i>sukuk</i>)	MYR120.0 million

MYR = Malaysian ringgit.

Sources: Local market sources and Bloomberg LP.