

Weekly Debt Highlights

ASIAN BONDS ONLINE

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ADB

Economic Data Releases for 20–24 February 2023

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
China, People's Rep. of	1-Year Loan Prime Rate	20-Feb	3.65%	20-Jan	3.65%	20-Feb
China, People's Rep. of	5-Year Loan Prime Rate	20-Feb	4.30%	20-Jan	4.30%	20-Feb
Indonesia	Balance-of-Payments Current Account Balance	Q4 2022	USD4.3 b	Q3 2022	USD4.5 b	20-Feb
Malaysia	Exports, year-on-year	Jan	1.6%	Dec	5.9%	20-Feb
Philippines	Balance-of-Payments Overall	Jan	USD3.1 b	Dec	USD0.6 b	20-Feb
Hong Kong, China	Gross Domestic Product, year-on-year	Q4 2022 Final	-4.2%	Q4 2022 Preliminary	-4.2%	22-Feb
Korea, Rep. of	Bank of Korea 7-Day Reverse Repurchase Rate	23-Feb	3.50%	13-Jan	3.50%	23-Feb
Singapore	Consumer Price Inflation, year-on-year	Jan	6.6%	Dec	6.5%	23-Feb
Japan	Consumer Price Inflation, year-on-year	Jan	4.3%	Dec	4.0%	24-Feb
Malaysia	Consumer Price Inflation, year-on-year	Jan	3.7%	Dec	3.8%	24-Feb
Singapore	Industrial Production, year-on-year	Jan	-2.7%	Dec	-2.6%	24-Feb

b = billion, Q3 = third quarter, Q4 = fourth quarter, USD = US 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	
	17-Feb-23	24-Feb-23	17-Feb-23	24-Feb-23	17-Feb-23	24-Feb-23	17-Feb-23	24-Feb-23	17-Feb-23	24-Feb-23
China, People's Rep. of	2.41	2.46	2.891	2.916	64.62	73.52	6.87	6.96	3,224.02	3,267.16
Hong Kong, China	3.98	3.95	3.78	3.75	-	-	7.85	7.85	20,719.81	20,010.04
Indonesia	6.34	6.45	6.74	6.80	94.91	98.04	15,203.00	15,225.00	6,895.71	6,856.58
Japan	-0.03	-0.02	0.51	0.50	25.00	25.40	134.15	136.48	418.03	416.11
Korea, Rep. of	3.71	3.65	3.62	3.52	42.59	44.58	1,299.65	1,304.70	2,451.21	2,423.61
Malaysia	3.32	3.34	3.90	3.92	69.10	70.76	4.44	4.44	1,476.90	1,456.80
Philippines	5.58	5.65	6.36	6.32	92.99	92.97	55.25	54.90	6,779.02	6,685.90
Singapore	3.28	3.59	3.27	3.27	-	-	1.34	1.35	3,328.37	3,282.30
Thailand	1.87	1.86	2.61	2.56	48.55	51.47	34.60	34.81	1,651.67	1,634.02
Viet Nam	3.76	3.82	4.18	4.41	116.81	117.35	23,725.00	23,788.00	1,059.31	1,039.56

- = data not available, bps = basis points.

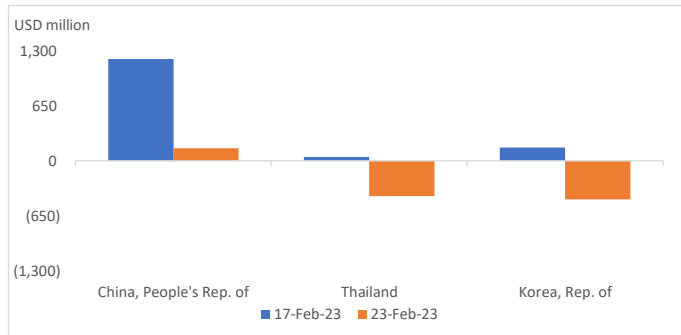
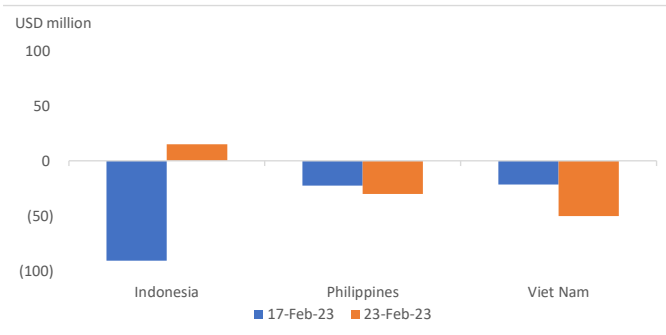
Notes:

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 24 February 2023 are not yet available from the source. Data are as of 23 February 2023.

Source: Institute of International Finance.

Bond Market News for 20–24 February 2023

Market	News
Korea, Rep. of	In its 23 February monetary policy meeting, the Bank of Korea decided to leave its base rate unchanged at 3.50%. Inflation remains high but is expected to gradually slow. The central bank also considered uncertainty in the economic outlook when announcing the policy rate decision, lowering its 2023 growth forecast to 1.6%, from a November forecast of 1.7%, and its inflation forecast to 3.5% from 3.6%.

Sources: Local market sources.

Economic Calendar for 27 February–10 March 2023

February–March				
27 Monday	28 Tuesday	1 Wednesday	2 Thursday	3 Friday
HKG – Jan Exports, y-o-y (Dec: -23.5%) JPN – Jan Industrial Production, y-o-y (Dec: -2.4%)	THA – Jan Balance-of-Payments Overall Balance (Dec: USD3.5 b) THA – Jan Exports, y-o-y (Dec: -12.9%)	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)	
6 Monday	7 Tuesday	8 Wednesday	9 Thursday	10 Friday
KOR – Feb Consumer Price Inflation, y-o-y (Jan: 5.2%)	KOR – Q4 2022 Preliminary Gross Domestic Product, y-o-y (Q3 2022: 1.4%) PHI – Feb Consumer Price Inflation, y-o-y (Jan: 8.7%) THA – Feb Consumer Price Inflation, y-o-y (Jan: 5.0%)	JPN – Jan Balance-of-Payments Current Account Balance (Dec: JPY33.4 b)	JPN – Q4 2022 Final Gross Domestic Product, q-o-q (Q4 2022 Preliminary: 0.2%) MAL – 9 Mar Bank Negara Malaysia Overnight Policy Rate (19 Jan: 2.75%) PRC – Feb Consumer Price Inflation, y-o-y (Jan: 2.1%)	JPN – 10 Mar Bank of Japan Policy Balance Rate (26 Jan: -0.10%)

b = billion, HKG = Hong Kong, China, INO = Indonesia, JPN = Japan, JPY = Japanese yen, KOR = Republic of Korea, MAL = Malaysia, PHI = Philippines, PRC = People's Republic of China, US = third quarter, Q4 = fourth quarter, q-o-q = quarter-on-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 20–24 February 2023

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	22-Feb	2-Year Treasury Bonds	2.18	2.01	60.00	60.00
		5-Year Treasury Bonds	2.69	2.64	66.00	66.00
	24-Feb	10-Year Treasury Bonds	2.88	2.79	85.00	85.00
Hong Kong, China	21-Feb	91-Day Exchange Fund Bills	2.88		58.71	58.71
		182-Day Exchange Fund Bills	3.50		13.00	13.00
	22-Feb	2-Year Exchange Fund Notes	3.92	3.75	1.20	1.20
Indonesia	23-Feb	20-Year HKSAR Government Bonds	4.26	3.30	0.50	0.50
		6-Month Islamic Treasury Bills	4.87			500.00
		2-Year Project-Based <i>Sukuk</i>	6.29	5.38		3,600.00
		4-Year Project-Based <i>Sukuk</i>	6.40	6.00	14,000.00	1,700.00
		6-Year Project-Based <i>Sukuk</i>	6.58	6.63		1,250.00
		13-Year Project-Based <i>Sukuk</i>	7.12	6.88		3,650.00
Japan	21-Feb	24-Year Project-Based <i>Sukuk</i>	7.26	6.75		1,300.00
		20-Year Japanese Government Bonds	1.31	1.40	1,200.00	1,251.20
Korea, Rep. of	20-Feb	91-Day Monetay Stabilization Bonds	3.50		1,260.00	1,260.00
		63-Day Financial Bills	3.55		1,000.00	1,000.00
Malaysia	20-Feb	3-Year Malaysian Government Securities	3.46	3.91	5.50	5.50
	22-Feb	182-Day Malaysian Islamic Treasury Bills	3.10		3.00	3.00
Philippines	20-Feb	91-Day Treasury Bills	4.41		5.00	3.55
		182-Day Treasury Bills	5.06		5.00	4.50
		364-Day Treasury Bills	5.46		5.00	5.00
	21-Feb	9.6-Year Treasury Bonds	6.26	6.75	35.00	35.00
Singapore	21-Feb	4-Week Monetary Authority of Singapore Bills	3.38		10.10	10.10
		12-Week Monetary Authority of Singapore Bills	3.59		17.00	17.00
	24-Feb	2-Year Singapore Government Securities Bills	3.37	2.38	3.20	3.20
Thailand	20-Feb	3-Year State-Owned Enterprise Bonds	2.05	1.95	3.00	3.00
	21-Feb	91-Day Bank of Thailand Bills	1.48		60.00	60.00
	22-Feb	20.32-Year Government Bonds	3.16	3.45	16.00	16.00
	23-Feb	1.83-Year Bank of Thailand Bills	1.50	Compounded THOR + 0.05	28.85	28.85
Viet Nam	22-Feb	10-Year Treasury Bonds	4.12	4.10	3,500.00	1,100.00
		15-Year Treasury Bonds	4.32	4.40	3,500.00	1,035.00

HKSAR = Hong Kong Special Administrative Region, LCY = local currency, THOR = Thai overnight repurchase rate.
Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 20–24 February 2023

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Sarana MultiGriva Finansial	6.85% and 6.85%	5 Years	IDR2,000.0 billion
Malaysia	CIMB Group Holdings	4.30% and 4.30%	10 Years (<i>sukuk</i>)	MYR400.0 million
Singapore	Oxley Holdings	7.50% and 7.50%	6 Months	SGD104.5 million
Thailand	CP All	2.95% and 2.95%	4 Years	THB3.5 billion
Thailand	CP All	3.55% and 3.55%	7 Years	THB3.9 billion
Thailand	CP All	4.20% and 4.20%	12 Years	THB4.6 billion
Thailand	Tovota Leasing Thailand	2.49% and 2.49%	2 Years	THB3.3 billion
Thailand	Tovota Leasing Thailand	2.75% and 2.75%	3 Years	THB3.6 billion

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