

Economic Data Releases for 13–17 March 2023

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
Malaysia	Industrial Production, year-on-year	Jan	1.8%	Dec	13-Mar
Hong Kong, China	Industrial Production, year-on-year	Q4 2022	-0.1%	Q3 2022	14-Mar
Hong Kong, China	Producer Price Inflation, year-on-year	Q4 2022	-0.4%	Q3 2022	14-Mar
Philippines	Exports, year-on-year	Jan	-13.5%	Dec	14-Mar
China, People's Rep. of	1-Year Medium-Term Lending Facility Rate	15-Mar	2.75%	15-Feb	15-Mar
Indonesia	Exports, year-on-year	Feb	4.5%	Jan	15-Mar
Viet Nam	State Bank of Vietnam Refinancing Rate	15-Mar	6.00%	25-Oct	15-Mar
Indonesia	Bank Indonesia 7-Day Reverse Repurchase Rate	16-Mar	5.75%	16-Feb	16-Mar
Japan	Exports, year-on-year	Feb	6.5%	Jan	16-Mar
Japan	Industrial Production, year-on-year	Jan Final	-3.1%	Jan Preliminary	16-Mar
Singapore	Non-Oil Domestic Exports, year-on-year	Feb	-15.6%	Jan	17-Mar

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-Mar-23	17-Mar-23	10-Mar-23	17-Mar-23	10-Mar-23	17-Mar-23	10-Mar-23	17-Mar-23	10-Mar-23	17-Mar-23
China, People's Rep. of	2.40	2.39	2.88	2.87	74.29	77.37	6.92	6.89	3,230.08	3,250.55
Hong Kong, China	4.02	3.30	3.74	3.30	-	-	7.847	7.849	19,319.92	19,518.59
Indonesia	6.61	6.47	6.96	6.91	100.08	105.81	15,450.00	15,345.00	6,765.30	6,678.24
Japan	-0.02	-0.08	0.41	0.29	25.00	25.71	135.03	131.85	424.71	409.51
Korea, Rep. of	3.76	3.45	3.58	3.41	42.83	42.63	1,324.50	1,302.80	2,394.59	2,395.69
Malaysia	3.34	3.32	3.947	3.951	73.30	75.63	4.52	4.49	1,433.08	1,411.73
Philippines	5.89	5.89	6.34	6.23	97.37	103.94	55.14	54.72	6,589.88	6,469.72
Singapore	3.55	3.23	3.23	2.94	-	-	1.35	1.34	3,177.43	3,183.28
Thailand	1.85	1.78	2.51	2.46	49.28	49.41	35.07	34.23	1,599.65	1,563.67
Viet Nam	3.82	3.61	4.32	3.91	128.20	140.90	23,693.00	23,587.00	1,053.00	1,045.14

- = data not available, bps = basis points.

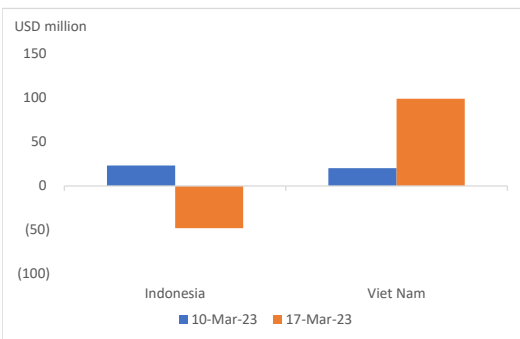
Notes:

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.

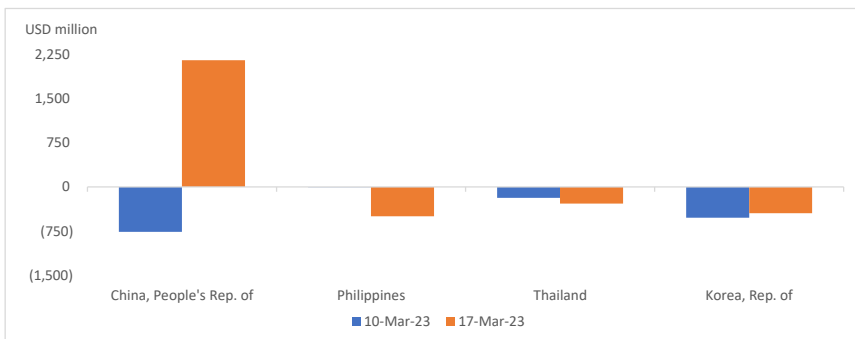
Capital Flows into Equity Markets



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

Note: For the week ending 10 March 2023, the Philippines recorded capital outflow of USD5 million.

Source: Institute of International Finance.



Bond Market News for 13–17 March 2023

Market	News
Euro area	On 16 March, the European Central Bank raised its policy rates by 50 bps each to 3.50% for the main refinancing operations, 3.75% for the marginal lending facility, and 3.00% for the deposit facility. The central bank said that its decision took into account forecasts that inflation is likely to be persistent for a longer time.
Indonesia	On 15–16 March, Bank Indonesia's Board of Governors held steady the 7-day reverse repurchase rate at 5.75%. At its current level, Bank Indonesia deemed the rate supportive of leading core inflation and headline inflation toward their target range of 2.0%–4.0% by the first half and second half of the year, respectively.
Viet Nam	On 14 March, the State Bank of Vietnam decided to keep its refinancing rate steady at 6.00%. However it reduced the overnight and rediscounting rates by 100 basis points to 6.00% and 3.50%, respectively, to support Viet Nam's economic recovery and to further implement the government's policy to remove impediments to growth.

Sources: Local market sources.

Economic Calendar for 20–31 March 2023

March				
20 Monday	21 Tuesday	22 Wednesday	23 Thursday	24 Friday
	HKG – Q4 2022 Balance-of-Payments Overall Balance (Q3 2022: -HKD138.4 b) KOR – Feb Producer Price Inflation, y-o-y (Jan: 5.1%)		HKG – Feb Consumer Price Inflation, y-o-y (Jan: 2.4%) PHI – 23 Feb Bangko Sentral ng Pilipinas Overnight Borrowing Rate (17 Feb: 6.00%) SIN – Feb Consumer Price Inflation, y-o-y (Jan: 6.6%)	JPN – Feb Consumer Price Inflation, y-o-y (Jan: 4.3%) MAL – Feb Consumer Price Inflation, y-o-y (Jan: 3.7%) SIN – Feb Industrial Production, y-o-y (Jan: -2.7%)
HKG – Feb Exports, y-o-y (Jan: -36.7%)		THA – 29 Mar Bank of Thailand Benchmark Interest Rate (25 Jan: 1.50%)	VIE – Mar Consumer Price Inflation, y-o-y (Feb: 4.3%) VIE – Mar Exports, y-o-y (Feb: 11.0%) VIE – Q1 2023 Gross Domestic Product, y-o-y (Q4 2022: 5.9%) VIE – Mar Industrial Production, y-o-y (Feb: 3.6%)	PRC – Mar Manufacturing Purchasing Managers Index (Feb: 52.6) PRC – Feb Balance-of-Payments Current Account Balance (Jan: -USD106.8 b) JPN – Feb Industrial Production, y-o-y (Jan: -2.3%) KOR – Feb Industrial Production, y-o-y (Jan: -12.7%) THA – Feb Exports, y-o-y (Jan: -3.4%) THA – Feb Balance-of-Payments Overall Balance (Jan: USD3.8 b)

b = billion; HKD = Hong Kong dollar; HKG = Hong Kong, China; JPN = Japan; KOR = Republic of Korea; MAL = Malaysia; PHI = Philippines; PRC = People's Republic of China; Q1 = first quarter; 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 13–17 March 2023

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	14-Mar	2-Year Treasury Bonds	2.35	2.35	88.00	88.00
		10-Year Treasury Bonds	2.83	2.88	88.00	88.00
Hong Kong, China	14-Mar	91-Day Exchange Fund Bills	3.01		58.77	58.77
		182-Day Exchange Fund Bills	3.31		11.60	11.60
		364-Day Exchange Fund Bills	3.37		1.30	1.30
Indonesia	14-Mar	91-Day Treasury Bills	4.43			1,000.00
		365-Day Treasury Bills	5.48			2,000.00
		5-Year Treasury Bonds	6.34	6.28		5,200.00
		10-Year Treasury Bonds	6.71	7.00	20,000.00	7,800.00
		15-Year Treasury Bonds	6.95	7.13		2,400.00
		20-Year Treasury Bonds	6.99	7.13		1,350.00
Japan	14-Mar	5-Year Japanese Government Bonds	0.12	0.20	2,500.00	2,716.50
	16-Mar	1-Year Treasury Discount Bills	-0.13		3,500.00	3,499.97
		20-Year Japanese Government Bonds	1.08	1.40	1,200.00	1,285.60
Korea, Rep. of	13-Mar	91-Day Monetary Stabilization Bonds	3.40		1,260.00	1,260.00
		3-Year Korea Treasury Bonds	3.54	4.25	2,697.00	2,697.00
	14-Mar	2-Year Korea Treasury Bonds	3.31		1,812.00	1,812.00
	15-Mar	63-Day Financial Bills	3.52		1,000.00	1,000.00
3-Year Monetary Stabilization Bonds		3.57	3.57	1,480.00	1,480.00	
Malaysia	14-Mar	7-Year Government Investment Issues	3.79	4.25	5.00	5.00
	16-Mar	364-Day Malaysian Islamic Treasury Bills	3.15		3.00	3.00
Philippines	13-Mar	91-Day Treasury Bills	4.66		5.00	3.78
		182-Day Treasury Bills	5.44		5.00	4.06
		364-Day Treasury Bills	5.72		5.00	5.00
	14-Mar	12.5-Year Treasury Bonds	6.17	8.00	25.00	25.00
	17-Mar	28-Day Bangko Sentral ng Pilipinas Bills	6.66		170.00	135.21
Singapore	14-Mar	4-Week Monetary Authority of Singapore Bills	3.36		10.70	10.70
		12-Week Monetary Authority of Singapore Bills	3.28		16.40	16.40
	16-Mar	6-Month Singapore Government Securities Bills	3.41		4.60	4.60
Thailand	13-Mar	182-Day Treasury/Debt Restructuring Bills	1.68		40.00	40.00
		91-Day Bank of Thailand Bills	1.43		60.00	60.00
	15-Mar	3.25-Year Government Bonds	1.92	2.35	30.00	30.00
		29.27-Year Government Bonds	3.09	2.75	5.00	6.00
Viet Nam	15-Mar	5-Year Treasury Bonds	3.68	3.60	750.00	700.00
		7-Year Treasury Bonds	3.80	3.80	750.00	750.00
		10-Year Treasury Bonds	4.02	4.10	4,500.00	4,500.00
		15-Year Treasury Bonds	4.20	4.40	4,500.00	4,500.00

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

Other Bond Issuances for 13–17 March 2023

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Surya Artha Nusantara Finance	6.00% and 6.00%	370 Days	IDR350.0 billion
Indonesia	Surya Artha Nusantara Finance	7.00% and 7.00%	3 Years	IDR900.0 billion
Indonesia	Surya Artha Nusantara Finance	7.25% and 7.25%	5 Years	IDR250.0 billion
Malaysia	Cagamas	Floating	1 Year (<i>sukuk</i>)	MYR300.0 million
Malaysia	Cagamas	4.00% and 4.00%	3 Years (<i>sukuk</i>)	MYR300.0 million
Malaysia	Cagamas	4.05% and 4.05%	5 Years (<i>sukuk</i>)	MYR115.0 million
Philippines	Century Properties	6.58% and 6.58%	3 Years	PHP693.0 million
Philippines	Century Properties	7.41% and 7.41%	5 Years	PHP1.3 billion
Philippines	Century Properties	7.68% and 7.68%	7 Years	PHP1.0 billion
Singapore	CapitaLand Integrated Commercial Trust	4.85% and 4.85%	10 Years	HKD755.0 million

HKD = Hong Kong dollar, IDR = Indonesian rupiah, MYR = Malaysian ringgit, PHP = Philippine peso.
Sources: Local market sources and Bloomberg LP.