

Weekly Debt Highlights

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ADB

Economic Data Releases for 20–24 March 2023

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
China, People's Rep. of	1-Year Loan Prime Rate	20-Mar	3.65%	20-Feb	3.65%	20-Mar
China, People's Rep. of	5-Year Loan Prime Rate	20-Mar	4.30%	20-Feb	4.30%	20-Mar
Malaysia	Exports, year-on-year	Feb	9.8%	Jan	1.4%	20-Mar
Philippines	Balance-of-Payments Overall Balance	Feb	–USD0.9 b	Jan	USD3.1 b	20-Mar
Hong Kong, China	Balance-of-Payments Current Account Balance	Q4 2022	HKD63.8 b	Q3 2022	HKD117.1 b	21-Mar
Korea, Rep. of	Producer Price Inflation, year-on-year	Feb	4.8%	Jan	5.1%	21-Mar
Hong Kong, China	Consumer Price Inflation, year-on-year	Feb	1.7%	Jan	2.4%	23-Mar
Philippines	Bangko Sentral ng Pilipinas Overnight Borrowing Rate	23-Mar	6.25%	17-Feb	6.00%	23-Mar
Singapore	Consumer Price Inflation, year-on-year	Feb	6.3%	Jan	6.6%	23-Mar
Japan	Consumer Price Inflation, year-on-year	Feb	3.3%	Jan	4.3%	24-Mar
Malaysia	Consumer Price Inflation, year-on-year	Feb	3.7%	Jan	3.7%	24-Mar

b = billion, HKD = Hong Kong dollar, Q3 = third quarter, Q4 = fourth quarter, USD = United States dollar.
Source: Bloomberg LP.

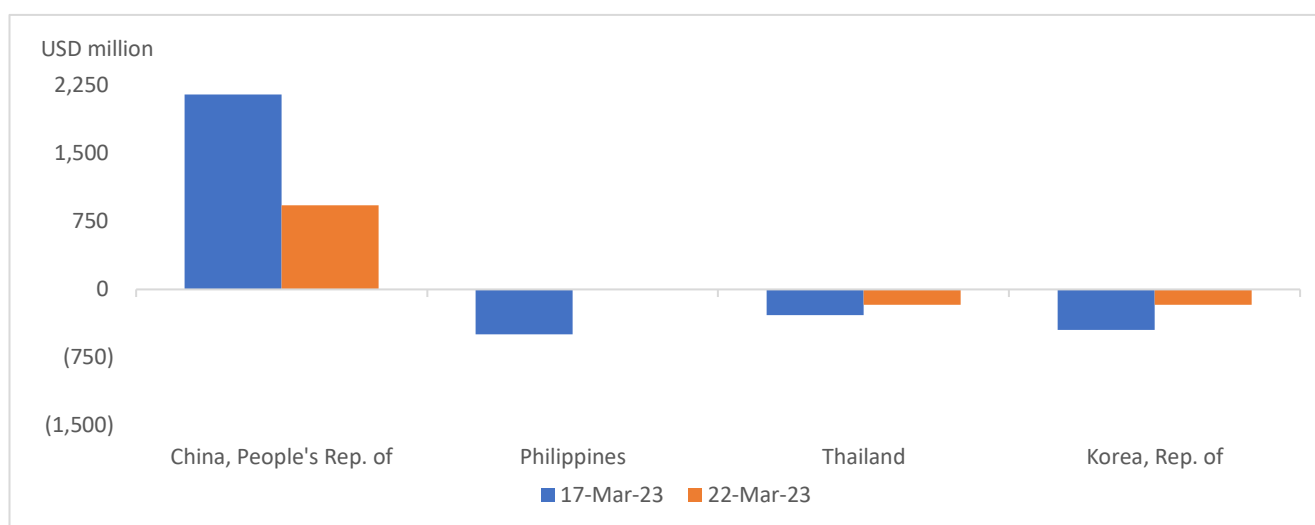
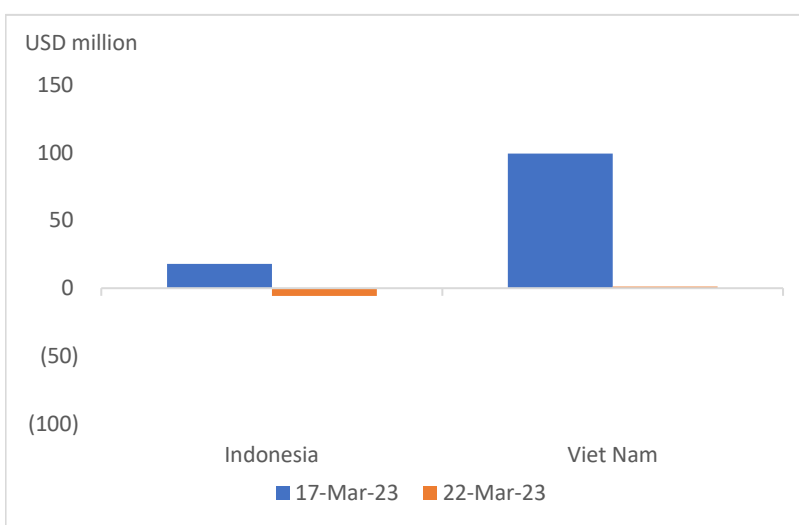
Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)			Foreign Exchange Rate		Equity Index	
	17-Mar-23	24-Mar-23	17-Mar-23	24-Mar-23	17-Mar-23	24-Mar-23	17-Mar-23	24-Mar-23	17-Mar-23	24-Mar-23	
China, People's Rep. of	2.39	2.41	2.873	2.871	77.37	85.92	6.89	6.87	3,250.55	3,265.65	
Hong Kong, China	3.30	2.90	3.30	3.09	–	–	7.849	7.850	19,518.59	19,915.68	
Indonesia	6.47	6.35	6.91	6.81	105.81	111.41	15,345.00	15,155.00	6,678.24	6,762.25	
Japan	–0.08	–0.06	0.29	0.32	25.71	26.99	131.85	130.73	409.51	408.59	
Korea, Rep. of	3.45	3.25	3.41	3.22	42.63	44.33	1,302.80	1,294.00	2,395.69	2,414.96	
Malaysia	3.32	3.28	3.95	3.89	75.63	84.38	4.49	4.43	1,411.73	1,399.70	
Philippines	5.89	5.86	6.23	6.19	103.94	109.40	54.72	54.35	6,469.72	6,602.17	
Singapore	3.23	2.89	2.94	2.85	–	–	1.34	1.33	3,183.28	3,212.64	
Thailand	1.78	1.68	2.46	2.30	49.41	54.00	34.23	34.15	1,563.67	1,591.85	
Viet Nam	3.61	3.38	3.91	3.48	140.90	148.10	23,587.00	23,530.00	1,045.14	1,046.79	

– = 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 March 2023 is not yet available from the source. For the week ending 22 March 2023, capital inflows of USD0.8 million and USD1.2 million were recorded for the Philippines and Viet Nam.
Source: Institute of International Finance.

Bond Market News for 20–24 March 2023

Market	News
United States	During its 21–22 meeting, the United States Federal Reserve raised its policy rate by 25 basis points to a range of 4.75%–5.00%. The Federal Reserve said that inflation continues to remain elevated but removed the phrase "ongoing rate increases" from its statement that had been present in prior policy statements. The Federal Reserve also released updated economic forecasts that implied one more rate hike before a pause.
Philippines	In its monetary policy meeting on 23 March, the Bangko Sentral ng Pilipinas raised its policy rates by 25 basis points, lifting the overnight reverse repurchase rate to 6.25% and the overnight lending rate to 6.75%. The follow-through monetary action was taken to ease persistent domestic inflationary pressure and preserve the government's buffer against external spillovers from banking sector turmoil in advanced economies.

Sources: Local market sources.

Economic Calendar for 27 March–7 April 2023

March–April				
27 Monday	28 Tuesday	29 Wednesday	30 Thursday	31 Friday
HKG – Feb Exports, y-o-y (Jan: –36.7%)		THA – 29 Mar Bank of Thailand Benchmark Interest Rate (25 Jan: 1.50%) THA – Feb Manufacturing Production, y-o-y (Jan: –4.4%)		PRC – Mar Manufacturing Purchasing Managers Index (Feb: 52.6) PRC – Q4 2022 Final Balance-of-Payments Current Account Balance (Q4 2022 Preliminary: –USD106.8 b) HKG – Feb Budget Balance (Jan: HKD61.0b) 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 Current Account Balance (Jan: USD2.0 b)
3 Monday	4 Tuesday	5 Wednesday	6 Thursday	7 Friday
INO – Mar Consumer Price Inflation, y-o-y (Feb: 5.5%) SIN – Mar Purchasing Managers Index (Feb: 50.0)	KOR – Mar Consumer Price Inflation, y-o-y (Feb: 4.8%)	THA – Mar Consumer Price Inflation, y-o-y (Feb: 3.8%)		KOR – Feb Balance-of-Payments Current Account Balance (Jan: –USD4.5 b)

b = billion; HKD = Hong Kong dollar; 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 20–24 March 2023

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	22-Mar	1-Year Treasury Bonds	2.15	2.01	88.00	88.00
		5-Year Treasury Bonds	2.64	2.64	89.00	89.00
	24-Mar	50-Year Treasury Bonds	3.27	3.27	20.00	20.00
Hong Kong, China	21-Mar	91-Day Exchange Fund Bills	2.80		56.48	56.48
		182-Day Exchange Fund Bills	3.09		11.60	11.60
Indonesia	21-Mar	6-Month Islamic Treasury Bills	4.87			600.00
		2-Year Project-Based <i>Sukuk</i>	6.41	5.38		6,250.00
		4-Year Project-Based <i>Sukuk</i>	6.48	6.00	11,000.00	1,200.00
		6-Year Project-Based <i>Sukuk</i>	6.61	6.63		500.00
		13-Year Project-Based <i>Sukuk</i>	7.14	6.88		1,050.00
		24-Year Project-Based <i>Sukuk</i>	7.24	6.75		1,400.00
Japan	24-Mar	3-Month Treasury Discount Bills	-0.23		6,300.00	6,300.00
Korea, Rep. of	20-Mar	91-Day Monetary Stabilization Bonds	3.37		1,030.00	1,030.00
		10-Year Korea Treasury Bonds	3.34	4.25	2,667.11	2,667.11
	22-Mar	63-Day Financial Bills	3.39		1,000.00	1,000.00
Philippines	20-Mar	91-Day Treasury Bills	4.91		5.00	2.53
		182-Day Treasury Bills	5.56		5.00	3.70
		364-Day Treasury Bills	5.86		5.00	4.41
	21-Mar	19.7-Year Treasury Bonds	6.63	8.13	25.00	25.00
	24-Mar	28-Day Bangko Sentral ng Pilipinas Bills	6.77		150.00	130.74
Singapore	21-Mar	4-Week Monetary Authority of Singapore Bills	3.10		10.30	10.30
		12-Week Monetary Authority of Singapore Bills	3.50		15.10	15.10
Thailand	21-Mar	91-Day Bank of Thailand Bills	1.41		60.00	60.00
	22-Mar	1.68-Year Bank of Thailand Bonds	1.71	1.78	25.00	25.00
Viet Nam	22-Mar	5-Year Treasury Bonds	3.30	3.60	750.00	700.00
		10-Year Treasury Bonds	3.60	4.10	2,250.00	2,250.00
		15-Year Treasury Bonds	3.84	3.80	4,500.00	4,500.00
		30-Year Treasury Bonds	4.20	4.20	3,000.00	2,105.00

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

Other Bond Issuances for 20–24 March 2023

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Profesional Telekomunikasi Indonesia	6.35% and 6.35%	370 Days	IDR2,761.15 billion
Indonesia	Profesional Telekomunikasi Indonesia	6.60% and 6.60%	3 Years	IDR145.35 billion
Malaysia	TNB Power Generation	4.30% and 4.30%	7 Years	MYR200.00 million
Malaysia	TNB Power Generation	4.58% and 4.58%	10 Years	MYR600.00 million
Malaysia	TNB Power Generation	4.67% and 4.67%	15 Years	MYR300.00 million
Malaysia	TNB Power Generation	4.84% and 4.84%	20 Years	MYR900.00 million
Philippines	Doubledragon	7.25% and 7.25%	2.4 Years	USD20.00 million

IDR = Indonesian rupiah, MYR = Malaysian ringgit, USD = United States dollar.
Sources: Local market sources and Bloomberg LP.