

# Weekly Debt Highlights

ASIAN BONDS ONLINE

asianbondsonline.adb.org

8 November 2021



## Economic Data Releases for 1–5 November 2021

Market	Indicator	Latest Period	Previous Period	Release Date		
Korea, Rep. of	<a href="#">Exports, year-on-year</a>	Oct	24.0%	Sep	16.7%	1-Nov
Indonesia	<a href="#">Consumer Price Index, year-on-year</a>	Oct	1.7%	Sep	1.6%	1-Nov
Hong Kong, China	<a href="#">Gross Domestic Product, year-on-year</a>	Q3 2021 (Advance)	5.4%	Q2 2021	7.6%	1-Nov
Korea, Rep. of	<a href="#">Consumer Price Index, year-on-year</a>	Oct	3.2%	Sep	2.5%	2-Nov
Singapore	<a href="#">Purchasing Managers Index</a>	Oct	50.8	Sep	50.8	2-Nov
Malaysia	<a href="#">Bank Negara Malaysia Overnight Policy Rate</a>	3-Nov	1.75%	9-Sep	1.75%	3-Nov
Korea, Rep. of	<a href="#">Balance-of-Payments Current Account Balance</a>	Sep	USD10.1 b	Aug	USD7.5 b	5-Nov
Philippines	<a href="#">Consumer Price Index, year-on-year</a>	Oct	4.6%	Sep	4.8%	5-Nov
Philippines	<a href="#">Exports, year-on-year</a>	Sep	6.3%	Aug	18.9%	5-Nov
Indonesia	<a href="#">Gross Domestic Product, year-on-year</a>	Q3 2021	3.5%	Q2 2021	7.1%	5-Nov
Thailand	<a href="#">Consumer Price Index, year-on-year</a>	Oct	2.4%	Sep	1.7%	5-Nov

b = billion, Q2 = second quarter, Q3 = third 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 Indices	
	29-Oct-21	5-Nov-21	29-Oct-21	5-Nov-21	29-Oct-21	5-Nov-21	29-Oct-21	5-Nov-21	29-Oct-21	5-Nov-21
China, People's Rep. of	2.53	2.49	3.00	2.97	46.27	46.43	6.39	6.41	3,582.60	3,547.34
Hong Kong, China	0.28	0.29	1.60	1.55	-	-	7.77	7.78	26,126.93	25,377.24
Indonesia	4.06	4.06	6.07	6.06	82.63	82.26	14,123.00	14,168.00	6,643.74	6,591.35
Japan	-0.10	-0.09	0.10	0.10	18.17	18.50	113.50	113.95	419.66	419.99
Korea, Rep. of	1.64	1.84	2.41	2.56	19.01	18.96	1,177.04	1,168.40	3,006.16	2,970.68
Malaysia	2.12	2.21	3.61	3.59	56.11	54.22	4.15	4.14	1,588.08	1,562.31
Philippines	2.38	2.38	4.97	4.85	58.52	57.45	50.79	50.42	7,289.61	7,054.70
Singapore	0.76	0.89	1.76	1.84	-	-	1.35	1.35	3,205.14	3,198.17
Thailand	0.71	0.71	2.03	1.97	38.43	36.96	33.32	33.28	1,643.42	1,623.43
Viet Nam	0.71	0.70	2.18	2.20	105.07	103.44	22,755.00	22,752.00	1,389.24	1,444.27

- = data not available, bps = basis points.

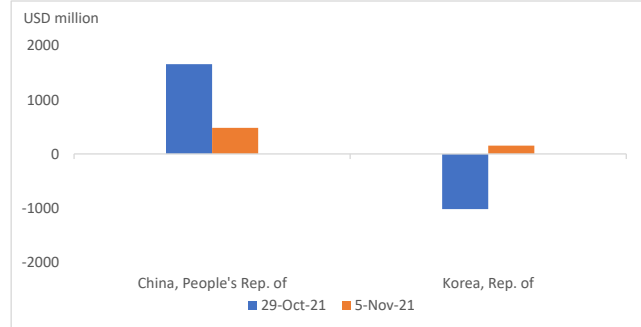
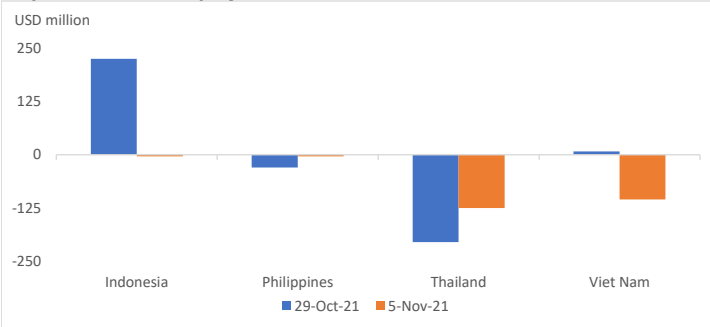
Notes:

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.

Note: Data as of the week ending 2 November 2021.

Source: Institute of International Finance.

## Bond Market News for 1–5 November 2021

Market	News
<a href="#">United States</a>	During its 2-3 November meeting, the Federal Reserve left unchanged the target federal funds rate range between zero and 0.25% but announced that it would be scaling back its asset purchases starting in November. The Federal Reserve said that while a rise in COVID-19 cases had slowed the recovery, the economy continued to progress.

Sources: Local market sources.

## Economic Calendar for 8–19 November 2021

November				
8 Monday	9 Tuesday	10 Wednesday	11 Thursday	12 Friday
	JPN – Sep Balance-of-Payments Current Account Balance (Aug: JPY1,665.6 b) MAL – Sep Industrial Production, y-o-y (Aug: -0.7%) PHI – Q3 2021 Gross Domestic Product, y-o-y (Q2 2021: 11.8%)	PRC – Oct Consumer Price Index, y-o-y (Sep: 0.7%) THA – 10 Nov Bank of Thailand Benchmark Interest Rate (29 Sep: 0.50%)		HKG – Q3 2021 Gross Domestic Product (Final), y-o-y (Q2 2021: 7.6%) MAL – Q3 2021 Balance-of-Payments Current Account Balance (Q2 2021: MYR14.4 b) MAL – Q3 2021 Gross Domestic Product, y-o-y (Q3 2021: 16.1%)
15 Monday	16 Tuesday	17 Wednesday	18 Thursday	19 Friday
INO – Oct Exports, y-o-y (Sep: 47.6%) JPN – Q3 2021 Gross Domestic Product Annualized Seasonally-Adjusted, q-o-q (Preliminary) (Q2 2021: 1.9%) JPN – Sep Industrial Production (Final), y-o-y (Aug: -2.3%) PRC – Oct Industrial Production, y-o-y (Sep: 3.1%) THA – Q3 2021 Gross Domestic Product, y-o-y (Q2 2021: 7.5%)		JPN – Oct Exports, y-o-y (Sep: 13.0%) SIN – Oct Non-Oil Domestic Exports, y-o-y (Sep: 12.3%)	INO – 18 Nov Bank Indonesia 7-Day Reverse Repurchase Rate (19 Oct: 3.50%) PHI – 18 Nov Bangko Sentral ng Pilipinas Overnight Reverse Repurchase Rate (23 Sep: 2.00%) SIN – Q3 2021 Gross Domestic Product (Final), y-o-y (Q2 2021: 6.5%)	INO – Q3 2021 Balance-of-Payments Current Account Balance (Q2 2021: USD2.2 b) JPN – Oct Consumer Price Index, y-o-y (Sep: 0.2%)

b = billion; HKG = Hong Kong; China; INO = Indonesia; JPN = Japan; JPY = Japanese yen; KOR = Republic of Korea; MAL = Malaysia; MYR = Malaysian ringgit; PHI = Philippines; PRC = People's Republic of China; Q2 = second quarter; Q3 = third 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 1–5 November 2021

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	3-Nov	3-Year Treasury Bonds	2.60	2.47	68.00	68.00
		7-Year Treasury Bonds	2.92	2.91	68.00	68.12
Hong Kong, China	2-Nov	91-Day Exchange Fund Bills	0.02		41.96	41.96
		182-Day Exchange Fund Bills	0.03		15.00	15.00
Indonesia	2-Nov	6-Month Islamic Treasury Bills	2.68			300.00
		3-Year Project-Based <i>Sukuk</i>	3.95	4.00		650.00
		5-Year Project-Based <i>Sukuk</i>	4.76	4.88	4,000.00	850.00
		13-Year Project-Based <i>Sukuk</i>	6.23	6.38		1,500.00
		25-Year Project-Based <i>Sukuk</i>	6.80	7.75		700.00
Japan	1-Nov	10-Year Japanese Government Bonds	0.11	0.10	2,600.00	2,833.20
Korea, Rep. of	1-Nov	91-Day Monetary Stabilization Bonds	0.91		800.00	800.00
		30-Year Korea Treasury Bonds	2.44	1.88	2,900.00	2,900.00
	3-Nov	2-Year Korea Treasury Bonds	1.88	1.56	1,870.00	1,870.00
Philippines	2-Nov	91-Day Treasury Bills	1.13		5.00	5.00
		182-Day Treasury Bills	1.40		5.00	5.00
		364-Day Treasury Bills	1.61		5.00	5.00
	3-Nov	4.4-Year Treasury Bonds	3.76	3.38	35.00	35.00
	5-Nov	28-Day Bangko Sentral ng Pilipinas Bills	1.76		110.00	110.00
Singapore	2-Nov	7-Day Cash Management Treasury Bills	0.34		0.05	0.05
		4-Week Monetary Authority of Singapore Bills	0.27		6.60	6.60
		12-Week Monetary Authority of Singapore Bills	0.34		11.00	11.00
		6-Month Monetary Authority of Singapore FRNs	0.19		1.60	1.60
Thailand	2-Nov	91-Day Bank of Thailand Bills	0.49		50.00	50.00
		364-Day Bank of Thailand Bills	0.55		40.00	40.00
	4-Nov	182-Day Bank of Thailand Bills	0.54	Compounded THOR + 0.05	30.00	30.00
Viet Nam	3-Nov	5-Year Treasury Bonds	0.83	0.80	1,000.00	300.00
		10-Year Treasury Bonds	2.15	2.10	3,000.00	4,500.00
		15-Year Treasury Bonds	2.39	2.20	2,000.00	1,450.00
		30-Year Treasury Bonds	2.98	2.90	2,000.00	1,010.00

FRN = floating-rate note, LCY = local currency, THOR = Thai overnight repurchase rate.  
Sources: Local market sources and Bloomberg LP.

## Other Bond Issuances for 1–5 November 2021

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	<a href="#">Chandra Asri Petrochemical</a>	7.20% and 7.20%	5 Years	IDR266.95 billion
Indonesia	<a href="#">Chandra Asri Petrochemical</a>	8.20% and 8.20%	7 Years	IDR581.50 billion
Indonesia	<a href="#">Chandra Asri Petrochemical</a>	9.00% and 9.00%	10 Years	IDR151.55 billion
Singapore	<a href="#">Ascendas Real Estate Investment Trust</a>	2.63% and 2.63%	10 Years	HKD950.00 million
Thailand	<a href="#">Mitr Phol Sugar</a>	3.67% and 3.67%	10 Years	THB3.00 billion
Thailand	<a href="#">Mitr Phol Sugar</a>	3.94% and 3.94%	12 Years	THB2.15 billion

IDR = Indonesian rupiah, HKD = Hong Kong dollar, THB = Thai baht.  
Sources: Local market sources and Bloomberg LP.