

## Economic Data Releases for 6–10 December 2021

Market	Indicator	Latest Period	Previous Period	Release Date	
Korea, Rep. of	<a href="#">Balance-of-Payments Current Account Balance</a>	Oct	USD6.9 b	Sep USD10.1 b	7-Dec
Philippines	<a href="#">Consumer Price Inflation, year-on-year</a>	Nov	4.2%	Oct 4.6%	7-Dec
China, People's Rep. of	<a href="#">Exports, year-on-year</a>	Nov	22.0%	Oct 27.1%	7-Dec
Japan	<a href="#">Balance-of-Payments Current Account Balance</a>	Oct	JPY1,180.1 b	Oct JPY1,033.7 b	8-Dec
Japan	<a href="#">Gross Domestic Product, seasonally adjusted annualized quarter-on-quarter</a>	Q3 2021 (Final)	-3.6%	Q3 2021 (Preliminary) -3.0%	8-Dec
China, People's Rep. of	<a href="#">Consumer Price Inflation, year-on-year</a>	Nov	2.3%	Oct 1.5%	9-Dec
China, People's Rep. of	<a href="#">Producer Price Inflation, year-on-year</a>	Nov	12.9%	Oct 13.5%	9-Dec
Japan	<a href="#">Producer Price Inflation, year-on-year</a>	Nov	9.0%	Oct 8.3%	10-Dec
Philippines	<a href="#">Exports, year-on-year</a>	Oct	2.0%	Sep 6.4%	10-Dec
Malaysia	<a href="#">Industrial Production, year-on-year</a>	Oct	5.5%	Sep 2.5%	10-Dec

b= billion, JPY = Japanese yen, Q3 = third quarter, USD = United States dollar.  
Source: Bloomberg LP.

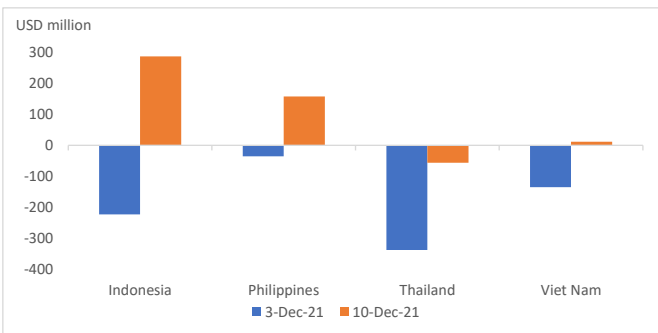
## Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Index	
	3-Dec-21	10-Dec-21	3-Dec-21	10-Dec-21	3-Dec-21	10-Dec-21	3-Dec-21	10-Dec-21	3-Dec-21	10-Dec-21
China, People's Rep. of	2.51	2.50	2.90	2.88	52.62	44.14	6.38	6.37	3,607.43	3,666.35
Hong Kong, China	0.57	0.59	1.49	1.59	-	-	7.80	7.80	23,766.69	23,995.72
Indonesia	4.06	4.11	6.26	6.31	87.68	78.47	14,420.00	14,371.00	6,538.51	6,652.92
Japan	-0.11	-0.10	0.05	0.06	17.52	17.26	112.80	113.44	411.44	414.68
Korea, Rep. of	1.77	1.70	2.24	2.20	21.16	20.74	1,179.98	1,181.19	2,968.33	3,010.23
Malaysia	2.34	2.32	3.53	3.55	59.16	50.58	4.23	4.21	1,501.74	1,488.88
Philippines	2.78	2.78	4.99	5.03	69.65	60.60	50.39	50.36	7,055.19	7,192.17
Singapore	0.89	0.89	1.69	1.68	-	-	1.37	1.36	3,101.93	3,135.61
Thailand	0.66	0.66	1.90	1.96	31.04	29.13	33.85	33.56	1,588.19	1,618.23
Viet Nam	0.67	0.67	2.14	2.12	107.59	101.52	22,792.00	23,024.00	1,443.32	1,463.54

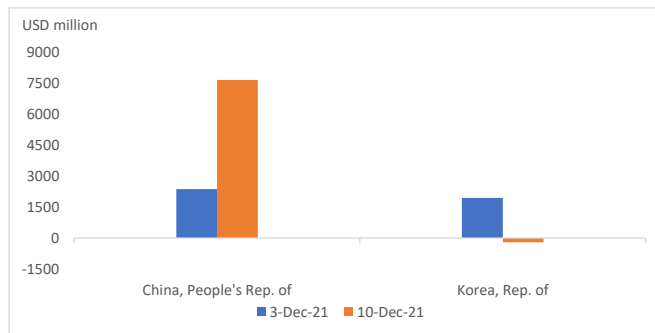
- = data not available, bps = basis points.

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 10 December except for Thailand (9 December).  
Source: Institute of International Finance.



## Bond Market News for 6–10 December 2021

Market	News
<a href="#">China, People's Rep. of</a>	The People's Bank of China reduced the reserve requirement ratio of financial institutions by 50 basis points effective 15 December. The central bank said that it would continue to pursue a sound monetary policy and maintain financial liquidity at an appropriate level. Sources: Local market sources.

## Economic Calendar for 13–24 December 2021

December				
13 Monday	14 Tuesday	15 Wednesday	16 Thursday	17 Friday
<b>PRC</b> – 13 Dec 1-Year Medium-Term Lending Facility Rate (15 Nov: 2.95%) <b>HKG</b> – Q3 2021 Industrial Production, y-o-y (Q2 2021: 5.6%) <b>HKG</b> – Q3 2021 Producer Price Inflation, y-o-y (Q2 2021: 2.7%)		<b>PRC</b> – Nov Industrial Production, y-o-y (Oct: 3.5%) <b>INO</b> – Nov Exports, y-o-y (Oct: 53.4%)	<b>INO</b> – 16 Dec Bank Indonesia 7-Day Reverse Repurchase Rate (18 Nov: 3.50%) <b>JPN</b> – Nov Exports, y-o-y (Oct: 9.4%) <b>PHI</b> – 16 Dec Bangko Sentral ng Pilipinas Overnight Reverse Repurchase Rate (18 Nov: 2.00%)	<b>JPN</b> – 17 Dec Bank of Japan Policy Balance Rate (28 Oct: -0.10%) <b>SIN</b> – Nov Non-Oil Domestic Exports, y-o-y (Oct: 17.9%)
20 Monday	21 Tuesday	22 Wednesday	23 Thursday	24 Friday
<b>PHI</b> – Nov Balance-of-Payments Overall Balance (Oct: USD1.1 b)	<b>HKG</b> – Nov Consumer Price Inflation, y-o-y (Oct: 1.7%)	<b>THA</b> – 22 Dec Bank of Thailand Benchmark Rate (19 Nov: 0.50%)	<b>SIN</b> – Nov Consumer Price Inflation, y-o-y (Oct: 3.2%) <b>HKG</b> – Q3 2021 Balance-of-Payments Current Account Balance (Q2 2021: HKD89.2 b)	<b>MAL</b> – Nov Consumer Price Inflation, y-o-y (Oct: 2.9%) <b>SIN</b> – Nov Industrial Production, y-o-y (Oct: 16.9%)

b = billion; HKD = Hong Kong dollar; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; JPY = Japanese yen; MAL = Malaysia; PHI = Philippines; PRC = People's Republic of China; q-o-q = quarter-on-quarter; 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 6–10 December 2021

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	8-Dec	2-Year Treasury Bonds	2.46	2.47	64.00	64.64
		5-Year Treasury Bonds	2.67	2.69	64.00	64.09
	10-Dec	30-Year Treasury Bonds	3.37	3.53	26.00	26.00
Hong Kong, China	7-Dec	92-Day Exchange Fund Bills	0.16		57.52	57.52
		182-Day Exchange Fund Bills	0.17		9.00	9.00
Japan	7-Dec	30-Year Japanese Government Bonds	0.67	0.70	900.00	914.00
	9-Dec	6-Month Treasury Discount Bills	-0.11		3,450.00	3,449.97
		5-Year Japanese Government Bonds	-0.09	0.01	2,500.00	2,555.90
Korea, Rep. of	6-Dec	91-Day Monetary Stabilization Bonds	1.00		960.00	960.00
		3-Year Korea Treasury Bonds	1.87	1.88	800.00	800.00
	7-Dec	2-Year Korea Treasury Bonds	1.77	1.75	500.00	500.00
	8-Dec	1-Year Korea Treasury Bonds	1.38		900.00	900.00
Malaysia	6-Dec	7-Year Malaysian Government Investment Issues	3.48	4.37	3.50	3.50
	8-Dec	182-Day Malaysian Treasury Bills	1.81		1.00	1.00
Philippines	6-Dec	91-Day Treasury Bills	1.16		2.00	2.00
		182-Day Treasury Bills	1.44		3.00	3.00
		364-Day Treasury Bills	1.64		5.00	5.00
	10-Dec	28-Day Bangko Sentral ng Pilipinas Bills	1.87		80.00	80.00
Singapore	7-Dec	4-Week Monetary Authority of Singapore Bills	0.42		7.20	7.20
		12-Week Monetary Authority of Singapore Bills	0.42		12.90	12.90
	9-Dec	1-Year Monetary Authority of Singapore FRNs	0.21		1.20	1.20
		6-Month Singapore Government Securities Bills	0.42		3.80	3.80
Thailand	7-Dec	91-Day Bank of Thailand Bills	0.46		50.00	50.00
		364-Day Bank of Thailand Bills	0.52		47.53	47.53
	8-Dec	49.54-Year Government Bonds	3.18		6.00	6.00
Viet Nam	8-Dec	10-Year Treasury Bonds	2.08	2.00	2,000.00	2,000.00
		15-Year Treasury Bonds	2.36	2.30	2,000.00	3,000.00
		20-Year Treasury Bonds	2.78	2.70	2,500.00	3,750.00
	9-Dec	5-Year Vietnam Development Bank Bonds	1.20	1.10	500.00	500.00
		7-Year Vietnam Development Bank Bonds	1.50	1.50	500.00	200.00
		10-Year Vietnam Development Bank Bonds	2.35	2.30	4,000.00	4,000.00

FRN = floating-rate note; LCY = local currency.  
 Note: For the Monetary Authority of Singapore FRN, the value under average yield (%) refers to average spread.  
 Sources: Local market sources and Bloomberg LP.

## Other Bond Issuances for 6–10 December 2021

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	<a href="#">Indah Kiat Pulp &amp; Paper</a>	6.00% and 6.00%	370 Days	IDR796.81 billion
Indonesia	<a href="#">Indah Kiat Pulp &amp; Paper</a>	6.00% and 6.00%	370 Days ( <i>sukuk mudharabah</i> )	IDR187.20 billion
Indonesia	<a href="#">Indah Kiat Pulp &amp; Paper</a>	8.75% and 8.75%	3 Years	IDR876.81 billion
Indonesia	<a href="#">Indah Kiat Pulp &amp; Paper</a>	8.75% and 8.75%	3 Years ( <i>sukuk mudharabah</i> )	IDR304.53 billion
Indonesia	<a href="#">Indah Kiat Pulp &amp; Paper</a>	9.25% and 9.25%	5 Years	IDR338.34 billion
Indonesia	<a href="#">Indah Kiat Pulp &amp; Paper</a>	9.25% and 9.25%	5 Years ( <i>sukuk mudharabah</i> )	IDR247.09 billion
Malaysia	<a href="#">Cagamas</a>	1.265% and 1.265%	2 Years	SGD200.0 million
Thailand	<a href="#">Export-Import Bank of Thailand</a>	1.99% and 1.99%	5 Years	THB3.5 billion
Thailand	<a href="#">Export-Import Bank of Thailand</a>	2.84% and 2.84%	10 Years	THB2.5 billion
Thailand	<a href="#">ICBC Thai Leasing</a>	0.78% and 0.78%	8 Months	THB1.5 billion
Thailand	<a href="#">ICBC Thai Leasing</a>	1.06% and 1.06%	1 Year	THB1.2 billion

IDR = Indonesian rupiah; SGD = Singapore dollar; THB = Thai baht.  
 Sources: Local market sources and Bloomberg LP.