

## Economic Data Releases for 13–17 December 2021

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
Hong Kong, China	<a href="#">Industrial Production, year-on-year</a>	Q3 2021	7.8%	Q2 2021	13-Dec
Hong Kong, China	<a href="#">Producer Price Inflation, year-on-year</a>	Q3 2021	-0.9%	Q2 2021	13-Dec
Japan	<a href="#">Industrial Production, year-on-year</a>	Oct (Final)	-4.1%	Oct	14-Dec
China, People's Rep. of	<a href="#">1-Year Medium-Term Lending Facility Rate</a>	15-Dec	2.95%	15-Nov	15-Dec
Philippines	<a href="#">Overseas Cash Remittances, year-on-year</a>	Oct	2.4%	Sep	15-Dec
China, People's Rep. of	<a href="#">Industrial Production, year-on-year</a>	Nov	3.8%	Oct	15-Dec
Indonesia	<a href="#">Exports, year-on-year</a>	Nov	49.7%	Oct	15-Dec
Japan	<a href="#">Exports, year-on-year</a>	Nov	20.5%	Oct	16-Dec
Philippines	<a href="#">Bangko Sentral ng Pilipinas Overnight Reverse Repurchase Rate</a>	16-Dec	2.00%	18-Nov	16-Dec
Indonesia	<a href="#">Bank Indonesia 7-Day Reverse Repo Rate</a>	16-Dec	3.50%	18-Nov	16-Dec
Singapore	<a href="#">Non-Oil Domestic Exports</a>	Nov	24.2%	Oct	17-Dec
Japan	<a href="#">Bank of Japan Policy Balance Rate</a>	17-Dec	-0.1%	28-Oct	17-Dec

Q2 = second quarter, Q3 = third quarter.  
Source: Bloomberg LP.

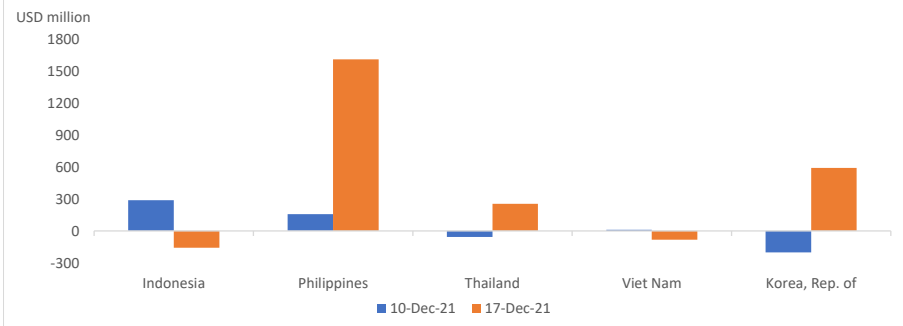
## Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Index	
	10-Dec-21	17-Dec-21	10-Dec-21	17-Dec-21	10-Dec-21	17-Dec-21	10-Dec-21	17-Dec-21	10-Dec-21	17-Dec-21
China, People's Rep. of	2.50	2.47	2.88	2.90	44.14	41.98	6.37	6.38	3,666.35	3,632.36
Hong Kong, China	0.59	0.56	1.59	1.37	-	-	7.80	7.80	23,995.72	23,192.63
Indonesia	4.11	4.24	6.31	6.43	78.47	0.00	14,371.00	14,355.00	6,652.92	6,601.93
Japan	-0.10	-0.11	0.06	0.05	17.26	17.09	113.44	113.63	414.68	417.58
Korea, Rep. of	1.70	1.67	2.20	2.15	20.74	21.16	1,181.19	1,180.82	3,010.23	3,017.73
Malaysia	2.32	2.35	3.55	3.56	50.58	46.77	4.21	4.22	1,488.88	1,502.01
Philippines	2.78	2.69	5.03	4.87	60.60	57.42	50.36	50.03	7,192.17	7,297.66
Singapore	0.89	0.85	1.68	1.59	-	-	1.36	1.37	3,135.61	3,111.63
Thailand	0.66	0.64	1.96	1.92	29.13	27.93	33.56	33.36	1,618.23	1,641.73
Viet Nam	0.67	0.68	2.12	2.14	101.52	99.02	23,024.00	22,937.00	1,463.54	1,479.79

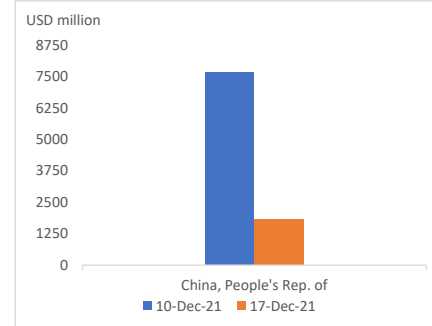
= data not available, bps = basis points.

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 17 December except for Indonesia and Thailand (16 December).  
Source: Institute of International Finance.



## Bond Market News for 13–17 December 2021

Market	News
<a href="#">Indonesia</a>	On 15-16 December, the Board of Governors of Bank Indonesia held steady the 7-day reverse repurchase rate at 3.50% to ensure exchange rate and financial market stability amid low inflation and efforts to boost economic recovery.
<a href="#">Japan</a>	At its 16-17 December monetary policy meeting, the Bank of Japan announced that it will continue with its quantitative and qualitative monetary easing with yield curve control program, and other financing support schemes. Starting April 2022, the central bank will start scaling back its purchases of commercial paper and corporate bonds to pre-pandemic levels.
<a href="#">Philippines</a>	On 16 December, the Bangko Sentral ng Pilipinas decided to keep the overnight reverse repurchase rate at 2.00%. It said the current monetary policy support will help sustain the economy's momentum over the next few quarters amid downside risks to the economic recovery that emanate from the emergence of new COVID-19 variants and potential tightening of global financial conditions. Meanwhile, the central bank stated that the inflation environment remained manageable.

Sources: Local market sources.

## Economic Calendar for 20–31 December 2021

December				
20 Monday	21 Tuesday	22 Wednesday	23 Thursday	24 Friday
PHI – Nov Balance-of-Payments Overall Balance (Oct: USD1.1 b)	HKG – Nov Consumer Price Inflation, y-o-y (Oct: 1.7%)	THA – 22 Dec Bank of Thailand Benchmark Rate (19 Nov: 0.50%)	SIN – Nov Consumer Price Inflation, y-o-y (Oct: 3.2%) HKG – Q3 2021 Balance-of-Payments Current Account Balance (Q2 2021: HKD69.2 b)	MAL – Nov Consumer Price Inflation, y-o-y (Oct: 2.9%) SIN – Nov Industrial Production, y-o-y (Oct: 16.9%)
27 Monday	28 Tuesday	29 Wednesday	30 Thursday	31 Friday
JPN – Nov Retail Sales, y-o-y (Oct: 0.9%) KOR – Nov Retail Sales, y-o-y (Oct: 14.4%)	JPN – Nov Preliminary Industrial Production, y-o-y (Oct: 4.1%) MAL – Nov Exports, y-o-y (Oct: 25.5%) HKG – Nov Exports, y-o-y (Oct: 21.4%)		KOR – Nov Industrial Production, y-o-y (Oct: 4.5%) THA – Nov Exports, y-o-y (Oct: 17.0%)	KOR – Dec Consumer Price Inflation, y-o-y (Nov: 3.7%) PRC – Nov Manufacturing Purchasing Managers Index (Nov: 50.1)

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; 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 13–17 December 2021

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	15-Dec	1-Year Treasury Bonds	2.25	2.22	60.00	60.00
		10-Year Treasury Bonds	2.82	2.89	60.00	60.02
	17-Dec	50-Year Treasury Bonds	3.43	3.76	64.00	64.09
Hong Kong, China	14-Dec	92-Day Exchange Fund Bills	0.16		54.38	54.38
		182-Day Exchange Fund Bills	0.19		10.00	10.00
Japan	14-Dec	6-Month Treasury Discount Bills	-0.11		3,450.00	3,449.96
	15-Dec	1-Year Treasury Discount Bills	-0.11		3,500.00	3,499.97
	16-Dec	3-Month Treasury Discount Bills	-0.11		4,300.00	4,299.95
		20-Year Japanese Government Bonds	0.45	0.50	1,200.00	1,289.40
Korea, Republic of.	13-Dec	91-Day Monetary Stabilization Bonds	0.98		930.00	930.00
		10-Year Korea Treasury Bonds	2.18	2.38	1,000.00	1,000.00
	15-Dec	3-Year Korea Treasury Bonds	1.90	1.51	1,000.00	1,000.00
Malaysia	15-Dec	3-Year Malaysian Government Securities	2.88	3.48	4.50	4.50
Philippines	13-Dec	91-Day Treasury Bills	1.13		2.00	2.00
		182-Day Treasury Bills	1.43		3.00	3.00
		364-Day Treasury Bills	1.65		5.00	5.00
	17-Dec	28-Day Bangko Sentral ng Pilipinas Bills	1.85		80.00	80.00
Singapore	14-Dec	4-Week Monetary Authority of Singapore Bills	0.52		7.30	7.30
		12-Week Monetary Authority of Singapore Bills	0.41		13.30	13.30
Thailand	14-Dec	91-Day Bank of Thailand Bills	0.44		50.00	50.00
	15-Dec	20.51-Year Government Bonds	2.89	2.00	17.00	16.61
	16-Dec	182-Day Bank of Thailand Bills	0.50	Compounded THOR + 0.05	25.00	25.00
Viet Nam	8-Dec	15-Year Treasury Bonds	2.34	2.30	3,000.00	3,000.00
		20-Year Treasury Bonds	2.77	2.70	2,000.00	2,000.00
		30-Year Treasury Bonds	2.98	2.90	2,000.00	2,000.00

LCY = local currency; THOR = Thai overnight repurchase rate.  
Sources: Local market sources and Bloomberg LP.

## Other Bond Issuances for 13–17 December 2021

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	<a href="#">Permodalan Nasional Madani</a>	3.75% and 3.75%	370 Days	IDR1,000.0 billion
Indonesia	<a href="#">Permodalan Nasional Madani</a>	5.50% and 5.50%	3 Years	IDR1,000.0 billion
Indonesia	<a href="#">Permodalan Nasional Madani</a>	6.25% and 6.25%	5 Years	IDR1,000.0 billion
Indonesia	<a href="#">Tower Bersama Infrastructure</a>	3.60% and 3.60%	370 Days	IDR1,455.0 billion
Indonesia	<a href="#">Bussan Auto Finance</a>	5.75% and 5.75%	5 Years	IDR500.0 billion
Malaysia	<a href="#">MCIS Insurance</a>	5.30% and 5.30%	10 Years	MYR200.0 million
Singapore	<a href="#">Impact Investment Exchange</a>	3.90% and 3.90%	4 Years	USD27.0 million

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