

Weekly Debt Highlights

ASIAN BONDS ONLINE

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ADB

Economic Data Releases for 10–14 January 2022

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
Malaysia	Industrial Production, year-on-year	Nov	9.4%	Oct	5.5%
Korea, Rep. of	Balance-of-Payments Current Account Balance	Nov	USD7.2 b	Oct	USD6.9 b
Philippines	Exports, year-on-year	Nov	6.6%	Oct	2.0%
Japan	Balance-of-Payments Current Account Balance	Nov	JPY897.3 b	Oct	JPY1,180.1 b
China, People's Rep. of	Producer Price Inflation, year-on-year	Dec	10.3%	Nov	12.9%
China, People's Rep. of	Consumer Price Index, year-on-year	Dec	1.5%	Nov	2.3%
Japan	Producer Price Inflation, year-on-year	Dec	8.5%	Nov	9.2%
Korea, Rep. of	Bank of Korea 7-Day Repo Rate	14-Jan	1.25%	25-Nov	1.00%
China, People's Rep. of	Exports, year-on-year	Dec	20.9%	Nov	22.0%

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

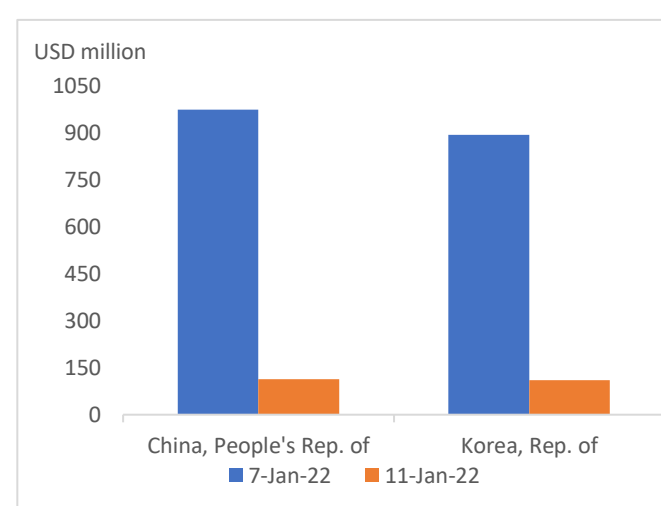
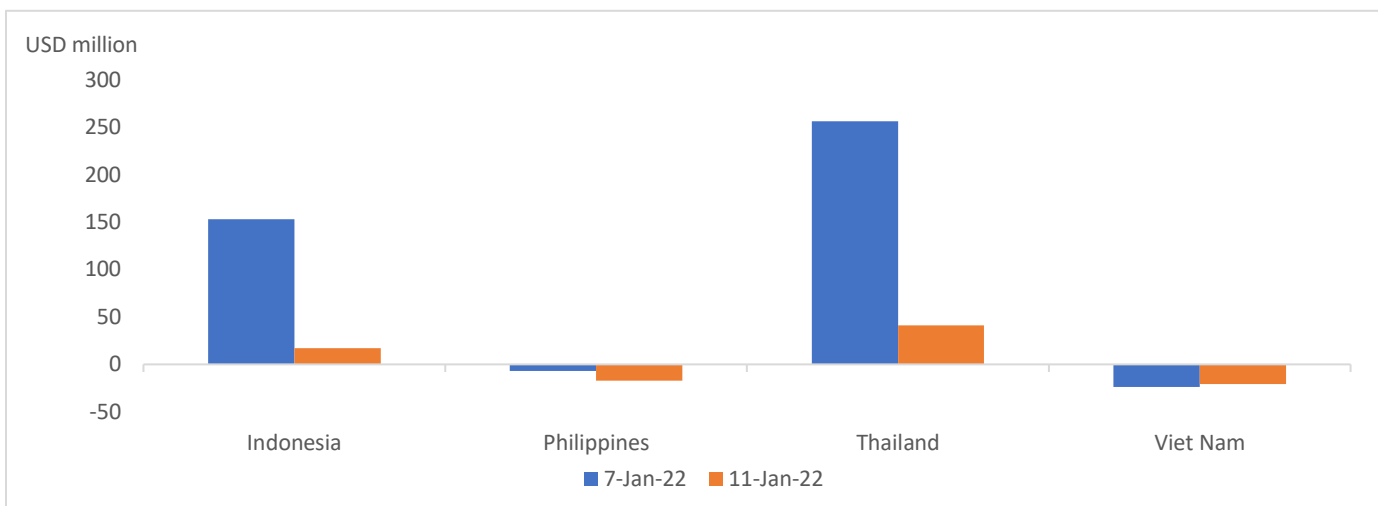
Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Index	
	7-Jan-22	14-Jan-22	7-Jan-22	14-Jan-22	7-Jan-22	14-Jan-22	7-Jan-22	14-Jan-22	7-Jan-22	14-Jan-22
China, People's Rep. of	2.35	2.34 ▼	2.82	2.79 ▼	43.35	47.65 ▲	6.38	6.35 ▲	3,579.54	3,521.26 ▼
Hong Kong, China	0.68	0.66 ▼	1.78	1.73 ▼	–	–	7.80	7.78 ▲	23,493.38	24,383.32 ▲
Indonesia	4.26	4.33 ▲	6.46	6.39 ▼	77.98	84.90 ▲	14,351.00	14,296.00 ▲	6,701.32	6,693.40 ▼
Japan	-0.05	-0.07 ▼	0.14	0.14 –	16.54	17.00 ▲	115.56	114.19 ▲	421.28	417.20 ▼
Korea, Rep. of	1.89	1.88 ▼	2.46	2.46 –	23.65	23.83 ▲	1,201.46	1,187.27 ▲	2,954.89	2,921.92 ▼
Malaysia	2.35	2.34 ▼	3.67	3.59 ▼	47.46	54.02 ▲	4.21	4.18 ▲	1,543.11	1,555.33 ▲
Philippines	2.60	2.32 ▼	4.83	4.82 ▼	56.97	64.69 ▲	51.35	51.12 ▲	7,011.11	7,261.34 ▲
Singapore	0.92	0.92 –	1.79	1.77 ▼	–	–	1.36	1.35 ▲	3,205.26	3,281.97 ▲
Thailand	0.63	0.62 ▼	2.02	2.08 ▲	26.94	30.00 ▲	33.61	33.21 ▲	1,657.62	1,672.63 ▲
Viet Nam	0.78	0.78 –	2.15	2.11 ▼	100.88	106.67 ▲	22,706.00	22,711.00 ▼	1,528.48	1,496.02 ▼

– = 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 11 January except for Indonesia, Thailand, and Viet Nam (10 January).
Source: Institute of International Finance.

Bond Market News for 10–14 January 2022

Market	News
Korea, Rep. of	On 14 January, the Monetary Board of the Bank of Korea decided to raise the base rate by 25 basis points to 1.25% on the back of the continued recovery of the domestic economy and with inflation rising above the target level.

Sources: Local market sources.

Economic Calendar for 17–28 January 2022

January				
17 Monday	18 Tuesday	19 Wednesday	20 Thursday	21 Friday
PRC – Gross Domestic Product, y-o-y (Q3 2021: 4.9%) INO – Exports, y-o-y (Nov: 49.7%) PRC – Industrial Production, y-o-y (Nov: 3.8%) PHI – Overseas Cash Remittances, y-o-y (Oct: 2.4%) SIN – Non-Oil Domestic Exports, y-o-y (Nov: 24.2%)	JPN – Bank of Japan Policy Balance Rate (17 Dec: -0.10%) JPN – Industrial Production, y-o-y (Oct: 5.4%)	PHI – Balance-of-Payments (Overall) (Nov: USD123.0 m)	HKG – Consumer Price Inflation, y-o-y (Nov: 1.8%) INO – Bank Indonesia 7-Day Reverse Repo Rate (16 Dec: 3.50%) JPN – Exports, y-o-y (Nov: 20.5%) KOR – Producer Price Inflation, y-o-y (Nov: 9.6%) MAL – Bank Negara Malaysia Overnight Policy Rate (3 Nov: 1.75%)	JPN – Consumer Price Inflation, y-o-y (Nov: 0.6%) MAL – Consumer Price Inflation, y-o-y (Nov: 3.3%)
24 Monday	25 Tuesday	26 Wednesday	27 Thursday	28 Friday
SIN – Consumer Price Inflation, y-o-y (Nov: 3.8%)	KOR – Gross Domestic Product (Preliminary), y-o-y (Q3 2021: 4.0%) VIE – Consumer Price Inflation, y-o-y (Dec: 1.8%) VIE – Industrial Production, y-o-y (Dec: 8.7%) VIE – Exports, y-o-y (Dec: 24.8%)	THA – Manufacturing Production, y-o-y (Nov: 4.8%)	HKG – Exports, y-o-y (Nov: 25.0%) PHI – Gross Domestic Product, y-o-y (Q3 2021: 7.1%) PHI – Exports, y-o-y (Nov: 6.6%)	HKG – Gross Domestic Product (Advance), y-o-y (Q3 2021: 5.4%) KOR – Industrial Production, y-o-y (Nov: 5.9%) MAL – Exports, y-o-y (Nov: 32.4%)

HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; KOR = Republic of Korea; m = million; MAL = Malaysia; PHI = Philippines; PRC = People's Republic of China; Q3 = third 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 10–14 January 2022

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	12-Jan	1-Year Treasury Bonds	2.10	2.22	71.00	71.00
		10-Year Treasury Bonds	2.76	3.06	70.00	70.00
	14-Jan	30-Year Treasury Bonds	3.32	3.53	26.00	26.00
Hong Kong, China	11-Jan	91-Day Exchange Fund Bills	0.14		71.39	71.39
		182-Day Exchange Fund Bills	0.21		18.00	18.00
	12-Jan	10-Year HKSAR Government Bonds	1.92	1.89	1.50	1.50
Indonesia	11-Jan	6-Month Islamic Treasury Bills	2.65			1,000.00
		1.5 Year Project-Based <i>Sukuk</i>	4.02	4.00		4,300.00
		3.5 Year Project-Based <i>Sukuk</i>	4.87	4.88	11,000.00	4,400.00
		12 Year Project-Based <i>Sukuk</i>	6.36	6.38		600.00
		17 Year Project-Based <i>Sukuk</i>	6.56	6.50		350.00
		25 Year Project-Based <i>Sukuk</i>	6.86	6.75		350.00
Japan	12-Jan	5-Year Japanese Government Bonds	-0.04	0.01	2,500.00	2,499.60
Korea, Republic of	10-Jan	91-Day Monetary Stabilization Bonds	1.23		890.00	890.00
		3-Year Korea Treasury Bonds	2.07	1.88	2,549.00	2,549.00
	11-Jan	2-Year Korea Treasury Bonds	1.89	1.75	904.00	904.00
	12-Jan	1-Year Monetary Stabilization Bonds	1.50	1.50	1,200.00	1,200.00
Malaysia	10-Jan	364-Day Malaysian Islamic Treasury Bills	2.00		2.50	1.50
	13-Jan	10.5-Year Malaysian Government Securities	3.58	3.58	4.50	4.50
Philippines	10-Jan	91-Day Treasury Bills	0.97		5.00	5.00
		182-Day Treasury Bills	1.12		5.00	5.00
		364-Day Treasury Bills	1.47		5.00	5.00
	11-Jan	4.2-Year Treasury Bonds	4.01	3.38	35.00	22.13
	14-Jan	28-Day Bangko Sentral ng Pilipinas Bills	1.73		100.00	100.00
Singapore	11-Jan	4-Week Monetary Authority of Singapore Bills	0.32		7.50	7.50
		12-Week Monetary Authority of Singapore Bills	0.32		13.90	13.90
Thailand	11-Jan	95-Day Bank of Thailand Bills	0.37		50.00	50.00
	12-Jan	13.93-Year Government Bonds	2.45	1.59	20.00	20.00
	13-Jan	1.85-Year Bank of Thailand Bonds	0.63	0.66	27.15	27.15
Viet Nam	12-Jan	10-Year Treasury Bonds	2.08	2.00	2,500.00	1,935.00
		15-Year Treasury Bonds	2.36	2.30	2,500.00	1,500.00
		30-Year Treasury Bonds	2.96	2.90	1,000.00	1,500.00

HKSAR = Hong Kong Special Administrative Region, LCY = local currency.
Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 10–14 January 2022

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Hutama Karya	6.500% and 6.500%	3 Years	IDR81.00 billion
Indonesia	Hutama Karya	6.500% and 6.500%	3 Years (<i>sukuk mudharabah</i>)	IDR138.25 billion
Indonesia	Hutama Karya	7.750% and 7.750%	5 Years	IDR176.50 billion
Indonesia	Hutama Karya	7.750% and 7.750%	5 Years (<i>sukuk mudharabah</i>)	IDR105.26 billion
Indonesia	Hutama Karya	8.250% and 8.250%	7 Years	IDR742.50 billion
Indonesia	Hutama Karya	8.250% and 8.250%	7 Years (<i>sukuk mudharabah</i>)	IDR69.49 billion
Singapore	Singapore Airlines	3.375% and 3.375%	7 Years	USD600.00 million

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