

Weekly Debt Highlights

ASIAN BONDS ONLINE

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Economic Data Releases for 17–21 January 2022

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
China, People's Rep. of	1-Year Medium-Term Lending Facility Rate	17-Jan	2.85%	15-Dec	2.95%	17-Jan
China, People's Rep. of	Industrial Production, year-on-year	Dec	4.3%	Nov	3.8%	17-Jan
China, People's Rep. of	Gross Domestic Product, year-on-year	Q4 2021	4.0%	Q3 2021	4.9%	17-Jan
Indonesia	Exports, year-on-year	Dec	35.3%	Nov	49.7%	17-Jan
Singapore	Non-Oil Domestic Exports, year-on-year	Dec	18.4%	Nov	24.2%	17-Jan
Japan	Bank of Japan Policy Balance Rate	18-Jan	-0.10%	17-Dec	-0.10%	18-Jan
Japan	Industrial Production, year-on-year	Nov Final	5.1%	Nov Preliminary	5.4%	18-Jan
Hong Kong, China	Consumer Price Inflation, year-on-year	Dec	2.4%	Nov	1.8%	20-Jan
Indonesia	Bank Indonesia 7-Day Reverse Repurchase Rate	20-Jan	3.50%	16-Dec	3.50%	20-Jan
Japan	Exports, year-on-year	Dec	17.5%	Nov	20.5%	20-Jan
Malaysia	Bank Negara Malaysia Overnight Policy Rate	20-Jan	1.75%	3-Nov	1.75%	20-Jan
Japan	Consumer Price Inflation, year-on-year	Dec	0.8%	Nov	0.6%	21-Jan
Malaysia	Consumer Price Inflation, year-on-year	Dec	3.2%	Nov	3.3%	21-Jan

Q3 = third quarter, Q4 = fourth quarter.
Source: Bloomberg LP.

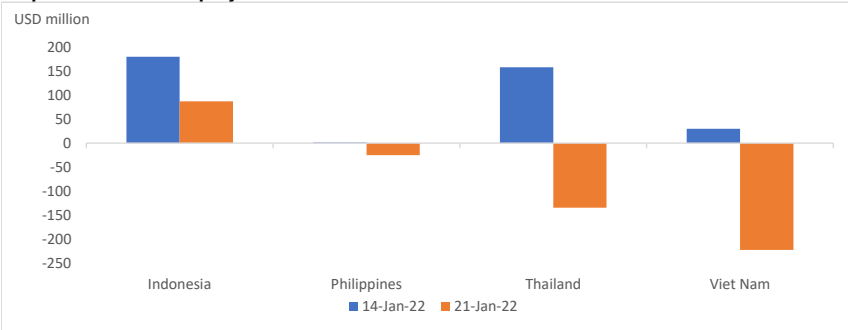
Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Index	
	14-Jan-22	21-Jan-22	14-Jan-22	21-Jan-22	14-Jan-22	21-Jan-22	14-Jan-22	21-Jan-22	14-Jan-22	21-Jan-22
China, People's Rep. of	2.34	2.14 ▼	2.79	2.71 ▼	47.65	47.74 ▲	6.35	6.34 ▲	3,521.26	3,522.57 ▲
Hong Kong, China	0.66	0.66 –	1.73	1.74 ▲	–	–	7.78	7.79 ▼	24,383.32	24,965.55 ▲
Indonesia	4.33	4.32 ▼	6.39	6.43 ▲	84.90	87.53 ▲	14,296.00	14,336.00 ▼	6,693.40	6,726.37 ▲
Japan	-0.07	-0.07 –	0.14	0.14 –	17.00	16.75 ▼	114.19	113.68 ▲	417.20	407.76 ▼
Korea, Rep. of	1.88	1.94 ▲	2.46	2.54 ▲	23.83	23.75 ▼	1,187.27	1,193.93 ▼	2,921.92	2,834.29 ▼
Malaysia	2.34	2.38 ▲	3.59	3.68 ▲	54.02	56.12 ▲	4.18	4.19 ▼	1,555.33	1,527.06 ▼
Philippines	2.32	2.41 ▲	4.82	4.96 ▲	64.69	68.87 ▲	51.12	51.39 ▼	7,261.34	7,293.52 ▲
Singapore	0.92	1.00 ▲	1.77	1.80 ▲	–	–	1.35	1.34 ▲	3,281.97	3,294.86 ▲
Thailand	0.62	0.64 ▲	2.08	2.15 ▲	30.00	29.43 ▼	33.21	32.97 ▲	1,672.63	1,652.73 ▼
Viet Nam	0.78	0.73 ▼	2.11	2.11 –	106.67	109.52 ▲	22,711.00	22,628.00 ▲	1,496.02	1,472.89 ▼

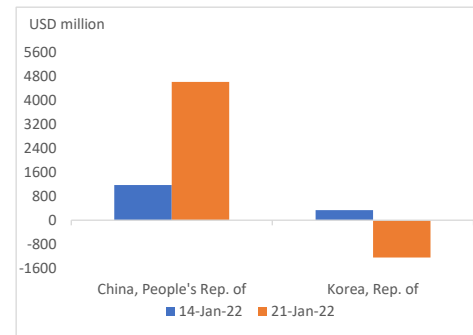
– = data not available, bps = basis points.

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.
Source: Institute of International Finance.



Bond Market News for 17–21 January 2022

Market	News
China, People's Rep. of	On 17 January, the People's Bank of China reduced the 1-year lending facility rate by 10 basis points to 2.85%. On 21 January, the People's Bank of China also reduced the 1-year loan prime rate by 10 basis points to 3.7%. The People's Bank of China said that it would expand the use of its monetary tools, maintain the monetary supply, and support credit.
Indonesia	On 19–20 January, the Board of Governors of Bank Indonesia decided to keep the 7-day reverse repurchase rate steady at 3.50% to maintain market stability amid rising external pressures. Bank Indonesia also announced a series of adjustments in its reserve requirement ratio that will take effect in March, June, and September of this year.
Japan	In its 18 January monetary policy meeting, the Bank of Japan announced that it would continue its quantitative and qualitative monetary easing with yield curve control program. In addition, the central bank downgraded its domestic economic growth forecast for fiscal year 2021 to 2.8% y-o-y from an October forecast of 3.4% y-o-y, while increasing the growth forecast for fiscal year 2022 to 3.8% y-o-y from 2.9% y-o-y. The inflation forecast for 2021 was maintained at zero, while the forecast for 2022 was raised to 1.1% y-o-y from 0.9% y-o-y.
Malaysia	The monetary policy committee of Bank Negara Malaysia decided to maintain its overnight policy rate at 1.75% during its meeting on 20 January to support the growth of the economy. The decision came as the global and domestic economies continued to recover, and core inflation was expected to remain moderate.

y-o-y = year-on-year.
Sources: Local market sources.

Economic Calendar for 24 January–4 February 2022

January–February				
24 Monday	25 Tuesday	26 Wednesday	27 Thursday	28 Friday
SIN – Dec Consumer Price Inflation, y-o-y (Nov: 3.8%)	KOR – Q4 2021 Preliminary Gross Domestic Product, y-o-y (Q3 2021: 4.0%) VIE – Jan Consumer Price Inflation, y-o-y (Dec: 1.8%) VIE – Jan Exports, y-o-y (Dec: 24.8%) VIE – Jan Industrial Production, y-o-y (Dec: 8.7%)	SIN – Dec Industrial Production, y-o-y (Nov: 14.6%)	HKG – Dec Exports, y-o-y (Nov: 25.0%) PHI – Dec Exports, y-o-y (Nov: 6.6%) PHI – Q4 2021 Gross Domestic Product, y-o-y (Q3 2021: 7.1%)	HKG – Q4 2021 Advance Gross Domestic Product, y-o-y (Q3 2021: 5.4%) KOR – Dec Industrial Production, y-o-y (Nov: 5.9%) MAL – Dec Exports, y-o-y (Nov: 32.4%)
31 Monday	1 Tuesday	2 Wednesday	3 Thursday	4 Friday
THA – Dec Balance-of-Payments Current Account Balance (Nov: USD346.0 m) THA – Dec Exports, y-o-y (Nov: 23.7%)	KOR – Jan Exports, y-o-y (Dec: 18.3%)	VIE – Jan Consumer Price Inflation, y-o-y (Dec: 1.9%)	SIN – Jan Purchasing Managers Index (Dec: 50.7)	KOR – Jan Consumer Price Inflation, y-o-y (Dec: 3.7%) PHI – Jan Consumer Price Inflation, y-o-y (Dec: 3.6%) THA – Jan Consumer Price Inflation, y-o-y (Dec: 2.2%)

HKG = Hong Kong, China; KOR = Republic of Korea; m = million; MAL = Malaysia; PHI = Philippines; Q3 = third quarter; Q4 = fourth 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 17–21 January 2022

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	19-Jan	2-Year Treasury Bonds	2.13	2.47	60.00	60.00
		5-Year Treasury Bonds	2.37	2.37	65.00	65.00
Hong Kong, China	18-Jan	91-Day Exchange Fund Bills	0.13		65.61	65.61
		182-Day Exchange Fund Bills	0.22		17.00	17.00
		364-Day Exchange Fund Bills	0.32		5.00	5.00
Indonesia	18-Jan	91-Day Treasury Bills	2.62			1,000.00
		365-Day Treasury Bills	2.92			2,000.00
		5-Year Treasury Bonds	5.16	5.13		3,800.00
		10-Year Treasury Bonds	6.38	6.38	25,000.00	6,050.00
		15-Year Treasury Bonds	6.40	6.38		2,800.00
		20-Year Treasury Bonds	6.94	7.13		8,750.00
Japan	19-Jan	29-Year Treasury Bonds	6.88	6.88		600.00
		1-Year Treasury Discount Bills	-0.09		3,500.00	3,500.06
		91-Day Monetary Stabilization Bonds	1.18		1,190.00	1,190.00
Korea, Rep. of	17-Jan	10-Year Korea Treasury Bonds	2.56	2.38	2,600.00	2,600.00
		3-Year Monetary Stabilization Bonds	2.19	1.51	1,100.00	1,100.00
Philippines	17-Jan	91-Day Treasury Bills	0.88		5.00	5.00
		182-Day Treasury Bills	1.10		5.00	5.00
		364-Day Treasury Bills	1.42		5.00	5.00
	18-Jan	10-Year Treasury Bonds	4.83	4.88	35.00	35.00
	21-Jan	28-Day Bangko Sentral ng Pilipinas Bills	1.71		100.00	100.00
Singapore	18-Jan	4-Week Monetary Authority of Singapore Bills	0.29		6.50	6.50
		12-Week Monetary Authority of Singapore Bills	0.30		12.80	12.80
	20-Jan	6-Month Singapore Government Securities Bills	0.38		4.50	4.50
		1-Year Singapore Government Securities Bills	0.54		3.20	3.20
Thailand	17-Jan	182-Day Treasury/Debt Restructuring Bills	0.48		40.00	40.00
		91-Day Bank of Thailand Bills	0.43		50.00	50.00
	19-Jan	5.41-Year Government Bonds	1.61	1.00	33.45	33.45
	20-Jan	364-Day Bank of Thailand Bills	0.51	Compounded THOR + 0.05	34.90	34.90
Viet Nam	19-Jan	10-Year Treasury Bonds	2.02	2.00	2,000.00	3,000.00
		15-Year Treasury Bonds	2.36	2.30	2,000.00	1,000.00
		20-Year Treasury Bonds	2.75	2.70	1,000.00	750.00
		30-Year Treasury Bonds	2.96	2.90	1,000.00	1,500.00

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

Other Bond Issuances for 17–21 January 2022

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	PP Properti	9.600% and 9.600%	370 Days	IDR172.5 billion
Indonesia	PP Properti	10.600% and 10.600%	3 Years	IDR163.5 billion
Malaysia	CIMB Bank	2.125% and 2.125%	5 Years	USD500.0 million
Singapore	Maxi-Cash	6.050% and 6.050%	3 Years	SGD36.8 million
Singapore	Housing and Development Board	1.971% and 1.971%	7 Years	SGD950.0 million

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