

## Economic Data Releases for 24–28 January 2022

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
Singapore	<a href="#">Consumer Price Inflation, year-on-year</a>	Dec	4.0%	Nov	3.8%
Korea, Rep. of	<a href="#">Gross Domestic Product, year-on-year</a>	Q4 2021 Advance	4.1%	Q3 2021	4.0%
Singapore	<a href="#">Industrial Production, year-on-year</a>	Dec	15.6%	Nov	14.1%
Hong Kong, China	<a href="#">Exports, year-on-year</a>	Dec	24.8%	Nov	25.0%
Philippines	<a href="#">Exports, year-on-year</a>	Dec	7.1%	Nov	6.6%
Philippines	<a href="#">Gross Domestic Product, year-on-year</a>	Q4 2021	7.7%	Q3 2021	6.9%
Hong Kong, China	<a href="#">Gross Domestic Product, year-on-year</a>	Q4 2021 Advance	4.8%	Q3 2021	5.5%
Korea, Rep. of	<a href="#">Industrial Production, year-on-year</a>	Dec	6.2%	Nov	6.3%
Malaysia	<a href="#">Exports, year-on-year</a>	Dec	29.2%	Nov	32.4%

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

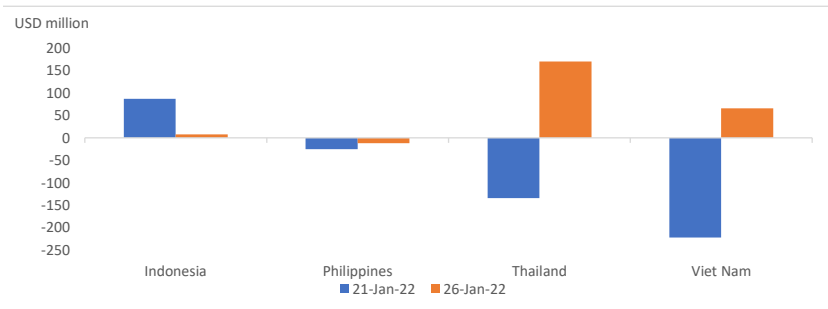
## Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Index	
	21-Jan-22	28-Jan-22	21-Jan-22	28-Jan-22	21-Jan-22	28-Jan-22	21-Jan-22	28-Jan-22	21-Jan-22	28-Jan-22
China, People's Rep. of	2.14	2.13	2.71	2.71	47.74	50.90	6.34	6.36	3,522.57	3,361.44
Hong Kong, China	0.66	0.75	1.74	1.74	–	–	7.79	7.79	24,965.55	23,550.08
Indonesia	4.32	4.36	6.43	6.47	87.53	91.70	14,336.00	14,375.00	6,726.37	6,645.51
Japan	-0.07	-0.05	0.14	0.17	16.75	17.35	113.68	115.26	407.76	397.17
Korea, Rep. of	1.94	1.99	2.54	2.59	23.75	25.02	1,193.93	1,206.16	2,834.29	2,663.34
Malaysia	2.38	2.40	3.68	3.68	56.12	60.52	4.19	4.19	1,527.06	1,520.02
Philippines	2.41	2.56	4.96	4.96	68.87	73.55	51.39	51.23	7,293.52	7,251.97
Singapore	1.00	1.05	1.80	1.79	–	–	1.34	1.36	3,294.86	3,246.33
Thailand	0.64	0.64	2.15	2.13	29.43	29.81	32.97	33.44	1,652.73	1,639.51
Viet Nam	0.73	0.70	2.11	2.13	109.52	112.59	22,628.00	22,663.00	1,472.89	1,478.96

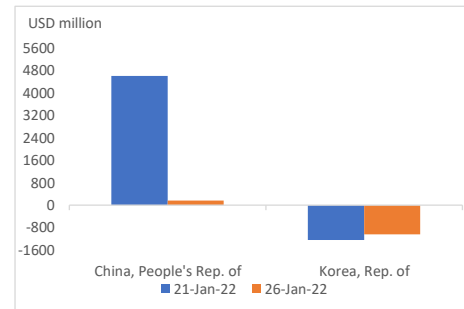
– = data not available, bps = basis points.

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 United States dollar.  
Source: Bloomberg LP.

## Capital Flows into Equity Markets



USD = United States dollar.  
Note: Data as of the week ending 26 January except for Indonesia, Philippines, and Thailand (25 January).  
Source: Institute of International Finance.



## Bond Market News for 24–28 January 2022

Market	News
<a href="#">Singapore</a>	On 25 January, the Monetary Authority of Singapore increased the slope of the Singapore dollar nominal effective exchange rate policy band, keeping its width and center unchanged. This was a preemptive adjustment in response to expected high inflation, which the central bank projects to be 2.5%–3.5% for 2022. The decision was an out-of-cycle move ahead of the scheduled meeting in April.

Sources: Local market sources.

## Economic Calendar for 31 January–11 February 2022

January–February				
<b>31</b> Monday JPN – Dec Preliminary Industrial Production, y-o-y (Nov: 5.1%) THA – Dec Balance-of-Payments Current Account Balance (Nov: USD346.0 m) THA – Dec Exports, y-o-y (Nov: 23.7%)	<b>1</b> Tuesday KOR – Jan Exports, y-o-y (Dec: 18.3%)	<b>2</b> Wednesday INO – Jan Consumer Price Inflation, y-o-y (Dec: 1.9%)	<b>3</b> Thursday SIN – Jan Purchasing Managers Index (Dec: 50.7)	<b>4</b> Friday 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%)
<b>7</b> Monday INO – Q4 2021 Gross Domestic Product, y-o-y (Q3 2021: 3.51%)	<b>8</b> Tuesday JPN – Dec Balance-of-Payments Current Account Balance (Nov: JPY897.3 b) MAL – Dec Industrial Production, y-o-y (Nov: 9.4%)	<b>9</b> Wednesday THA – 9 Feb Bank of Thailand Benchmark Interest Rate (22 Dec: 0.50%)	<b>10</b> Thursday INO – 10 Feb Bank Indonesia 7D Reverse Repo (16 Dec: 3.50%) KOR – Dec Balance-of-Payments Current Account Balance (Nov: USD7156.1 m)	<b>11</b> Friday MAL – Q4 2021 Gross Domestic Product, y-o-y (Q3 2021: -4.5%) PRC – Q4 2021 Preliminary Balance-of-Payments Current Account Balance (Nov: USD73.6 b)

b = billion, JPN = Japan, JPY = Japanese yen, INO = Indonesia, KOR = Republic of Korea, m = million, MAL = Malaysia, PHI = Philippines, PRC = People's Republic of China, Q3 = third quarter, Q4 = fourth 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 24–28 January 2022

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	27-Jan	3-Year Treasury Bonds	2.20	2.47	55.00	55.00
		7-Year Treasury Bonds	2.62	2.91	55.00	55.00
Hong Kong, China	25-Jan	91-Day Exchange Fund Bills	0.11		43.48	43.48
		182-Day Exchange Fund Bills	0.21		12.60	12.60
Indonesia	25-Jan	6-Month Islamic Treasury Bills	2.57			1,000.00
		1.5 Year Project-Based <i>Sukuk</i>	3.97	4.00		1,000.00
		3.5 Year Project-Based <i>Sukuk</i>	4.86	4.88	11,000.00	4,200.00
		12 Year Project-Based <i>Sukuk</i>	5.77	5.88		3,600.00
		17 Year Project-Based <i>Sukuk</i>	6.36	6.38		800.00
25 Year Project-Based <i>Sukuk</i>	6.77	6.75		400.00		
Japan	24-Jan	6-Month Treasury Discount Bills	-0.09		3,450.00	3,449.95
	25-Jan	40-Year Japanese Government Bonds	0.76	0.70	600.00	621.50
	27-Jan	2-Year Japanese Government Bonds	-0.05	0.01	3,000.00	3,212.50
Korea, Rep. of	24-Jan	91-Day Monetary Stabilization Bonds	1.22		1,180.00	1,180.00
		5-Year Korea Treasury Bonds	2.36	1.75	1,730.00	1,730.00
	25-Jan	20-Year Korea Treasury Bonds	2.57	1.88	801.00	801.00
Malaysia	28-Jan	15-Year Government Investment Issues	4.16	3.45	3.00	3.00
Philippines	24-Jan	91-Day Treasury Bills	0.69		5.00	5.00
		182-Day Treasury Bills	1.08		5.00	5.00
		364-Day Treasury Bills	1.41		5.00	5.00
	25-Jan	6.5-Year Treasury Bonds	4.69	3.75	35.00	35.00
	28-Jan	28-Day Bangko Sentral ng Pilipinas Bills	1.68		100.00	100.00
Singapore	25-Jan	4-Week Monetary Authority of Singapore Bills	0.26		6.20	6.20
		12-Week Monetary Authority of Singapore Bills	0.30		11.80	11.80
Thailand	25-Jan	91-Day Bank of Thailand Bills	0.45		50.00	50.00
	26-Jan	30.41-Year Government Bonds	3.09	2.75	7.00	7.00
Viet Nam	26-Jan	10-Year Treasury Bonds	2.08	2.00	3,000.00	3,560.00
		15-Year Treasury Bonds	2.37	2.30	2,000.00	1,700.00
		30-Year Treasury Bonds	2.96	2.90	2,000.00	1,420.00

Sources: Local market sources and Bloomberg LP.

## Other Bond Issuances for 24–28 January 2022

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	<a href="#">Lontar Papyrus Pulp &amp; Paper Industry</a>	6.25% and 6.25%	370 Days	IDR200.00 billion
Indonesia	<a href="#">Lontar Papyrus Pulp &amp; Paper Industry</a>	9.25% and 9.25%	3 Years	IDR895.48 billion
Indonesia	<a href="#">Lontar Papyrus Pulp &amp; Paper Industry</a>	9.75% and 9.75%	5 Years	IDR404.52 billion
Malaysia	<a href="#">Batu Kawan</a>	4.12% and 4.12%	7 Years	MYR300.00 million
Malaysia	<a href="#">Batu Kawan</a>	4.30% and 4.30%	10 Years	MYR200.00 million
Malaysia	<a href="#">Cagamas</a>	2.47% and 2.47%	1 Year	MYR100.00 million
Malaysia	<a href="#">Cagamas</a>	3.31% and 3.31%	3 Years	MYR930.00 million
Malaysia	<a href="#">Dialog Group</a>	4.53% and 4.53%	10 Years	MYR500.00 million
Malaysia	<a href="#">Malayan Banking</a>	0.25% and TONAR swaps + 24 bps	3 Years	JPY27.30 billion
Malaysia	<a href="#">Malayan Banking</a>	0.30% and TONAR swaps + 26 bps	5 Years	JPY500.00 million
Malaysia	<a href="#">Malayan Banking</a>	0.51% and TONAR swaps + 36 bps	10 Years	JPY2.20 billion
Singapore	<a href="#">Global Logistic Properties</a>	1.40% and 1.40%	6 Months	SGD100.00 million
Singapore	<a href="#">Housing &amp; Development Board</a>	1.97% and 1.97%	7 Years	SGD950.00 million
Singapore	<a href="#">Olam Americas</a>	3.05% and 3.05%	5 Years	USD200.00 million
Singapore	<a href="#">Olam Americas</a>	3.25% and 3.25%	7 Years	USD75.00 million

bps = basis points, IDR = Indonesian rupiah, JPY = Japanese yen, MYR = Malaysian ringgit, SGD = Singapore dollar, TONAR = Tokyo overnight average rate, USD = United States dollar.  
Sources: Local market sources and Bloomberg LP.