

Economic Data Releases for 31 January–4 February 2022

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
Japan	Industrial Production, year-on-year	Dec Preliminary	2.7%	Nov 5.1%	31-Jan
Thailand	Balance-of-Payments Current Account Balance	Dec	-USD1.4 b	Nov USD0.3 b	31-Jan
Thailand	Exports, year-on-year	Dec	23.0%	Nov 23.7%	31-Jan
Korea, Rep. of	Exports, year-on-year	Jan	15.2%	Dec 18.3%	1-Feb
Indonesia	Consumer Price Inflation, year-on-year	Jan	2.2%	Dec 1.9%	2-Feb
Singapore	Purchasing Managers Index	Jan	50.6	Dec 50.7	3-Feb
Korea, Rep. of	Consumer Price Inflation, year-on-year	Jan	3.6%	Dec 3.7%	4-Feb
Philippines	Consumer Price Inflation, year-on-year	Jan	3.0%	Dec 3.2%	4-Feb
Thailand	Consumer Price Inflation, year-on-year	Jan	3.2%	Dec 2.2%	4-Feb

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

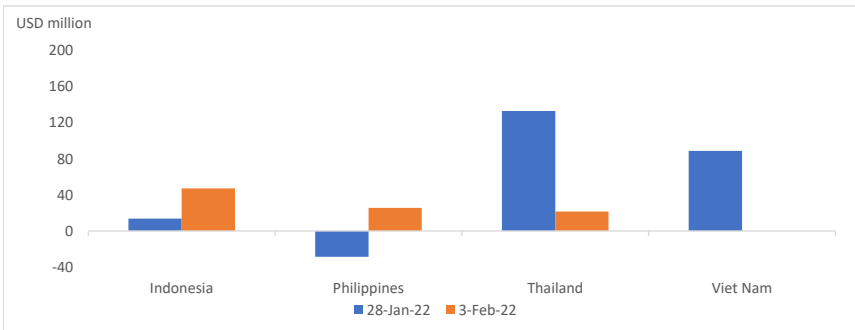
Financial Indicators

Market	2-Year Government Bond (%)			10-Year Government Bond (%)			5-Year Credit Default Swap Spread (bps)			Foreign Exchange Rate		Equity Index			
	28-Jan-22	4-Feb-22		28-Jan-22	4-Feb-22		28-Jan-22	4-Feb-22		28-Jan-22	4-Feb-22	28-Jan-22	4-Feb-22		
China, People's Rep. of	2.13	2.13	-	2.71	2.71	-	50.90	50.66	▼	6.36	6.36	-	3,361.44	3,361.44	-
Hong Kong, China	0.75	0.80	▲	1.74	1.76	▲	-	-	-	7.79	7.79	-	23,550.08	24,573.29	▲
Indonesia	4.36	4.31	▼	6.47	6.46	▼	91.70	92.05	▲	14,375.00	14,380.00	▼	6,645.51	6,731.39	▲
Japan	-0.05	-0.04	▲	0.17	0.20	▲	17.35	17.17	▼	0.00	0.00	-	397.17	408.51	▲
Korea, Rep. of	1.99	1.98	▼	2.59	2.60	▲	25.02	26.22	▲	1,206.16	1,197.04	▲	2,663.34	2,750.26	▲
Malaysia	2.40	2.41	▲	3.68	3.67	▼	60.52	61.51	▲	4.19	4.18	▲	1,520.02	1,522.76	▲
Philippines	2.56	2.48	▼	4.96	4.88	▼	73.55	75.45	▲	51.23	51.13	▲	7,251.97	7,456.35	▲
Singapore	1.05	1.04	▼	1.79	1.78	▼	-	-	-	1.36	1.35	▲	3,246.33	3,331.41	▲
Thailand	0.64	0.63	▼	2.13	2.14	▲	29.81	29.93	▲	33.44	32.98	▲	1,639.51	1,674.22	▲
Viet Nam	0.70	0.70	-	2.13	2.13	-	112.59	112.49	▼	22,663.00	22,663.00	-	1,478.96	1,478.96	-

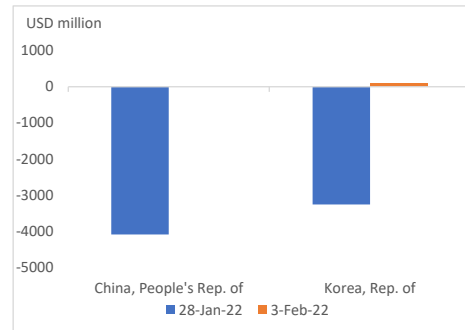
- = data not available, bps = basis points.

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 week ending 3 February except for the People's Republic of China and Viet Nam (28 January) due to market holiday.
Source: Institute of International Finance.



Bond Market News for 31 January–4 February 2022

Market	News
Euro area	On 3 February, the European Central Bank left its key policy rates unchanged and affirmed that purchases under the Pandemic Emergency Purchase Programme would be conducted at a slower pace in the first quarter of 2022 from the previous quarter. Purchases under the program will be EUR40 billion in the second quarter of 2022 and EUR30 billion in the third quarter of 2022, after which time purchases will continue at EUR20 billion per quarter for as long as needed. The European Central Bank noted that economic growth may be soft in 2022 but inflation risks have risen.

Economic Calendar for 7–18 February 2022

February				
7 Monday	8 Tuesday	9 Wednesday	10 Thursday	11 Friday
INO – Q4 2021 Gross Domestic Product, y-o-y (Q3 2021: 3.5%)	JPN – Dec Balance-of-Payments Current Account Balance (Nov: JPY897.3 b) MAL – Dec Industrial Production, y-o-y (Nov: 9.4%)	THA – 9 Feb Bank of Thailand Benchmark Interest Rate (22 Dec: 0.50%)	INO – 10 Feb Bank Indonesia 7-Day Reverse Repurchase Rate (20 Jan: 3.50%) KOR – Dec Balance-of-Payments Current Account Balance (Nov: USD7.2 b)	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)
14 Monday	15 Tuesday	16 Wednesday	17 Thursday	18 Friday
	INO – Jan Exports, y-o-y (Dec: 35.3%) JPN – Q4 2021 Preliminary Q4 2021 Gross Domestic Product, annualized and seasonally adjusted q-o-q (Q3 2021: -3.6%) JPN – Final Dec Industrial Production, y-o-y (Preliminary Dec: 2.7%)	PRC – Jan Consumer Price Inflation, y-o-y (Dec: 1.5%)	JPN – Jan Exports, y-o-y (Dec: 17.5%) PHI – 17 Feb Bangko Sentral ng Pilipinas Overnight Borrowing Rate (16 Dec: 2.0%) SIN – Jan Non-Oil Domestic Exports, y-o-y (Dec: 18.4%)	INO – Q4 2021 Balance-of-Payments Current Account Balance (Q3 2021: USD4.5 b) JPN – Jan Consumer Price Inflation, y-o-y (Dec: 0.8%) PHI – Jan Balance-of-Payments Overall Balance (Dec: USD991.0 m) SIN – Final Q4 2021 Gross Domestic Product, y-o-y (Preliminary Q4 2021: 5.9%)

b = billion, INO = Indonesia, JPN = Japan, JPY = Japanese yen, KOR = Republic of Korea, MAL = Malaysia, m = million, PHI = Philippines, PRC = People's Republic of China, Q3 = third quarter, Q4 = fourth quarter, q-o-q = quarter-on-quarter, SIN = Singapore, THA = Thailand, USD = United States dollar, y-o-y = year-on-year.
Source: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance for 31 January–4 February 2022

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	31-Jan	91-Day Exchange Fund Bills	0.12		46.98	46.98
		182-Day Exchange Fund Bills	0.25		11.00	11.00
Indonesia	2-Feb	91-Day Treasury Bills	2.38			1,000.00
		365-Day Treasury Bills	2.84			2,000.00
		5-Year Treasury Bonds	5.20	5.13		7,000.00
		10-Year Treasury Bonds	6.41	6.38	25,000.00	6,400.00
		15-Year Treasury Bonds	6.44	6.38		550.00
		20-Year Treasury Bonds	6.90	7.13		7,400.00
		29-Year Treasury Bonds	6.90	6.88		650.00
Japan	1-Feb	10-Year Japanese Government Bonds	0.18	0.10	2,600.00	2,726.80
	3-Feb	30-Year Japanese Government Bonds	0.79	0.70	900.00	923.70
Korea, Rep. of	3-Feb	91-Day Monetary Stabilization Bonds	1.19			1,020.00
	4-Feb	2-Year Korea Treasury Bonds	2.05	1.80	2,300.00	2,300.00
Philippines	31-Jan	91-Day Treasury Bills	0.69		5.00	5.00
		182-Day Treasury Bills	1.02		5.00	5.00
		364-Day Treasury Bills	1.41		5.00	5.00
	2-Feb	4.2-Year Treasury Bonds	4.09	3.38	35.00	35.00
	4-Feb	28-Day Bangko Sentral ng Pilipinas Bills	1.67		120.00	120.00
Singapore	31-Jan	6-Month Monetary Authority of Singapore FRNs	0.19		1.60	1.60
	3-Feb	6-Month Singapore Government Securities Bills	0.50		4.40	4.40
Thailand	1-Feb	91-Day Bank of Thailand Bills	0.45		50.00	50.00
		364-Day Bank of Thailand Bills	0.52		57.10	57.10
	2-Feb	9.87-Year Government Bonds	2.11	2.00	20.00	20.00
	3-Feb	182-Day Bank of Thailand Bills	0.51	Compounded THOR + 0.05	35.00	35.00

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

Other Bond Issuances for 31 January–4 February 2022

Market	Issuer	Coupon and Yield	Tenor	Amount
Philippines	BDO Unibank	2.90% and 2.90%	2 Years	PHP52.7 billion
Philippines	Bank of the Philippine Islands	2.81% and 2.81%	2 Years	PHP27.0 billion

PHP = Philippine peso.
 Sources: Local market sources and Bloomberg LP.