

# Weekly Debt Highlights

ASIAN BONDS ONLINE

asianbondsonline.adb.org

14 March 2022



## Economic Data Releases for 7–11 March 2022

| Market                  | Indicator   | Latest Period   | Previous Period | Release Date          |             |        |
|-------------------------|---|-----------------|-----------------|-----------------------|-------------|--------|
| Japan                   | <a href="#">Balance-of-Payments Current Account Balance</a>                                   | Jan             | -JPY1,188.7 b   | Dec                   | -JPY370.8 b | 8-Mar  |
| China, People's Rep. of | <a href="#">Consumer Price Inflation, year-on-year</a>  | Feb             | 0.9%            | Jan                   | 0.9%        | 9-Mar  |
| Japan                   | <a href="#">Gross Domestic Product, annualized and seasonally adjusted quarter-on-quarter</a> | Q4 2021 (Final) | 4.6%            | Q4 2021 (Preliminary) | 5.4%        | 9-Mar  |
| Korea, Rep. of          | <a href="#">Balance-of-Payments Current Account Balance</a>                                   | Jan             | USD1.8 b        | Dec                   | USD6.1 b    | 11-Mar |
| Malaysia                | <a href="#">Industrial Production, year-on-year</a>   | Jan             | 4.3%            | Dec                   | 5.9%        | 11-Mar |
| Philippines             | <a href="#">Exports, year-on-year</a>   | Jan             | 8.9%            | Dec                   | 7.3%        | 11-Mar |

b = billion; JPY = Japanese yen; Q4 = fourth quarter; 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 |           |
|-------------------------|----------------------------|-----------|-----------------------------|-----------|---|-----------|-----------------------|-----------|--------------|-----------|
|                         | 4-Mar-22                   | 11-Mar-22 | 4-Mar-22                    | 11-Mar-22 | 4-Mar-22                                | 11-Mar-22 | 4-Mar-22              | 11-Mar-22 | 4-Mar-22     | 11-Mar-22 |
| China, People's Rep. of | 2.26                       | 2.24      | 2.82                        | 2.80      | 60.78                                   | 54.43     | 6.32                  | 6.34      | 3,447.65     | 3,309.75  |
| Hong Kong, China        | 0.94                       | 1.19      | 1.68                        | 1.86      | -                                       | -         | 7.81                  | 7.83      | 21,905.29    | 20,553.79 |
| Indonesia               | 4.25                       | 4.31      | 6.68                        | 6.72      | 114.91                                  | 111.58    | 14,387.00             | 14,301.00 | 6,928.33     | 6,922.60  |
| Japan                   | -0.033                     | -0.034    | 0.16                        | 0.19      | 17.61                                   | 18.50     | 114.82                | 117.29    | 388.67       | 379.38    |
| Korea, Rep. of          | 1.94                       | 2.04      | 2.65                        | 2.70      | 30.86                                   | 30.56     | 1,214.17              | 1,231.95  | 2,713.43     | 2,661.28  |
| Malaysia                | 2.42                       | 2.41      | 3.665                       | 3.671     | 75.91                                   | 68.92     | 4.18                  | 4.20      | 1,603.94     | 1,568.22  |
| Philippines             | 3.10                       | 3.23      | 5.30                        | 5.48      | 99.06                                   | 95.97     | 51.75                 | 52.29     | 7,342.01     | 7,112.19  |
| Singapore               | 1.21                       | 1.35      | 1.85                        | 1.92      | -                                       | -         | 1.360                 | 1.363     | 3,226.78     | 3,249.66  |
| Thailand                | 0.56                       | 0.52      | 2.06                        | 2.23      | 43.55                                   | 41.76     | 32.61                 | 33.30     | 1,671.72     | 1,658.01  |
| Viet Nam                | 1.62                       | 1.54      | 2.32                        | 2.36      | 134.32                                  | 130.16    | 22,841.00             | 22,859.00 | 1,505.33     | 1,466.54  |

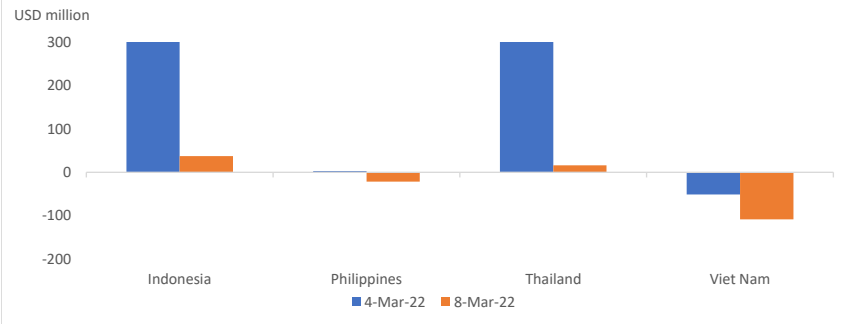
- = data not available; bps = basis points.

1. Foreign exchange rates are presented against the United States dollar.

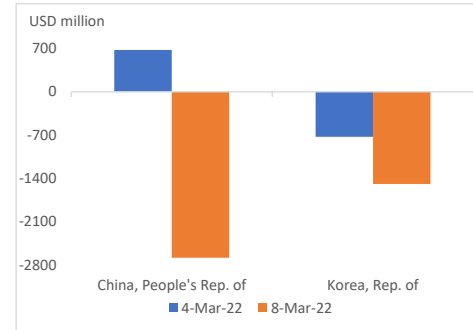
2. An arrow up (down) indicates an increase (decrease) from the figures of the previous week. For the foreign exchange rate, an arrow up (down) reflects an appreciation (depreciation) of the currency versus the US dollar.

Source: Bloomberg LP.

## Capital Flows into Equity Markets



USD = United States dollar.  
Source: Institute of International Finance.



## Bond Market News for 7–11 March 2022

| Market                    | News   |
|---------------------------|--|
| <a href="#">Euro area</a> | On 10 March, the European Central bank affirmed that its pandemic emergency purchase program is set to end at the end of the month. However, the central bank noted that high inflation was more persistent than expected and announced that it would taper its asset purchase program. The program would run at EUR40 billion in the month of April, EUR30 billion in May, and EUR20 billion in June. The asset purchases will end in the third quarter should inflation remain elevated. Policy rates were left unchanged. |

EUR = euro.  
Sources: Local market sources.

## Economic Calendar for 14–25 March 2022

| March   |  |   |   |   |
|---|--|---|---|---|
| 14 Monday   | 15 Tuesday   | 16 Wednesday  | 17 Thursday   | 18 Friday   |
| HKG – Q4 2021 Industrial Production, y-o-y (Q3 2021: 7.8%)  | INO – Feb Exports, y-o-y (Jan: 25.3%)<br>PRC – 15 Mar 1-Year Medium-Term Lending Facility Rate (17 Jan: 2.85%) | JPN – Feb Exports, y-o-y (Jan: 9.6%)<br>JPN – Jan Final Industrial Production, y-o-y (Jan Preliminary: -0.9%) | INO – 17 Mar Bank Indonesia 7-Day Reverse Repurchase Rate (10 Feb: 3.50%)<br>SIN – Feb Non-oil Domestic Exports, y-o-y (Jan: 17.6%) | JPN – 18 Mar Bank of Japan Policy Balance Rate (-0.10%)<br>JPN – Feb Consumer Price Inflation, y-o-y (Jan: 0.5%)<br>MAL – Feb Exports, y-o-y (Jan: 23.5%)<br>PHI – Feb Balance-of-Payments Overall Balance (Jan: USD102.0 m)  |
| 21 Monday   | 22 Tuesday   | 23 Wednesday  | 24 Thursday   | 25 Friday   |
| HKG – Q4 2021 Balance-of-Payments Overall Balance (Q3 2021: USD27.2 b)<br>HKG – Feb Consumer Price Inflation, y-o-y (Jan: 1.2%) |  | SIN – Feb Consumer Price Inflation, y-o-y (Jan: 4.0%)   | PHI – 24 Mar Bangko Sentral ng Pilipinas Overnight Borrowing Rate (17 Feb: 2.00%)   | MAL – Feb Consumer Price Inflation, y-o-y (Jan: 2.3%)<br>PRC – Q4 2021 Final Balance-of-Payments Current Account Balance (Q4 2021 Preliminary: USD119.4 b)<br>SIN – Feb Industrial Production, y-o-y (Jan: 2.0%)<br>VIE – Mar Consumer Price Inflation, y-o-y (Feb: 1.4%)<br>VIE – Mar Exports, y-o-y (Feb: 13.2%)<br>VIE – Q1 2022 Gross Domestic Product, y-o-y (Q4 2021: 5.2%)<br>VIE – Mar Industrial Production, y-o-y (Feb: 8.5%) |

b = billion; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; m = million; MAL = Malaysia; PHI = Philippines; PRC = People's Republic of China; Q3 = third quarter; Q4 = fourth quarter; SIN = Singapore; USD = United States dollar; VIE = Viet Nam; y-o-y = year-on-year.  
Sources: AsianBondsOnline and Bloomberg LP.

## Selected Government Debt Security Issuance for 7–11 March 2022

| Market                  | Auction Date                       | Type of Security                              | Average Yield (%) | Coupon (%)             | Amount Offered (LCY billion) | Amount Issued (LCY billion) |
|-------------------------|------------------------------------|---|-------------------|------------------------|------------------------------|-----------------------------|
| China, People's Rep. of | 9-Mar                              | 1-Year Treasury Bonds                         | 2.02              | 2.10                   | 70.00                        | 70.00                       |
|                         |                                    | 10-Year Treasury Bonds                        | 2.80              | 2.75                   | 20.00                        | 20.00                       |
|                         | 11-Mar                             | 30-Year Treasury Bonds                        | 3.42              | 3.53                   | 20.00                        | 20.00                       |
| Hong Kong, China        | 8-Mar                              | 91-Day Exchange Fund Bills                    | 0.18              |                        | 57.56                        | 57.56                       |
|                         |                                    | 182-Day Exchange Fund Bills                   | 0.32              |                        | 14.00                        | 14.00                       |
| Indonesia               | 8-Mar                              | 6-Month Islamic Treasury Bills                | 2.38              |                        |                              | 2,200.00                    |
|                         |                                    | 1.5-Year Project-Based <i>Sukuk</i>           | 4.13              | 4.00                   |                              | 200.00                      |
|                         |                                    | 3.5-Year Project-Based <i>Sukuk</i>           | 4.99              | 4.88                   |                              | 750.00                      |
|                         |                                    | 12-Year Project-Based <i>Sukuk</i>            | 6.52              | 6.38                   |                              | 200.00                      |
|                         |                                    | 17-Year Project-Based <i>Sukuk</i>            | 6.61              | 6.50                   | 9,000.00                     | 1,850.00                    |
|                         | 25-Year Project-Based <i>Sukuk</i> | 6.78  | 6.75              |                        | 1,000.00                     |                             |
|                         | 9-Mar                              | 12-Year Project-Based <i>Sukuk</i>            | 6.52              | 6.38                   |                              | 1,007.00                    |
| Japan                   | 8-Mar                              | 5-Year Japanese Government Bonds              | -0.01             | 0.01                   | 2,500.00                     | 2,498.30                    |
|                         |                                    | 6-Month Treasury Discount Bills               | -0.08             |                        | 3,400.00                     | 3,399.97                    |
|                         | 10-Mar                             | 20-Year Japanese Government Bonds             | 0.64              | 0.50                   | 1,200.00                     | 1,290.20                    |
| Korea, Rep. of          | 7-Mar                              | 30-Year Korea Treasury Bonds                  | 2.62              | 2.50                   | 4,054.00                     | 4,054.00                    |
|                         | 8-Mar                              | 63-Day Financial Bills                        | 1.25              |                        | 1,000.00                     | 1,000.00                    |
|                         | 9-Mar                              | 1-Year Monetary Stabilization Bonds           | 1.58              | 1.58                   | 900.00                       | 900.00                      |
| Malaysia                | 7-Mar                              | 15-Year Malaysian Government Securities       | 4.06              | 4.76                   | 3.00                         | 3.00                        |
|                         | 9-Mar                              | 273-Day Malaysia Islamic Treasury Bills       | 2.01              |                        | 2.00                         | 2.00                        |
| Philippines             | 11-Mar                             | 28-Day Bangko Sentral ng Pilipinas Bills      | 2.02              |                        | 100.00                       | 100.00                      |
| Singapore               | 8-Mar                              | 4-Week Monetary Authority of Singapore Bills  | 0.51              |                        | 7.90                         | 7.90                        |
|                         |                                    | 12-Week Monetary Authority of Singapore Bills | 0.53              |                        | 14.10                        | 14.10                       |
|                         |                                    | 1-Year Monetary Authority of Singapore FRNs   | 0.30              |                        | 1.40                         | 1.40                        |
| Thailand                | 8-Mar                              | 91-Day Bank of Thailand Bills                 | 0.43              |                        | 55.00                        | 55.00                       |
|                         | 9-Mar                              | 5.27-Year Government Bonds                    | 1.49              | 1.00                   | 30.25                        | 30.25                       |
|                         | 10-Mar                             | 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 the Monetary Authority of Singapore FRN, the value under average yield (%) refers to average spread.  
 Sources: Local market sources and Bloomberg LP.

## Other Bond Issuances for 7–11 March 2022

| Market    | Issuer                                     | Coupon and Yield  | Tenor    | Amount             |
|-----------|--|-------------------|----------|--------------------|
| Indonesia | <a href="#">Chandra Asri Petrochemical</a> | 7.200% and 7.200% | 5 Years  | IDR860.0 billion   |
| Indonesia | <a href="#">Chandra Asri Petrochemical</a> | 8.100% and 8.100% | 7 Years  | IDR300.0 billion   |
| Indonesia | <a href="#">Chandra Asri Petrochemical</a> | 8.800% and 8.800% | 10 Years | IDR240.0 billion   |
| Indonesia | <a href="#">Merdeka Copper Gold</a>        | 5.000% and 5.000% | 367 Days | IDR959.0 billion   |
| Indonesia | <a href="#">Merdeka Copper Gold</a>        | 7.800% and 7.800% | 3 Years  | IDR2,041.0 billion |
| Indonesia | <a href="#">Pyridam Farma</a>              | 9.500% and 9.500% | 5 Years  | IDR400.0 billion   |
| Indonesia | <a href="#">Tamris Hidro</a>               | 5.500% and 5.500% | 3 Years  | IDR200.0 billion   |
| Indonesia | <a href="#">Tamris Hidro</a>               | 7.000% and 7.000% | 5 Years  | IDR250.0 billion   |
| Indonesia | <a href="#">Tamris Hidro</a>               | 8.100% and 8.100% | 7 Years  | IDR300.0 billion   |
| Indonesia | <a href="#">Bank UOB</a>                   | 8.000% and 8.000% | 7 Years  | IDR100.0 billion   |
| Malaysia  | <a href="#">KPJ Healthcare</a>             | 4.290% and 4.290% | 5 Years  | MYR100.0 million   |
| Malaysia  | <a href="#">KPJ Healthcare</a>             | 4.580% and 4.580% | 7 Years  | MYR350.0 million   |
| Malaysia  | <a href="#">KPJ Healthcare</a>             | 4.660% and 4.660% | 10 Years | MYR200.0 million   |
| Singapore | <a href="#">PSA International</a>          | 2.675% and 2.675% | 15 Years | SGD150.0 million   |
| Singapore | <a href="#">United Overseas Bank</a>       | 0.387% and 0.387% | 3 Years  | EUR1.5 billion     |

EUR = euro, IDR = Indonesian rupiah, MYR = Malaysian ringgit, SGD = Singapore dollar.  
 Sources: Local market sources and Bloomberg LP.