

Weekly Debt Highlights

ASIAN BONDS ONLINE

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ADB

Economic Data Releases for 18–22 April 2022

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
China, People's Rep. of	Gross Domestic Product, year-on-year	Q1 2022	4.8%	Q4 2021	4.0%	18-Apr
China, People's Rep. of	Industrial Production, year-on-year	Mar	5.0%	Jan-Feb	7.5%	18-Apr
Indonesia	Exports, year-on-year	Mar	44.4%	Feb	34.2%	18-Apr
Malaysia	Exports, year-on-year	Mar	25.4%	Feb	16.8%	18-Apr
Philippines	Overseas Cash Remittances, year-on-year	Feb	1.3%	Jan	2.5%	18-Apr
Philippines	Overall Balance-of-Payments	Mar	USD754 m	Feb	USD157 m	18-Apr
Singapore	Non-Oil Domestic Exports, year-on-year	Mar	7.7%	Feb	9.4%	18-Apr
Indonesia	Bank Indonesia 7-Day Reverse Repurchase Rate	19-Apr	3.50%	17-Mar	3.50%	19-Apr
Japan	Industrial Production, year-on-year	Feb	0.5%	Jan	-0.8%	19-Apr
Japan	Exports, year-on-year	Mar	14.7%	Feb	19.1%	20-Apr
Korea, Rep. of	Producer Price Inflation, year-on-year	Mar	8.8%	Feb	8.4%	21-Apr
Hong Kong, China	Consumer Price Inflation, year-on-year	Mar	1.7%	Feb	1.6%	22-Apr
Japan	Consumer Price Inflation, year-on-year	Mar	1.2%	Feb	0.9%	22-Apr
Malaysia	Consumer Price Inflation, year-on-year	Mar	2.2%	Feb	2.2%	22-Apr

m = million, Q1 = first quarter, Q4 = fourth quarter, USD = United States dollar.
Source: Bloomberg LP.

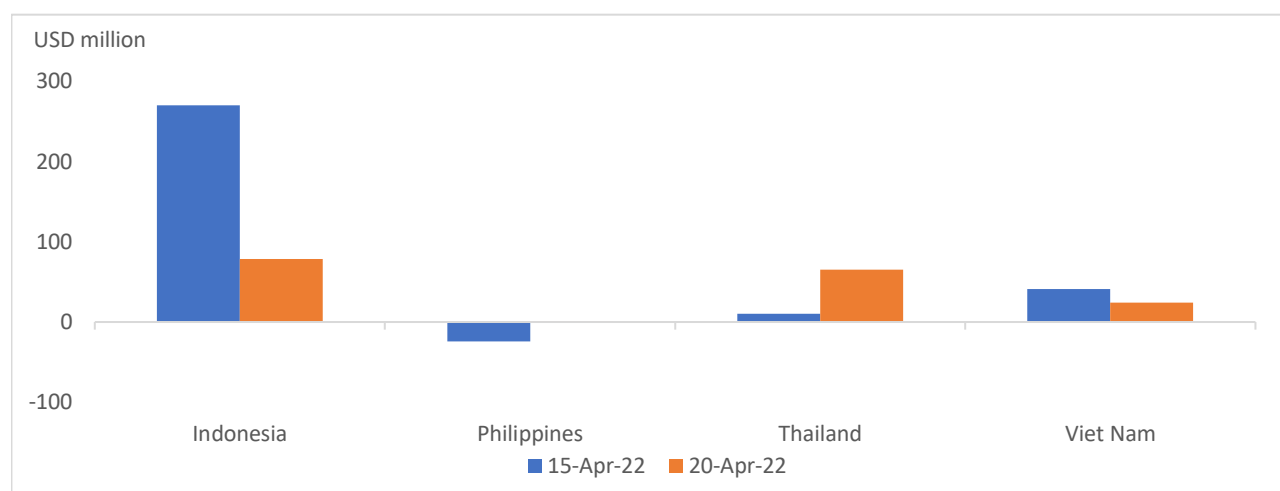
Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Index	
	15-Apr	22-Apr	15-Apr	22-Apr	15-Apr	22-Apr	15-Apr	22-Apr	15-Apr	22-Apr
China, People's Rep. of	2.19	2.21	2.79	2.85	67.25	73.26	6.37	6.50	3,211.25	3,086.92
Hong Kong, China	1.84	2.21	2.59	2.84	–	–	7.84	7.85	21,518.08	20,638.52
Indonesia	4.65	4.96	6.93	6.99	99.63	107.52	14,381.00	14,362.00	7,235.53	7,225.61
Japan	-0.06	-0.05	0.24	0.25	17.66	17.47	126.46	128.50	404.12	405.31
Korea, Rep. of	2.77	2.73	3.32	3.31	32.08	35.64	1,229.72	1,239.17	2,696.06	2,704.71
Malaysia	2.87	3.14	4.09	4.24	78.57	86.03	4.24	4.33	1,589.01	1,601.97
Philippines	3.42	3.51	5.98	6.07	93.65	101.64	52.18	52.32	6,984.90	6,998.59
Singapore	1.81	2.00	2.50	2.60	–	–	1.36	1.37	3,335.85	3,361.11
Thailand	1.15	1.45	2.37	2.74	43.53	47.94	33.61	33.97	1,674.34	1,690.59
Viet Nam	2.20	2.13	3.16	3.18	120.90	127.46	22,900.00	22,968.00	1,458.56	1,379.23

– = data not available, bps = basis points.

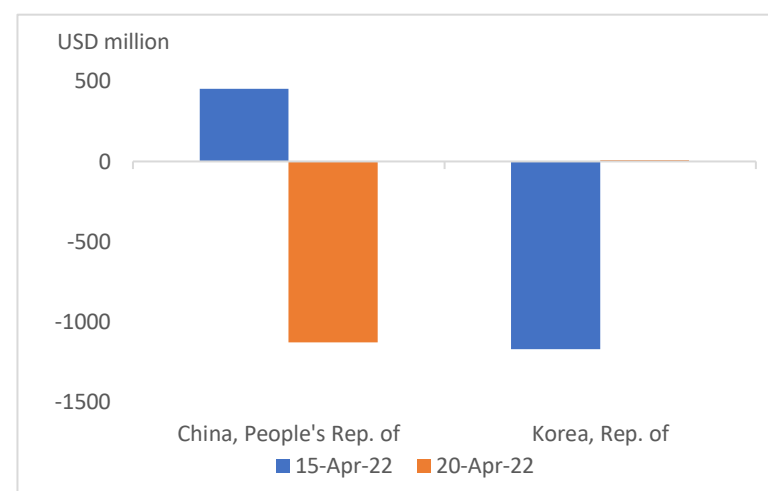
Notes:
1. Foreign exchange rates are presented against the United States dollar.
2. An arrow up (down) indicates an increase (decrease) from the figures of the previous week. For the foreign exchange rate, an arrow up (down) reflects an appreciation (depreciation) of the currency versus the United States dollar.
Source: Bloomberg LP.

Capital Flows into Equity Markets



USD = United States dollar.

Notes:
1. Data as of the week ending 20 April 2022 except for Indonesia (19 April 2022).
2. For the week ending 20 April 2022, foreign equity inflows in the Republic of Korea and the Philippines amounted to USD7.0 million and USD0.7 million, respectively.
Source: Institute of International Finance.



Bond Market News for 18–22 April 2022

Market	News
Indonesia	During its 18–19 April monetary policy meeting, Bank Indonesia left unchanged its 7-day reverse repurchase rate at 3.50%, the deposit facility rate at 2.75%, and the lending facility rate at 4.25%. Bank Indonesia said that the move was in line with balancing exchange rate stability and economic growth.
Philippines	On 18 April, Rating and Investment Information, Inc. affirmed the Philippines' credit rating at BBB+ with a stable outlook as the economy continued to show strong growth and the government debt ratio was expected to stabilize in the near-term along with the economic recovery.

Source: Local market source.

Economic Calendar for 25 April–6 May 2022

April–May				
25 Monday	26 Tuesday	27 Wednesday	28 Thursday	29 Friday
SIN – Mar Consumer Price Inflation, y-o-y (Feb: 4.3%) VIE – Apr Consumer Price Inflation, y-o-y (Mar: 2.4%) VIE – Apr Exports, y-o-y (Mar: 14.8%) VIE – Apr Industrial Production, y-o-y (Mar: 8.5%)	KOR – Q1 2022 Gross Domestic Product (Advanced), y-o-y (Q4 2021: 4.2%) SIN – Mar Industrial Production, y-o-y (Feb: 17.6%)		HKG – Mar Exports, y-o-y (Feb: 0.9%) JPN – 28 Apr Bank of Japan Policy Balance Rate (18 Mar: -0.10%) JPN – Mar Industrial Production (Preliminary), y-o-y (Feb: 0.2%)	KOR – Mar Industrial Production, y-o-y (Feb: 6.5%) THA – Mar Overall Balance-of-Payments, (Feb: USD2.8 b) HKG – Mar Exports, y-o-y (Feb: 16.0%)
2 Monday	3 Tuesday	4 Wednesday	5 Thursday	6 Friday
	KOR – Apr Consumer Price Inflation, y-o-y (Mar: 4.1%) HKG – Q1 2022 Gross Domestic Product (Advanced), y-o-y (Q4 2021: 4.8%)	SIN – Apr Purchasing Managers Index (Mar: 35.9)	PHI – Apr Consumer Price Inflation, y-o-y (Mar: 4.0%) THA – Apr Consumer Price Inflation, y-o-y (Mar: 5.7%)	PHI – Mar Exports, y-o-y (Feb: 15.0%)

b = billion; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; KOR = Republic of Korea; m = million; MAL = Malaysia; PHI = Philippines; PRC = People's Republic of China; Q1 = first 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 18–22 April 2022

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	20-Apr	2-Year Treasury Bonds	2.47		74.00	74.00
		10-Year Treasury Bonds	2.81		73.00	70.00
Hong Kong, China	19-Apr	91-Day Exchange Fund Bills	0.17		65.71	65.71
		182-Day Exchange Fund Bills	0.51		17.00	17.00
Indonesia	19-Apr	1.5-Year Project-Based <i>Sukuk</i>	4.83	4.00	9,000.00	1,550.00
		3.5-Year Project-Based <i>Sukuk</i>	5.18	4.88		150.00
		5.5-Year Project-Based <i>Sukuk</i>	6.05	5.88		10.00
		12-Year Project-Based <i>Sukuk</i>	6.66	6.38		200.00
		25-Year Project-Based <i>Sukuk</i>	6.89	6.75		100.00
	20-Apr	5.5-Year Project-Based <i>Sukuk</i> (greenshoe)	6.05	5.88	42.00	
		12-Year Project-Based <i>Sukuk</i> (greenshoe)	6.66	6.38	600.00	
25-Year Project-Based <i>Sukuk</i> (greenshoe)	6.89	6.75	600.00			
Japan	19-Apr	1-Year Treasury Discount Bills	-0.08		3,500.00	3,499.98
	21-Apr	6-Month Treasury Discount Bills	-0.09		3,400.00	3,399.96
Korea, Rep. of	18-Apr	91-Day Monetary Stabilization Bonds	1.45		770.00	770.00
		10-Year Korea Treasury Bonds	3.39	2.38	1,700.00	1,700.00
	20-Apr	3-Year Monetary Stabilization Bonds	3.11	2.32	910.00	910.00
		63-Day Financial Bills	1.40		900.00	900.00
Malaysia	20-Apr	15-Year Government Investment Issues	4.83	3.45	2.50	2.50
	22-Apr	183-Day Malaysian Islamic Treasury Bills	2.04		2.00	2.00
Philippines	18-Apr	91-Day Treasury Bills	1.22		5.00	5.00
		91-Day Treasury Bills	1.57		5.00	5.00
		91-Day Treasury Bills	1.88		5.00	5.00
		28-Day Bangko Sentral ng Pilipinas Bills	1.91		140.00	140.00
	19-Apr	6.25-Year Treasury Bonds	5.78	3.75	35.00	35.00
	22-Apr	28-Day Bangko Sentral ng Pilipinas Bills	1.81		140.00	140.00
Singapore	19-Apr	4-Week Monetary Authority of Singapore Bills	0.66		6.70	6.70
		12-Week Monetary Authority of Singapore Bills	0.90		12.60	12.60
Thailand	18-Apr	364-Day Treasury/Debt Restructuring Bills	0.69		10.00	10.00
	19-Apr	91-Day Bank of Thailand Bills	0.46		50.00	50.00
	20-Apr	2.41-Year Government Bonds	1.35	0.75	30.00	9.91
		20.17-Year Government Bonds	3.93	2.00	10.00	10.00
21-Apr	364-Day Bank of Thailand Bills	0.58	Compounded THOR + 0.05	35.00	12.45	
Viet Nam	20-Apr	10-Year Treasury Bonds	2.28	2.20	2,000.00	1,000.00
		15-Year Treasury Bonds	2.58	2.30	2,000.00	1,000.00
		20-Year Treasury Bonds	2.75	2.70	500.00	500.00

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

Other Bond Issuances for 18–22 April 2022

Market	Issuer	Coupon and Yield	Tenor	Amount
Malaysia	MBSB Bank	4.36% and 4.36%	5 Years	MYR200.0 million
Malaysia	MBSB Bank	4.73% and 4.73%	7 Years	MYR100.0 million
Malaysia	SP Setia	4.22% and 4.22%	5 Years	MYR350.0 million
Malaysia	SP Setia	4.67% and 4.67%	7 Years	MYR600.0 million
Malaysia	SP Setia	4.80% and 4.80%	10 Years	MYR250.0 million
Singapore	PSA International	2.90% and 2.90%	5 Years	SGD650.0 million
Singapore	Singapore Telecommunications	3.56% and 3.56%	5 Years	SGD100.0 million

MYR = Malaysian ringgit, SGD = Singapore dollar.
Sources: Local market sources and Bloomberg LP.