

Weekly Debt Highlights

ASIAN BONDS ONLINE

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2 May 2022

ADB

Economic Data Releases for 25–29 April 2022

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
Singapore	Consumer Price Inflation, year-on-year	Mar	5.4%	Feb	25-Apr
Korea, Rep. of	Gross Domestic Product, year-on-year	Q1 2022 (Advance)	3.1%	Q4 2021	26-Apr
Singapore	Industrial Production, year-on-year	Mar	3.4%	Feb	26-Apr
Hong Kong, China	Exports, year-on-year	Mar	8.9%	Feb	28-Apr
Japan	Bank of Japan Policy Balance Rate	28-Apr	-0.10%	18-Mar	28-Apr
Japan	Industrial Production, year-on-year	Mar (Preliminary)	-1.7%	Feb	28-Apr
Korea, Rep. of	Industrial Production, year-on-year	Mar	3.7%	Feb	29-Apr
Thailand	Balance-of-Payments Overall Balance	Mar	USD0.9 b	Feb	29-Apr
Thailand	Exports, year-on-year	Mar	18.9%	Feb	29-Apr
Viet Nam	Consumer Price Inflation, year-on-year	Apr	2.6%	Mar	29-Apr
Viet Nam	Exports, year-on-year	Apr	25.0%	Mar	29-Apr
Viet Nam	Industrial Production, year-on-year	Apr	9.4%	Mar	29-Apr

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

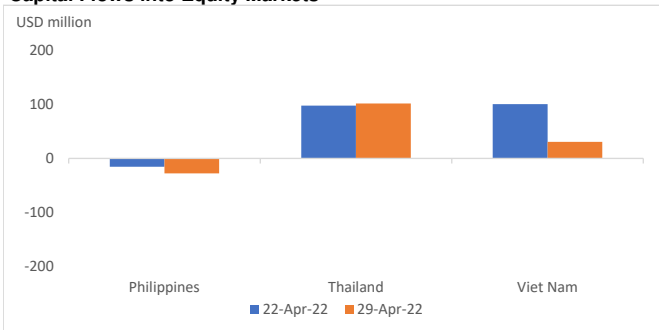
Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Index	
	22-Apr-22	29-Apr-22	22-Apr-22	29-Apr-22	22-Apr-22	29-Apr-22	22-Apr-22	29-Apr-22	22-Apr-22	29-Apr-22
China, People's Rep. of	2.21	2.33	2.85	2.84	73.26	77.92	6.50	6.61	3,086.92	3,047.06
Hong Kong, China	2.21	2.15	2.84	2.73	-	-	7.85	7.85	20,638.52	21,089.39
Indonesia	4.96	5.37	6.994	6.986	107.52	120.82	14,362.00	14,482.00	7,225.61	7,228.91
Japan	-0.052	-0.054	0.25	0.23	17.47	19.00	128.50	129.70	405.31	403.01
Korea, Rep. of	2.73	2.76	3.31	3.24	35.64	40.21	1,239.17	1,255.86	2,704.71	2,695.05
Malaysia	3.14	3.37	4.24	4.38	86.03	91.63	4.33	4.35	1,601.97	1,600.43
Philippines	3.51	3.43	6.07	5.97	101.64	111.78	52.32	52.20	6,998.59	6,731.25
Singapore	2.00	2.01	2.60	2.53	-	-	1.371	1.383	3,361.11	3,356.90
Thailand	1.45	1.57	2.74	2.71	47.94	47.91	33.97	34.28	1,690.59	1,667.44
Viet Nam	2.13	2.11	3.18	3.11	127.46	132.51	22,968.00	22,968.00	1,379.23	1,366.80

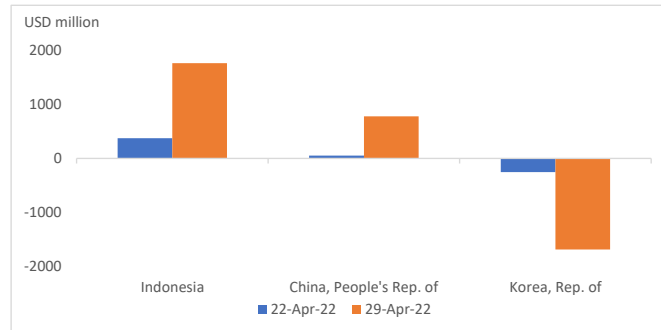
= data not available, bps = basis points.

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 25–29 April 2022

Market	News
Japan	On 28 April, the Monetary Board of the Bank of Japan announced that it would continue with its current monetary policy stance and yield curve control program. To keep interest rates low, the Bank of Japan also announced that it would offer to purchase an unlimited amount of 10-year Japanese Government Bonds at 0.25% every business day. In addition, the central bank also lowered its fiscal year 2022 real gross domestic product growth forecast to 2.9% from the 3.8% announced in January and raised projected 2022 inflation to 1.9% from 1.1%.
United States	Based on advance estimates, United States gross domestic product fell an annualized 1.4% in the first quarter of 2022. The decline was driven by a drop in government spending, which fell 2.7%, and exports, which declined 5.9%. Consumer spending rose 2.7%, while private investment rose 2.3%.

Sources: Local market sources.

Economic Calendar for 2–13 May 2022

May				
2 Monday	3 Tuesday	4 Wednesday	5 Thursday	6 Friday
KOR – Apr Exports, y-o-y (Mar: 18.2%) PRC – Apr Purchasing Managers' Index (Mar: 49.5)	HKG – Q1 2022 Advance Gross Domestic Product, y-o-y (Q4 2021: 4.8%) KOR – Apr Consumer Price Inflation, y-o-y (Mar: 4.1%)	SIN – Apr Purchasing Managers' Index (Mar: 50.1)	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%) PRC – Q1 2022 Preliminary Balance-of-Payments Current Account Balance (Q4 2021: USD118.4 b)
9 Monday	10 Tuesday	11 Wednesday	12 Thursday	13 Friday
INO – Apr Consumer Price Inflation, y-o-y (Mar: 2.6%) INO – Q1 2022 Gross Domestic Product, y-o-y (Q4 2021: 5.0%) PRC – Apr Exports, y-o-y (Mar: 14.7%)	KOR – Mar Balance-of-Payments Current Account Balance (Feb: USD6.4 b) MAL – Mar Industrial Production, y-o-y (Feb: 3.9%)	MAL – 11 May Bank Negara Malaysia Overnight Policy Rate (3 Mar: 1.75%) PRC – Apr Consumer Price Inflation, y-o-y (Mar: 1.5%)	JPN – Mar Balance-of-Payments Current Account Balance (Feb: JPY1,648.3 b) PHI – Q1 2022 Gross Domestic Product, y-o-y (Q4 2021: 7.8%)	MAL – Q1 2022 Balance-of-Payments Current Account Balance (Q4 2021: MYR15.2 b) MAL – Q1 2022 Gross Domestic Product, y-o-y (Q4 2021: 3.6%) PRC – 13 May 1-Year Medium-Term Lending Facility Rate (15 Apr: 2.85%)

b = billion, HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; JPY = Japanese yen; KOR = Republic of Korea; MAL = Malaysia; MYR = Malaysian ringgit; PHI = Philippines; PRC = People's Republic of China; Q1 = first 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 25–29 April 2022

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	27-Apr	3-Year Treasury Bonds	2.38	2.26	73.00	73.00
		7-Year Treasury Bonds	2.82	2.80	73.00	73.00
Hong Kong, China	26-Apr	91-Day Exchange Fund Bills	0.19		43.56	43.56
		182-Day Exchange Fund Bills	0.53		12.00	12.00
Japan	27-Apr	2-Year Japanese Government Bonds	-0.05	0.01	2,800.00	2,799.20
Korea, Rep. of	25-Apr	91-Day Monetary Stabilization Bonds	1.36		770.00	770.00
		5-Year Korea Treasury Bonds	3.15	2.38	2,622.00	2,622.00
	26-Apr	20-Year Korea Treasury Bonds	3.18	1.88	696.00	696.00
	27-Apr	63-Day Financial Bills	1.30		800.00	800.00
Malaysia	28-Apr	7-Year Malaysian Government Securities	4.50	4.50	5.00	5.00
Philippines	25-Apr	91-Day Treasury Bills	1.14		5.00	5.00
		182-Day Treasury Bills	1.56		5.00	5.00
		364-Day Treasury Bills	1.90		5.00	5.00
	26-Apr	9.7-Year Treasury Bonds	6.31	4.88	35.00	17.56
	29-Apr	28-Day Bangko Sentral ng Pilipinas Bills	1.95		120.00	120.00
Singapore	26-Apr	4-Week Monetary Authority of Singapore Bills	0.76		7.70	7.70
		12-Week Monetary Authority of Singapore Bills	0.98		14.30	14.30
	27-Apr	6-Month Singapore Government Securities Bills	1.28		4.30	4.30
		2-Year Singapore Government Securities Bonds	1.87		2.90	2.90
Thailand	25-Apr	182-Day Treasury/Debt Restructuring Bills	0.60		40.00	40.00
		364-Day Treasury/Debt Restructuring Bills	0.72		10.00	10.00
	26-Apr	95-Day Bank of Thailand Bills	0.47		50.00	50.00
	27-Apr	5.14-Year Government Bonds	2.27	1.00	42.00	42.00
		50.17-Year Government Bonds	4.36	4.00	4.00	1.09
29-Apr	91-Day Bank of Thailand Bills	0.46		50.00	50.00	
Viet Nam	27-Apr	5-Year Vietnam Bank for Social Policies Bonds	2.39	2.30	1,000.00	100.00

Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 25–29 April 2022

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Lontar Papyrus Pulp & Paper Industry	6.000% and 6.000%	370 Days	IDR519.03 billion
Indonesia	Lontar Papyrus Pulp & Paper Industry	9.500% and 9.500%	3 Years	IDR1,406.01 billion
Indonesia	Lontar Papyrus Pulp & Paper Industry	10.250% and 10.250%	5 Years	IDR574.97 billion
Indonesia	Pegadaian	3.600% and 3.600%	370 Days	IDR2,431.00 billion
Indonesia	Pegadaian	3.600% and 3.600%	370 Days (<i>sukuk mudharabah</i>)	IDR671.00 billion
Indonesia	Pegadaian	5.350% and 5.350%	3 Years	IDR598.00 billion
Indonesia	Pegadaian	5.350% and 5.350%	3 Years (<i>sukuk mudharabah</i>)	IDR320.00 billion
Indonesia	Permodalan Nasional Madani	3.750% and 3.750%	370 Days	IDR2,373.50 billion
Indonesia	Permodalan Nasional Madani	5.500% and 5.500%	3 Years	IDR625.50 billion
Indonesia	PT PP	6.500% and 6.500%	3 Years	IDR140.00 billion
Indonesia	PT PP	6.500% and 6.500%	3 Years (<i>sukuk mudharabah</i>)	IDR60.00 billion
Indonesia	PT PP	7.750% and 7.750%	5 Years	IDR404.50 billion
Indonesia	PT PP	7.750% and 7.750%	5 Years (<i>sukuk mudharabah</i>)	IDR305.00 billion
Malaysia	Malaysia Airports Holdings	3.790% and 3.790%	3 Years	MYR500.00 million
Malaysia	Malaysia Airports Holdings	3.980% and 3.980%	5 Years	MYR300.00 million
Singapore	Fraser and Neave	3.000% and 3.000%	3 Years	SGD140.00 million
Singapore	Keppel Infrastructure Trust	4.110% and 4.110%	5 Years	SGD250.00 million
Singapore	QUE Commercial Real Estate Investment Trust	4.200% and 4.200%	5 Years	SGD100.00 million
Singapore	Singapore Technologies Engineering	3.375% and 3.468%	5 Years	SGD700.00 million
Singapore	Singapore Technologies Engineering	3.750% and 3.809%	10 Years	SGD300.00 million
Singapore	Straits Trading	4.100% and 4.100%	4 Years	SGD170.00 million

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