

# Weekly Debt Highlights

ASIAN BONDS ONLINE

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ADB

## Economic Data Releases for 23–27 May 2022

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
Singapore	<a href="#">Consumer Price Inflation, year-on-year</a>	Apr	5.4%	Mar	5.4%	23-May
Hong Kong, China	<a href="#">Consumer Price Inflation, year-on-year</a>	Apr	1.3%	Mar	1.7%	23-May
Indonesia	<a href="#">Bank Indonesia 7-Day Reverse Repo Rate</a>	24-May	3.50%	19-Apr	3.50%	24-May
Singapore	<a href="#">Gross Domestic Product, year-on-year</a>	Q1 2022 Final	3.7%	Q1 2022 Preliminary	3.4%	25-May
Malaysia	<a href="#">Consumer Price Inflation, year-on-year</a>	Apr	2.3%	Mar	2.2%	25-May
Korea, Rep. of	<a href="#">Bank of Korea 7-Day Repo Rate</a>	26-May	1.75%	14-Apr	1.50%	26-May
Singapore	<a href="#">Industrial Production, year-on-year</a>	Apr	6.2%	Mar	5.1%	26-May
Hong Kong, China	<a href="#">Exports, year-on-year</a>	Apr	1.1%	Mar	-8.9%	26-May

Q1 = first quarter.  
Source: Bloomberg LP.

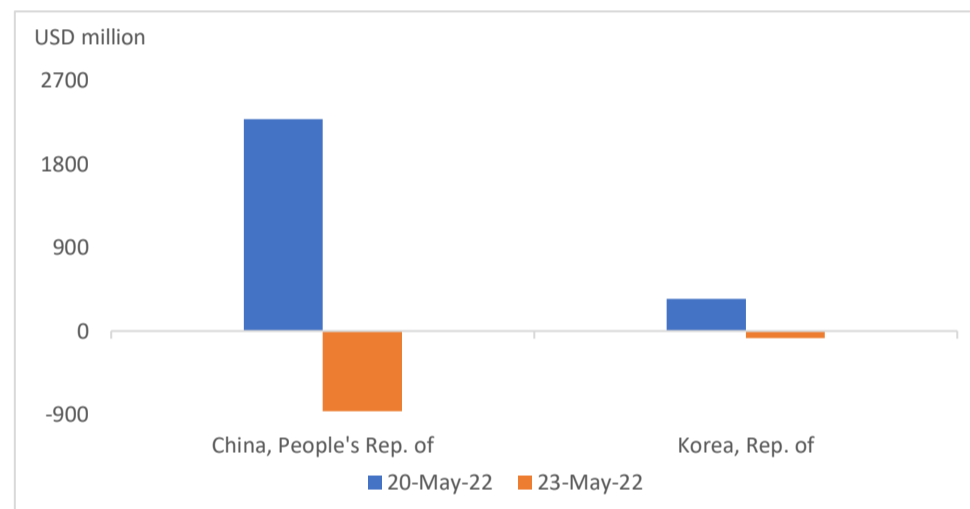
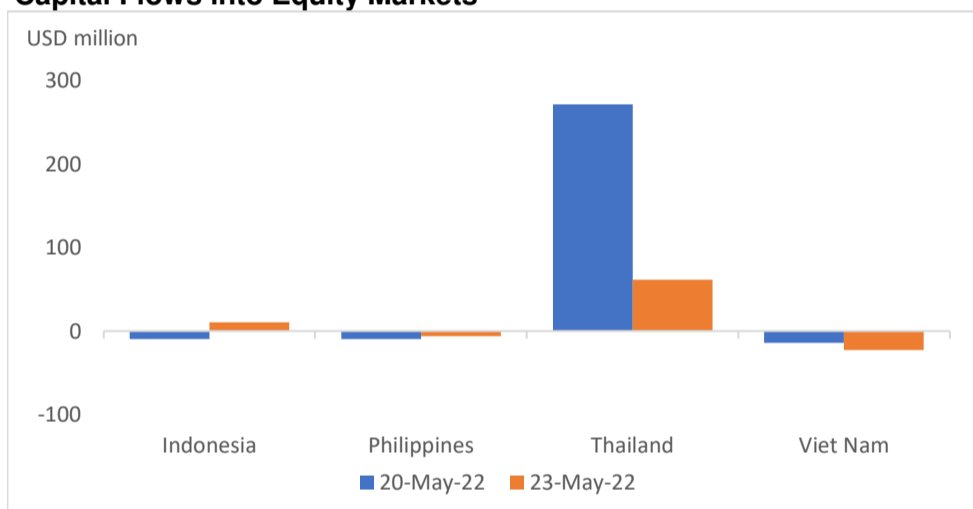
## Financial Indicators

Market	2-Year Government Bond (%)			10-Year Government Bond (%)			5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Index				
	20-May	27-May		20-May	27-May		20-May	27-May	20-May	27-May	20-May	27-May			
China, People's Rep. of	2.25	2.19	▼	2.82	2.75	▼	83.53	71.18	▼	6.69	6.70	▼	3,146.57	3,130.24	▼
Hong Kong, China	2.20	2.07	▼	2.82	2.63	▼	–	–	–	7.85	7.85	▼	20,717.24	20,697.36	▼
Indonesia	5.74	5.36	▼	7.222	7.083	▼	127.73	103.39	▼	14,642.00	14,567.00	▲	6,918.14	7,026.26	▲
Japan	-0.057	-0.065	▼	0.24	0.23	▼	20.00	20.05	▲	127.88	127.11	▲	396.78	399.20	▲
Korea, Rep. of	2.73	2.69	▼	3.24	3.22	▼	48.02	45.88	▼	1,268.02	1,256.34	▲	2,639.29	2,638.05	▼
Malaysia	3.49	3.40	▼	4.35	4.12	▼	100.72	83.35	▼	4.39	4.38	▲	1,549.12	1,546.76	▼
Philippines	4.04	4.12	▲	6.42	6.70	▲	121.32	99.91	▼	52.23	52.33	▼	6,746.33	6,726.14	▼
Singapore	2.21	2.16	▼	2.73	2.63	▼	–	–	–	1.380	1.369	▲	3,240.58	3,230.55	▼
Thailand	1.91	1.63	▼	3.06	2.82	▼	54.32	49.43	▼	34.41	34.13	▲	1,622.95	1,638.75	▲
Viet Nam	2.23	2.15	▼	3.25	3.24	▼	142.56	123.15	▼	23,170.00	23,200.00	▼	1,240.71	1,285.45	▲

– = 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.  
Note: Figures only up to 23 May 2022.  
Source: Institute of International Finance.

## Bond Market News for 23–27 May 2022

Market	News
<a href="#">Indonesia</a>	On 23-24 May, the Board of Governors of Bank Indonesia left the 7-day reverse repurchase rate unchanged at 3.50% to bolster economic growth given uncertainties stemming from the Russian invasion of Ukraine and the quickening pace of monetary policy normalization from several central banks globally.
<a href="#">Korea, Rep. of</a>	On 26 May, the Monetary Board of the Bank of Korea decided to raise the base rate by 25 basis points to 1.75%, the third rate hike this year, to stabilize rising domestic inflation. In addition, the central bank lowered its 2022 GDP forecast to 2.7% from the February forecast of 3.0%, while the 2022 inflation forecast was raised to 4.5% from 3.1%.

GDP = gross domestic product.  
Sources: Local market sources.

## Economic Calendar for 30 May–10 June 2022

May–June				
30 Monday	31 Tuesday	1 Wednesday	2 Thursday	3 Friday
	<b>JPN</b> – Apr Industrial Production, y-o-y (Mar: -1.7%) <b>KOR</b> – Apr Industrial Production, y-o-y (Mar: 3.7%) <b>THA</b> – Apr Exports, y-o-y (Mar: 18.9%) <b>THA</b> – Apr Balance-of-Payments Current Account Balance (Mar: USD1.2 b)	<b>KOR</b> – May Exports, y-o-y (Apr: 12.9%)	<b>INO</b> – May Consumer Price Inflation, y-o-y (Apr: 3.5%) <b>SIN</b> – May Purchasing Managers Index (Apr: 50.3)	<b>KOR</b> – May Consumer Price Inflation, y-o-y (Apr: 4.8%)
6 Monday	7 Tuesday	8 Wednesday	9 Thursday	10 Friday
<b>THA</b> – May Consumer Price Inflation, y-o-y (Apr: 4.7%)	<b>PHI</b> – May Consumer Price Inflation, y-o-y (Apr: 4.9%) <b>KOR</b> – Q1 2022 Preliminary Gross Domestic Product, y-o-y (Q4 2021: 3.1%) <b>JPN</b> – Q1 2022 Final Gross Domestic Product, y-o-y (Q1 2022 Preliminary: -0.2%)	<b>THA</b> – 8 Jun Bank of Thailand Benchmark Interest Rate (30 Mar: 0.50%)	<b>PHI</b> – May Exports, y-o-y (Apr: 5.9%) <b>PRC</b> – May Exports, y-o-y (Apr: 3.9%)	<b>PRC</b> – May Consumer Price Inflation, y-o-y (Apr: 2.1%) <b>MAL</b> – May Industrial Production, y-o-y (Apr: 5.1%)

b = billion; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; KOR = Korea, Rep. of; 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 23–27 May 2022

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	24-May	3-Year Treasury Bonds	2.24	2.24	54.01	54.01
Hong Kong, China	24-May	91-Day Exchange Fund Bills	0.29		56.54	56.54
		182-Day Exchange Fund Bills	0.86		15.00	15.00
	25-May	20-Year HKSAR Government Bonds	3.30	3.30	0.50	0.50
Indonesia	24-May	91-Day Treasury Bills	2.10			2,000.00
		365-Day Treasury Bills	3.04			950.00
		5-Year Treasury Bonds	6.25	5.13		4,350.00
		10-Year Treasury Bonds	7.20	6.38	20,000.00	8,650.00
		15-Year Treasury Bonds	7.34	6.38		1,650.00
		20-Year Treasury Bonds	7.35	7.13		2,300.00
		29-Year Treasury Bonds	7.29	6.88		100.00
Japan	24-May	6-Month Treasury Discount Bills	-0.11		3,200.00	3,199.96
	26-May	40-Year Japanese Government Bonds	1.07	1.00	700.00	742.50
Korea, Rep. of	23-May	5-Year Korea Treasury Bonds	3.16	2.38	2,600.00	2,600.00
	24-May	20-Year Korea Treasury Bonds	3.23	1.88	726.01	726.01
Malaysia	23-May	10-Year Malaysian Government Securities	4.29	3.58	4.50	4.50
	25-May	273-Day Malaysian Islamic Treasury Bills	2.52		2.50	2.50
Philippines	23-May	91-Day Treasury Bills	1.68		5.00	5.00
		182-Day Treasury Bills	1.89		5.00	3.50
	24-Mar	9.7-Year Treasury Bonds	6.89	4.88	35.00	35.00
	27-May	28-Day Bangko Sentral ng Pilipinas Bills	2.41		150.00	150.00
Singapore	24-May	4-Week Monetary Authority of Singapore Bills	0.76		7.80	7.80
		12-Week Monetary Authority of Singapore Bills	1.34		14.10	14.10
	26-May	6-Month Singapore Government Securities Bills	1.35		4.50	4.50
	27-May	5-Year Singapore Government Securities Bonds	2.24		2.10	2.10
Thailand	23-May	182-Day Treasury/Debt Restructuring Bills	0.60		40.00	40.00
	24-May	91-Day Bank of Thailand Bills	0.38		50.00	50.00
	25-May	2.31-Year Government Bonds	1.63	0.75	30.00	30.00
Viet Nam	25-May	10-Year Treasury Bonds	2.20	2.34	2,000.00	1,500.00
		15-Year Treasury Bonds	2.50	2.64	2,000.00	1,500.00

HKSAR = Hong Kong Special Administrative Region, LCY = local currency.  
Sources: Local market sources and Bloomberg LP.

## Other Bond Issuances for 23–27 May 2022

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	<a href="#">Adhi Commuter Properti</a>	10.00% and 10.00%	367 Days	IDR205.50 billion
Indonesia	<a href="#">Adhi Commuter Properti</a>	11.00% and 11.00%	5 Years	IDR102.00 billion
Indonesia	<a href="#">Bank Tabungan Negara</a>	5.50% and 5.50%	3 Years	IDR600.00 billion
Indonesia	<a href="#">Bank Tabungan Negara</a>	6.00% and 6.00%	5 Years	IDR400.00 billion
Indonesia	<a href="#">Government of Indonesia</a>	4.40% and 4.40	5 Years ( <i>sukuk</i> )	USD1.75 billion
Indonesia	<a href="#">Government of Indonesia</a>	4.70% and 4.70%	10 Years ( <i>sukuk</i> )	USD1.50 billion
Malaysia	<a href="#">TNB Power Generation</a>	4.70% and 4.70%	10 Years	MYR150.00 million
Malaysia	<a href="#">TNB Power Generation</a>	5.05% and 5.05%	15 Years	MYR750.00 million
Malaysia	<a href="#">TNB Power Generation</a>	5.20% and 5.20%	20 Years	MYR600.00 million
Philippines	<a href="#">Development Bank of the Philippines</a>	4.05% and 4.05%	2.5 Years	PHP12.00 billion
Singapore	<a href="#">OUE Commercial Real Estate Investment Trust</a>	4.20% and 4.20%	5 Years	SGD50.00 million
Viet Nam	<a href="#">Vietnam Bank for Social Policies</a>	2.30% and 2.30%	3 Years	VND100.00 billion

IDR = Indonesian rupiah, MYR = Malaysian ringgit, PHP = Philippine peso, SGD = Singapore dollar, USD = United States dollar, VND = Vietnamese dong.  
Sources: Local market sources and Bloomberg LP.