

Weekly Debt Highlights

ASIAN BONDS ONLINE

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20 June 2022



Economic Data Releases for 13–17 June 2022

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date	
Hong Kong, China	Industrial Production, year-on-year	Q1 2022	-1.2%	Q4 2021	5.8%	14-Jun
Japan	Industrial Production, year-on-year	Apr (Final)	-4.9%	Apr (Preliminary)	-4.8%	14-Jun
Indonesia	Exports, year-on-year	May	27.0%	Apr	47.8%	15-Jun
China, People's Rep. of	1-Year Medium-Term Lending Facility Rate	15-Jun	2.85%	13-May	2.85%	15-Jun
China, People's Rep. of	Industrial Production, year-on-year	May	0.7%	Apr	-2.9%	15-Jun
Japan	Exports, year-on-year	May	15.8%	Apr	12.5%	16-Jun
Japan	Bank of Japan Policy Balance Rate	17-Jun	-0.10%	28-Apr	-0.10%	17-Jun
Malaysia	Exports, year-on-year	May	30.5%	Apr	20.7%	17-Jun
Singapore	Non-Oil Domestic Exports, year-on-year	May	12.4%	Apr	6.4%	17-Jun

Q1 = first quarter, Q4 = fourth quarter.
Source: Bloomberg LP.

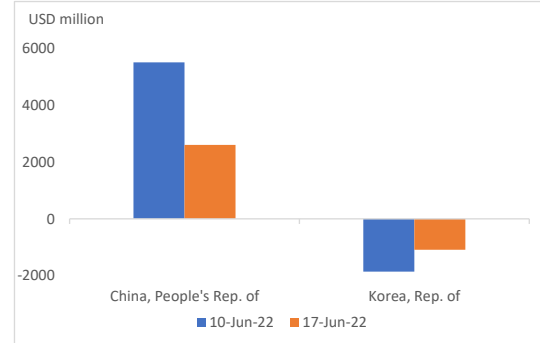
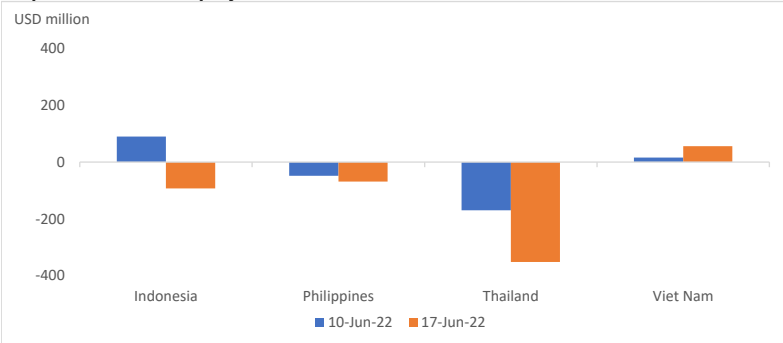
Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Index	
	10-Jun-22	17-Jun-22	10-Jun-22	17-Jun-22	10-Jun-22	17-Jun-22	10-Jun-22	17-Jun-22	10-Jun-22	17-Jun-22
China, People's Rep. of	2.248	2.245 ▼	2.79	2.81 ▲	76.41	85.29 ▲	6.71	6.72 ▼	3,284.83	3,316.79 ▲
Hong Kong, China	2.28	2.82 ▲	2.98	3.18 ▲	-	-	7,8495	7,8499	21,806.18	21,075.00 ▼
Indonesia	4.98	5.26 ▲	7.21	7.48 ▲	119.61	133.22 ▲	14,553.00	14,825.00 ▼	7,086.65	6,936.97 ▼
Japan	-0.08	-0.07 ▲	0.25	0.23 ▼	19.49	23.31 ▲	134.41	135.02 ▼	412.09	388.34 ▼
Korea, Rep. of	3.06	3.66 ▲	3.49	3.80 ▲	47.72	49.74 ▲	1,268.55	1,287.98 ▼	2,595.87	2,440.93 ▼
Malaysia	3.33	3.44 ▲	4.22	4.35 ▲	85.94	96.92 ▲	4,4015	4,4020	1,493.95	1,456.74 ▼
Philippines	4.20	4.33 ▲	6.78	6.98 ▲	106.82	119.60 ▲	52.98	53.75 ▼	6,530.04	6,331.56 ▼
Singapore	2.22	2.53 ▲	2.93	3.11 ▲	-	-	1.388	1.391 ▼	3,181.73	3,098.09 ▼
Thailand	1.71	1.84 ▲	2.84	2.96 ▲	52.95	59.74 ▲	34.73	35.22 ▼	1,632.62	1,559.39 ▼
Viet Nam	2.11	2.20 ▲	3.27	3.43 ▲	126.90	144.74 ▲	23,178.00	23,231.00 ▼	1,284.08	1,217.30 ▼

— 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 13–17 June 2022

Market	News
Japan	In its 16–17 June monetary policy meeting, the Bank of Japan announced that it would maintain its current monetary easing policy measures, as downside risks to domestic economic growth remained high.
United States	On 15 June, the Federal Reserve raised the federal funds target rate rate by 75 basis points to a range of 1.50% to 1.75%, citing elevated inflation as the reason.

Sources: Local market sources.

Economic Calendar for 20 June–1 July 2022

June–July				
20 Monday	21 Tuesday	22 Wednesday	23 Thursday	24 Friday
	HKG – Q1 2022 Balance-of-Payments Overall Balance (Q4 2021: -USD7.0 b) HKG – May Consumer Price Inflation, y-o-y (Apr: 1.3%)		INO – 23 Jun Bank Indonesia 7-Day Reverse Repurchase Rate (24 May: 3.50%) PHI – 23 Jun Bangko Sentral ng Pilipinas Overnight Borrowing Rate (19 May: 2.25%) SIN – May Consumer Price Inflation, y-o-y (Apr: 5.4%)	JPN – May Consumer Price Inflation, y-o-y (Apr: 2.5%) MAL – May Consumer Price Inflation, y-o-y (Apr: 2.3%) PRC – Q1 2022 Final Balance-of-Payments Current Account Balance (Q1 2022 Preliminary: USD89.5 b) SIN – May Industrial Production, y-o-y (Apr: 6.2%)
27 Monday PRC – May Exports, y-o-y (Apr: 1.1%)	28 Tuesday	29 Wednesday	30 Thursday JPN – May Preliminary Industrial Production, y-o-y (Apr: -4.9%) KOR – May Industrial Production, y-o-y (Apr: 3.3%) PRC – Jun Purchasing Managers Index (May: 49.6) THA – May Balance-of-Payments Current Account Balance (Apr: -USD6.5 b) THA – May Exports, y-o-y (Apr: 6.6%)	1 Friday INO – Jun Consumer Price Inflation, y-o-y (May: 3.6%) KOR – Jun Exports, y-o-y (May: 21.3%)

b = billion; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; KOR = Republic of Korea; MAL = Malaysia; 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 13–17 June 2022

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	14-Jun	7-Year Treasury Bonds	2.75	2.75	51.00	54.08
Hong Kong, China	14-Jun	91-Day Exchange Fund Bills	0.29		54.55	54.55
		182-Day Exchange Fund Bills	1.07		10.00	10.00
Indonesia	14-Jun	6-Month Islamic Treasury Bills	2.20			2,400.00
		2-Year Project Based <i>Sukuk</i>	5.34	4.00		1,300.00
		4-Year Project Based <i>Sukuk</i>	6.23	4.88	9,000.00	1,000.00
		25-Year Project Based <i>Sukuk</i>	7.30	6.75		400.00
Japan	14-Jun	6-Month Treasury Discount Bills	-0.10		2,800.00	2,800.00
	15-Jun	1-Year Treasury Discount Bills	-0.09		3,500.00	3,500.00
		3-Month Treasury Discount Bills	-0.15		5,600.00	5,600.00
Korea, Rep. of	13-Jun	91-Day Monetary Stabilization Bonds	1.79		570.00	570.00
		10-Year Korea Treasury Bonds	3.69	3.38	2,200.00	2,200.00
	15-Jun	3-Year Korea Treasury Bonds	3.64	2.32	700.00	700.00
		63-Day Financial Bills	1.70		800.00	800.00
Malaysia	17-Jun	182-Day Malaysian Islamic Treasury Bills	2.67		3.00	3.00
Philippines	13-Jun	91-Day Treasury Bills	1.57		5.00	5.00
		182-Day Treasury Bills	1.93		5.00	5.00
		364-Day Treasury Bills	2.33		5.00	4.00
	14-Jun	6.9-Year Treasury Bonds	6.74	6.50	35.00	19.55
	17-Jun	28-Day Bangko Sentral ng Pilipinas Bills	2.79		140.00	140.00
Singapore	15-Jun	4-Week Monetary Authority of Singapore Bills	1.07		7.10	7.10
		12-Week Monetary Authority of Singapore Bills	1.79		15.30	15.30
Thailand	14-Jun	91-Day Bank of Thailand Bills	0.69		50.00	50.00
		364-Day Bank of Thailand Bills	1.22		15.00	15.00
	16-Jun	364-Day Bank of Thailand Bills	0.51		16.60	16.60
Viet Nam	15-Jun	10-Year Treasury Bonds	2.43	2.20	2,000.00	1,500.00
		15-Year Treasury Bonds	2.73	2.50	2,000.00	1,565.00

LCY = local currency.
Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 13–17 June 2022

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Surya Artha Nusantara Finance	4.500% and 4.500%	370 Days	IDR150.0 billion
Indonesia	Surya Artha Nusantara Finance	7.050% and 7.050%	3 Years	IDR600.0 billion
Malaysia	Johor	4.720% and 4.720%	5 Years	MYR1.2 billion
Malaysia	Johor	4.950% and 4.950%	7 Years	MYR110.0 million
Malaysia	Johor	5.130% and 5.130%	10 Years	MYR235.0 million
Singapore	Lion City Rentals	2.850% and 2.850%	5 Years	SGD109.0 million
Singapore	Lion City Rentals	3.652% and 3.652%	5 Years	SGD36.0 million

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