

Weekly Debt Highlights

ASIAN BONDS ONLINE

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22 August 2022

ADB

Economic Data Releases for 15–19 August 2022

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
China, People's Republic of	1-Year Medium-Term Lending Facility Rate	15-Aug	2.75%	24-Jun	2.85%	15-Aug
China, People's Republic of	Industrial Production, year-on-year	Jul	3.8%	Jun	3.9%	15-Aug
Indonesia	Exports, year-on-year	Jul	32.0%	Jun	41.0%	15-Aug
Japan	Gross Domestic Product, Annualized Seasonally Adjusted, quarter-on-quarter	Q2 2022 Preliminary	2.2%	Q1 2022	0.1%	15-Aug
Japan	Industrial Production, year-on-year	Jun Final	-2.8%	Jun Preliminary	-3.1%	15-Aug
Thailand	Gross Domestic Product, year-on-year	Q2 2022	2.5%	Q1 2022	2.3%	15-Aug
Japan	Exports, year-on-year	Jul	19.0%	Jun	19.4%	17-Aug
Singapore	Non-Oil Domestic Exports, year-on-year	Jul	7.0%	Jun	8.5%	17-Aug
Philippines	Bangko Sentral ng Pilipinas Overnight Borrowing Rate	18-Aug	3.75%	14-Jul	3.25%	18-Aug
Philippines	Balance-of-Payments Overall Balance	Jul	-USD1.8 b	Jun	-USD1.6 b	19-Aug
Indonesia	Balance-of-Payments Current Account Balance	Q2 2022	USD3.9 b	Q1 2022	USD0.4 b	19-Aug
Japan	Consumer Price Inflation, year-on-year	Jul	2.6%	Jun	2.4%	19-Aug
Malaysia	Exports, year-on-year	Jul	38.0%	Jun	38.8%	19-Aug

b = billion, Q1 = first quarter, Q2 = second quarter, USD = United States dollar.
Source: Bloomberg LP.

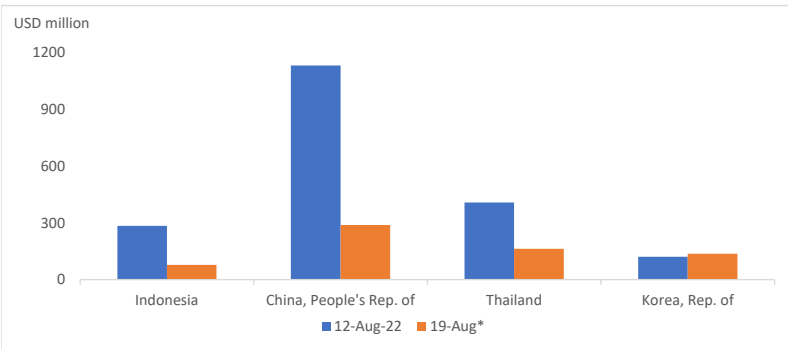
Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Index	
	12-Aug-22	19-Aug-22	12-Aug-22	19-Aug-22	12-Aug-22	19-Aug-22	12-Aug-22	19-Aug-22	12-Aug-22	19-Aug-22
China, People's Rep. of	2.18	2.05	2.74	2.63	71.08	73.10	6.74	6.81	3,276.89	3,269.72
Hong Kong, China	2.78	2.95	2.64	2.72	-	-	7.8375	7.8464	20,175.62	19,882.97
Indonesia	5.60	5.67	6.98	7.07	97.19	113.20	14,668.00	14,863.00	7,129.28	7,200.03
Japan	-0.08	-0.09	0.19	0.20	21.09	19.48	133.42	136.27	417.62	422.55
Korea, Rep. of	3.14	3.09	3.28	3.23	34.36	36.15	1,302.45	1,327.60	2,527.94	2,501.48
Malaysia	3.36	3.35	3.98	3.97	72.76	79.39	4,444.00	4,477.50	1,506.19	1,517.03
Philippines	4.65	4.58	5.93	5.93	88.19	101.29	55.63	55.94	6,699.66	6,853.57
Singapore	2.67	2.63	2.70	2.66	-	-	1,371.16	1,386.50	3,269.27	3,247.52
Thailand	1.57	1.52	2.37	2.34	62.54	66.77	35.19	35.75	1,622.26	1,634.90
Viet Nam	2.94	2.96	3.50	3.49	123.29	135.41	23,395.00	23,402.00	1,262.33	1,276.02

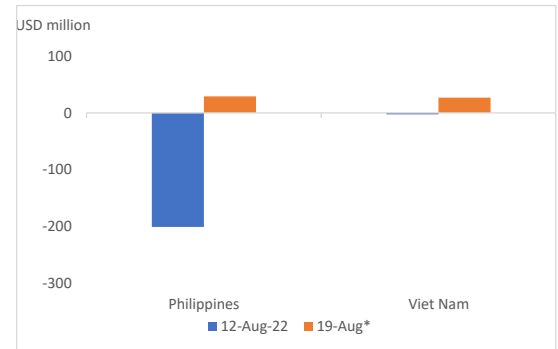
- = data not available, bps = basis points.

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.
*Data for the week ending 19 August 2022 are not yet available from the source. Data are as of 16 August 2022 except for Thailand (15 August 2022).
Source: Institute of International Finance.



Bond Market News for 15–19 August 2022

Market	News
Philippines	On 18 August, the Monetary Board of the Bangko Sentral ng Pilipinas decided to raise by 50 basis points each the overnight reverse repurchase rate to 3.75%, the overnight deposit facility rate to 3.25%, and the overnight lending facility rate to 4.25%. The rate hike was taken to lead inflation within its target range of between 2.0% and 4.0% for 2022.

Economic Calendar for 22 August–2 September 2022

August–September				
22 Monday	23 Tuesday	24 Wednesday	25 Thursday	26 Friday
HKG – Jul Consumer Price Inflation, y-o-y (Jun: 1.8%) PHI – Jul Budget Balance (Jun: -PHP215.5 b)	INO – 23 Aug Bank Indonesia 7-Day Reverse Repurchase Rate (23 June: 3.50%) SIN – Jul Consumer Price Inflation, y-o-y (Jun: 6.7%)		HKG – Jul Exports, y-o-y (Jun: -6.4%) KOR – 25 Aug Bank of Korea 7-Day Reverse Repurchase Rate (13 Jul: 2.25%) VIE – Aug Consumer Price Inflation, y-o-y (Jul: 3.1%) VIE – Aug Exports, y-o-y (Jul: 8.9%) VIE – Aug Industrial Production, y-o-y (Jul: 11.2%)	MAL – Jul Consumer Price Inflation, y-o-y (Jun: 3.4%) SIN – Jul Industrial Production, y-o-y (Jun: 2.2%)
29 Monday	30 Tuesday	31 Wednesday	1 Thursday	2 Friday
		HKG – Jul Budget Balance (Jun: -HKD44.0 b) JPN – Preliminary Jul Industrial Production, y-o-y (Jun: -2.8%) KOR – Jul Industrial Production, y-o-y (Jun: 1.4%) PRC – Aug Manufacturing Purchasing Managers Index (Jul: 49.0) THA – Jul Balance-of-Payments Current Account Balance (Jun: -USD1.9 b) THA – Jul Exports, y-o-y (Jun: 11.1%)	INO – Aug Consumer Price Inflation, y-o-y (Jul: 4.9%) KOR – Preliminary Q2 2022 Gross Domestic Product, y-o-y (Q1 2022: 2.9%) KOR – Aug Exports, y-o-y (Jul: 9.2%)	KOR – Aug Consumer Price Inflation, y-o-y (Jul: 6.3%) SIN – Aug Purchasing Managers Index (Jul: 50.1)

b = billion; HKG = Hong Kong, China; HKD = Hong Kong dollar; INO = Indonesia; KOR = Republic of Korea; JPN = Japan; MAL = Malaysia; PHI = Philippines; PHP = Philippine peso; PRC = People's Republic of China; Q1 = first quarter; Q2 = second 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 15–19 August 2022

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	19-Aug	30-Year Treasury Bonds	3.11	3.32	30.00	30.00
Hong Kong, China	16-Aug	91-Day Exchange Fund Bills	2.02		62.66	62.66
		182-Day Exchange Fund Bills	2.65		14.00	14.00
		364-Day Exchange Fund Bills	2.80		3.00	3.00
	17-Aug	1-Year HKSAR HONIA-Indexed FRNs	0.36	Compounded HONIA + 0.05	1.50	1.50
Indonesia	16-Aug	91-Day Treasury Bills	2.32			1,000.00
		365-Day Treasury Bills	3.68			1,950.00
		6-Year Treasury Bonds	6.41	6.38		5,950.00
		11-Year Treasury Bonds	7.06	7.00	19,000.00	9,350.00
		15-Year Treasury Bonds	7.00	6.38		650.00
		21-Year Treasury Bonds	7.19	7.13		2,550.00
		29-Year Treasury Bonds	7.30	6.88		200.00
Japan	16-Aug	5-Year Japanese Government Bonds	-0.01	0.01	2,500.00	2,743.70
	18-Aug	1-Year Treasury Discount Bills	-0.13		3,500.00	3,500.00
		20-Year Japanese Government Bonds	0.75	0.90	1,200.00	1,203.40
Korea, Rep. of	16-Aug	91-Day Monetary Stabilization Bonds	2.42		650.00	650.00
		10-Year Korea Treasury Bonds	3.21	3.38	1,900.00	1,900.00
		3-Year Korea Treasury Bonds	3.18	2.32	1,110.00	1,110.00
Malaysia	17-Aug	273-Day Malaysian Islamic Treasury Bills	2.89		2.00	2.00
Philippines	15-Aug	91-Day Treasury Bills	1.87		5.00	5.00
		182-Day Treasury Bills	3.23		5.00	5.00
		364-Day Treasury Bills	3.71		5.00	5.00
	16-Aug	9.9-Year Treasury Bonds	5.81	7.25	35.00	35.00
		9.9-Year Treasury Bonds	5.81	7.25	15.00	15.00
Singapore	16-Aug	4-Week Monetary Authority of Singapore Bills	1.97		8.70	8.70
		12-Week Monetary Authority of Singapore Bills	2.48		15.00	15.00
		6-Month Singapore Government Securities Bills	2.36		4.60	4.60
Thailand	15-Aug	182-Day Treasury/Debt Restructuring Bills	0.97		40.00	40.00
	16-Aug	91-Day Bank of Thailand Bills	0.65		55.00	55.00
	17-Aug	2.08-Year Government Bonds	1.48	0.75	27.00	27.00
		20.84-Year Government Bonds	3.22	3.45	15.00	15.00
Viet Nam	17-Aug	10-Year Treasury Bonds	2.75	2.50	3,000.00	2,545.00
		15-Year Treasury Bonds	3.05	3.00	3,000.00	2,500.00

FRN = floating rate note, HKSAR = Hong Kong Special Administrative Region, HONIA = Hong Kong Overnight Index Average, LCY = local currency.
 Note: For 1-year HONIA-indexed FRNs, the value under average yield (%) refers to average spread. The interest rate is indexed to the sum of the annualized compounded average of daily HONIA in each interest period and the highest accepted spread at tender, subject to a minimum of 0% per interest period.
 Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 15–19 August 2022

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Pegadaian	3.95% and 3.95%	370 Days	IDR1,601.0 billion
Indonesia	Pegadaian	5.75% and 5.75%	370 Days (<i>sukuk mudharabah</i>)	IDR878.0 billion
Indonesia	Pegadaian	3.95% and 3.95%	3 Years	IDR276.0 billion
Indonesia	Pegadaian	5.75% and 5.75%	3 Years (<i>sukuk mudharabah</i>)	IDR245.0 billion
Malaysia	Lembaga Pembiayaan Perumahan Sektor Awam	3.69% and 3.69%	3 Years (<i>sukuk</i>)	MYR385.0 million
Malaysia	Lembaga Pembiayaan Perumahan Sektor Awam	3.94% and 3.94%	5 Years (<i>sukuk</i>)	MYR100.0 million
Philippines	Megawide Construction Corporation	6.95% and 6.95%	3.5 Years	PHP1.6 billion
Philippines	Megawide Construction Corporation	7.97% and 7.97%	5 Years	PHP2.4 billion
Singapore	DBS Bank in Hong Kong, China	3.63% and 3.63%	2 Years	HKD942.0 million
Thailand	Fraser Property	3.11% and 3.11%	3 Years	THB0.5 billion
Thailand	Fraser Property	3.94% and 3.94%	5 Years	THB2.0 billion
Thailand	Gulf Energy	3.50% and 3.50%	4 Years	THB18.2 billion
Thailand	Gulf Energy	3.90% and 3.90%	7 Years	THB5.8 billion
Thailand	True Corporation	3.00% and 3.00%	1 Year	THB3.8 billion
Thailand	True Corporation	3.25% and 3.25%	2 Years	THB0.6 billion
Thailand	True Corporation	4.00% and 4.00%	3.25 Years	THB4.0 billion
Thailand	True Corporation	4.25% and 4.25%	4 Years	THB1.7 billion
Thailand	True Corporation	4.90% and 4.90%	5 Years	THB7.0 billion

IDR = Indonesian rupiah, MYR = Malaysian ringgit, PHP = Philippine peso, THB = Thai baht.
 Sources: Local market sources and Bloomberg LP.