

Economic Data Releases for 19–23 September 2022

Market	Indicator	Latest Period	Previous Period	Release Date
Japan	Consumer Price Inflation, year-on-year	Aug	3.0%	Jul 2.6%
Malaysia	Exports, year-on-year	Aug	48.2%	Jul 38.0%
Hong Kong, China	Balance-of-Payments Current Account Balance	Q2 2022	HKD30.9 b	Q1 2022 HKD79.03 b
Hong Kong, China	Consumer Price Inflation, year-on-year	Aug	1.9%	Jul 1.9%
Indonesia	Bank Indonesia 7-Day Reverse Repurchase Rate	22-Sep	4.25%	23-Aug 3.75%
Japan	Bank of Japan Policy Balance Rate	22-Sep	-0.10%	21-Jul -0.10%
Philippines	Bangko Sentral ng Pilipinas Overnight Borrowing Rate	22-Sep	4.25%	18-Aug 3.75%
Malaysia	Consumer Price Inflation, year-on-year	Aug	4.7%	Jul 4.4%
Singapore	Consumer Price Inflation, year-on-year	Aug	7.5%	Jul 7.0%

b = billion, HKD = Hong Kong dollar, Q1 = first quarter, Q2 = second 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	
	16-Sep-22	23-Sep-22	16-Sep-22	23-Sep-22	16-Sep-22	23-Sep-22	16-Sep-22	23-Sep-22	16-Sep-22	23-Sep-22
China, People's Rep. of	2.06	2.04	2.68	2.68	74.54	103.99	6.99	7.13	3,126.40	3,088.37
Hong Kong, China	3.61	3.90	3.28	3.51	–	–	7.85	7.85	18,761.69	17,933.27
Indonesia	5.69	5.74	7.22	7.29	110.48	150.43	14,953.00	15,038.00	7,168.87	7,178.58
Japan	-0.07	-0.07	0.26	0.24	20.49	23.81	142.92	143.31	409.45	404.18
Korea, Rep. of	3.75	4.20	3.77	4.13	32.99	49.62	1,388.70	1,409.55	2,382.78	2,290.00
Malaysia	3.30	3.53	4.13	4.33	78.28	108.77	4.54	4.58	1,467.31	1,424.98
Philippines	5.23	5.16	6.72	6.95	98.20	136.05	57.42	58.50	6,548.77	6,259.54
Singapore	3.16	3.32	3.22	3.27	–	–	1.41	1.43	3,268.29	3,227.10
Thailand	1.67	1.72	2.86	3.05	62.56	84.87	37.07	37.47	1,630.40	1,631.71
Viet Nam	3.13	4.02	3.76	4.39	134.00	169.93	23,652.00	23,702.00	1,234.03	1,203.28

– = data not available, bps = basis points.

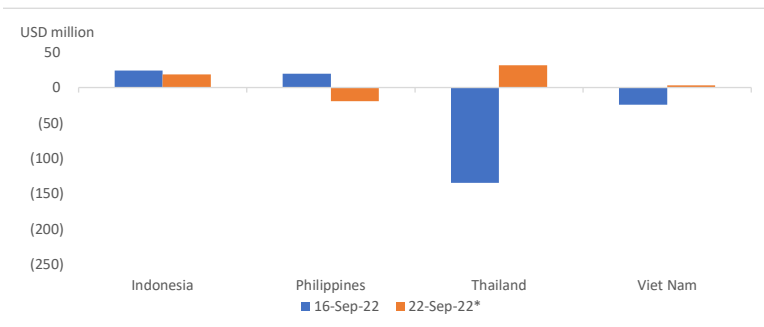
Notes:

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.

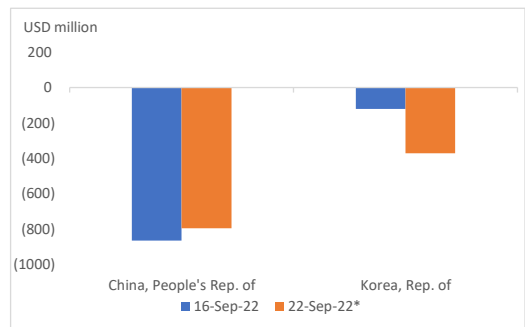
Capital Flows into Equity Markets



(-) = negative, USD = United States dollar.

*Data for the week ending 23 September 2022 are not yet available from the source.

Source: Institute of International Finance.



Bond Market News for 19–23 September 2022

Market	News
United States	The United States Federal Reserve, during its 20-21 September meeting, raised the federal funds target rate range by 75 bps to between 3.00% and 3.25%. In its decision, the Federal Reserve cited persistent inflation and stable economic gains as reasons for the move. The Federal Reserve also said that that future rate adjustments will be necessary.
Indonesia	In its meeting held on 21-22 September, the Board of Governors of Bank Indonesia raised by 50 bps its policy rate, lifting the 7-day reverse repurchase rate to 4.25%. The rate hike was taken as a preemptive measure to help combat inflationary pressure and lead core inflation toward its target range of 2.00%-4.00%, as well as to maintain exchange rate stability.
Japan	In its 22-23 September 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. In addition, the central bank announced its plans to phase out "special-funds-supplying operations to facilitate financing in response to COVID-19" and shift to fund provisioning that would meet a wide range of financing needs.
Philippines	In its 22 September monetary policy meeting, the Bangko Sentral ng Pilipinas raised the interest rate on its overnight reverse repurchase facility by 50 bps to 4.25% amid persistent high inflation and to anchor rising inflationary expectations. This brought the cumulative year-to-date rate hike to 225 bps.

bps = basis points, COVID-19 = coronavirus disease.

Sources: Local market sources.

Economic Calendar for 26 September–7 October 2022

September–October				
26 Monday HKG – Aug Exports, y-o-y (Jul: -8.9%) SIN – Aug Industrial Production, y-o-y (Jul: 0.6%)	27 Tuesday	28 Wednesday THA – 28 Sep Bank of Thailand Benchmark Interest Rate (10 Aug: 0.75%)	29 Thursday	30 Friday PRC – Q2 2022 Final Balance-of-Payments Current Account Balance (Q2 2022 Preliminary: USD80.2 b) PRC – Sep Purchasing Managers Index (Aug: 49.4) JPN – Aug (Preliminary) Industrial Production, y-o-y (Jul: -2.0%) KOR – Aug Industrial Production, y-o-y (Jul: 1.5%) THA – Aug Balance-of-Payments Overall Balance (Jul: -USD2.6 b) THA – Aug Exports, y-o-y (Jul: 3.4%)
3 Monday INO – Sep Consumer Price Inflation, y-o-y (Aug: 4.7%) SIN – Sep Purchasing Managers Index (Aug: 50.0)	4 Tuesday	5 Wednesday KOR – Sep Consumer Price Inflation, y-o-y (Aug: 5.7%) PHI – Sep Consumer Price Inflation, y-o-y (Aug: 6.3%) THA – Sep Consumer Price Inflation, y-o-y (Aug: 7.9%)	6 Thursday	7 Friday KOR – Aug Balance-of-Payments Current Account Balance (Jul: USD1.1 b)

b = billion; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; KOR = Republic of Korea; PHI = Philippines; PRC = People's Republic of China; Q2 = second 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 19–23 September 2022

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	21-Sep	3-Year Treasury Bonds	2.20	2.18	85.00	85.10
Hong Kong, China	20-Sep	91-Day Exchange Fund Bills	2.63		54.91	54.91
		182-Day Exchange Fund Bills	3.32		11.60	11.60
Indonesia	20-Sep	6-Month Islamic Treasury Bills	3.00			500.00
		3-Year Project-Based <i>Sukuk</i>	5.75	5.38		250.00
		5-Year Project-Based <i>Sukuk</i>	6.61	6.00		350.00
		7-Year Project-Based <i>Sukuk</i>	6.79	6.63	9,000.00	4,400.00
		12-Year Project-Based <i>Sukuk</i>	7.15	6.38		130.00
		25-Year Project-Based <i>Sukuk</i>	7.22	6.75		640.00
Japan	21-Sep	3-Month Treasury Discount Bills	-0.19		5,600.00	5,600.00
Korea, Rep. of	19-Sep	91-Day Monetary Stabilization Bonds	2.53		1,160.00	1,160.00
		10-Year Korea Treasury Bonds	3.77	3.38	1,900.00	1,900.00
	21-Sep	3-Year Monetary Stabilization Bonds	3.95	3.95	580.00	580.00
Malaysia	19-Sep	364-Day Malaysian Islamic Treasury Bills	3.09		2.00	2.00
	22-Sep	7-Year Malaysian Government Securities	4.23	4.50	5.00	5.00
Philippines	19-Sep	182-Day Treasury Bills	3.81		5.00	3.16
	20-Sep	7-Year Treasury Bonds	6.59	6.50	35.00	35.00
Singapore	20-Sep	4-Week Monetary Authority of Singapore Bills	2.63		9.20	9.20
		12-Week Monetary Authority of Singapore Bills	2.82		16.10	16.10
Thailand	20-Sep	91-Day Bank of Thailand Bills	0.75		60.00	60.00
	22-Sep	1.64-Year Bank of Thailand Bonds	1.68	1.63	25.00	25.00
Viet Nam	21-Sep	10-Year Treasury Bonds	3.00	2.80	3,000.00	2,500.00
		15-Year Treasury Bonds	3.30	3.00	3,000.00	2,565.00

LCY = local currency.

Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 19–23 September 2022

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Global Mediacom	8.25% and 8.25%	370 Days	IDR424.15 billion
Indonesia	Global Mediacom	8.25% and 8.25%	370 Days (<i>sukuk ijarah</i>)	IDR301.15 billion
Indonesia	Global Mediacom	10.00% and 10.00%	3 Years	IDR139.16 billion
Indonesia	Global Mediacom	10.00% and 10.00%	3 Years (<i>sukuk ijarah</i>)	IDR96.60 billion
Indonesia	Global Mediacom	11.00% and 11.00%	5 Years	IDR36.70 billion
Indonesia	Global Mediacom	11.00% and 11.00%	5 Years (<i>sukuk ijarah</i>)	IDR2.25 billion
Malaysia	Cagamas	4.25% and 4.25%	1 Year	SGD450.00 million
Malaysia	VS Industry	4.28% and 4.28%	3 Years	MYR200.00 million
Malaysia	VS Industry	4.74% and 4.74%	5 Years	MYR300.00 million
Thailand	Banpu	3.26% and 3.26%	4 Years	THB4.00 billion
Thailand	Banpu	3.80% and 3.80%	7 Years	THB1.90 billion
Thailand	Banpu	4.20% and 4.20%	10 Years	THB3.20 billion
Thailand	Sahacogen Chonburi	3.00% and 3.00%	3 Years	THB0.70 billion
Thailand	Sahacogen Chonburi	3.98% and 3.98%	7 Years	THB0.60 billion
Thailand	Sahacogen Chonburi	4.26% and 4.26%	10 Years	THB1.40 billion
Thailand	UOB Thai	4.00% and 4.00%	12 Years	THB5.00 billion

IDR = Indonesian rupiah, MYR = Malaysia ringgit, SGD = Singapore dollar, THB = Thai baht.

Sources: Local market sources and Bloomberg LP.