

## Economic Data Releases for 14–18 November 2022

| Market                  | Indicator   | Latest Period       | Latest Period | Previous Period | Previous Period | Release Date |
|-------------------------|---|---------------------|---------------|-----------------|-----------------|--------------|
| China, People's Rep. of | <a href="#">1-Year Medium-Term Lending Facility Rate</a>                                  | 15-Nov              | 2.75%         | 17-Oct          | 2.75%           | 15-Nov       |
| China, People's Rep. of | <a href="#">Industrial Production, year-on-year</a>                                       | Oct                 | 5.0%          | Sep             | 6.3%            | 15-Nov       |
| Indonesia               | <a href="#">Exports, year-on-year</a>   | Oct                 | 12.3%         | Sep             | 20.2%           | 15-Nov       |
| Japan                   | <a href="#">Gross Domestic Product, annualized seasonally adjusted quarter-on-quarter</a> | Q3 2022 Preliminary | -1.2%         | Q2 2022         | 4.6%            | 15-Nov       |
| Japan                   | <a href="#">Industrial Production, year-on-year</a>                                       | Sep Final           | 9.6%          | Sep Preliminary | 9.8%            | 15-Nov       |
| Philippines             | <a href="#">Overseas Cash Remittances, year-on-year</a>                                   | Sep                 | 3.8%          | Aug             | 4.3%            | 15-Nov       |
| Indonesia               | <a href="#">Bank Indonesia 7-Day Reverse Repurchase Rate</a>                              | 17-Nov              | 5.25%         | 20-Oct          | 4.75%           | 17-Nov       |
| Japan                   | <a href="#">Exports, year-on-year</a>   | Oct                 | 25.3%         | Sep             | 28.9%           | 17-Nov       |
| Malaysia                | <a href="#">Exports, year-on-year</a>   | Oct                 | 15.0%         | Sep             | 30.1%           | 17-Nov       |
| Philippines             | <a href="#">Bangko Sentral ng Pilipinas Overnight Borrowing Rate</a>                      | 17-Nov              | 5.00%         | 22-Sep          | 4.25%           | 17-Nov       |
| Singapore               | <a href="#">Non-Oil Domestic Exports, year-on-year</a>                                    | Oct                 | -5.6%         | Sep             | 3.1%            | 17-Nov       |
| Japan                   | <a href="#">Consumer Price Inflation, year-on-year</a>                                    | Oct                 | 3.7%          | Sep             | 3.0%            | 18-Nov       |
| Indonesia               | <a href="#">Balance-of-Payments Current Account Balance</a>                               | Q3 2022             | USD4.4 b      | Q2 2022         | USD3.9 b        | 18-Nov       |
| Philippines             | <a href="#">Balance-of-Payments Overall Balance</a>                                       | Oct                 | USD0.7 b      | Sep             | -USD2.3 b       | 18-Nov       |

b = billion, Q2 = second quarter, Q3 = third quarter, USD = United States dollar.  
Source: Bloomberg LP.

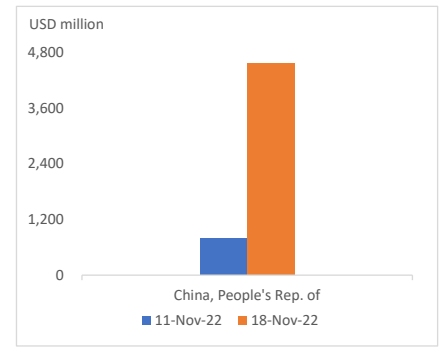
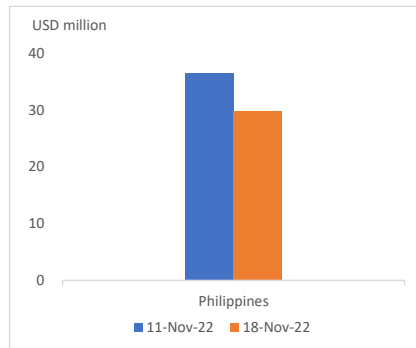
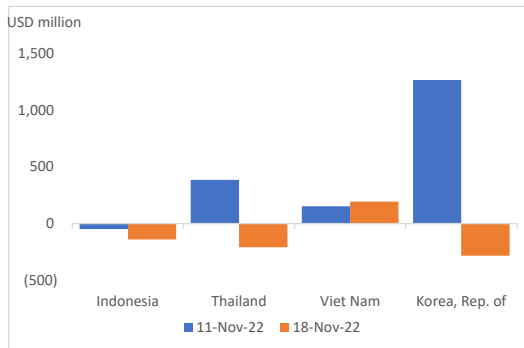
## Financial Indicators

| Market                  | 2-Year Government Bond (%) |           | 10-Year Government Bond (%) |           | 5-Year Credit Default Swap Spread (bps) |           | Foreign Exchange Rate |           | Equity Index |           |
|-------------------------|----------------------------|-----------|-----------------------------|-----------|---|-----------|-----------------------|-----------|--------------|-----------|
|                         | 11-Nov-22                  | 18-Nov-22 | 11-Nov-22                   | 18-Nov-22 | 11-Nov-22                               | 18-Nov-22 | 11-Nov-22             | 18-Nov-22 | 11-Nov-22    | 18-Nov-22 |
| China, People's Rep. of | 2.16                       | 2.16      | 2.74                        | 2.83      | 79.21                                   | 79.44     | 7.10                  | 7.12      | 3,087.29     | 3,097.24  |
| Hong Kong, China        | 4.39                       | 4.41      | 3.71                        | 3.52      | -                                       | -         | 7.84                  | 7.82      | 17,325.66    | 17,992.54 |
| Indonesia               | 6.78                       | 6.75      | 7.07                        | 7.06      | 105.25                                  | 111.10    | 15,494.00             | 15,688.00 | 7,089.21     | 7,082.18  |
| Japan                   | -0.06                      | -0.03     | 0.24                        | 0.25      | 31.47                                   | 25.59     | 138.81                | 140.37    | 417.20       | 414.45    |
| Korea, Rep. of          | 3.90                       | 3.86      | 3.90                        | 3.80      | 55.62                                   | 52.34     | 1,318.75              | 1,340.15  | 2,483.16     | 2,444.48  |
| Malaysia                | 3.57                       | 3.58      | 4.41                        | 4.30      | 74.22                                   | 81.78     | 4.62                  | 4.56      | 1,468.21     | 1,449.32  |
| Philippines             | 6.06                       | 6.07      | 7.65                        | 7.48      | 96.94                                   | 102.61    | 57.26                 | 57.25     | 6,286.77     | 6,437.38  |
| Singapore               | 3.12                       | 3.03      | 3.37                        | 3.11      | -                                       | -         | 1.37                  | 1.38      | 3,228.33     | 3,272.23  |
| Thailand                | 1.78                       | 1.77      | 2.90                        | 2.90      | 71.95                                   | 73.90     | 35.95                 | 35.76     | 1,637.29     | 1,617.38  |
| Viet Nam                | 4.78                       | 4.75      | 4.91                        | 4.89      | 155.68                                  | 152.24    | 24,821.00             | 24,808.00 | 954.53       | 969.33    |

- = 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.  
Note: Data as of week ending 18 November except for Thailand (17 November).  
Source: Institute of International Finance.

## Bond Market News for 14–18 November 2022

| Market                      | News   |
|-----------------------------|--|
| <a href="#">Indonesia</a>   | At its 16-17 November meeting, Bank Indonesia raised the 7-day reverse repo rate by 50 basis points to 5.25%. The decision was a preemptive move to reduce inflation expectations and promote the stability of the rupiah.   |
| <a href="#">Philippines</a> | On 16 November, S&P Global Ratings affirmed the Philippines' long-term foreign currency credit rating at BBB+ with a stable outlook, citing the sovereign's healthy economic rebound driven by strong domestic demand. The stable outlook was retained in anticipation of a continued economic recovery and significant improvement in fiscal performance over the next 2 years. |
| <a href="#">Philippines</a> | In its 17 November monetary policy meeting, the Bangko Sentral ng Pilipinas raised its policy rates by 75 basis points, lifting the overnight reverse repurchase facility rate to 5.00% and overnight lending rate to 5.50%. The rate hike was taken to control rising inflationary pressure within the domestic economy.  |

Sources: Local market sources.

## Economic Calendar for 21 November–2 December 2022

| November–December   |            |   |   |   |
|---|------------|---|---|---|
| 21 Monday   | 22 Tuesday | 23 Wednesday  | 24 Thursday   | 25 Friday   |
| HKG – Oct Consumer Price Inflation, y-o-y (Sep: 4.4%)<br>SIN – Q3 2022 Gross Domestic Product Final, y-o-y (Q3 2022 Preliminary: 4.4%)<br>THA – Q3 2022 Gross Domestic Product, y-o-y (Q2 2022: 2.5%) |            | SIN – Oct Consumer Price Inflation, y-o-y (Sep: 7.5%)   | KOR – 24 Nov Bank of Korea 7-Day Repurchase Rate (12 Oct: 3.00%)  | MAL – Oct Consumer Price Inflation, y-o-y (Sep: 4.5%)<br>PHI – Oct Budget Balance (Sep: -PHP179.8 b)<br>SIN – Oct Industrial Production, y-o-y (Sep: 0.9%)<br>VIE – Nov Consumer Price Inflation, y-o-y (Oct: 4.3%)<br>VIE – Nov Exports, y-o-y (Oct: 4.5%) |
| 28 Monday<br>HKG – Oct Exports, y-o-y (Sep: -9.1%)  | 29 Tuesday | 30 Wednesday<br>THA – Bank of Thailand Benchmark Interest Rate (28 Sep: 1.00%)<br>THA – Oct Balance of Payments Current Account Balance (Sep: USD623.0 m)<br>THA – Oct Exports, y-o-y (Sep: 8.4%) | 1 Thursday<br>INO – Nov Consumer Price Inflation, y-o-y (Oct: 5.7%)<br>KOR – Q3 2022 Final Gross Domestic Product, y-o-y (Q3 2022 Preliminary: 3.1%)<br>KOR – Nov Exports, y-o-y (Oct: -5.7%) | 2 Friday<br>KOR – Nov Consumer Price Inflation, y-o-y (Oct: 5.7%)<br>SIN – Nov Purchasing Managers Index (Oct: 49.7)  |

b = billion; HKG = Hong Kong; China; INO = Indonesia; KOR = Republic of Korea; MAL = Malaysia; m = million; PHI = Philippines; PHP = Philippine peso; Q2 = second quarter; Q3 = third 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 14–18 November 2022

| Market                  | Auction Date | Type of Security                              | Average Yield (%) | Coupon (%)              | Amount Offered (LCY billion) | Amount Issued (LCY billion) |
|-------------------------|--------------|---|-------------------|-------------------------|------------------------------|-----------------------------|
| China, People's Rep. of | 14-Nov       | 10-Year Treasury Bonds                        | 2.80              | 2.8                     | 66.00                        | 66.00                       |
| Hong Kong, China        | 15-Nov       | 91-Day Exchange Fund Bills                    | 3.16              |                         | 63.36                        | 63.36                       |
|                         |              | 182-Day Exchange Fund Bills                   | 4.07              |                         | 17.00                        | 17.00                       |
|                         | 16-Nov       | 1-Year HKSAR HONIA-Indexed FRNs               | 0.28              | Compounded HONIA + 0.05 | 1.50                         | 1.50                        |
| Japan                   | 15-Nov       | 5-Year Japanese Government Bonds              | 0.06              | 0.10                    | 2,500.00                     | 2,500.00                    |
|                         | 17-Nov       | 1-Year Treasury Discount Bills                | -0.10             |                         | 3,500.00                     | 3,500.00                    |
|                         |              | 20-Year Japanese Government Bonds             | 1.03              | 1.10                    | 1,200.00                     | 1,200.00                    |
|                         | 18-Nov       | 3-Month Treasury Discount Bills               | -0.12             |                         | 6,000.00                     | 6,000.00                    |
| Korea, Rep. of          | 16-Nov       | 91-Day Monetary Stabilization Bonds           | 3.35              |                         | 760.00                       | 760.00                      |
|                         |              | 3-Year Monetary Stabilization Bonds           | 3.92              | 3.95                    | 820.00                       | 820.00                      |
|                         |              | 10-Year Korea Treasury Bonds                  | 3.90              | 3.38                    | 800.10                       | 800.10                      |
| Malaysia                | 14-Nov       | 5-Year Malaysian Government Securities        | 4.28              | 3.90                    | 5.00                         | 5.00                        |
|                         | 16-Nov       | 182-Day Malaysian Treasury Bills              | 3.19              |                         | 1.00                         | 1.00                        |
| Philippines             | 14-Nov       | 91-Day Treasury Bills                         | 4.46              |                         | 5.00                         | 5.00                        |
|                         |              | 182-Day Treasury Bills                        | 4.84              |                         | 5.00                         | 2.20                        |
|                         |              | 364-Day Treasury Bills                        | 5.10              |                         | 5.00                         | 1.40                        |
|                         | 15-Nov       | 11.9-Year Treasury Bonds                      | 8.17              | 9.25                    | 35.00                        | 35.00                       |
|                         |              |   |                   |                         |                              |                             |
| Singapore               | 15-Nov       | 4-Week Monetary Authority of Singapore Bills  | 3.10              |                         | 9.80                         | 9.80                        |
|                         |              | 12-Week Monetary Authority of Singapore Bills | 3.76              |                         | 15.90                        | 15.90                       |
| Thailand                | 15-Nov       | 3.58-Year Government Bonds                    | 2.10              | 2.35                    | 30.00                        | 30.00                       |
|                         |              | 29.6-Year Government Bonds                    | 4.04              | 2.75                    | 6.00                         | 6.00                        |
|                         |              | 91-Day Bank of Thailand Bills                 | 0.80              |                         | 55.00                        | 55.00                       |
| Viet Nam                | 16-Nov       | 10-Year Treasury Bonds                        | 4.60              | 4.60                    | 6,500.00                     | 6,000.00                    |

FRN = floating-rate notes, HKSAR = Hong Kong Special Administrative Region, HONIA = Hong Kong dollar overnight index average, LCY = local currency.

Note: For the 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 14–18 November 2022

| Market   | Issuer                              | Coupon and Yield | Tenor                     | Amount           |
|----------|-------------------------------------|------------------|---------------------------|------------------|
| Malaysia | <a href="#">CIMB Group Holdings</a> | 4.95% and 4.95%  | 10 Years ( <i>sukuk</i> ) | MYR1.0 billion   |
| Thailand | <a href="#">TPI Polene</a>          | 4.25% and 4.25%  | 4 Years                   | THB2.5 billion   |
| Thailand | <a href="#">TPI Polene</a>          | 4.32% and 4.32%  | 4.25 Years                | THB2.0 billion   |
| Thailand | <a href="#">TPI Polene</a>          | 4.50% and 4.50%  | 5 Years                   | THB3.0 billion   |
| Thailand | <a href="#">Bank of Ayudhya</a>     | 4.30% and 4.30%  | 10 Years                  | THB16.5 billion  |
| Viet Nam | Vietnam Bank for Social Policies    | 4.60% and 4.69%  | 3 Years                   | VND400.0 billion |
| Viet Nam | Vietnam Bank for Social Policies    | 4.70% and 4.79%  | 5 Years                   | VND700.0 billion |

MYR = Malaysian ringgit, THB = Thai baht, VND = Vietnamese dong.

Sources: Local market sources and Bloomberg LP.