

Weekly Debt Highlights

ASIAN BONDS ONLINE

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16 January 2023

ADB

Economic Data Releases for 9–13 January 2023

| Market | Indicator | Latest Period | Latest Period | Previous Period | Release Date |
|-------------------------|---|---------------|---------------|-----------------|--------------|
| Korea, Rep. of | Balance-of-Payments Current Account Balance | Nov | -USD0.6 b | Oct USD0.9 b | 10-Jan |
| Philippines | Exports, year-on-year | Nov | 13.2% | Oct 20.3% | 10-Jan |
| Malaysia | Industrial Production, year-on-year | Nov | 4.8% | Oct 4.6% | 11-Jan |
| Japan | Balance-of-Payments Current Account Balance | Nov | -JPY1,803.6 b | Oct -JPY64.1 b | 12-Jan |
| China, People's Rep. of | Producer Price Inflation, year-on-year | Dec | -0.7 | Nov -1.3% | 13-Jan |
| China, People's Rep. of | Consumer Price Inflation, year-on-year | Dec | 1.8% | Nov 1.6% | 13-Jan |
| China, People's Rep. of | Exports, year-on-year | Dec | -9.9% | Nov -8.9% | 13-Jan |
| Korea, Rep. of | Bank of Korea 7-Day Repurchase Rate | 13-Jan | 3.50% | 24-Nov 3.25% | 13-Jan |

b= billion, JPY = Japanese yen, 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 | |
|-------------------------|----------------------------|-----------|-----------------------------|-----------|---|-----------|-----------------------|-------------|--------------|-------------|
| | 6-Jan-23 | 13-Jan-23 | 6-Jan-23 | 13-Jan-23 | 6-Jan-23 | 13-Jan-23 | 6-Jan-23 | 13-Jan-23 | 6-Jan-23 | 13-Jan-23 |
| China, People's Rep. of | 2.30 | 2.35 ▲ | 2.84 | 2.90 ▲ | 61.03 | 53.41 ▼ | 6.83 | 6.70 ▲ | 3,157.64 | 3,195.31 ▲ |
| Hong Kong, China | 4.06 | 3.76 ▼ | 3.53 | 3.17 ▼ | - | - | 7.807 | 7.810 ▼ | 20,991.64 | 21,738.66 ▲ |
| Indonesia | 5.96 | 5.86 ▼ | 6.98 | 6.69 ▼ | 94.61 | 87.86 ▼ | 15,633.00 | 15,150.00 ▲ | 6,684.56 | 6,641.83 ▼ |
| Japan | 0.03 | 0.05 ▲ | 0.505 | 0.512 ▲ | 25.75 | 26.22 ▲ | 132.08 | 127.87 ▲ | 394.15 | 399.00 ▲ |
| Korea, Rep. of | 3.71 | 3.40 ▼ | 3.58 | 3.30 ▼ | 48.74 | 43.07 ▼ | 1,268.75 | 1,241.35 ▲ | 2,289.97 | 2,386.09 ▲ |
| Malaysia | 3.53 | 3.48 ▼ | 4.02 | 3.94 ▼ | 75.86 | 68.27 ▼ | 4.40 | 4.33 ▲ | 1,480.55 | 1,495.03 ▲ |
| Philippines | 5.96 | 5.73 ▼ | 7.21 | 6.50 ▼ | 95.00 | 88.75 ▼ | 55.64 | 54.91 ▲ | 6,667.97 | 6,951.54 ▲ |
| Singapore | 3.11 | 3.10 ▼ | 2.94 | 2.80 ▼ | - | - | 1.34 | 1.32 ▲ | 3,276.72 | 3,293.75 ▲ |
| Thailand | 1.553 | 1.550 ▼ | 2.54 | 2.39 ▼ | 56.96 | 48.78 ▼ | 34.05 | 32.97 ▲ | 1,673.86 | 1,681.73 ▲ |
| Viet Nam | 4.63 | 4.46 ▼ | 4.73 | 4.58 ▼ | 138.54 | 124.06 ▼ | 23,472.00 | 23,441.00 ▲ | 1,051.44 | 1,060.17 ▲ |

- = data not available, bps = basis points.

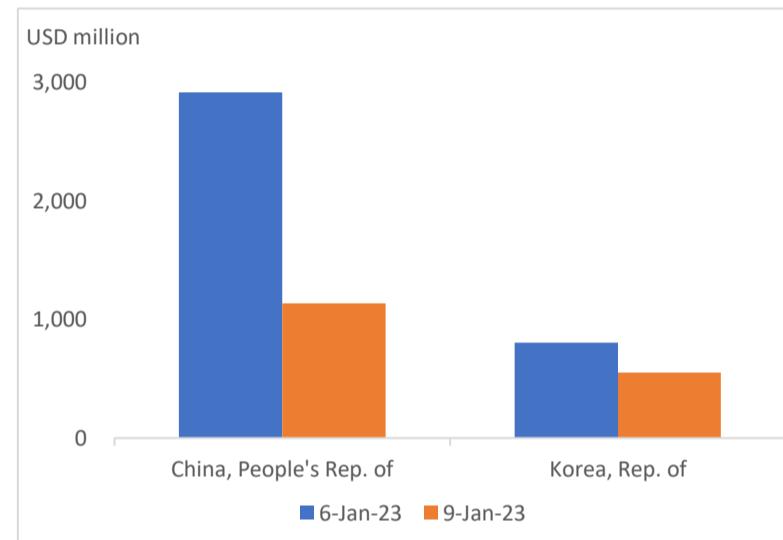
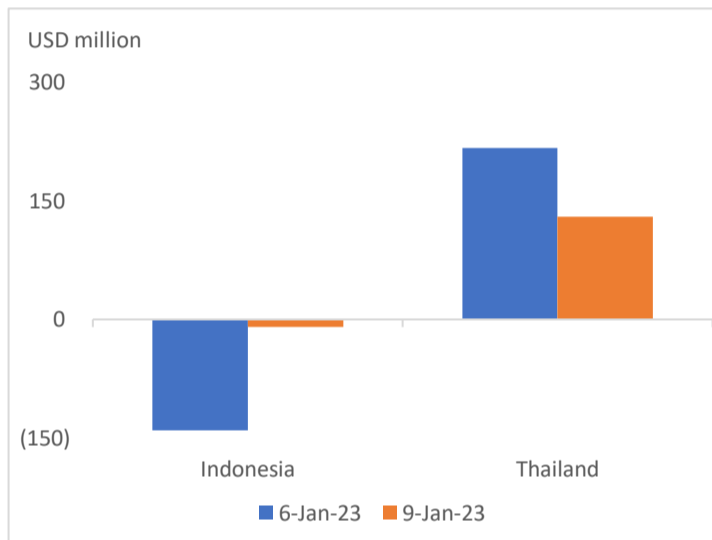
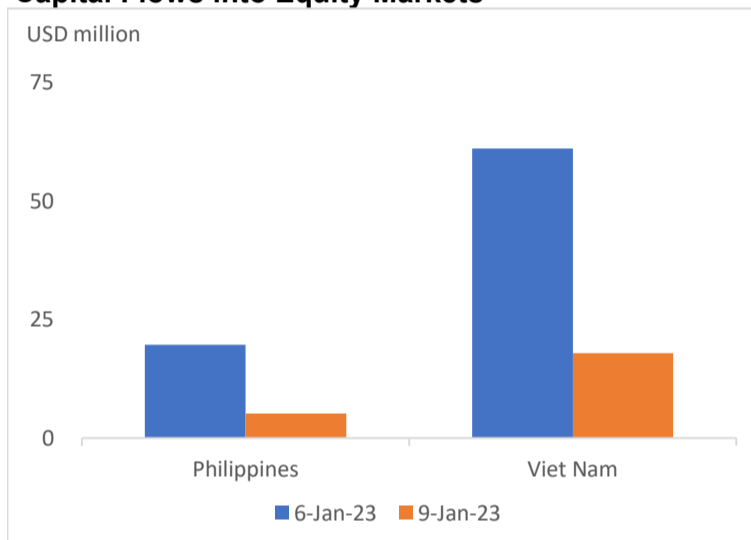
Notes:

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 for the week ending 13 January 2023 are not yet available from the source. Data are as of 9 January 2023.

Source: Institute of International Finance.

Bond Market News for 9–13 January 2023

| Market | News |
|--------------------------------|--|
| Korea, Rep. of | In its 13 January meeting, the monetary policy board of the Bank of Korea decided to raise its base rate by another 25 basis points to 3.50% as inflation is expected to remain above the target level for a considerable time. Meanwhile, economic growth has been slowing amid weak consumption and a slowdown in export growth. Economic growth for 2023 is expected to be below the November projection of 1.7%. |

Sources: Local market sources.

Economic Calendar for 16–27 January 2023

| January | | | | |
|--|---|--|--|--|
| 16 Monday INO – Dec Exports, y-o-y (Nov: 5.6%) JPN – Dec Producer Price Inflation, y-o-y (Nov: 9.3%) PRC – 15 Jan 1-Year Medium-Term Lending Facility Rate (15 Dec: 2.75%) | 17 Tuesday PRC – Dec Industrial Production, y-o-y (Nov: 2.2%) PRC – Q4 2022 Gross Domestic Product, y-o-y (Q3 2022: 3.9%) SIN – Dec Non-Oil Domestic Exports, y-o-y (Nov: -14.6%) | 18 Wednesday INO – 18 Jan Bank Indonesia 7-Day Reverse Repurchase Rate (22 Dec: 5.50%) JPN – 18 Jan Bank of Japan Policy Balance Rate (20 Dec: -0.10%) JPN – Nov Final Industrial Production, y-o-y (Nov Preliminary: -1.3%) MAL – Dec Exports, y-o-y (Nov: 15.6%) | 19 Thursday JPN – Dec Exports, y-o-y (Nov: 20.0%) MAL – 19 Jan Bank Negara Malaysia Overnight Policy Rate (3 Nov: 2.75%) PHI – Dec Balance-of-Payments Overall (Nov: -USD0.8 b) | 20 Friday HKG – Dec Consumer Price Inflation, y-o-y (Nov: 1.8%) JPN – Dec Consumer Price Inflation, y-o-y (Nov: 3.8%) KOR – Dec Producer Price Inflation, y-o-y (Nov: 6.3%) MAL – Dec Consumer Price Inflation, y-o-y (Nov: 4.0%) PRC – 20 Jan 5-Year Loan Prime Rate (15 Dec: 4.30%) PRC – 20 Jan 1-Year Loan Prime Rate (15 Dec: 3.65%) |
| 23 Monday | 24 Tuesday | 25 Wednesday SIN – Dec Consumer Price Inflation, y-o-y (Nov: 6.7%) THA – 25 Jan Bank of Thailand Benchmark Interest Rate (30 Nov: 1.25%) VIE – Jan Exports, y-o-y (Dec: -14.0%) VIE – Jan Consumer Price Inflation, y-o-y (Dec: 4.6%) VIE – Jan Industrial Production, y-o-y (Dec: 0.2%) | 26 Thursday HKG – Dec Exports, y-o-y (Nov: -24.1%) KOR – Q4 2022 Preliminary Gross Domestic Product, y-o-y (Q3 2022: 3.1%) PHI – Dec Exports, y-o-y (Nov: 13.2%) PHI – Q4 2022 Gross Domestic Product, y-o-y (Q3 2022: 7.6%) SIN – Dec Industrial Production, y-o-y (Dec: -3.2%) | 27 Friday |

b = billion; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; KOR = Republic of Korea; MAL = Malaysia; PHI = Philippines; PRC = People's Republic of China; Q3 = third 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 9–13 January 2023

| Market | Auction Date | Type of Security | Average Yield (%) | Coupon (%) | Amount Offered (LCY billion) | Amount Issued (LCY billion) |
|-----------------------------|--------------|---|-------------------|------------|------------------------------|-----------------------------|
| China, People's Republic of | 11-Jan | 28-day Treasury Bills | 1.36 | | 20.00 | 20.00 |
| | | 1-Year Treasury Bonds | 2.01 | 2.01 | 85.00 | 85.00 |
| | | 5-Year Treasury Bonds | 2.64 | 2.64 | 20.00 | 20.00 |
| Hong Kong, China | 10-Jan | 28-Day Exchange Fund Bills | 2.67 | | 2.00 | 2.00 |
| | | 91-Day Exchange Fund Bills | 3.16 | | 71.58 | 71.58 |
| | | 182-Day Exchange Fund Bills | 3.73 | | 18.00 | 18.00 |
| | 11-Jan | 15-Year HKSAR Government Bonds | 3.87 | 3.74 | 1.00 | 1.00 |
| Indonesia | 10-Jan | 6-Month Islamic Treasury Bills | 5.00 | | | 4,700.00 |
| | | 2-Year Project-Based <i>Sukuk</i> | 6.32 | 5.38 | | 3,950.00 |
| | | 4-Year Project-Based <i>Sukuk</i> | 6.39 | 6.00 | 14,000.00 | 2,800.00 |
| | | 13-Year Project-Based <i>Sukuk</i> | 7.09 | 6.88 | | 1,650.00 |
| | | 16-Year Project-Based <i>Sukuk</i> | 7.17 | 6.50 | | 140.00 |
| Japan | 11-Jan | 3-Month Treasury Discount Bills | -0.12 | | 6,000.00 | 6,000.00 |
| | | 30-Year Japanese Government Bonds | 1.65 | 1.60 | 900.00 | 988.40 |
| Korea, Rep. of | 9-Jan | 91-Day Monetary Stabilization Bonds | 3.46 | | 610.00 | 610.00 |
| | | 3-Year Korea Treasury Bonds | 3.58 | 4.25 | 1,900.00 | 1,900.00 |
| | 10-Jan | 2-Year Korea Treasury Bonds | 3.58 | 4.25 | 1,206.00 | 1,206.00 |
| | 11-Jan | 1-Year Monetary Stabilization Bonds | 3.57 | | 980.00 | 980.00 |
| Malaysia | 10-Jan | 181-Day Malaysian Islamic Treasury Bills | 3.27 | | 2.50 | 2.50 |
| | 13-Jan | 15-Year Malaysian Government Securities | 4.15 | 4.89 | 3.00 | 3.00 |
| Philippines | 9-Jan | 91-Day Treasury Bills | 4.23 | | 5.00 | 5.00 |
| | | 182-Day Treasury Bills | 4.96 | | 5.00 | 5.00 |
| | | 364-Day Treasury Bills | 5.39 | | 5.00 | 4.75 |
| Singapore | 10-Jan | 4-Week Monetary Authority of Singapore Bills | 3.67 | | 10.10 | 10.10 |
| | | 12-Week Monetary Authority of Singapore Bills | 3.19 | | 16.30 | 16.30 |
| Thailand | 10-Jan | 95-Day Bank of Thailand Bills | 0.61 | | 60.00 | 60.00 |
| | 11-Jan | 5.43-Year Government Bonds | 1.93 | 2.65 | 33.34 | 33.34 |
| | | 29.45-Year Government Bonds | 3.46 | 2.75 | 5.00 | 6.00 |
| Viet Nam | 11-Jan | 10-Year Treasury Bonds | 4.45 | 4.50 | 6,000.00 | 5,832.00 |
| | | 15-Year Treasury Bonds | 4.67 | 4.70 | 6,000.00 | 6,000.00 |

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

Other Bond Issuances for 9–13 January 2023

| Market | Issuer | Coupon and Yield | Tenor | Amount |
|------------------|--|-------------------|------------|-------------------|
| Hong Kong, China | HKSAR Government Institutional Green Bonds Programme | 4.38% and 4.49% | 3 Years | USD500.00 million |
| Hong Kong, China | HKSAR Government Institutional Green Bonds Programme | 4.50% and 4.59% | 5 Years | USD1.00 billion |
| Hong Kong, China | HKSAR Government Institutional Green Bonds Programme | 4.63% and 4.67% | 10 Years | USD1.00 billion |
| Hong Kong, China | HKSAR Government Institutional Green Bonds Programme | 5.25% and 5.32% | 30 Years | USD500.00 million |
| Hong Kong, China | HKSAR Government Institutional Green Bonds Programme | 3.88% and 3.92% | 2 Years | EUR750.00 million |
| Hong Kong, China | HKSAR Government Institutional Green Bonds Programme | 3.88% and 3.96% | 7 Years | EUR500.00 million |
| Hong Kong, China | HKSAR Government Institutional Green Bonds Programme | 3.00% and 3.00% | 2 Years | CNY5.00 billion |
| Hong Kong, China | HKSAR Government Institutional Green Bonds Programme | 3.30% and 3.30% | 5 Years | CNY5.00 billion |
| Indonesia | MNC Kapital Indonesia | 10.50% and 10.50% | 370 Days | IDR242.77 billion |
| Indonesia | MNC Kapital Indonesia | 11.25% and 11.25% | 3 Years | IDR149.09 billion |
| Indonesia | MNC Kapital Indonesia | 12.00% and 12.00% | 5 Years | IDR58.15 billion |
| Philippines | Government of the Philippines | 4.74% and 4.74% | 5.5 Years | USD0.50 billion |
| Philippines | Government of the Philippines | 5.00% and 5.00% | 10.5 Years | USD1.25 billion |
| Philippines | Government of the Philippines | 5.50% and 5.50% | 25 Years | USD1.25 billion |
| Singapore | United Overseas Bank | 5.25% and 5.25% | Perpetual | SGD850.00 million |

CNY = Chinese yuan, EUR = euro, HKSAR = Hong Kong Special Administrative Region, IDR = Indonesian rupiah, SGD = Singapore dollar, USD = United States dollar.
Sources: Local market sources and Bloomberg LP.