

Economic Data Releases for 16–20 January 2023

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
China, People's Rep. of	1-Year Medium-Term Lending Facility Rate	15-Jan	2.75%	15-Dec 2.75%	16-Jan
Indonesia	Exports, year-on-year	Dec	6.6%	Nov 5.6%	16-Jan
Philippines	Overseas Cash Remittances, year-on-year	Nov	5.7%	Oct 3.5%	16-Jan
China, People's Rep. of	Gross Domestic Product, year-on-year	Q4 2022	2.9%	Q3 2022 3.9%	17-Jan
China, People's Rep. of	Industrial Production, year-on-year	Dec	1.3%	Nov 2.2%	17-Jan
Singapore	Non-Oil Domestic Exports, year-on-year	Dec	-20.6%	Nov -14.7%	17-Jan
Japan	Bank of Japan Policy Balance Rate	18-Jan	-0.10%	20-Dec -0.10%	18-Jan
Japan	Industrial Production, year-on-year	Nov Final	-0.9%	Nov Preliminary -1.3%	18-Jan
Malaysia	Exports, year-on-year	Dec	6.0%	Nov 15.6%	18-Jan
Indonesia	Bank Indonesia 7-Day Reverse Repurchase Rate	19-Jan	5.75%	22-Dec 5.50%	19-Jan
Japan	Exports, year-on-year	Dec	11.5%	Nov 20.0%	19-Jan
Malaysia	Bank Negara Malaysia Overnight Policy Rate	19-Jan	2.75%	3-Nov 2.75%	19-Jan
Philippines	Balance-of-Payments Overall Balance	Dec	USD612.0 m	Nov -USD756.0 m	19-Jan
Japan	Consumer Price Inflation, year-on-year	Dec	4.0%	Nov 3.8%	20-Jan
Malaysia	Consumer Price Inflation, year-on-year	Dec	3.8%	Nov 4.0%	20-Jan

m = million, Q3 = third quarter, Q4 = fourth quarter, USD = United States dollar.
Source: Bloomberg LP.

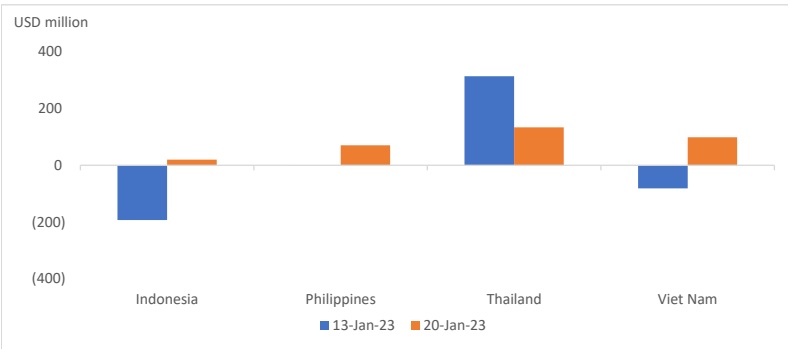
Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Index	
	13-Jan-23	20-Jan-23	13-Jan-23	20-Jan-23	13-Jan-23	20-Jan-23	13-Jan-23	20-Jan-23	13-Jan-23	20-Jan-23
China, People's Rep. of	2.35	2.35	2.90	2.93	53.41	51.54	6.70	6.78	3,195.31	3,264.81
Hong Kong, China	3.76	3.60	3.17	2.99	-	-	7.81	7.83	21,738.66	22,044.65
Indonesia	5.86	5.89	6.69	6.63	87.86	87.43	15,150.00	15,075.00	6,641.83	6,874.93
Japan	0.05	-0.02	0.51	0.39	26.22	26.60	127.87	129.60	399.00	404.36
Korea, Rep. of	3.40	3.38	3.30	3.27	43.07	40.72	1,241.35	1,235.55	2,386.09	2,395.26
Malaysia	3.48	3.27	3.94	3.74	68.27	65.60	4.33	4.29	1,495.03	1,500.33
Philippines	5.73	5.52	6.50	6.22	88.75	88.83	54.91	54.53	6,951.54	7,056.62
Singapore	3.10	3.11	2.80	2.84	-	-	1.32	1.32	3,293.75	3,293.71
Thailand	1.55	1.59	2.39	2.45	48.78	47.80	32.97	32.81	1,681.73	1,677.25
Viet Nam	4.46	4.39	4.58	4.55	124.06	120.28	23,441.00	23,444.00	1,060.17	1,108.08

- = data not available, bps = basis points.

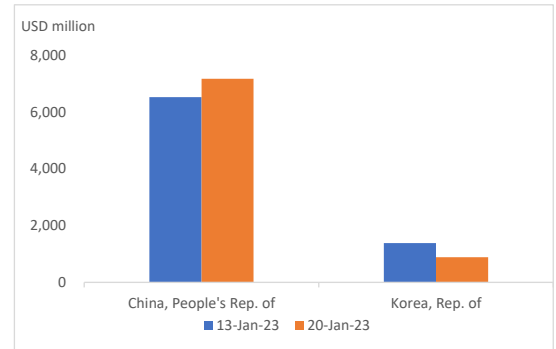
Notes:
1. Foreign exchange rates are presented against the United States dollar.
2. An arrow up (down) indicates an increase (decrease) from the figures of the previous week. For the foreign exchange rate, an arrow up (down) reflects an appreciation (depreciation) of the currency versus the US dollar.
Source: Bloomberg LP.

Capital Flows into Equity Markets



USD = United States dollar.

Notes:
1. Data are as of 19 January 2023 except for the People's Republic of China (20 January 2023).
2. For the Philippines, net outflows for the week ending 13 January 2023 amounted to USD1.0 million.
Source: Institute of International Finance.



Bond Market News for 16–20 January 2023

Market	News
Indonesia	In its 18–19 January meeting, the Board of Governors of Bank Indonesia raised the 7-day reverse repurchase rate by 25 basis points to 5.75%. The rate hike was a frontloaded, preemptive move to quell inflationary pressure and steer inflation within the central bank's 2.0%–4.0% target range for the first half of 2023.
Japan	In its 18 January monetary policy meeting, the Bank of Japan announced that it would maintain its current monetary easing policy measures. It lowered its fiscal year 2022 and 2023 economic growth forecasts to 1.9% and 1.7%, respectively, from October forecasts of 2.0% and 1.9%. The central bank also raised its full-year 2022 inflation forecast to 3.0% from an October forecast of 2.9%, while maintaining the 2023 inflation forecast at 1.6%.
Malaysia	On 19 January, Bank Negara Malaysia's monetary policy committee maintained the overnight policy rate at 2.75%. Positive global economic developments were weighed down by price pressures and high interest rates. Malaysia's economic growth is expected to slow in 2023, while inflation is expected to moderate yet remain elevated.

Sources: Local market sources.

Economic Calendar for 23 January–3 February 2023

January–February				
23 Monday	24 Tuesday	25 Wednesday	26 Thursday	27 Friday
		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%)	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 (Nov: -3.2%)	
30 Monday	31 Tuesday	1 Wednesday	2 Thursday	3 Friday
	HKG – Dec Budget Balance (Nov: HKD5.4 b) KOR – Dec Industrial Production, y-o-y (Nov: -3.7%) PRC – Jan Manufacturing Purchasing Managers Index (Dec: 47.0) THA – Dec Balance-of-Payments Current Account Balance (Nov: -USD0.4 b) THA – Dec Exports, y-o-y (Nov: -5.5%)	HKG – Advance Q4 2022 Gross Domestic Product, y-o-y (Q3 2022: -4.5%) INO – Jan Consumer Price Inflation, y-o-y (Dec: 5.5%) KOR – Jan Exports, y-o-y (Dec: -9.6%)	KOR – Jan Consumer Price Inflation, y-o-y (Dec: 5.0%) SIN – Jan Purchasing Managers Index (Dec: 49.7)	

b = billion; HKG = Hong Kong, China; HKD = Hong Kong dollar; INO = Indonesia; KOR = Republic of Korea; 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 16–20 January 2023

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	18-Jan	2-Year Treasury Bonds	2.33	2.01	84.00	84.00
		10-Year Treasury Bonds	2.87	2.80	85.00	85.00
		30-Year Treasury Bonds	3.27	3.12	23.00	23.00
Hong Kong, China	17-Jan	28-Day Exchange Fund Bills	2.52		2.00	2.00
		91-Day Exchange Fund Bills	3.07		65.76	65.76
		182-Day Exchange Fund Bills	3.59		17.80	17.80
		364-Day Exchange Fund Bills	3.74		5.00	5.00
	20-Jan	91-Day Exchange Fund Bills	2.59		45.79	45.79
		182-Day Exchange Fund Bills	3.30		12.60	12.60
Indonesia	17-Jan	91-Day Treasury Bills	4.53			1,000.00
		365-Day Treasury Bills	5.45			2,000.00
	5-Year Treasury Bonds	6.48	6.38		7,150.00	
	10-Year Treasury Bonds	6.79	7.00	23,000.00	9,150.00	
	15-Year Treasury Bonds	6.86	7.13		950.00	
	20-Year Treasury Bonds	6.90	7.13		750.00	
	28-Year Treasury Bonds	7.19	6.88		2,000.00	
Japan	19-Jan	1-Year Treasury Discount Bills	-0.06		3,500.00	3,499.96
		20-Year Japanese Government Bonds	1.34	1.40	1,200.00	1,296.50
	20-Jan	3-Month Treasury Discount Bills	-0.16		6,000.00	6,000.00
Korea, Rep. of	16-Jan	90-Day Monetary Stabilization Bonds	3.49		1,130.00	1,130.00
		10-Year Korea Treasury Bonds	3.32	4.25	2,000.30	2,000.30
	18-Jan	3-Year Monetary Stabilization Bonds	3.54	3.95	1,350.00	1,350.00
Malaysia	20-Jan	272-Day Malaysian Islamic Treasury Bills	3.10		3.00	3.00
Philippines	16-Jan	91-Day Treasury Bills	4.25		5.00	5.00
		182-Day Treasury Bills	4.97		5.00	5.00
		364-Day Treasury Bills	5.45		5.00	5.00
	17-Jan	19.9-Year Treasury Bonds	6.53	8.13	49.00	49.00
Singapore	17-Jan	4-Week Monetary Authority of Singapore Bills	3.37		10.05	10.05
		12-Week Monetary Authority of Singapore Bills	3.52		16.30	16.30
	18-Jan	6-Month Singapore Government Securities Bills	2.71		5.00	5.00
Thailand	16-Jan	182-Day Treasury/Debt Restructuring Bills	1.15		40.00	40.00
	17-Jan	91-Day Bank of Thailand Bills	0.92		60.00	60.00
	18-Jan	3.41-Year Government Bonds	1.74	2.35	20.00	20.00
		10.41-Year Government Bonds	2.50	3.35	25.00	25.00
	19-Jan	364-Day Bank of Thailand Bills	1.22	Compounded THOR + 0.05	34.91	34.91
Viet Nam	18-Jan	10-Year Treasury Bonds	4.36	4.50	6,000.00	6,000.00
		15-Year Treasury Bonds	4.56	4.70	6,000.00	6,000.00

LCY = local currency, THOR = Thai Overnight Repurchase Rate.
Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 16–20 January 2023

Market	Issuer	Coupon and Yield	Tenor	Amount
Malaysia	Prasarana Malaysia	4.28% and 4.28%	13 Years	MYR200.0 million
Malaysia	Prasarana Malaysia	4.32% and 4.32%	14 Years	MYR300.0 million
Malaysia	Prasarana Malaysia	4.38% and 4.38%	15 Years	MYR550.0 million
Malaysia	Prasarana Malaysia	4.41% and 4.41%	16 Years	MYR200.0 million
Malaysia	Prasarana Malaysia	4.54% and 4.54%	21 Years	MYR100.0 million
Malaysia	Prasarana Malaysia	4.61% and 4.61%	25 Years	MYR150.0 million
Thailand	Srisawad	3.30% and 3.30%	1.6 Years	THB1,998.0 million
Thailand	Srisawad	4.10% and 4.10%	3 Years	THB1,999.5 million
Thailand	Srisawad	4.30% and 4.30%	4 Years	THB2,002.5 million

MYR = Malaysian Ringgit, THB = Thai baht.
Sources: Local market sources and Bloomberg LP.