

Weekly Debt Highlights

ASIAN BONDS ONLINE

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2 May 2023



Economic Data Releases for 24–29 April 2023

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date	
Singapore	Consumer Price Inflation, year-on-year	Mar	5.5%	Feb	6.3%	24-Apr
Hong Kong, China	Exports, year-on-year	Mar	-1.5%	Feb	-8.8%	25-Apr
Korea, Rep. of	Gross Domestic Product, year-on-year	Q1 2023 (Advance)	0.8%	Q4 2022	1.3%	25-Apr
Singapore	Industrial Production, year-on-year	Mar	-4.2%	Feb	-9.7%	26-Apr
Japan	Bank of Japan Policy Balance Rate	28-Apr	-0.10%	10-Mar	-0.10%	28-Apr
Japan	Industrial Production, year-on-year	Mar (Preliminary)	-0.7%	Feb	-0.5%	28-Apr
Korea, Rep. of	Industrial Production, year-on-year	Mar	-7.6%	Feb	-8.0%	28-Apr
Thailand	Exports, year-on-year	Mar	-5.8%	Feb	-4.1%	28-Apr
Thailand	Balance-of-Payments, Current Account Balance	Mar	USD4.8 b	Feb	USD1.3 b	28-Apr
Viet Nam	Consumer Price Inflation, year-on-year	Apr	2.8%	Mar	3.4%	29-Apr
Viet Nam	Exports, year-on-year	Apr	-17.1%	Mar	-14.8%	29-Apr
Viet Nam	Industrial Production, year-on-year	Apr	0.5%	Mar	-1.6%	29-Apr

b = billion, Q1 = first 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	
	21-Apr-23	28-Apr-23	21-Apr-23	28-Apr-23	21-Apr-23	28-Apr-23	21-Apr-23	28-Apr-23	21-Apr-23	28-Apr-23
China, People's Rep. of	2.39	2.34	2.83	2.78	72.52	71.06	6.891	6.913	3,301.26	3,323.28
Hong Kong, China	3.40	3.33	3.150	3.146	-	-	7.8477	7.8496	20,075.73	19,894.57
Indonesia	6.27	6.19	6.67	6.53	96.52	93.98	14,845.00	14,670.00	6,821.81	6,915.72
Japan	-0.039	-0.037	0.47	0.39	23.50	22.98	134.16	136.30	426.81	432.40
Korea, Rep. of	3.30	3.37	3.32	3.37	46.02	44.34	1,327.85	1,338.50	2,544.40	2,501.53
Malaysia	3.19	3.18	3.85	3.74	73.27	70.29	4.437	4.462	1,422.11	1,415.95
Philippines	5.96	6.02	6.17	6.10	95.29	92.88	56.02	55.36	6,520.44	6,625.08
Singapore	3.03	3.10	2.86	2.76	-	-	1.3342	1.3344	3,321.82	3,270.51
Thailand	1.887	1.893	2.51	2.53	50.67	50.13	34.39	34.14	1,558.36	1,529.12
Viet Nam	2.72	2.62	3.28	3.21	131.31	129.64	23,495.00	23,459.00	1,042.91	1,049.12

- = data not available, bps = basis points.

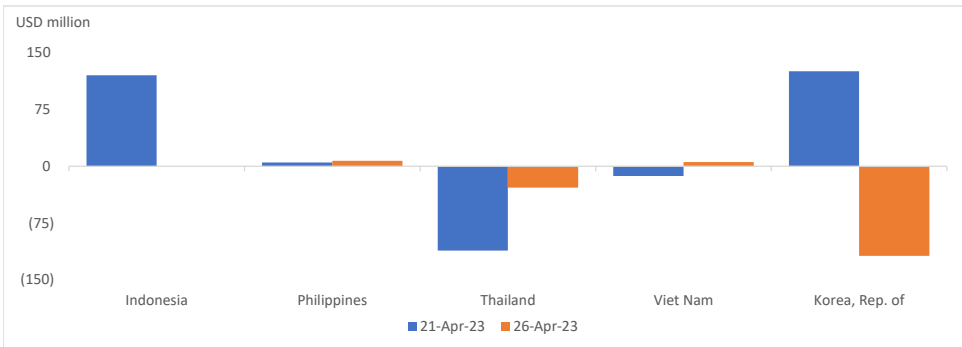
Notes:

1. Foreign exchange rates are presented against the United States (US) 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.

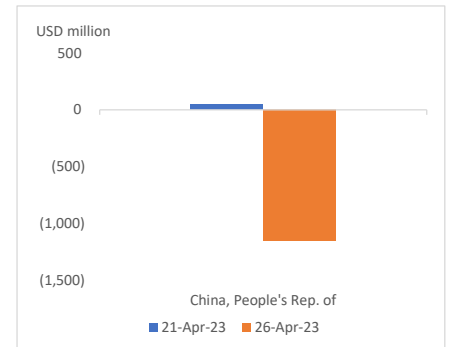
Capital Flows into Equity Markets



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

Note: Data for the week ending 28 April 2023 are not yet available from the source. Data are as of 26 April 2023 except for Indonesia where there is no data due to market holiday (24-26 April 2023).

Source: Institute of International Finance.



Bond Market News for 24–28 April 2023

Market	News
Japan	In its 27–28 monetary policy meeting, the Bank of Japan decided to maintain its monetary policy easing measures and kept the band by which it will allow the 10-year government bond yield to fluctuate at +0.50%. It also lowered its annual economic growth rate forecasts for fiscal years 2022 and 2023 to 1.2% and 1.4%, respectively, from January forecasts of 1.9% and 1.7%. Meanwhile, the inflation forecast for fiscal year 2022 was maintained at 3.0%, while that of fiscal year 2023 was raised to 1.8% from 1.6%.

Sources: Local market sources.

Economic Calendar for 1–12 May 2023

May				
1 Monday	2 Tuesday	3 Wednesday	4 Thursday	5 Friday
KOR – Apr Exports, y-o-y (Mar: -13.6%)	HKG – Q1 2023 (Advance) Gross Domestic Product, y-o-y (Q4 2022: -4.2%) KOR – Apr Consumer Price Inflation, y-o-y (Mar: 4.2%) INO – Apr Consumer Price Inflation, y-o-y (Mar: 5.0%)	MAL – 3 May Bank Negara Malaysia Overnight Policy Rate (9 Mar: 2.75%) SIN – Apr Purchasing Managers Index, (Mar: 49.9) THA – Apr Consumer Price Inflation, y-o-y (Mar: 2.83%)		INO – Q1 2023 Gross Domestic Product, y-o-y (Q4 2022: 5.01%) PHI – Apr Consumer Price Inflation, y-o-y (Mar: 7.6%)
8 Monday	9 Tuesday	10 Wednesday	11 Thursday	12 Friday
	PRC – Apr Exports, y-o-y (Mar: 14.8%) MAL – Mar Industrial Production, y-o-y (Feb: 3.6%) PHI – Mar Exports, y-o-y (Feb: -18.1%)	KOR – Mar Balance-of-Payments Current Account Balance (Feb: -USD0.5 b)	PRC – Apr Consumer Price Inflation, y-o-y (Mar: 0.7%) PRC – Apr Producer Price Inflation, y-o-y (Mar: -2.5%) JPN – Mar Balance-of-Payments Current Account Balance (Feb: -JPY2,197.2 b) PHI – Q1 2023 Gross Domestic Product, y-o-y (Q4 2022: 7.1%)	PRC – Q1 2023 Balance-of-Payments Current Account Balance (Q4 2022: USD103.1 b) HKG – Q1 2023 Final Gross Domestic Product, year-on-year (Q4 2022: -4.2%) MAL – Q1 2023 Balance-of-Payments Current Account Balance (Q4 2022: MYR25.7 b) MAL – Q1 2023 Final Gross Domestic Product, year-on-year (Q4 2022: 7.0%)

b = billion, HKG = Hong Kong, China, INO = Indonesia, JPN = Japan, JPY = Japanese yen, KOR = Republic of Korea, MAL = Malaysia, MYR = Malaysian ringgit, PHI = Philippines, PRC = People's Republic of China, Q1 = first quarter, Q4 = fourth 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 24–28 April 2023

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	24-Apr	1-Year Treasury Bonds	2.05	2.05	81.00	81.06
		10-Year Treasury Bonds	2.79	2.88	83.00	83.16
Hong Kong, China	25-Apr	91-Day Exchange Fund Bills	3.00		48.49	48.49
		182-Day Exchange Fund Bills	3.23		12.00	12.00
		3-Year HKSAR Government Bonds	3.34	1.68	5.00	5.00
Japan	26-Apr	2-Year Japanese Government Bonds	-0.04	0.01	2,900.00	2,900.00
Korea, Rep. of	24-Apr	91-Day Monetary Stabilization Bonds	3.35		1,270.00	1,270.00
		5-Year Korea Treasury Bonds	3.27	3.25	2,300.00	2,300.00
	25-Apr	20-Year Korea Treasury Bonds	3.32	3.25	1,168.06	1,168.06
	26-Apr	63-Day Financial Bills	3.31		1,000.00	1,000.00
Malaysia	26-Apr	30-Year Government Investment Issues	4.29	5.36	2.50	2.50
Philippines	24-Apr	28-Day Bangko Sentral ng Pilipinas Bills	6.76		170.00	170.00
		91-Day Treasury Bills	5.87		5.00	2.61
		182-Day Treasury Bills	5.99		5.00	3.24
		364-Day Treasury Bills	6.21		5.00	4.73
	25-Apr	7-Year Treasury Bonds	6.01	6.00	25.00	25.00
	28-Apr	28-Day Bangko Sentral ng Pilipinas Bills	6.77		150.00	150.00
Singapore	25-Apr	4-Week Monetary Authority of Singapore Bills	3.44		11.10	11.10
		12-Week Monetary Authority of Singapore Bills	3.44		16.80	16.80
	26-Apr	6-Month Singapore Government Securities Bills	3.44		5.00	5.00
Thailand	24-Apr	182-Day Treasury/Debt Restructuring Bills	1.66		40.00	40.00
		364-Day Treasury/Debt Restructuring Bills	1.78		10.00	10.00
	25-Apr	91-Day Bank of Thailand Bills	1.49		55.95	55.95
	26-Apr	5.14-Year Government Bonds	2.09	2.65	35.12	35.12
		20.15-Year Government Bonds	2.90	3.45	16.00	16.00
Viet Nam	26-Apr	5-Year Treasury Bonds	2.75	3.60	4,500.00	4,500.00
		10-Year Treasury Bonds	3.22	3.20	3,000.00	3,000.00
		15-Year Treasury Bonds	3.33	3.40	3,000.00	3,000.00

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

Other Bond Issuances for 24–28 April 2023

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Bussan Auto Finance	5.98% and 5.98%	370 Days	IDR401.0 billion
Indonesia	Bussan Auto Finance	7.10% and 7.10%	3 Years	IDR841.0 billion
Malaysia	UDA Holdings	4.84% and 4.84%	3 Years	MYR250.0 million
Malaysia	UDA Holdings	5.02% and 5.02%	5 Years	MYR150.0 million
Malaysia	UDA Holdings	5.22% and 5.22%	7 Years	MYR100.0 million
Singapore	Heeton Holdings	7.00% and 7.00%	3.5 Years	SGD53.0 million

IDR = Indonesian rupiah, MYR = Malaysian ringgit, SGD = Singapore dollar.
Sources: Local market sources and Bloomberg LP.