

Weekly Debt Highlights

ASIAN BONDS ONLINE

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8 May 2023



Economic Data Releases for 1–5 May 2023

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
Korea, Rep. of	Exports, year-on-year	Apr	-14.2%	Mar	-13.6%	1-May
Hong Kong, China	Gross Domestic Product, year-on-year	Q1 2023 Advance	2.7%	Q4 2022	-4.2%	2-May
Indonesia	Consumer Price Inflation, year-on-year	Apr	4.3%	Mar	5.0%	2-May
Korea, Rep. of	Consumer Price Inflation, year-on-year	Apr	3.7%	Mar	4.2%	2-May
Malaysia	Bank Negara Malaysia Overnight Policy Rate	3-May	3.00%	9-Mar	2.75%	3-May
Singapore	Purchasing Managers Index	Apr	49.7	Mar	49.9	3-May
Thailand	Consumer Price Inflation, year-on-year	Apr	2.7%	Mar	2.8%	3-May
Indonesia	Gross Domestic Product, year-on-year	Q1 2023	5.0%	Q4 2022	5.0%	5-May
Philippines	Consumer Price Inflation, year-on-year	Apr	6.6%	Mar	7.6%	5-May

Q1 = first quarter, Q4 = fourth quarter.
Source: Bloomberg LP.

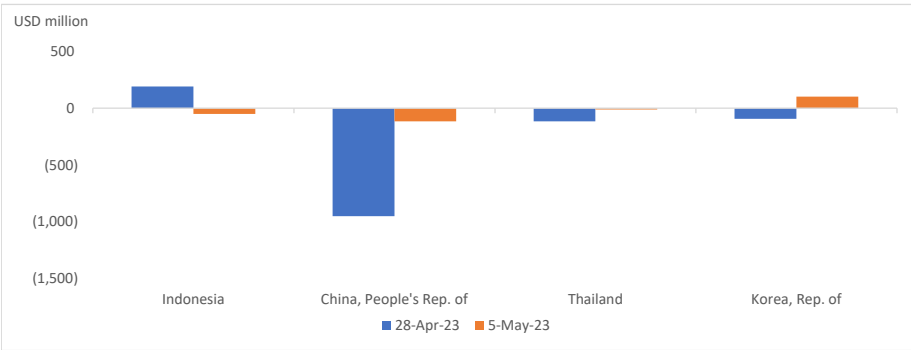
Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Index	
	28-Apr-23	5-May-23	28-Apr-23	5-May-23	28-Apr-23	5-May-23	28-Apr-23	5-May-23	28-Apr-23	5-May-23
China, People's Rep. of	2.34	2.31	2.78	2.74	71.06	74.68	6.91	6.91	3,323.28	3,334.50
Hong Kong, China	3.33	3.15	3.15	3.06	-	-	7.85	7.85	19,894.57	20,049.31
Indonesia	6.19	6.18	6.53	6.45	93.98	96.71	14,670.00	14,675.00	6,915.72	6,787.63
Japan	-0.037	-0.035	0.39	0.42	22.98	22.94	136.30	134.80	432.40	436.09
Korea, Rep. of	3.37	3.32	3.37	3.28	44.34	44.66	1,338.50	1,322.60	2,501.53	2,500.94
Malaysia	3.18	3.23	3.74	3.73	70.29	72.14	4.46	4.44	1,415.95	1,431.04
Philippines	6.02	5.95	6.10	5.94	92.88	96.08	55.36	55.31	6,625.08	6,685.66
Singapore	3.10	3.08	2.76	2.67	-	-	1.334	1.326	3,270.51	3,266.63
Thailand	1.89	1.90	2.53	2.47	50.13	51.15	34.14	34.03	1,529.12	1,533.30
Viet Nam	2.62	2.53	3.21	3.14	129.64	129.30	23,459.00	23,450.00	1,049.12	1,040.31

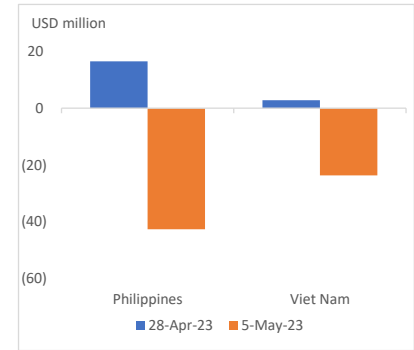
- = data not available, bps = basis points.

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 are up to 5 May except for the Republic of Korea (4 May) and Thailand (3 May).
Source: Institute of International Finance.



Bond Market News for 1–5 May 2023

Market	News
United States	During its 2-3 May meeting, the Federal Reserve raised the federal funds target rate range by 25 bps to a range of between 5.00% and 5.25%. In its statement, the Federal Reserve hinted that it would pause rate hikes in its next policy meeting in June.
Malaysia	On 3 May, the monetary policy committee of Bank Negara Malaysia decided to raise its overnight policy rate by 25 bps to 3.00% as preventive measure against possible future financial risks. The decision came despite Malaysia's good economic outlook and elevated core inflation.
Euro area	On 4 May, the European Central Bank raised its key policy rates by 25 bps, taking the rates to 3.75%, 4.00%, and 3.25% for its main refinancing operations, marginal lending facility, and deposit facility, respectively. In its decision, the European Central Bank noted that while inflation has declined in recent months, inflation pressures still remain high.

bps = basis points
Sources: Local market sources.

Economic Calendar for 8–19 May 2023

May				
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 (Q1 2023 Advance: 2.7%) MAL – Q1 2023 Balance-of-Payments Current Account Balance (Q4 2022: MYR25.7 b) MAL – Q1 2023 Gross Domestic Product, y-o-y (Q4 2022: 7.0%)
PRC – 15 May 1-Year Medium-Term Lending Facility Rate (17 Apr: 2.75%) INO – Apr Exports, y-o-y (Mar: -11.3%) THA – Q1 2023 Gross Domestic Product, y-o-y (Q4 2022: 1.4%)	PRC – Apr Industrial Production, y-o-y (Mar: 3.9%)	JPN – Q1 2023 Preliminary, annualized seasonally adjusted, quarter-on-quarter (Q4 2022: 0.1%) SIN – Apr Non-Oil Domestic Exports, y-o-y (Mar: -8.3%)	JPN – Apr Exports, y-o-y (Mar: 4.3%) PHI – 18 May Bangko Sentral ng Pilipinas Overnight Borrowing Rate (24 Mar: 6.25%) PHI – Apr Balance-of-Payments Overall Balance (Mar: USD1.3 b)	MAL – Apr Exports, y-o-y (Mar: -1.4%)

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 1–5 May 2023

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	2-May	91-Day Exchange Fund Bills	3.22		53.17	53.17
		182-Day Exchange Fund Bills	3.33		15.00	15.00
Japan	2-May	3-Month Treasury Discount Bills	-0.17		6,300.00	6,300.00
Korea, Rep. of	2-May	91-Day Monetary Stabilization Bonds	3.35		1,720.00	1,720.00
		30-Year Korea Treasury Bonds	3.39	3.25	3,764.05	3,764.05
	3-May	63-Day Financial Bills	3.50		1,500.00	1,500.00
Philippines	2-May	91-Day Treasury Bills	6.00		5.00	1.92
		363-Day Treasury Bills	6.25		5.00	5.00
	3-May	5.7-Year Treasury Bonds	5.93	6.88	25.00	25.00
	5-May	28-Day Bangko Sentral ng Pilipinas Bills	6.76		110.00	110.00
Singapore	3-May	4-Week Monetary Authority of Singapore Bills	3.05		11.10	11.10
		12-Week Monetary Authority of Singapore Bills	3.15		17.10	17.10
		6-Month Monetary Authority of Singapore FRNs	0.33		1.50	1.50
Thailand	2-May	87-Day Bank of Thailand Bills	1.69		60.00	60.00
		182-Day Bank of Thailand Bills	1.71	Compounded THOR + 0.05	40.00	40.00
Viet Nam	4-May	5-Year Treasury Bonds	2.65	3.60	2,000.00	700.00
		10-Year Treasury Bonds	3.12	3.20	2,000.00	1,922.00
		15-Year Treasury Bonds	3.25	3.40	4,500.00	4,500.00

FRN = floating-rate note, LCY = local currency, THOR = Thai overnight repurchase rate.
 Note: For the Monetary Authority of Singapore FRN, the value under average yield (%) refers to average spread.
 Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 1–5 May 2023

Market	Issuer	Coupon and Yield	Tenor	Amount
Malaysia	Genting Malaysia	5.07% and 5.07%	5 Years	MYR250.0 million
Malaysia	Genting Malaysia	5.35% and 5.35%	7 Years	MYR150.0 million
Malaysia	Genting Malaysia	5.52% and 5.52%	10 Years	MYR100.0 million

MYR = Malaysian Ringgit.
 Sources: Local market sources and Bloomberg LP.