

Economic Data Releases for 15–19 May 2023

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
China, People's Rep. of	1-Year Medium-Term Lending Facility	15-May	2.75%	17-Apr	2.75%	15-May
Indonesia	Exports, year-on-year	Apr	-29.4%	Mar	-11.3%	15-May
Thailand	Gross Domestic Product, year-on-year	Q1 2023	2.7%	Q4 2022	1.4%	15-May
China, People's Rep. of	Industrial Production, year-on-year	Apr	5.6%	Mar	3.9%	16-May
Japan	Gross Domestic Product, annualized and seasonally-adjusted quarter-on-quarter	Q1 2023 (Preliminary)	1.7%	Q4 2022	1.1%	17-May
Japan	Industrial Production, year-on-year	Mar (Final)	-0.6%	Mar (Preliminary)	-0.7%	17-May
Singapore	Non-Oil Domestic Exports, year-on-year	Apr	-9.8%	Mar	-8.3%	17-May
Japan	Exports, year-on-year	Apr	2.6%	Mar	4.3%	18-May
Philippines	Bangko Sentral ng Pilipinas Overnight Borrowing Rate	18-May	6.25%	24-Mar	6.25%	18-May
Japan	Consumer Price Inflation, year-on-year	Apr	3.5%	Mar	3.2%	19-May
Malaysia	Exports, year-on-year	Apr	-17.4%	Mar	-1.4%	19-May

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

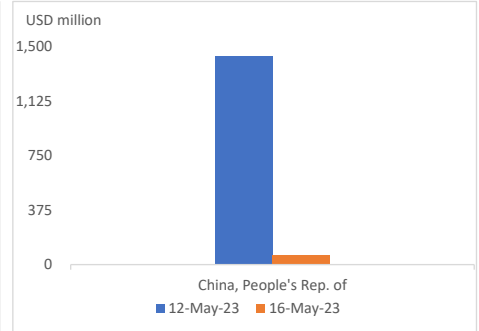
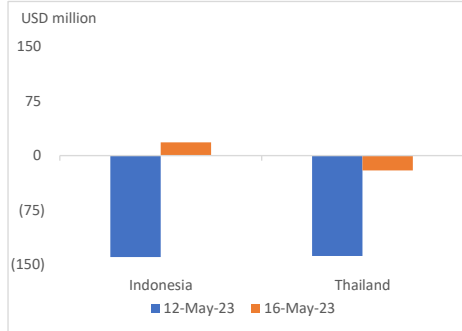
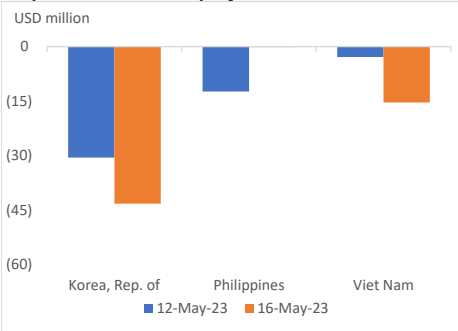
Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Index	
	12-May-23	19-May-23	12-May-23	19-May-23	12-May-23	19-May-23	12-May-23	19-May-23	12-May-23	19-May-23
China, People's Rep. of	2.25	2.26	2.71	2.72	72.00	69.32	6.96	7.01	3,272.36	3,283.54
Hong Kong, China	3.29	3.76	3.05	3.37	-	-	7.84	7.82	19,627.24	19,450.57
Indonesia	5.953	5.945	6.40	6.44	96.10	91.73	14,750.00	14,925.00	6,707.76	6,700.56
Japan	-0.05	-0.06	0.39	0.40	22.46	20.93	135.70	137.98	440.78	455.03
Korea, Rep. of	3.32	3.43	3.28	3.42	43.32	42.25	1,334.45	1,326.60	2,475.42	2,537.79
Malaysia	3.22	3.26	3.65	3.76	71.46	68.69	4.48	4.54	1,422.92	1,428.54
Philippines	5.87	5.80	5.81	5.79	93.80	88.87	55.78	55.68	6,578.15	6,664.55
Singapore	3.11	3.19	2.73	2.84	-	-	1.338	1.344	3,208.55	3,202.59
Thailand	1.95	2.01	2.49	2.51	54.54	54.71	34.00	34.38	1,561.35	1,514.89
Viet Nam	2.47	2.46	3.03	3.01	127.31	123.56	23,461.00	23,469.00	1,066.90	1,067.07

= 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.
Notes:
1. Data for the week ending 19 May 2023 are not yet available from the source. Data are as of 16 May 2023.
2. For the Philippines, data as of 16 May 2023 reflect capital outflow of USD0.1 million.
Source: Institute of International Finance.

Bond Market News for 15–19 May 2023

Market	News
Philippines	On 18 May, the Bangko Sentral ng Pilipinas kept its overnight reverse repurchase rate and overnight lending rate steady at 6.25% and 6.75%, respectively. The monetary board decided to keep the policy rates at their current levels amid slowing inflation while also remaining ready to respond to emerging threats to inflation as ongoing price pressures are being closely monitored.

Economic Calendar for 22 May–2 June 2023

May–June				
22 Monday	23 Tuesday	24 Wednesday	25 Thursday	26 Friday
HKG – Apr Consumer Price Inflation, y-o-y (Mar: 1.7%) SIN – Q1 2023 Final Gross Domestic Product, y-o-y (Q1 2023 Preliminary: 0.1%)	INO – Q1 2023 Balance-of-Payments Current Account Balance (Q4 2022: USD4.3 b) SIN – Apr Consumer Price Inflation, y-o-y (Mar: 5.5%)		INO – 25 May Bank Indonesia 7-Day Reverse Repurchase Rate (18 Apr: 5.75%) KOR – 25 May Bank of Korea Reverse Repurchase Rate (11 Apr: 3.50%) VIE – May Consumer Price Inflation, y-o-y (Apr: 2.8%) VIE – May Exports, y-o-y (Apr: -17.1%) VIE – May Industrial Production, y-o-y (Apr: 0.5%)	MAL – Apr Consumer Price Inflation, y-o-y (Mar: 3.4%) SIN – Apr Industrial Production, y-o-y (Mar: -4.2%)
29 Monday	30 Tuesday	31 Wednesday	1 Thursday	2 Friday
HKG – Apr Exports, y-o-y (Mar: -1.5%)		KOR – Apr Industrial Production, y-o-y (Mar: -7.8%) PRC – May Purchasing Managers Index (Apr: 49.2) THA – 31 May Bank of Thailand Benchmark Interest Rate (29 Mar: 1.75%) THA – Apr Balance-of-Payments Overall Balance (May: USD0.8 b) THA – Apr Exports, y-o-y (Mar: -5.8%)	KOR – May Exports, y-o-y (Apr: -14.3%)	KOR – May Consumer Price Inflation, y-o-y (Apr: 3.7%) KOR – Q1 2023 Preliminary Gross Domestic Product, y-o-y (Q4 2022: 0.8%)

b = billion; HKG = Hong Kong, China; INO = Indonesia; KOR = Republic of Korea; MAL = Malaysia; PRC = People's Republic of China; Q1 = first 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 15–19 May 2023

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	17-May	2-Year Treasury Bonds	2.19	2.05	85.00	86.70
		7-Year Treasury Bonds	2.66	2.58	85.00	86.00
	19-May	30-Year Treasury Bonds	3.08	3.19	23.00	23.00
Hong Kong, China	16-May	28-Day Exchange Fund Bills	3.75		2.00	2.00
		91-Day Exchange Fund Bills	3.89		62.75	62.75
		182-Day Exchange Fund Bills	3.82		19.00	19.00
	17-May	1-Year HONIA-Indexed FRNs	0.34	Compounded HONIA + 0.05	1.50	1.50
Indonesia	16-May	91-Day Treasury Bills	4.28			1,000.00
		365-Day Treasury Bills	5.28			1,600.00
		5-Year Treasury Bonds	6.05	6.38		2,300.00
		10-Year Treasury Bonds	6.36	7.00	17,000.00	2,800.00
		15-Year Treasury Bonds	6.63	7.13		4,650.00
		20-Year Treasury Bonds	6.69	7.13		1,750.00
		28-Year Treasury Bonds	6.86	6.88		900.00
Japan	15-May	5-Year Japanese Government Bonds	0.12	0.10	2,500.00	2,747.00
	17-May	20-Year Japanese Government Bonds	0.99	1.10	1,200.00	1,298.00
	18-May	1-Year Treasury Discount Bills	-0.14		3,500.00	3,500.00
Korea, Rep. of	15-May	91-Day Monetary Stabilization Bonds	3.50		1,720.00	1,720.00
		10-Year Korea Treasury Bonds	3.30	4.25	1,600.30	1,600.30
	17-May	63-Day Financial Bills	3.60		1,500.00	1,500.00
		3-Year Korea Treasury Bonds	3.38	3.57	1,310.00	1,310.00
Malaysia	15-May	7-Year Malaysian Government Securites	3.60	4.50	5.00	5.00
Philippines	15-May	91-Day Treasury Bills	5.87		5.00	5.00
		182-Day Treasury Bills	5.99		5.00	5.00
		364-Day Treasury Bills	6.03		5.00	5.00
	16-May	12.9-Year Treasury Bonds	5.85	6.25	25.00	25.00
	19-May	28-Day Bangko Sentral ng Pilipinas Bills	6.72		120.00	120.00
Singapore	16-May	4-Week Monetary Authority of Singapore Bills	3.05		11.30	11.30
		12-Week Monetary Authority of Singapore Bills	3.49		17.70	17.70
Thailand	16-May	3-Year Government Bonds	2.07	2.35	25.00	25.00
		91-Day Bank of Thailand Bills	1.76		60.00	60.00
Viet Nam	17-May	5-Year Treasury Bonds	2.45	3.60	2,250.00	2,250.00
		10-Year Treasury Bonds	2.95	3.20	1,500.00	1,500.00
		15-Year Treasury Bonds	3.05	3.40	2,000.00	1,000.00

FRN = floating-rate note, HONIA = Hong Kong Dollar Overnight Index Average, LCY = local currency.

Note: For the 1-year HKSAR HONIA-indexed FRN, 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 15–19 May 2023

Market	Issuer	Coupon and Yield	Tenor	Amount
Malaysia	Digi Telecommunications	4.050% and 4.050%	7 Years (<i>sukuk</i>)	MYR1.0 billion
Singapore	Fraser and Neave	3.560% and 3.560%	3 Years	SGD75.0 million
Singapore	Singapore Technologies Engineering	4.125% and 4.222%	3 Years	SGD500.0 million

MYR = Malaysian ringgit, SGD = Singapore dollar.

Sources: Local market sources and Bloomberg LP.