

Economic Data Releases for 22–26 May 2023

Market	Indicator	Latest Period	Previous Period	Release Date		
Hong Kong, China	Consumer Price Inflation, year-on-year	Apr	2.1%	Mar	1.7%	22-May
Indonesia	Balance-of-Payments Current Account Balance	Q1 2023	USD3.0 b	Q4 2022	USD4.2 b	23-May
Singapore	Consumer Price Inflation, year-on-year	Apr	5.7%	Mar	5.5%	23-May
Viet Nam	State Bank of Vietnam Refinancing Rate	23-May	5.00%	31-Mar	5.50%	23-May
Indonesia	Bank Indonesia 7-Day Reverse Repurchase Rate	25-May	5.75%	18-Apr	5.75%	25-May
Korea, Rep. of	Bank of Korea 7-Day Reverse Repurchase Rate	25-May	3.50%	11-Apr	3.50%	25-May
Singapore	Gross Domestic Product, year-on-year	Q1 2023 (Final)	0.4%	Q1 2023 (Preliminary)	0.1%	25-May
Malaysia	Consumer Price Inflation, year-on-year	Apr	3.3%	Mar	3.4%	26-May
Singapore	Industrial Production, year-on-year	Apr	-6.9%	Mar	-3.8%	26-May

b = billion, Q1 = first quarter, Q4 = fourth quarter, USD = United States dollar.
Source: Bloomberg LP.

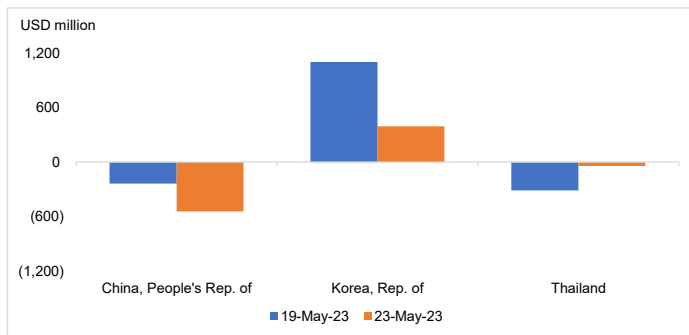
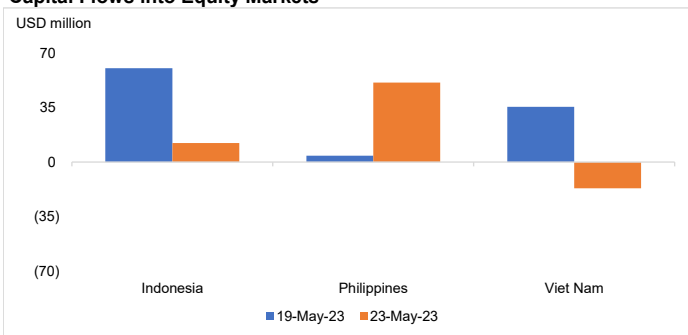
Financial Indicators

Market	2-Year Government Bond (%)		10-Year Government Bond (%)		5-Year Credit Default Swap Spread (bps)		Foreign Exchange Rate		Equity Index	
	19-May-23	26-May-23	19-May-23	26-May-23	19-May-23	26-May-23	19-May-23	26-May-23	19-May-23	26-May-23
China, People's Rep. of	2.26	2.22	2.719	2.722	69.32	68.65	7.01	7.06	3,283.54	3,212.50
Hong Kong, China	3.76	3.68	3.37	3.51	-	-	7.82	7.83	19,450.57	18,746.92
Indonesia	5.95	5.83	6.44	6.43	91.73	90.34	14,925.00	14,955.00	6,700.56	6,687.00
Japan	-0.057	-0.063	0.40	0.42	20.93	20.50	137.98	140.60	455.03	451.38
Korea, Rep. of	3.43	3.60	3.42	3.65	42.25	40.54	1,326.60	1,324.60	2,537.79	2,558.81
Malaysia	3.26	3.29	3.76	3.81	68.69	65.68	4.54	4.60	1,428.54	1,402.98
Philippines	5.80	5.84	5.79	5.94	88.87	87.34	55.68	55.78	6,664.55	6,530.20
Singapore	3.19	3.38	2.84	3.00	-	-	1.34	1.35	3,202.59	3,207.39
Thailand	2.01	2.11	2.51	2.59	54.71	54.35	34.38	34.68	1,514.89	1,530.84
Viet Nam	2.46	2.48	3.01	3.17	123.56	118.89	23,469.00	23,481.00	1,067.07	1,063.76

- = 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 26 May 2023 are not yet available from the source. Data are as of 23 May 2023.
Source: Institute of International Finance.

Bond Market News for 22–26 May 2023

Market	News
Indonesia	In its meeting held on 24–25 May, the Board of Governors of Bank Indonesia left the 7-day reverse repurchase rate unchanged at 5.75%. Bank Indonesia deemed the policy rate supportive of bringing down inflation to the target range of 2.0%–4.0% by the third quarter.
Korea, Rep. of	In its 25 May monetary policy meeting, the Bank of Korea decided to leave the base rate unchanged at 3.50%. The central bank also lowered its 2023 and 2024 growth forecasts to 1.4% y-o-y and 2.3% y-o-y, respectively, from January forecasts of 1.6% y-o-y and 2.4% y-o-y. The inflation forecast for 2023 was maintained at 3.5%, while for 2024 it was lowered to 2.4% from 2.6%.
Viet Nam	Effective 25 May, the State Bank of Vietnam reduced its policy rates by 50 basis points, lowering the refinancing rate and overnight lending rate to 5.00% and 5.50%, respectively, while rediscount rate was kept steady at 3.50% to help spur economic growth.

y-o-y = year-on-year.
Sources: Local market sources.

Economic Calendar for 29 May–9 June 2023

May–June				
29 Monday	30 Tuesday	31 Wednesday	1 Thursday	2 Friday
HKG – Apr Exports, y-o-y (Mar: -1.5%) 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%)		JPN – Apr Preliminary Industrial Production, y-o-y (Mar: -0.6%) KOR – Apr Industrial Production, y-o-y (Mar: -7.6%) PRC – May Purchasing Managers Index (Apr: 49.2) THA – Apr Balance-of-Payments Overall Balance (May: USD0.8 b) THA – 31 May Bank of Thailand Benchmark Interest Rate (29 Mar: 1.75%) 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%)
5 Monday SIN – May Purchasing Managers Index (Apr: 49.7) INO – May Consumer Price Inflation, y-o-y (Apr: 4.3%)	6 Tuesday PHI – May Consumer Price Inflation, y-o-y (Apr: 6.6%) THA – May Consumer Price Inflation, y-o-y (Apr: 2.7%)	7 Wednesday PRC – May Exports, y-o-y (Apr: 8.5%)	8 Thursday JPN – Apr Balance-of-Payments Current Account Balance (Mar: JPY2,278.1 b) JPN – Q1 2023 Final Gross Domestic Product, annualized and seasonally adjusted q-o-q (Q1 2023 Preliminary: 1.6%)	9 Friday KOR – Apr Balance-of-Payments Current Account Balance (Mar: USD0.3 b) MAL – Apr Industrial Production, y-o-y (Mar: 3.1%) PHI – Apr Exports, y-o-y (Mar: -9.1%) PRC – May Consumer Price Inflation, y-o-y (Apr: 0.1%)

b = billion, HKG = Hong Kong, China, INO = Indonesia, JPN = Japan, JPY = Japanese yen, KOR = Republic of Korea, MAL = Malaysia, PHI = Philippines, 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: AsiaBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance for 22–26 May 2023

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	24-May	1-Year Treasury Bonds	1.90	2.05	67.00	67.76
		10-Year Treasury Bonds	2.67	2.67	70.00	70.00
	26-May	91-Day Treasury Bills	1.44		30.00	30.20
Hong Kong, China	23-May	28-Day Exchange Fund Bills	4.31		2.00	2.00
		91-Day Exchange Fund Bills	4.24		57.68	57.68
		182-Day Exchange Fund Bills	4.22		15.00	15.00
		2-Year Exchange Fund Notes	3.69	3.31	1.20	1.20
Indonesia	23-May	6-Month Islamic Treasury Bills	4.75			1,000.00
		2-Year Project-Based <i>Sukuk</i>	5.97	5.38		2,150.00
		4-Year Project-Based <i>Sukuk</i>	6.00	6.00	9,000.00	2,350.00
		13-Year Project-Based <i>Sukuk</i>	6.76	6.88		900.00
		16-Year Project-Based <i>Sukuk</i>	6.74	6.50		100.00
		24-Year Project-Based <i>Sukuk</i>	6.82	6.75		500.00
Japan	25-May	40-Year Japanese Government Bonds	1.30	1.30	700.00	700.00
	26-May	3-Month Treasury Discount Bills	-0.18		6,300.00	6,300.00
Korea, Rep. of	22-May	91-Day Monetary Stabilization Bonds	3.60		1,760.00	1,760.00
		5-Year Korea Treasury Bonds	3.30	3.25	2,300.00	2,300.00
	23-May	20-Year Korea Treasury Bonds	3.44	3.25	1,109.06	1,109.06
Malaysia	24-May	63-Day Financial Bills	3.60		1,500.00	1,500.00
	23-May	20-Year Government Investment Issues	4.18	4.29	3.00	3.00
	25-May	181-Day Malaysian Islamic Treasury Bills	3.21		3.00	3.00
Philippines	22-May	91-Day Treasury Bills	5.78		5.00	5.00
		182-Day Treasury Bills	5.90		5.00	5.00
		364-Day Treasury Bills	5.95		5.00	5.00
	23-May	6.9-Year Treasury Bonds	5.77	6.00	25.00	25.00
	26-May	28-Day Bangko Sentral ng Pilipinas Bills	6.68		120.00	120.00
Singapore	23-May	4-Week Monetary Authority of Singapore Bills	3.47		11.60	11.60
		12-Week Monetary Authority of Singapore Bills	3.47		17.10	17.10
	25-May	6-Month Singapore Government Securities Bills	3.15		5.30	5.30
Thailand	22-May	182-Day Treasury/Debt Restructuring Bills	1.92		40.00	40.00
		91-Day Bank of Thailand Bills	1.80		60.00	60.00
	24-May	14.07-Year Government Bonds	2.85	3.39	20.00	20.00
		24.08-Year Government Bonds	3.25	3.14	7.00	7.00
	25-May	2-Year Bank of Thailand Bonds	2.13	2.04	30.00	30.00
Viet Nam	24-May	5-Year Treasury Bonds	2.45	2.40	1,500.00	1,500.00
		10-Year Treasury Bonds	2.95	3.20	1,500.00	1,500.00
		15-Year Treasury Bonds	3.05	3.40	1,500.00	1,500.00
		20-Year Treasury Bonds	3.19	3.70	500.00	309.00

LCY = local currency.
Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 22–26 May 2023

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Sarana Multi Infrastruktur	5.900% and 5.900%	370 Days	IDR171.75 billion
Indonesia	Sarana Multi Infrastruktur	6.700% and 6.700%	3 Years	IDR1,914.12 billion
Indonesia	Sarana Multi Infrastruktur	6.800% and 6.800%	4 Years	IDR1,914.13 billion
Malaysia	Khazanah Nasional	4.687% and 4.687%	5 Years (<i>sukuk</i>)	USD750.00 million
Philippines	SM Prime Holdings	6.210% and 6.210%	2 Years	PHP16.00 billion
Philippines	SM Prime Holdings	6.210% and 6.220%	4 Years	PHP6.20 billion
Philippines	SM Prime Holdings	6.330% and 6.330%	6 Years	PHP11.00 billion
Malaysia	Khazanah Nasional	4.876% and 4.876%	10 Years (<i>sukuk</i>)	USD750.00 million
Singapore	Thomson Medical	5.500% and 5.500%	5 Years	SGD120.00 million
Thailand	United Overseas Bank Thai	5.100% and 5.100%	Perpetual	THB12.00 billion

IDR = Indonesian rupiah, PHP = Philippine peso, SGD = Singapore dollar, THB = Thai baht, USD = United States dollar.
Sources: Local market sources and Bloomberg LP.