

## Economic Data Releases for 12–16 June 2023

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
Japan	<a href="#">Producer Price Inflation, year-on-year</a>	May	5.1%	Apr	5.9%	12-Jun
Philippines	<a href="#">Overseas Cash Remittances, year-on-year</a>	Apr	3.8%	Mar	3.0%	15-Jun
China, People's Rep. of	<a href="#">1-Year Medium-Term Lending Facility Rate</a>	15-Jun	2.65%	15-May	2.75%	15-Jun
China, People's Rep. of	<a href="#">Industrial Production, year-on-year</a>	May	3.5%	Apr	5.6%	15-Jun
Hong Kong, China	<a href="#">Industrial Production, year-on-year</a>	Q1 2023	-3.9%	Q4 2022	-0.1%	15-Jun
Hong Kong, China	<a href="#">Producer Price Inflation, year-on-year</a>	Q1 2023	1.0%	Q4 2022	-0.3%	15-Jun
Indonesia	<a href="#">Exports, year-on-year</a>	May	1.0%	Apr	-29.4%	15-Jun
Japan	<a href="#">Exports, year-on-year</a>	May	0.6%	Apr	2.6%	15-Jun
Japan	<a href="#">Bank of Japan Policy Balance Rate</a>	16-Jun	-0.10%	28-Apr	-0.10%	16-Jun
Singapore	<a href="#">Non-Oil Domestic Exports, year-on-year</a>	May	-14.7%	Apr	-9.6%	16-Jun
Viet Nam	<a href="#">State Bank of Vietnam Refinancing Rate</a>	16-Jun	4.50%	23-May	5.00%	16-Jun

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

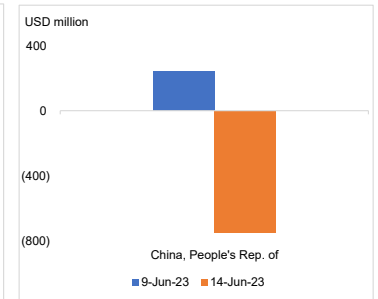
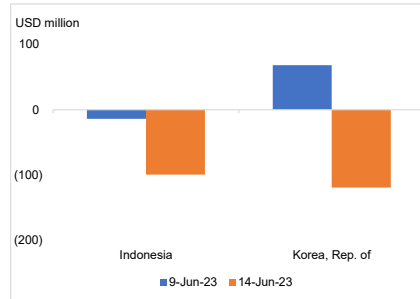
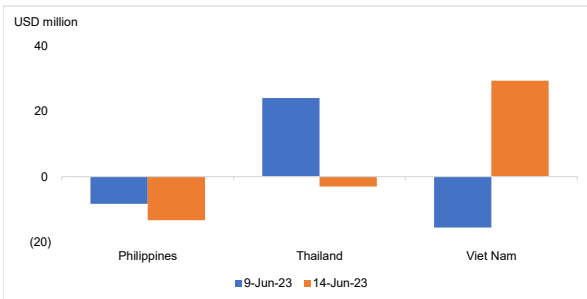
## Financial Indicators

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	9-Jun-23 (%)	16-Jun-23 (%)	Change (bps)	9-Jun-23 (%)	16-Jun-23 (%)	Change (bps)	9-Jun-23 (bps)	16-Jun-23 (bps)	Change (bps)	9-Jun-23	16-Jun-23	Change (%)	9-Jun-23	16-Jun-23	Change (%)
China, People's Rep. of	2.12	2.15	▲ 3	2.69	2.68	▼ (1)	61.13	57.96	▼ (3)	3,231.41	3,273.33	▲ 1.30	7.131	7.127	▲ 0.05
Hong Kong, China	3.78	3.95	▲ 17	3.50	3.53	▲ 3	—	—	—	19,389.95	20,040.37	▲ 3.35	7.84	7.82	▲ 0.24
Indonesia	5.790	5.794	▲ 0.4	6.34	6.30	▼ (4)	82.43	82.90	▲ 0.5	6,694.02	6,698.55	▲ 0.07	14,840.00	14,935.00	▼ (0.64)
Japan	(0.060)	(0.063)	▼ (0.3)	0.43	0.41	▼ (2)	17.96	16.03	▼ (2)	469.92	487.27	▲ 3.69	139.40	141.82	▼ (1.71)
Korea, Rep. of	3.59	3.63	▲ 4	3.62	3.66	▲ 4	36.13	34.90	▼ (1)	2,641.16	2,625.79	▼ (0.58)	1,291.65	1,272.35	▲ 1.52
Malaysia	3.32	3.35	▲ 3	3.73	3.74	▲ 1	57.69	54.52	▼ (3)	1,376.08	1,388.61	▲ 0.91	4.61	4.62	▼ (0.02)
Philippines	5.90	5.95	▲ 5	5.91	6.08	▲ 17	79.36	78.90	▼ (0.5)	6,507.15	6,508.34	▲ 0.02	56.04	55.87	▲ 0.31
Singapore	3.42	3.46	▲ 4	2.98	3.00	▲ 2	—	—	—	3,186.97	3,260.03	▲ 2.29	1.343	1.338	▲ 0.44
Thailand	2.09	2.13	▲ 4	2.57	2.61	▲ 4	53.30	51.17	▼ (2)	1,555.11	1,559.39	▲ 0.28	34.62	34.67	▼ (0.15)
Viet Nam	2.41	2.22	▼ (19)	3.04	2.75	▼ (29)	115.99	112.66	▼ (3)	1,107.53	1,115.22	▲ 0.69	23,480.00	23,535.00	▼ (0.23)

( ) = negative, — = 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: AsianBondsOnline calculations based on Bloomberg LP data.

## Capital Flows into Equity Markets



( ) = negative, USD = United States dollar.

Note: Data for the week ending 16 June 2023 are not yet available from the source. Data are as of 14 June 2023.  
Source: Institute of International Finance.

## Bond Market News for 12–16 June 2023

Market	News
<a href="#">United States</a>	During its 13–14 June meeting, the Federal Reserve left unchanged its federal funds target range at 5.00%–5.25% in order to assess recent economic data and evaluate the impact of previous monetary policy changes. However, the Federal Reserve's updated forecasts indicated that future rate hikes were likely.
<a href="#">Euro area</a>	The European Central Bank, at its 15 June monetary policy meeting, raised its key policy rates by 25 basis points to 4.00%, 4.25%, and 3.50% for its main refinancing operations, marginal lending facility, and deposit facility, respectively. The central bank cited elevated inflation as the primary reason for the move.
<a href="#">China, People's Rep. of</a>	The People's Bank of China lowered by 10 basis points its 7-day reverse repurchase rate to 1.90% on 13 June and reduced by 10 basis points its 1-year medium-term lending facility rate to 2.65% on 15 June. The moves were taken to help stimulate the economy.
<a href="#">Japan</a>	In its 15–16 June 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%. The central bank also stated that while domestic economic growth is expected to recover moderately, downward pressure from the slowdown in the pace of growth in the global economy remains.
<a href="#">Viet Nam</a>	In its meeting held on 16 June, the State Bank of Vietnam reduced its policy rates by 50 basis points, lowering the refinancing rate to 4.50%. The overnight lending rate and rediscount rate were also decreased to 5.00% and 3.00%, respectively. The decision, effective on 19 June, was taken to support Viet Nam's slowing economic growth amid uncertainties in the international market.

Sources: Local market sources.

## Economic Calendar for 19–30 June 2023

June					
19 Monday	20 Tuesday	21 Wednesday	22 Thursday	23 Friday	
	HKG – May Consumer Price Inflation, y-o-y (Apr: 2.1%) JPN – Apr Final Industrial Production, y-o-y (Apr Preliminary: -0.3%) MAL – May Exports, y-o-y (Apr: -17.4%)	HKG – Q1 2023 Balance-of-Payments Current Account Balance (Q4 2022: HKD59.7 b) KOR – May Producer Price Inflation, y-o-y (Apr: 1.6%)	INO – 21 Jun Bank Indonesia 7-Day Reverse Repurchase Rate (25 May: 5.75%) PHI – 22 Jun Bangko Sentral ng Pilipinas Overnight Borrowing Rate (18 May: 6.25%)	JPN – May Consumer Price Inflation, y-o-y (Apr: 3.5%) MAL – May Consumer Price Inflation, y-o-y (Apr: 3.3%) SIN – May Consumer Price Inflation, y-o-y (Apr: 5.7%)	
26 Monday	27 Tuesday	28 Wednesday	29 Thursday	30 Friday	
SIN – May Industrial Production, y-o-y (Apr: -6.9%)	HKG – May Exports, y-o-y (Apr: -13.0%) PHI – May Budget Balance (Apr: PHP66.8 b)			KOR – May Industrial Production, y-o-y (Apr: -8.9%) PRC – Jun Manufacturing Purchasing Managers Index (May: 48.8) THA – May Balance-of-Payments Current Account Balance (Apr: -USD0.5 b) THA – May Exports, y-o-y (Apr: -4.9%) VIE – Jun Consumer Price Inflation, y-o-y (May: 2.4%) VIE – Q2 2023 Gross Domestic Product, y-o-y (Q1 2023: 3.3%) VIE – Jun Exports, y-o-y (May: -5.9%) VIE – Jun Industrial Production, y-o-y (May: 0.1%)	

b = billion, HKD = Hong Kong dollar, ING = Hong Kong, China, INO = Indonesia, JPN = Japan, KOR = Republic of Korea, MML = Malaysia, PHI = Philippines, PHP = Philippine peso, PRC = People's Republic of China, Q1 = first quarter, Q2 = second 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 12–16 June 2023

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)	
China, People's Rep. of	14-Jun	2-Year Treasury Bonds	2.00	2.00	87.00	88.14	
	16-Jun	30-Year Treasury Bonds	3.04	3.19	23.00	23.00	
Hong Kong, China	13-Jun	91-Day Exchange Fund Bills	3.96		59.67	59.67	
		182-Day Exchange Fund Bills	4.01		12.00	12.00	
Indonesia	13-Jun	465-Day Treasury Bills	5.22			1,550.00	
		5-Year Treasury Bonds	5.86	6.38		2,100.00	
		10-Year Treasury Bonds	6.20	7.00	15,000.00	3,950.00	
		15-Year Treasury Bonds	6.45	7.13		4,250.00	
		20-Year Treasury Bonds	6.58	7.13		1,400.00	
		28-Year Treasury Bonds	6.73	6.88		1,750.00	
Japan	15-Jun	3-Month Treasury Discount Bills	-0.15		6,300.00	6,300.00	
Korea, Rep. of	12-Jun	91-Day Monetary Stabilization Bonds	3.58		1,300.00	1,300.00	
		10-Year Korea Treasury Bonds	3.56	3.25	2,709.00	2,709.00	
	14-Jun	63-Day Financial Bills	3.57		1,500.00	1,500.00	
		1-Year Monetary Stabilization Bonds	3.55	3.37	700.00	700.00	
Philippines	13-Jun	91-Day Treasury Bills	5.92		5.00	3.61	
		182-Day Treasury Bills	5.98		5.00	5.00	
		363-Day Treasury Bills	6.06		5.00	5.00	
	14-Jun	14.7-Year Treasury Bonds	6.09	6.50	25.00	25.00	
		16-Jun	28-Day Bangko Sentral ng Pilipinas Bills	6.65		120.00	120.00
Singapore	13-Jun	4-Week Monetary Authority of Singapore Bills	3.32		11.40	11.40	
		12-Week Monetary Authority of Singapore Bills	3.67		15.60	15.60	
Thailand	13-Jun	91-Day Bank of Thailand Bills	1.88		60.00	60.00	
		364-Day Bank of Thailand Bills	2.06		35.00	35.00	
Viet Nam	14-Jun	10-Year Treasury Bonds	2.85	3.20	1,500.00	1,500.00	
		15-Year Treasury Bonds	3.05	3.40	2,250.00	2,250.00	
		20-Year Treasury Bonds	3.19	3.70	500.00	190.00	

LCY = local currency.

Sources: Local market sources and Bloomberg LP.

## Other Bond Issuances for 12–16 June 2023

Market	Issuer	Coupon and Yield	Tenor	Amount
Malaysia	<a href="#">Danainfra Nasional</a>	3.86% and 3.86%	8 Years ( <i>sukuk</i> )	MYR230.0 million
Malaysia	<a href="#">Danainfra Nasional</a>	4.18% and 4.18%	15 Years ( <i>sukuk</i> )	MYR550.0 million
Singapore	<a href="#">Mapletree Industrial Trust Treasury</a>	1.69% and 1.69%	12 Years	JPY6.5 billion
Singapore	<a href="#">Mapletree Industrial Trust Treasury</a>	1.85% and 1.85%	15 Years	JPY10.0 billion

JPY = Japanese yen, MYR = Malaysian Ringgit.

Sources: Local market sources and Bloomberg LP.