

Economic Data Releases for 19–23 June 2023

Market	Indicator	Latest Period	Previous Period	Release Date		
Philippines	Overall Balance of Payments	May	USD0.4 b	Apr	USD0.1 b	19-Jun
Hong Kong, China	Consumer Price Inflation, year-on-year	May	2.0%	Apr	2.1%	20-Jun
Japan	Industrial Production, year-on-year	April (Final)	-0.7%	Apr (Preliminary)	-0.3%	20-Jun
Malaysia	Exports, year-on-year	May	-0.7%	Apr	-17.6%	20-Jun
Hong Kong, China	Current Account Balance	Q1 2023	HKD41.3 b	Q4 2022	HKD59.7 b	21-Jun
Korea, Republic of	Producer Price Inflation, year-on-year	May	0.6%	Apr	1.6%	21-Jun
Indonesia	Bank Indonesia 7-Day Reverse Repurchase Rate	22-Jun	5.75%	25-May	5.75%	22-Jun
Philippines	Bangko Sentral ng Pilipinas Overnight Borrowing Rate	22-Jun	6.25%	18-May	6.25%	22-Jun
Japan	Consumer Price Inflation, year-on-year	May	3.2%	Apr	3.5%	23-Jun
Malaysia	Consumer Price Inflation, year-on-year	May	2.8%	Apr	3.3%	23-Jun
Singapore	Consumer Price Inflation, year-on-year	May	4.7%	Apr	5.0%	23-Jun

b = billion, HKD = Hong Kong dollar, Q1 = first quarter, Q4 = fourth quarter, USD = United States dollar.
Source: Bloomberg L.P.

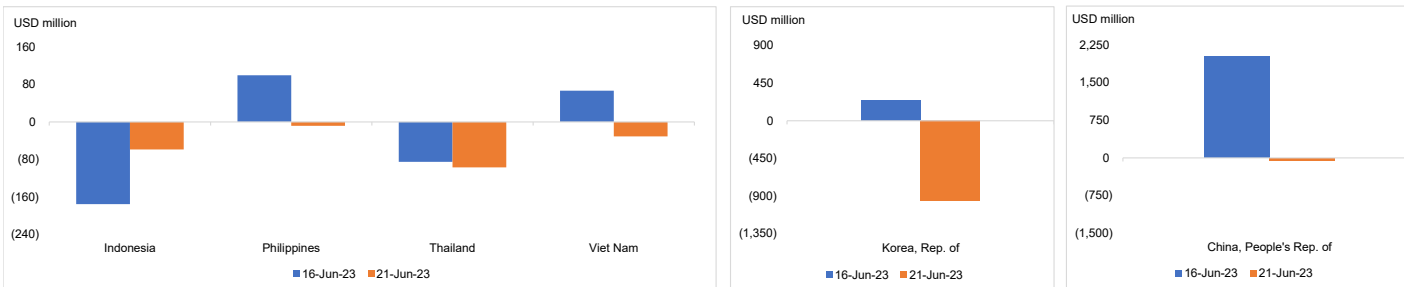
Financial Indicators

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	16-Jun-23 (%)	23-Jun-23 (%)	Change (bps)	16-Jun-23 (%)	23-Jun-23 (%)	Change (bps)	16-Jun-23 (bps)	23-Jun-23 (bps)	Change (bps)	16-Jun-23	23-Jun-23	Change (%)	16-Jun-23	23-Jun-23	Change (%)
China, People's Rep. of	2.15	2.17	▲ 2	2.68	2.67	▼ (0.5)	57.96	60.04	▲ 2	3,273.33	3,197.90	▼ (2.30)	7.127	7.179	▼ (0.73)
Hong Kong, China	3.95	4.03	▲ 8	3.53	3.58	▲ 5	-	-	-	20,040.37	18,889.97	▼ (5.74)	7.82	7.83	▼ (0.13)
Indonesia	5.79	5.90	▲ 11	6.298	6.300	▲ 0.2	82.90	88.40	▲ 6	6,698.55	6,639.73	▼ (0.88)	14,935.00	14,994.00	▼ (0.39)
Japan	(0.06)	(0.07)	▼ (1)	0.41	0.37	▼ (4)	16.03	15.44	▼ (1)	487.27	478.71	▼ (1.76)	141.82	143.70	▼ (1.31)
Korea, Rep. of	3.63	3.67	▲ 4	3.66	3.67	▲ 1	34.90	34.12	▼ (1)	2,625.79	2,570.10	▼ (2.12)	1,272.35	1,304.25	▼ (2.45)
Malaysia	3.35	3.38	▲ 3	3.74	3.83	▲ 10	54.52	55.25	▲ 1	1,388.61	1,390.89	▲ 0.16	4.62	4.68	▼ (1.35)
Philippines	5.95	6.21	▲ 26	6.08	6.19	▲ 11	78.90	83.14	▲ 4	6,508.34	6,393.55	▼ (1.76)	55.87	55.77	▲ 0.17
Singapore	3.46	3.44	▼ (2)	2.998	3.003	▲ 0.5	-	-	-	3,260.03	3,191.60	▼ (2.10)	1.338	1.352	▼ (1.07)
Thailand	2.133	2.127	▼ (0.6)	2.61	2.59	▼ (2)	51.17	52.99	▲ 2	1,559.39	1,505.52	▼ (3.45)	34.67	35.22	▼ (1.56)
Viet Nam	2.22	2.11	▼ (11)	2.75	2.54	▼ (22)	112.66	116.04	▲ 3	1,115.22	1,129.38	▲ 1.27	23,535.00	23,525.00	▲ 0.04

() = negative, USD = United States dollar, 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 L.P. data.

Capital Flows into Equity Markets



() = negative, USD = United States dollar.
Note: Data for the week ending 23 June 2023 are not yet available from the source. Data are as of 21 June 2023.
Source: Institute of International Finance.

Bond Market News for 19–23 June 2023

Market	News
Indonesia	In its 21–22 June Board of Governors meeting, Bank Indonesia decided to keep the 7-day reverse repurchase rate steady at 5.75% as inflation continued to decline. The central bank expects inflation to remain within the target range of 2.0%–4.0% for the rest of the year, while economic growth is projected to be within the forecast range of 4.5%–5.3%.
Philippines	In its policy meeting on 22 June, the Bangko Sentral ng Pilipinas left its overnight reverse repurchase rate and overnight lending rate unchanged at 6.25% and 6.75%, respectively, amid slowing inflation in the domestic economy. The central bank deemed it appropriate to maintain the current policy rates to further assess market conditions and return inflation to its target range of 2.0%–4.0% by the end of 2023.

Sources: Local market sources.

Economic Calendar for 26 June–7 July 2023

June–July				
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%)			HKG – May Exports, y-o-y (Apr: -13.0%) JPN – May Industrial Production (Preliminary), y-o-y (Apr: -0.7%) KOR – May Industrial Production, y-o-y (Apr: -8.9%) THA – May Current Account Balance (Apr: -USD0.5 b) 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%)
3 Monday INO – Jun Consumer Price Inflation, y-o-y (May: 4.0%) SIN – Jun Purchasing Managers' Index, y-o-y (May: 49.5)	4 Tuesday KOR – Jun Consumer Price Inflation, y-o-y (May: 3.3%)	5 Wednesday PHI – Jun Consumer Price Inflation, y-o-y (May: 6.1%) THA – Jun Consumer Price Inflation, y-o-y (May: 0.5%)	6 Thursday MAL – 6 Jul Bank Negara Malaysia Overnight Policy Rate (3 May: 3.0%)	7 Friday KOR – May Current Account Balance (Apr: -USD0.8 b)

b = billion, HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; KOR = Republic of Korea; MAL = Malaysia; PHI = Philippines; Q1 = first quarter; Q2 = second quarter; SIN = Singapore; THA = Thailand; USD = United States dollar; VIE = Viet Nam; y-o-y = year-on-year.
Sources: AsianBondsOnline and Bloomberg L.P.

Selected Government Debt Security Issuance for 19–23 June 2023

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	21-Jun	1-Year Treasury Bonds	1.75	2.05	83.00	83.60
		7-Year Treasury Bonds	2.62	2.67	86.00	86.30
Hong Kong, China	20-Jun	91-Day Exchange Fund Bills	4.31		57.29	57.29
		182-Day Exchange Fund Bills	4.28		11.00	11.00
Indonesia	20-Jun	2-Year Project-Based Sukuk	5.68	5.38		900.00
		13-Year Project-Based Sukuk	6.43	6.88	7,000.00	1,000.00
		16-Year Project-Based Sukuk	6.45	6.50		3,000.00
		24-Year Project-Based Sukuk	6.60	6.75		2,100.00
Japan	19-Jun	1-Year Treasury Discount Bills	-0.13		3,500.00	3,500.00
	22-Jun	5-Year Japanese Government Bonds	0.07	0.10	2,500.00	2,733.60
Korea, Rep. of	19-Jun	91-Day Monetary Stabilization Bonds	3.57		1,200.00	1,200.00
		5-Year Korea Treasury Bonds	3.59	3.25	2,400.00	2,400.00
	20-Jun	20-Year Korea Treasury Bonds	3.69	3.25	1,101.00	1,101.00
	21-Jun	3-Year Korea Treasury Bonds	3.63	3.57	1,500.00	1,500.00
Malaysia	21-Jun	20-Year Malaysian Government Securities	4.20	4.70	3.00	3.00
	23-Jun	273-Day Malaysian Treasury Bills	3.29		1.00	1.00
Philippines	19-Jun	91-Day Treasury Bills	6.03		5.00	3.26
		182-Day Treasury Bills	6.08		5.00	2.90
		364-Day Treasury Bills	6.17		5.00	2.64
	20-Jun	5.9-Year Treasury Bonds	6.10	6.50	25.00	25.00
	23-Jun	28-Day Bangko Sentral ng Pilipinas Bills	6.64		120.00	117.61
Singapore	20-Jun	4-Week Monetary Authority of Singapore Bills	3.47		11.80	11.80
		12-Week Monetary Authority of Singapore Bills	3.59		16.80	16.80
	22-Jun	6-Month Singapore Government Securities Bills	3.07		5.00	5.00
Thailand	19-Jun	182-Day Treasury/Debt Restructuring Bills	1.96		40.00	40.00
	20-Jun	91-Day Bank of Thailand Bills	1.87		60.00	60.00
	21-Jun	4.99-Year Government Bonds	2.35	2.65	36.88	36.88
		49.02-Year Government Bonds	3.71	4.00	5.00	6.00
22-Jun	2-Year Bank of Thailand Bonds	2.01	Compounded THOR + 0.05	39.06	39.06	
Viet Nam	21-Jun	10-Year Treasury Bonds	2.60	3.20	2,250.00	2,250.00
		15-Year Treasury Bonds	2.85	2.80	2,250.00	2,250.00
		30-Year Treasury Bonds	3.25	4.20	500.00	250.00

LCY = local currency, THOR = Thai overnight repurchase rate.
Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 19–23 June 2023

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Mandala Multifinance	7.00% and 7.00%	367 Days (<i>sukuk mudharabah</i>)	IDR300.0 billion
Indonesia	Mandala Multifinance	8.50% and 8.50%	3 Years (<i>sukuk mudharabah</i>)	IDR200.0 billion
Indonesia	Pegadaian	5.80% and 5.80%	370 Days	IDR1,595.0 billion
Indonesia	Pegadaian	5.80% and 5.80%	370 Days (<i>sukuk mudharabah</i>)	IDR605.0 billion
Indonesia	Pegadaian	6.20% and 6.20%	3 Years	IDR400.0 billion
Singapore	Capital and Integrated Commercial Trust	3.94% and 3.94%	7 Years	SGD400.0 million

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