

Economic Data Releases for 14–18 August 2023

Market	Indicator	Latest Period	Latest Value	Previous Period	Previous Value	Release Date
China, People's Rep. of	1-Year Medium-Term Lending Facility Rate	15-Aug	2.50%	17-Jul	2.65%	15-Aug
China, People's Rep. of	Industrial Production, year-on-year	Jul	3.7%	Jun	4.4%	15-Aug
Indonesia	Exports, year-on-year	Jul	-18.0%	Jun	-21.2%	15-Aug
Japan	Gross Domestic Product Annualized Seasonally Adjusted, quarter-on-quarter	Q2 2023 Preliminary	6.0%	Q1 2023	3.7%	15-Aug
Philippines	Overseas Cash Remittances, year-on-year	Jun	2.1%	May	2.8%	15-Aug
Japan	Exports, year-on-year	Jul	-0.3%	Jun	1.5%	17-Aug
Philippines	Bangko Sentral ng Pilipinas Overnight Reverse Repurchase Rate	17-Aug	6.25%	22-Jun	6.25%	17-Aug
Singapore	Non-Oil Domestic Exports, year-on-year	Jul	-20.2%	Jun	-15.6%	17-Aug
Japan	Consumer Price Inflation, year-on-year	Jul	3.3%	Jun	3.3%	18-Aug
Malaysia	Gross Domestic Product, year-on-year	Q2 2023	2.9%	Q1 2023	5.6%	18-Aug
Malaysia	Current Account Balance	Q2 2023	MYR9.1 b	Q1 2023	MYR4.3 b	18-Aug
Malaysia	Exports, year-on-year	Jul	-13.1%	Jun	-14.1%	18-Aug

b = billion, MYR = Malaysian ringgit, Q1 = first quarter, Q2 = second quarter, USD = United States dollar.
Source: Bloomberg LP.

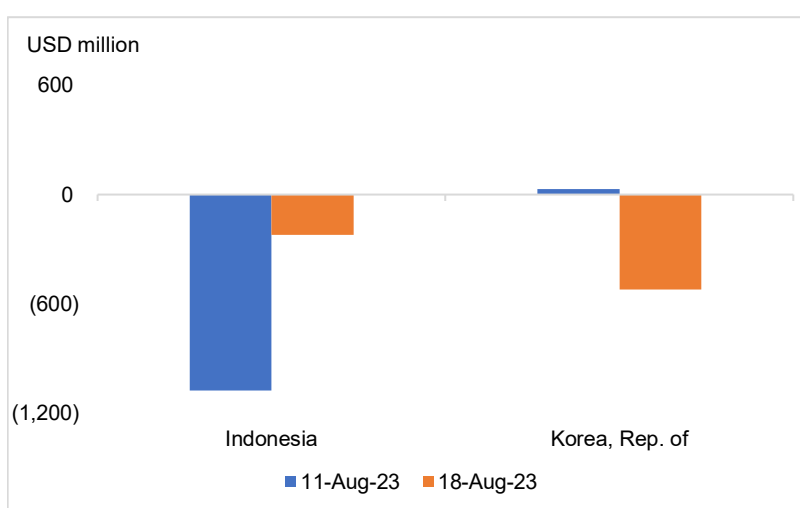
Financial Indicators

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	11-Aug-23 (%)	18-Aug-23 (%)	Change (bps)	11-Aug-23 (%)	18-Aug-23 (%)	Change (bps)	11-Aug-23 (bps)	18-Aug-23 (bps)	Change (bps)	11-Aug-23	18-Aug-23	Change (%)	11-Aug-23	18-Aug-23	Change (%)
China, People's Rep. of	2.11	2.08	▼ (3)	2.65	2.56	▼ (8.7)	62.88	84.64	▲ 22	3,189.25	3,131.95	▼ (1.80)	7.24	7.28	▼ (0.62)
Hong Kong, China	4.12	4.22	▲ 9.9	3.94	4.02	▲ 8	-	-	-	19,075.19	17,950.85	▼ (5.89)	7.82	7.83	▼ (0.19)
Indonesia	6.06	6.12	▲ 5	6.33	6.51	▲ 18	80.13	91.02	▲ 11	6,879.98	6,859.91	▼ (0.29)	15,215.00	15,285.00	▼ (0.46)
Japan	0.015	0.024	▲ 1	0.58	0.64	▲ 5	18.00	23.95	▲ 6	488.05	473.03	▼ (3.08)	144.96	145.39	▼ (0.30)
Korea, Rep. of	3.72	3.73	▲ 1	3.82	3.91	▲ 9	28.85	34.26	▲ 5.4	2,591.26	2,504.50	▼ (3.35)	1,324.65	1,338.20	▼ (1.01)
Malaysia	3.38	3.39	▲ 1	3.84	3.86	▲ 2	47.97	56.24	▲ 8	1,457.16	1,446.09	▼ (0.76)	4.59	4.65	▼ (1.31)
Philippines	6.30	6.27	▼ (3)	6.56	6.55	▼ (1)	72.00	83.50	▲ 12	6,405.91	6,290.27	▼ (1.81)	56.33	56.17	▲ 0.28
Singapore	3.50	3.57	▲ 7	3.07	3.20	▲ 13	-	-	-	3,294.28	3,173.93	▼ (3.65)	1.35	1.36	▼ (0.37)
Thailand	2.25	2.28	▲ 3	2.60	2.72	▲ 11	46.56	50.82	▲ 4.3	1,535.16	1,519.12	▼ (1.04)	35.09	35.37	▼ (0.81)
Viet Nam	1.68	1.69	▲ 1	2.44	2.49	▲ 5.2	109.92	121.71	▲ 12	1,232.21	1,177.99	▼ (4.40)	23,753.00	23,820.00	▼ (0.28)

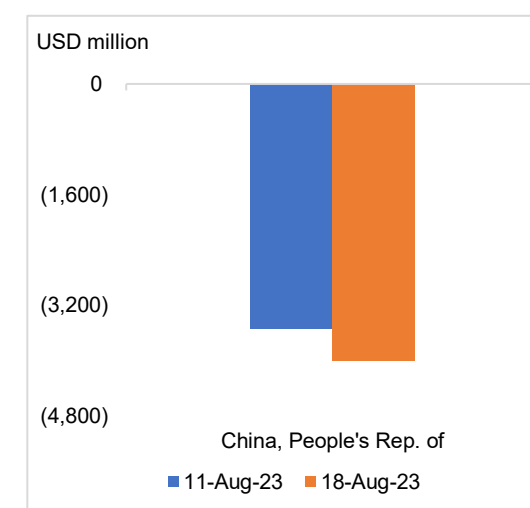
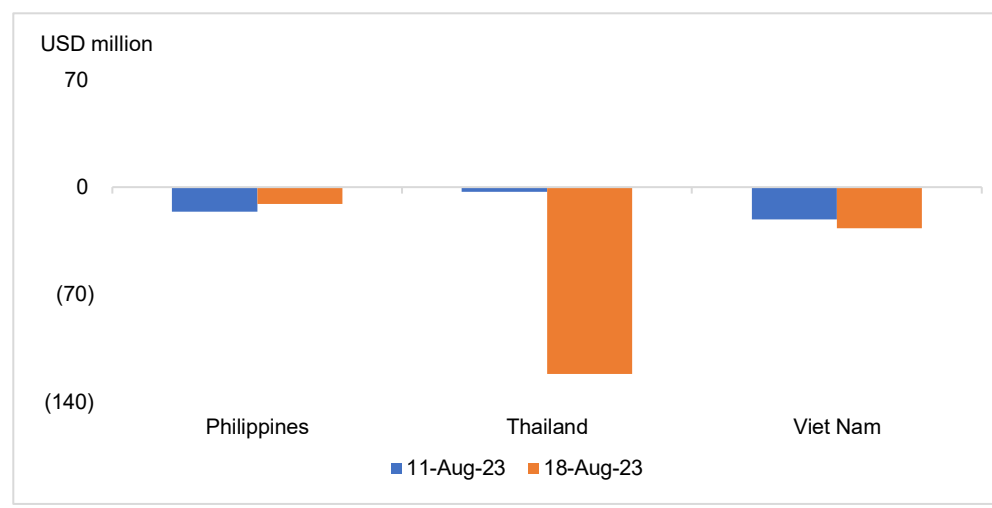
() = negative, - = data not available, bps = basis points.

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.
Source: Institute of International Finance.



Bond Market News for 14–18 August 2023

Market	News
China, People's Rep. of	On 15 August, the People's Bank of China reduced the 1-year medium-term lending facility rate by 15 basis points to 2.50%. It also reduced the 7-day reverse repo rate by 10 basis points to 1.80%. The moves were undertaken as the PRC's consumer prices declined and exports fell in July.
Philippines	In its 22 June policy meeting, the Bangko Sentral ng Pilipinas kept its overnight reverse repurchase rate and overnight lending rate steady at 6.25% and 6.75%, respectively, due to the challenging outlook for economic growth and to allow inflation to continue to decline to its target level despite emerging risks. The central bank revised its inflation forecast for 2023 to 5.6%, up from the previous estimate of 5.4%, while the economic growth forecast was maintained at 6.0%.

Source: Bank of Thailand.

Economic Calendar for 21 August–1 September 2023

August–September				
21 Monday	22 Tuesday	23 Wednesday	24 Thursday	25 Friday
PRC – 21 Aug 1-Year Loan Prime Rate (20 Jul: 3.55%) PRC – 21 Aug 5-Year Loan Prime Rate (20 Jul: 4.20%) HKG – Jul Consumer Price Inflation, y-o-y (Jun: 1.9%) THA – Q2 2023 Gross Domestic Product, y-o-y (Q1 2023: 2.7%)	INO – Q2 2023 Current Account Balance (Q1 2023: USD3.0 b)	SIN – Jul Consumer Price Inflation, y-o-y (Jun: 4.5%)	HKG – Jul Exports, y-o-y (Jun: -11.4%) INO – 24 Aug Bank Indonesia 7-Day Reverse Repo Rate (25 Jul: 5.75%) KOR – 24 Aug Bank of Korea Base Rate (13 Jul: 3.50%) KOR – Jul Producer Price Inflation, y-o-y (Jun: -0.2%)	MAL – Jul Consumer Price Inflation, y-o-y (Jun: 2.4%) SIN – Jul Industrial Production, y-o-y (Jun: -4.9%)
28 Monday	29 Tuesday	30 Wednesday	31 Thursday	1 Friday
THA – Jul Manufacturing Production, y-o-y (Jun: -5.2%) VIE – Aug Consumer Price Inflation, y-o-y (Jul: 2.1%) VIE – Aug Industrial Production, y-o-y (Jul: 3.7%) VIE – Aug Exports, y-o-y (Jul: -3.5%)			PRC – Aug Manufacturing Purchasing Managers Index (Jul: -49.3) HKG – Jul Budget Balance (Jun: -HKD30.0 b) THA – Jul Exports, y-o-y (Jun: -5.9%) THA – Jul Balance of Payments, Overall (Jun: USD2.7 b)	KOR – Aug Exports, y-o-y (Jul: -16.5%) INO – Aug Consumer Price Inflation, y-o-y (Jul: 3.1%)

b = billion; HKD = Hong Kong dollar; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; KOR = Republic of Korea; MAL = Malaysia; PHI = Philippines; PRC = People's Republic of China; Q1 = first quarter; Q2 = second quarter; q-o-q = quarter-on-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 14–18 August 2023

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	18-Aug	91-Day Treasury Bills	1.22	30.00	30.10	
Hong Kong, China	15-Aug	91-Day Exchange Fund Bills	4.45		61.66	61.66
		182-Day Exchange Fund Bills	4.49		16.00	16.00
		364-Day Exchange Fund Bills	4.50		3.00	3.00
	16-Aug	1-Year HKSAR HONIA-Indexed FRNs	0.31	Compounded HONIA + 0.05	1.50	1.50
Indonesia	15-Aug	6-Month Islamic Treasury Bills	4.88			1,800.00
		2-Year Project-Based <i>Sukuk</i>	6.01	5.38		3,500.00
		4-Year Project-Based <i>Sukuk</i>	5.86	6.00	6,000.00	100.00
		13-Year Project-Based <i>Sukuk</i>	6.48	6.88		200.00
		16-Year Project-Based <i>Sukuk</i>	6.56	6.50		300.00
		24-Year Project-Based <i>Sukuk</i>	6.65	6.75		100.00
Japan	15-Aug	5-Year Japanese Government Bonds	0.19	0.20	2,500.00	2,500.00
	17-Aug	1-Year Treasury Discount Bills	-0.07		3,500.00	3,500.00
	17-Aug	20-Year Japanese Government Bonds	1.32	1.10	1,200.00	1,200.00
	18-Aug	3-Month Treasury Discount Bills	-0.12		5,800.00	5,800.00
Korea, Rep. of	14-Aug	91-Day Monetary Stabilization Bonds	3.64		1,300.00	1,300.00
		10-Year Korea Treasury Bonds	3.86	3.25	2,400.00	2,400.00
	16-Aug	63-Day Financial Bills	3.60		1,500.00	1,500.00
		3-Year Korea Treasury Bonds	3.85	3.57	1,700.00	1,700.00
Malaysia	14-Aug	5-Year Malaysian Government Securities	3.65	3.52	5.00	5.00
	16-Aug	364-Day Malaysian Islamic Treasury Bills	3.37		1.50	1.50
Philippines	14-Aug	91-Day Treasury Bills	5.70		5.00	5.00
		182-Day Treasury Bills	5.95		5.00	3.83
		364-Day Treasury Bills	6.33		5.00	3.36
	15-Aug	10-Year Treasury Bonds	6.56	6.63	30.00	30.00
	18-Aug	28-Day Bangko Sentral ng Pilipinas Bills	6.72		100.00	100.00
		56-Day Bangko Sentral ng Pilipinas Bills	6.72		20.00	20.00
Singapore	15-Aug	4-Week Monetary Authority of Singapore Bills	3.36		12.30	12.30
		12-Week Monetary Authority of Singapore Bills	3.39		18.10	18.10
	17-Aug	6-Month Singapore Government Securities Bills	2.86		5.60	5.60
Thailand	15-Aug	91-Day Bank of Thailand Bills	1.99		65.00	65.00
	16-Aug	3.58-Year Government Bonds	2.34	2.25	25.00	25.00
		19.84-Year Government Bonds	3.13	3.45	19.00	19.00
Viet Nam	16-Aug	5-Year Treasury Bonds	1.74	2.40	500.00	470.00
		10-Year Treasury Bonds	2.35	2.40	2,000.00	2,000.00
		15-Year Treasury Bonds	2.59	2.60	2,000.00	2,000.00
		30-Year Treasury Bonds	3.05	4.20	500.00	213.00

FRN = floating-rate note, HKSAR = Hong Kong Special Administrative Region, 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 daily average of the HONIA in each interest period and the highest accepted spread at tender, subject to a minimum of 0% interest per period. Sources: Local market sources and Bloomberg LP.