

## Economic Data Releases for 21–25 August 2023

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
China, People's rep. of	1-Year Loan Prime Rate	21-Aug	3.45%	20-Jul	3.55%	21-Aug
China, People's rep. of	5-Year Loan Prime Rate	21-Aug	4.20%	20-Jul	4.20%	21-Aug
Hong Kong, China	Consumer Price Inflation, year-on-year	Jul	1.8%	Jun	1.9%	21-Aug
Thailand	Gross Domestic Product, year-on-year	Q2 2023	1.8%	Q1 2023	2.6%	21-Aug
Indonesia	Current Account Balance	Q2 2023	-USD1.9 b	Q1 2023	USD3.0 b	22-Aug
Singapore	Consumer Price Inflation, year-on-year	Jul	4.1%	Jun	4.5%	23-Aug
Hong Kong, China	Exports, year-on-year	Jul	-9.1%	Jun	-11.4%	24-Aug
Indonesia	Bank Indonesia 7-Day Reverse Repurchase Rate	24-Aug	5.75%	25-Jul	5.75%	24-Aug
Korea, Rep. of	Bank of Korea Base Rate	24-Aug	3.50%	13-Jul	3.50%	24-Aug
Korea, Rep. of	Producer Price Inflation, year-on-year	Jul	-0.2%	Jun	-0.3%	24-Aug
Malaysia	Consumer Price Inflation, year-on-year	Jul	2.0%	Jun	2.4%	25-Aug
Singapore	Industrial Production, year-on-year	Jul	-0.9%	Jun	-6.8%	25-Aug

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

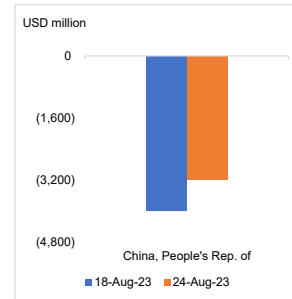
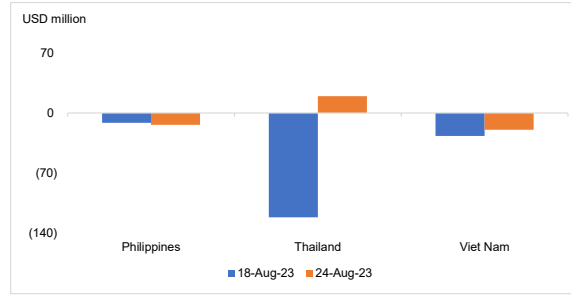
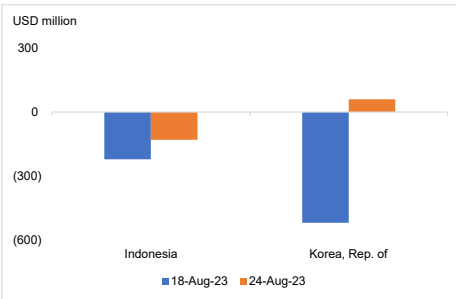
## Financial Indicators

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread		Equity Index		Foreign Exchange Rate				
	18-Aug-23 (%)	25-Aug-23 (%)	Change (bps)	18-Aug-23 (%)	25-Aug-23 (%)	Change (bps)	18-Aug-23 (bps)	25-Aug-23 (bps)	Change (%)	18-Aug-23	25-Aug-23	Change (%)			
China, People's Rep. of	2.08	2.11	▲ 3	2.56	2.57	▲ 0.4	84.64	82.05	▼ (3)	3,131.95	3,064.08	▼ (2.17)	7.28	7.29	▼ (0.04)
Hong Kong, China	4.22	4.05	▼ (17.6)	4.02	3.91	▼ (11)	-	-	-	17,950.85	17,956.38	▲ 0.03	7.83	7.84	▼ (0.14)
Indonesia	6.12	6.37	▲ 25	6.51	6.52	▲ 1	91.02	86.14	▼ (5)	6,859.91	6,895.44	▲ 0.52	15,285.00	15,295.00	▼ (0.07)
Japan	0.02	0.01	▼ (1)	0.64	0.66	▲ 3	23.95	23.00	▼ (1)	473.03	478.98	▲ 1.26	145.39	146.44	▼ (0.72)
Korea, Rep. of	3.73	3.78	▲ 6	3.91	3.93	▲ 3	34.26	33.99	▼ (0.3)	2,504.50	2,519.14	▲ 0.58	1,338.20	1,325.00	▲ 1.00
Malaysia	3.390	3.385	▼ (1)	3.86	3.85	▼ (1)	56.24	52.35	▼ (4)	1,446.09	1,444.41	▼ (0.12)	4.65	4.64	▲ 0.17
Philippines	6.27	6.24	▼ (3)	6.55	6.52	▼ (3)	83.50	78.92	▼ (5)	6,290.27	6,160.61	▼ (2.06)	56.17	56.58	▼ (0.72)
Singapore	3.57	3.68	▲ 11	3.20	3.30	▲ 10	-	-	-	3,173.93	3,189.88	▲ 0.50	1,357	1,356	▲ 0.08
Thailand	2.28	2.29	▲ 1	2.72	2.78	▲ 6	50.82	51.17	▲ 0.4	1,519.12	1,560.20	▲ 2.70	35.37	35.10	▲ 0.78
Viet Nam	1.691	1.689	▼ (0)	2.49	2.54	▲ 5.6	121.71	126.22	▲ 5	1,177.99	1,183.37	▲ 0.46	23,820.00	24,010.00	▼ (0.79)

( ) = 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 25 August 2023 are not yet available from the source.  
Source: Institute of International Finance.

## Bond Market News for 21–25 August 2023

Market	News
Indonesia	In its 23-24 August Board of Governors meeting, Bank Indonesia decided to keep the 7-day reverse repurchase rate unchanged at 5.75% as it deemed it consistent with keeping inflation within its target range of 2.0%–4.0% for the year and managing the stability of the domestic currency. Bank Indonesia will also introduce a new instrument by 15 September utilizing its existing holdings of government bonds as collateral.
Korea, Rep. of	In its 24 August monetary policy meeting, the Bank of Korea decided to leave the base rate unchanged at 3.50% as it expects inflation to pick up again to around 3.0%. The central bank also cited uncertainty in economic conditions and monetary policy directions in advanced economies, as well as domestic household debt trends, as reasons for maintaining the current restrictive policy stance. It maintained its 2023 economic growth forecast at 1.4% y-o-y but lowered the 2024 forecast to 2.2% y-o-y from 2.3% y-o-y in May. Meanwhile, the 2023 and 2024 inflation forecasts were maintained at 3.5% y-o-y and 2.4% y-o-y, respectively.

## Economic Calendar for 28 August–8 September 2023

August–September				
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 Manufacturing Production, y-o-y (Jun: -5.2%) THA – Jul Exports, y-o-y (Jun: -5.9%) THA – Jul Current Account Balance (Jun: USD1.4 b)	KOR – Aug Exports, y-o-y (Jul: -16.4%) INO – Aug Consumer Price Inflation, y-o-y (Jul: 3.1%)
4 Monday	5 Tuesday	6 Wednesday	7 Thursday	8 Friday
	KOR – Q2 2023 Preliminary Gross Domestic Product, y-o-y (Q1 2023: 0.9% y-o-y) KOR – Aug Consumer Price Inflation, y-o-y (Jul: 2.3%) PHI – Aug Consumer Price Inflation, y-o-y (Jul: 4.7%) THA – Aug Consumer Price Inflation, y-o-y (Jul: 0.4%)		MAL – 5 Sep Bank Negara Malaysia Overnight Policy Rate (6 Jul: 3.0%) PRC – Aug Exports, y-o-y (Jul: -14.5%)	JPN – Q2 2023 Final Gross Domestic Product Annualized Seasonally Adjusted, q-o-q (Q2 2023 Preliminary: 6.0%) PHI – Jul Exports, y-o-y (Jun: 0.8%)

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 21–25 August 2023

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	24-Aug	1-Year Treasury Bonds	1.81	1.65	95.00	95.00
		10-Year Treasury Bonds	2.51	2.52	95.00	95.20
	25-Aug	182-Day Treasury Bills	1.71		65.00	65.00
Hong Kong, China	22-Aug	91-Day Exchange Fund Bills	4.25		58.87	58.87
		182-Day Exchange Fund Bills	4.33		13.00	13.00
		2-Year Exchange Fund Notes	4.08	3.98	1.20	1.20
Indonesia	22-Aug	365-Day Treasury Bills	5.47			700.00
		5-Year Treasury Bonds	6.24	6.38		50.00
		11-Year Treasury Bonds	6.69	6.63	14,000.00	6,850.00
		15-Year Treasury Bonds	6.81	7.13		250.00
		28-Year Treasury Bonds	6.81	6.88		20.00
Japan	25-Aug	3-Month Treasury Discount Bills	-0.15		5,800.00	5,800.00
Korea, Rep. of	21-Aug	91-Day Monetary Stabilization Bonds	3.60		1,300.00	1,300.00
		5-Year Korea Treasury Bonds	3.83	3.25	1,300.00	1,300.00
	22-Aug	30-Year Korea Treasury Bonds	3.90	3.25	500.00	500.00
	23-Aug	63-Day Financial Bills	3.65		1,500.00	1,500.00
Malaysia	22-Aug	20-Year Government Investment Issues	4.29	4.29	3.00	3.00
Philippines	22-Aug	91-Day Treasury Bills	5.67		5.00	5.00
		182-Day Treasury Bills	5.99		5.00	5.00
		364-Day Treasury Bills	6.33		5.00	5.00
	25-Aug	28-Day Bangko Sentral ng Pilipinas Bills	6.72		100.00	94.74
		56-Day Bangko Sentral ng Pilipinas Bills	6.73		20.00	20.00
Singapore	22-Aug	4-Week Monetary Authority of Singapore Bills	3.31		11.80	11.80
		12-Week Monetary Authority of Singapore Bills	3.45		18.20	18.20
	24-Aug	50-Year Singapore Government Securities Bonds	3.04	3.00	2.80	2.80
Thailand	22-Aug	91-Day Bank of Thailand Bills	1.96		65.00	65.00
		9.82-Year Government Bonds	2.77	3.35	23.00	23.00
		48.85-Year Government Bonds	3.60	4.00	5.00	5.00
	24-Aug	1.83-Year Bank of Thailand Bonds	2.27	Compounded THOR + 0.05	40.00	40.00
Viet Nam	23-Aug	5-Year Treasury Bonds	1.72	1.70	500.00	500.00
		10-Year Treasury Bonds	2.36	2.40	2,000.00	2,000.00
		15-Year Treasury Bonds	2.59	2.60	2,000.00	2,000.00

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

## Other Bond Issuances for 21–25 August 2023

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	<a href="#">Pegadaian</a>	5.90% and 5.90%	370 Days	IDR2,205.14 billion
Indonesia	<a href="#">Pegadaian</a>	5.90% and 5.90%	3 Years	IDR228.03 billion
Indonesia	<a href="#">Pegadaian</a>	5.90% and 5.90%	3 Years ( <i>sukuk mudharabah</i> )	IDR235.04 billion
Malaysia	<a href="#">Caqamas</a>	3.94% and 3.94%	3 Years	MYR315.00 million
Malaysia	<a href="#">Caqamas</a>	3.94% and 3.94%	3 Years ( <i>sukuk</i> )	MYR200.00 million
Malaysia	<a href="#">Malaysia Rail Link</a>	3.92% and 3.92%	8 Years ( <i>sukuk</i> )	MYR100.00 million
Malaysia	<a href="#">Malaysia Rail Link</a>	3.94% and 3.94%	9 Years ( <i>sukuk</i> )	MYR300.00 million
Malaysia	<a href="#">Malaysia Rail Link</a>	4.01% and 4.01%	11 Years ( <i>sukuk</i> )	MYR250.00 million
Malaysia	<a href="#">YTL Power International</a>	4.30% and 4.30%	6 Years ( <i>sukuk</i> )	MYR200.00 million
Malaysia	<a href="#">YTL Power International</a>	4.45% and 4.45%	9 Years ( <i>sukuk</i> )	MYR300.00 million
Malaysia	<a href="#">YTL Power International</a>	4.62% and 4.62%	12 Years ( <i>sukuk</i> )	MYR400.00 million
Malaysia	<a href="#">YTL Power International</a>	4.74% and 4.74%	15 Years ( <i>sukuk</i> )	MYR500.00 million
Singapore	<a href="#">Clifford Capital</a>	4.75% and 4.75%	5 Years	AUD350.00 million
Singapore	<a href="#">Oversea Chinese Banking Corporation</a>	0.00% and 0.00%	20 Years	USD50.00 million

AUD = Australian dollar, IDR = Indonesian rupiah, MYR = Malaysian ringgit, USD = United States dollar.  
Sources: Local market sources and Bloomberg LP.