

## Economic Data Releases for 4–8 September 2023

Market	Indicator	Latest Period	Latest Value	Previous Period	Previous Value	Release Date
Korea, Rep. of	<a href="#">Consumer Price Inflation, year-on-year</a>	Aug	3.4%	July	2.3%	5-Sep
Korea, Rep. of	<a href="#">Gross Domestic Product, year-on-year</a>	Preliminary Q2 2023	0.9%	Q1 2023	0.9%	5-Sep
Philippines	<a href="#">Consumer Price Inflation, year-on-year</a>	Aug	5.3%	July	4.7%	5-Sep
Thailand	<a href="#">Consumer Price Inflation, year-on-year</a>	Aug	0.9%	July	0.4%	7-Sep
China, People's Rep. of	<a href="#">Exports, year-on-year</a>	Aug	-8.8%	July	-14.5%	7-Sep
Malaysia	<a href="#">Bank Negara Malaysia Overnight Policy Rate</a>	7-Sep	3.00%	6-Jul	3.00%	7-Sep
Japan	<a href="#">Current Account Balance</a>	Jul	JPY2.7 b	Jun	JPY1.5 b	8-Sep
Japan	<a href="#">Annualized and Seasonally Adjusted Gross Domestic Product, quarter-on-quarter</a>	Final Q2 2023	11.4%	Preliminary Q2 2023	6.0%	8-Sep
Korea, Rep. of	<a href="#">Current Account Balance</a>	Jul	USD3.6 b	Jun	USD5.9 b	8-Sep
Philippines	<a href="#">Exports, year-on-year</a>	Jul	-1.2%	Jun	0.9%	8-Sep

b = billion, JPY = Japanese yen, Q1 = first quarter, Q2 = second quarter, USD = United States dollar.  
Source: Bloomberg L.P.

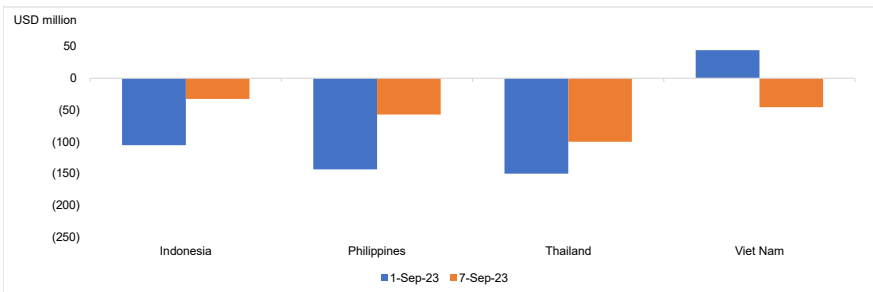
## Financial Indicators

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	1-Sep-23 (%)	8-Sep-23 (%)	Change (bps)	1-Sep-23 (%)	8-Sep-23 (%)	Change (bps)	1-Sep-23 (bps)	8-Sep-23 (bps)	Change (bps)	1-Sep-23	8-Sep-23	Change (%)	1-Sep-23	8-Sep-23	Change (%)
China, People's Rep. of	2.15	2.24	▲ 9	2.62	2.67	▲ 4	71.05	71.97	▲ 1	3,133.25	3,116.72	▼ (0.53)	7.27	7.34	▼ (1.06)
Hong Kong, China	3.93	4.04	▲ 11	3.80	3.99	▲ 19	–	–	–	18,382.06	18,202.07	▼ (0.98)	7.84	7.84	▲ 0.06
Indonesia	6.26	6.29	▲ 4	6.39	6.55	▲ 16	79.53	80.03	▲ 1	6,977.65	6,924.78	▼ (0.76)	15,240.00	15,325.00	▼ (0.55)
Japan	0.02	0.01	▼ (1)	0.63	0.66	▲ 2	21.56	21.52	▼ (0.04)	496.77	499.41	▲ 0.53	146.22	147.83	▼ (1.09)
Korea, Rep. of	3.71	3.82	▲ 12	3.78	3.89	▲ 11	31.92	30.73	▼ (1)	2,563.71	2,547.68	▼ (0.63)	1,318.75	1,332.95	▼ (1.07)
Malaysia	3.37	3.38	▲ 1	3.84	3.85	▲ 1	50.62	47.67	▼ (3)	1,463.43	1,454.95	▼ (0.58)	4.65	4.68	▼ (0.66)
Philippines	6.19	6.23	▲ 4	6.39	6.49	▲ 10	72.94	73.75	▲ 1	6,181.06	6,222.94	▲ 0.68	56.60	56.64	▼ (0.08)
Singapore	3.48	3.48	▼ (0.5)	3.14	3.22	▲ 8	–	–	–	3,233.30	3,207.75	▼ (0.79)	1.35	1.37	▼ (0.95)
Thailand	2.28	2.36	▲ 8	2.77	2.87	▲ 11	51.21	49.09	▼ (2)	1,561.51	1,551.61	▼ (0.63)	35.00	35.52	▼ (1.47)
Viet Nam	1.69	1.69	▲ 0	2.58	2.59	▲ 1	121.17	121.92	▲ 1	1,224.05	1,241.48	▲ 1.42	24,085.00	24,061.00	▲ 0.10

11 = 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 L.P. data.

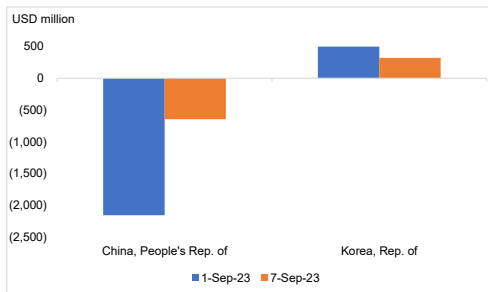
## Capital Flows into Equity Markets



( ) = negative, USD = United States dollar.

Note: Data for the week ending 8 September 2023 are not yet available from the source. Data are as of 7 September 2023.

Source: Institute of International Finance.



## Bond Market News for 4–8 September 2023

Market	News
Malaysia	On 7 September, Bank Negara Malaysia's monetary policy committee decided to keep its overnight policy rate at 3.00% due to a positive domestic economic growth outlook and easing consumer price inflation.

Sources: Local market sources.

## Economic Calendar for 11–22 September 2023

September				
11 Monday	12 Tuesday	13 Wednesday	14 Thursday	15 Friday
MAL – Jul Industrial Production, y-o-y (Jun: -2.2%)		HKG – Q2 2023 Industrial Production, y-o-y (Q1 2023: 3.9%)	JPN – Final Jul Industrial Production, y-o-y (Preliminary Jul: -2.5%)	INO – Aug Exports, y-o-y (Jul: -18.3%) PRC – 15 Sep 1-Year Medium-Term Lending Facility Rate (15 Aug: 2.50%) PRC – Aug Industrial Production, y-o-y (Jul: 3.7%) PHI – Jul Overseas Cash Remittances, y-o-y (Jun: 2.1%)
SIN – Aug Non-Oil Domestic Exports, y-o-y (Jul: -20.2%)	MAL – Aug Exports, y-o-y (Jul: -13.1%) PHI – Jul Balance-of-Payments Overall Balance (Jun: USD0.05 b)	JPN – Aug Exports, y-o-y (Jul: -0.3%) PRC – 20 Sep 1-Year Loan Prime Rate (21 Aug: 3.45%) PRC – 20 Sep 5-Year Loan Prime Rate (21 Aug: 4.20%)	HKG – Aug Consumer Price Inflation, y-o-y (Jul: 1.8%) HKG – Jul Current Account Balance (Jun: HKD42.6 b) INO – 21 Sep Bank Indonesia 7-Day Reverse Repo Rate (24 Aug: 5.75%) JPN – Aug Consumer Price Inflation, y-o-y (Jul: 3.3%) PHI – 21 Sep Bangko Sentral ng Pilipinas Overnight Borrowing Rate (17 Aug: 6.25%)	JPN – 22 Sep Bank of Japan Policy Balance Rate (28 Jul: -0.10%)

b = billion, HKD = Hong Kong dollar, 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, Q2 = second quarter, SIN = Singapore, USD = United States dollar, y-o-y = year-on-year.  
Sources: AsianBondsOnline and Bloomberg L.P.

## Selected Government Debt Security Issuance for 4–8 September 2023

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	6-Sep	28-Day Treasury Bills	0.92		20.00	20.00
		5-Year Treasury Bonds	2.43	2.40	95.00	95.00
	8-Jun	30-Year Treasury Bonds	2.98	3.19	88.00	88.55
Hong Kong, China	5-Sep	91-Day Exchange Fund Bills	3.79		57.99	57.99
		182-Day Exchange Fund Bills	4.00		16.00	16.00
Indonesia	5-Sep	5-Year Treasury Bonds	6.10	6.38		750.00
		11-Year Treasury Bonds	6.41	6.63		5,800.00
		15-Year Treasury Bonds	6.48	7.13	14,000.00	1,750.00
		20-Year Treasury Bonds	6.62	7.13		1,850.00
		28-Year Treasury Bonds	6.71	6.88		3,050.00
Japan	5-Sep	10-Year Japanese Government Bonds	0.66	0.40	2,700.00	2,916.70
	7-Sep	6-Month Treasury Discount Bills	-0.16		4,000.00	4,000.00
		30-Year Japanese Government Bonds	#####	#####	900.00	900.00
	8-Sep	3-Month Treasury Discount Bills	-0.15		5,600.00	5,600.00
Korea, Rep. of	4-Sep	91-Day Monetary Stabilization Bonds	3.62		1,030.00	1,030.00
		3-Year Korea Treasury Bonds	3.71	3.13	2,100.00	2,100.00
	5-Apr	2-Year Korea Treasury Bonds	3.80	3.63	1,400.00	1,400.00
	6-Sep	63-Day Financial Bills	3.73		1,500.00	1,500.00
		2-Year Monetary Stabilization Bonds	3.81	3.63	3,020.00	3,020.00
Philippines	4-Sep	28-Day Bangko Sentral ng Pilipinas Bills	6.71		110.00	93.08
		56-Day Bangko Sentral ng Pilipinas Bills	6.72		30.00	30.00
		91-Day Treasury Bills	5.55		5.00	5.00
		182-Day Treasury Bills	5.97		5.00	5.00
		364-Day Treasury Bills	6.20		5.00	5.00
	5-Sep	3-Year Treasury Bonds	6.22	6.25	30.00	21.19
	8-Sep	28-Day Bangko Sentral ng Pilipinas Bills	6.72		110.00	106.48
Singapore	5-Sep	56-Day Bangko Sentral ng Pilipinas Bills	6.72		40.00	40.00
	5-Sep	4-Week Monetary Authority of Singapore Bills	3.39		12.30	12.30
		12-Week Monetary Authority of Singapore Bills	3.58		16.50	16.50
		1-Year Monetary Authority of Singapore FRNs	0.29		1.00	1.00
Thailand	5-Sep	91-Day Bank of Thailand Bills	2.11		60.00	60.00
		364-Day Bank of Thailand Bills	2.27		30.00	30.00
	6-Sep	5.53-Year Government Bonds	2.69	2.40	30.00	30.00
		23.79-Year Government Bonds	3.31	3.14	7.00	7.00
	7-Sep	182-Day Bank of Thailand Bills	2.24	Compounded THOR + 0.05	40.00	40.00
Viet Nam	6-Sep	5-Year Treasury Bonds	1.69	1.70	500.00	500.00
		10-Year Treasury Bonds	2.36	2.40	1,500.00	1,500.00
		15-Year Treasury Bonds	2.59	2.60	1,500.00	1,500.00
		30-Year Treasury Bonds	3.05	4.20	500.00	435.00

FRN = floating rate note; LCY = local currency; THOR = Thai overnight repurchase rate.  
 Note: For the Monetary Authority of Singapore FRN, the value under average yield (%) refers to average spread.  
 Sources: Local market sources and Bloomberg LP.

## Other Bond Issuances for 4–8 September 2023

Market	Issuer	Coupon and Yield	Tenor	Amount
Singapore	<a href="#">AIA Group</a>	5.10% and 5.10%	Perpetual	SGD550.0 million
Singapore	<a href="#">DBS Group</a>	5.479% and 5.479%	2 Years	USD750.0 million
Singapore	<a href="#">DBS Group</a>	Floating	2 Years	USD750.0 million

SGD = Singapore dollar; USD = United States dollar.  
 Sources: Local market sources and Bloomberg LP.