

Economic Data Releases: 23–27 October 2023

Market	Indicator	Latest Period	Previous Period	Release Date
Singapore	Consumer Price Inflation, year-on-year	Sep 4.1% ▲	Aug 4.0%	23-Oct
Hong Kong, China	Exports, year-on-year	Sep -5.3% ▼	Aug -3.7%	26-Oct
Hong Kong, China	Imports, year-on-year	Sep -0.4% ▼	Aug -0.3%	26-Oct
Hong Kong, China	Trade Balance	Sep -HKD64.6 b ▼	Aug -HKD25.6 b	26-Oct
Korea, Rep. of	Gross Domestic Product, quarter-on-quarter	Q3 2023 (Advance) 1.4% ▲	Q2 2023 0.9%	26-Oct
Singapore	Industrial Production, year-on-year	Sep -2.1% ▲	Aug -11.6%	26-Oct
Singapore	Unemployment Rate, seasonally adjusted	Sep 2.0% ▲	Aug 1.9%	26-Oct
United States	Gross Domestic Product (Annualized), quarter-on-quarter	Q3 2023 (Advance) 4.9% ▲	Q2 2023 2.1%	26-Oct

b = billion, HKD = Hong Kong dollar, Q2 = second quarter, Q3 = third quarter.
Source: Local market sources and Bloomberg LP.

Policy News: 23–27 October 2023

Market	News
Euro Area	In its 26 October meeting, the European Central Bank's Governing Council kept the main interest rate and rates for the marginal lending facility and deposit facility to 4.50%, 4.75%, and 4.00%, respectively, to push inflation down to 2.0% in the medium-term.
Philippines	On 26 October, the Bangko Sentral ng Pilipinas raised its policy rates by 25 basis points, lifting the overnight reverse repurchase rate and overnight lending rate to 6.50% and 7.00%, respectively, to rein in persistent rising inflation and realign inflation expectations.

Sources: Local market sources.

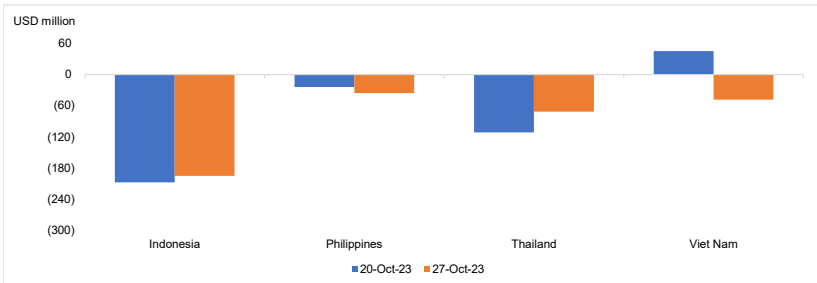
Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	20-Oct-23 (%)	27-Oct-23 (%)	Change (bps)	20-Oct-23 (%)	27-Oct-23 (%)	Change (bps)	20-Oct-23 (bps)	27-Oct-23 (bps)	Change (bps)	20-Oct-23	27-Oct-23	Change (%)	20-Oct-23	27-Oct-23	Change (%)
China, People's Rep. of	2.35	2.39	▲ 4	2.71	2.72	▲ 1	86.67	83.77	▼ (3)	2,983.06	3,017.78	▲ 1.16	7,315	7,319	▲ 0.05
Hong Kong, China	4.35	4.29	▼ (6)	4.40	4.31	▼ (9)	—	—	—	17,172.13	17,398.73	▲ 1.32	7,824	7,821	▼ 0.04
Indonesia	6.56	6.93	▲ 37	7.12	7.24	▲ 12	103.17	101.32	▼ (2)	6,849.17	6,758.79	▼ (1.32)	15,875.00	15,940.00	▲ (0.41)
Japan	0.08	0.09	▲ 1	0.84	0.88	▲ 4	29.00	29.52	▲ 0.52	477.84	477.69	▼ (0.03)	149.86	150.05	▲ (0.13)
Korea, Rep. of	3.93	4.00	▲ 7	4.32	4.40	▲ 8	43.00	43.03	▲ 0.03	2,375.00	2,302.81	▼ (3.04)	1,352.50	1,355.90	▲ (0.25)
Malaysia	3.511	3.506	▼ (0.5)	4.12	4.14	▲ 2	66.11	66.05	▼ (0.06)	1,441.04	1,441.90	▲ 0.06	4.77	4.78	▲ (0.22)
Philippines	6.38	6.50	▲ 12	6.62	6.94	▲ 32	93.48	92.32	▼ (11)	6,142.90	5,961.99	▼ (2.95)	56.85	56.96	▲ (0.20)
Singapore	3.65	3.66	▲ 0.1	3.40	3.41	▲ 0.1	—	—	—	3,076.69	3,061.85	▼ (0.48)	1,373	1,370	▲ 0.20
Thailand	2.61	2.59	▼ (2)	3.34	3.28	▼ (6)	68.50	68.67	▲ 0.17	1,399.35	1,388.23	▼ (0.79)	36.51	36.22	▲ 0.82
Viet Nam	1.80	1.79	▼ (1)	3.06	2.89	▼ (16)	148.29	143.03	▼ (5)	1,108.03	1,060.62	▼ (4.28)	24,543.00	24,580.00	▼ (0.15)

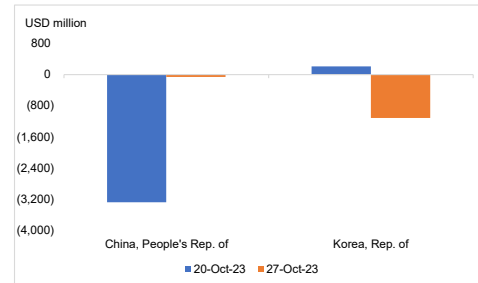
(1) = negative, - = no data, bps = basis points.

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



(1) = negative, USD = United States dollar.
Source: Institute of International Finance.



Economic Calendar: 30 October–10 November 2023

October–November				
30 Monday	31 Tuesday	1 Wednesday	2 Thursday	3 Friday
	EU – Q3 2023 Advance Gross Domestic Product, seasonally adjusted y-o-y (Q2 2023: 0.5%) HKG – Q3 2023 Advance Gross Domestic Product, y-o-y (Q2 2023: 1.5%) JPN – 31 Oct Bank of Japan Policy Balance Rate (22 Sep: -0.10%) JPN – Sep Preliminary Industrial Production, y-o-y (Aug: -4.4%) JPN – Sep Retail Sales, y-o-y (Aug: 7.1%) KOR – Sep Industrial Production, y-o-y (Aug: -0.5%) PRC – Oct Purchasing Managers Index (Sep: 50.2) THA – Sep Exports, y-o-y (Aug: -1.8%) THA – Sep Imports, y-o-y (Aug: -11.9%) THA – Sep Trade Balance (Aug: -USD1.2 b)	HKG – Sep Retail Sales, y-o-y (Aug: 11.0%) INO – Oct Consumer Price Inflation, y-o-y (Sep: 2.3%) KOR – Oct Exports, y-o-y (Sep: -4.4%) KOR – Oct Imports, y-o-y (Sep: -16.5%) KOR – Oct Trade Balance (Sep: USD3.7 b)	KOR – Oct Consumer Price Inflation, y-o-y (Sep: 3.7%) MAL – 2 Nov Bank Negara Malaysia Overnight Policy Rate (7 Sep: 3.00%) SIN – Oct Purchasing Managers Index (Sep: 50.1) UK – 2 Nov Bank of England Bank Rate (3 Aug: 5.25%) US – 2 Nov Federal Open Market Committee Rate Decision, lower bound (20 Sep: 5.25%)	EU – Sep Unemployment Rate (Aug: 6.4%) PRC – Q3 2023 Preliminary Current Account as % of Gross Domestic Product (Q2 2023: 1.5%) SIN – Sep Retail Sales, y-o-y (Aug: 4.0%) US – Oct Unemployment Rate (Sep: 3.8%)
INO – Q3 2023 Gross Domestic Product, y-o-y (Q2 2023: 5.2%) THA – Oct Consumer Price Inflation, y-o-y (Sep: 0.3%)	PHI – Oct Consumer Price Inflation, y-o-y (Sep: 6.1%) PHI – Sep Exports, y-o-y (Aug: 4.2%) PHI – Sep Imports, y-o-y (Aug: -13.1%) PHI – Sep Trade Balance (Aug: -USD4.1 b)		PRC – Oct Consumer Price Inflation, y-o-y (Sep: 0.0%)	UK – Q3 2023 Preliminary Gross Domestic Product, y-o-y (Q2 2023: 0.6%) UK – Q3 2023 Preliminary Exports, y-o-y (Q2 2023: -0.5%) UK – Q3 2023 Preliminary Imports, y-o-y (Q2 2023: 2.2%) UK – Sep Trade Balance (Aug: -GBP3.4 b) UK – Sep Industrial Production, y-o-y (Aug: 1.3%)

b = billion, EU = European Union, GBP = British pound sterling, HKG = Hong Kong, China, INO = Indonesia, JPN = Japan, KOR = Republic of Korea, MAL = Malaysia, PHI = Philippines, PRC = People's Republic of China, Q2 = second quarter, Q3 = third quarter, SIN = Singapore, THA = Thailand, UK = United Kingdom, US = United States, USD = United States dollar, y-o-y = year-on-year.
Sources: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance: 23–27 October 2023

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	24-Oct	1-Year Treasury Bonds	2.30	2.30	112.00	112.27
		10-Year Treasury Bonds	2.70	2.52	112.00	112.07
	27-Oct	91-Day Treasury Bills	2.28		95.00	95.00
Hong Kong, China	24-Oct	182-Day Treasury Bills	2.36		95.00	95.22
		91-Day Exchange Fund Bills	4.88		54.75	54.75
	182-Day Exchange Fund Bills	4.68		12.00	12.00	
	364-Day Exchange Fund Bills	4.69		5.00	5.00	
Indonesia	24-Oct	3-Year HK SAR Government Bonds	4.35	1.68	5.50	5.50
		6-Month Islamic Treasury Bills	6.00			500.00
		2-Year Project-Based Sukuk	6.71	5.39	9,000.00	20.00
Japan	27-Oct	13-Year Project-Based Sukuk	7.21	6.88		1,510.00
		3-Month Treasury Discount Bills	-0.19		5,600.00	5,600.00
Korea, Rep. of	23-Oct	91-Day Monetary Stabilization Bonds	3.60		1,000.00	1,000.00
		5-Year Korea Treasury Bonds	4.20	3.50	1,400.00	1,400.00
Malaysia	23-Oct	20-Year Korea Treasury Bonds	4.26	3.88	407.18	407.18
		7-Year Malaysian Government Securities	4.13	4.50	5.00	5.00
Philippines	23-Oct	91-Day Treasury Bills	6.15		5.00	5.00
		182-Day Treasury Bills	6.33		5.00	4.26
		364-Day Treasury Bills	6.48		5.00	5.00
	24-Oct	9.8-Year Treasury Bonds	6.95	6.63	30.00	30.00
		28-Day Bangko Sentral ng Pilipinas Bills	6.83		100.00	100.00
Singapore	24-Oct	56-Day Bangko Sentral ng Pilipinas Bills	6.81		20.00	20.00
		4-Week Monetary Authority of Singapore Bills	3.53		12.60	12.60
Thailand	26-Oct	12-Week Monetary Authority of Singapore Bills	3.57		19.00	19.00
		6-Month Singapore Government Securities Bills	3.60		5.70	5.70
Viet Nam	24-Oct	91-Day Bank of Thailand Bills	2.25		50.00	50.00
		9.65-Year Government Bonds	3.29	3.35	20.00	20.00
	26-Oct	23.65-Year Government Bonds	3.81	3.14	9.00	5.57
		1.66-Year Bank of Thailand Bonds	2.58	Compounded THOR + 0.05	30.00	17.84
25-Oct	5-Year Treasury Bonds	1.62	1.70	1,500.00	1,450.00	
	10-Year Treasury Bonds	2.42	2.30	3,000.00	3,000.00	
	15-Year Treasury Bonds	2.65	2.60	2,000.00	1,000.00	

HK SAR = Hong Kong Special Administrative Region, LCY = local currency, THOR = Thai overnight repurchase rate.
Sources: Local market sources and Bloomberg LP.

Other Bond Issuances: 23–27 October 2023

Market	Issuer	Coupon and Yield	Tenor	Amount
People's Republic of China	Government of the People's Republic of China	2.2% and 2.2%	2 Years	CNY4.00 billion
People's Republic of China	Government of the People's Republic of China	2.3% and 2.3%	3 Years	CNY5.00 billion
People's Republic of China	Government of the People's Republic of China	2.52% and 2.52%	5 Years	CNY4.00 billion
People's Republic of China	Government of the People's Republic of China	2.71% and 2.71%	10 Years	CNY3.00 billion
Indonesia	Astra Sedaya Finance	6.05% and 6.05%	370 Days	IDR188.55 billion
Indonesia	Astra Sedaya Finance	6.40% and 6.40%	3 Years	IDR750.62 billion
Indonesia	Astra Sedaya Finance	6.45% and 6.45%	5 Years	IDR60.84 billion
Indonesia	Sarana Multigraya Finansial	6.19% and 6.19%	370 Days	IDR1,212.80 billion
Indonesia	Sarana Multigraya Finansial	6.33% and 6.33%	3 Years	IDR256.00 billion
Indonesia	Sarana Multigraya Finansial	6.75% and 6.75%	5 Years	IDR1,300.00 billion
Singapore	Tuan Sing Holdings	7.5% and 7.5%	4 Years	SGD150.00 million
Viet Nam	Vietnam Bank for Social Policies	2.50% and 2.50%	5 Years	VND1,000.00 billion

CNY = Chinese yuan, IDR = Indonesian rupiah, SGD = Singapore dollar, VND = Vietnamese dong.
Sources: Local market sources.