

# Weekly Debt Highlights

ASIAN BONDS ONLINE

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13 November 2023



## Economic Data Releases: 6–10 November 2023

Market	Indicator	Latest Period	Previous Period	Release Date
Indonesia	Gross Domestic Product, year-on-year	Q3 2023 4.9% ▼	Q2 2023 5.2%	6-Nov
Thailand	Consumer Price Inflation, year-on-year	Oct -0.3% ▼	Sep 0.3%	6-Nov
Euro Area	Producer Price Inflation, year-on-year	Sep -12.4% ▼	Aug -11.5%	7-Nov
Malaysia	Industrial Production, year-on-year	Sep -0.5% ▼	Aug -0.3%	7-Nov
Philippines	Imports, year-on-year	Oct 4.9% ▼	Sep 6.1%	7-Nov
Philippines	Consumer Price Inflation, year-on-year	Sep -6.3% ▼	Aug 4.2%	7-Nov
Philippines	Exports, year-on-year	Sep -14.7% ▼	Aug -13.0%	7-Nov
Philippines	Trade Balance	Sep -USD3.5 b ▲	Aug -USD4.1 b	7-Nov
China, People's Rep. of	Exports, year-on-year	Oct -6.4% ▼	Sep -6.2%	7-Nov
China, People's Rep. of	Imports, year-on-year	Oct 3.0% ▲	Sep -6.3%	7-Nov
China, People's Rep. of	Trade Balance	Oct USD56.5 b ▼	Sep USD77.8 b	7-Nov
United States	Trade Balance	Sep -USD61.5 b ▼	Aug -USD58.7 b	7-Nov
Euro Area	Retail Sales	Sep -2.9% ▼	Aug -1.8%	8-Nov
Philippines	Unemployment Rate	Sep 4.5% ▲	Aug 4.4%	8-Nov
Philippines	Gross Domestic Product, year-on-year	Q3 2023 5.9% ▲	Q2 2023 4.3%	9-Nov
China, People's Rep. of	Consumer Price Inflation, year-on-year	Oct -0.2% ▼	Sep 0.0%	9-Nov
China, People's Rep. of	Producer Price Inflation, year-on-year	Oct -2.6% ▼	Sep -2.5%	9-Nov
Hong Kong, China	Gross Domestic Product, year-on-year	Q3 2023 Final 4.1% ▲	Q3 2023 Preliminary 4.1%	10-Nov
United Kingdom	Gross Domestic Product, year-on-year	Q3 2023 Preliminary 0.6% ▲	Q2 2023 0.6%	10-Nov
United Kingdom	Industrial Production, year-on-year	Sep 1.5% ▲	Aug 1.5%	10-Nov
United Kingdom	Exports, quarter-on-quarter	Q3 2023 Preliminary -2.0% ▼	Q2 2023 -0.9%	10-Nov
United Kingdom	Imports, quarter-on-quarter	Q3 2023 Preliminary -6.1% ▼	Q2 2023 2.2%	10-Nov
United Kingdom	Trade Balance	Sep -GBP14.3 b ▲	Aug -GBP15.5 b	10-Nov

▲ = no change, ▼ = decrease, ▲ = increase, GBP = British pound sterling, Q2 = second quarter, Q3 = third quarter, USD = United States dollar.

Sources: Local market sources and Bloomberg LP.

## Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	3-Nov-23 (%)	10-Nov-23 (%)	Change (bps)	3-Nov-23 (%)	10-Nov-23 (%)	Change (bps)	3-Nov-23 (bps)	10-Nov-23 (bps)	Change (bps)	3-Nov-23	10-Nov-23	Change (%)	3-Nov-23	10-Nov-23	Change (%)
China, People's Rep. of	2.370	2.371	▲ 0.1	2.67	2.65	▼ (2)	73.35	71.78	▼ (2)	3,030.80	3,038.97	▲ 0.27	7.28	7.29	▼ (0.14)
Hong Kong, China	4.22	4.29	▲ 7	4.11	4.04	▼ (7)	-	-	-	17,664.12	17,203.26	▼ (2,61)	7.82	7.81	▲ 0.20
Indonesia	6.74	6.71	▼ (3)	6.99	6.92	▼ (7)	85.31	84.76	▼ (5)	6,788.85	6,809.26	▲ 0.30	15,728.00	15,695.00	▲ 0.21
Japan	0.15	0.11	▼ (4)	0.93	0.85	▼ (8)	31.57	31.73	▲ 0	493.47	496.13	▲ 2.66	149.39	151.52	▼ (1.41)
Korea, Rep. of	3.89	3.87	▼ (2)	4.10	3.96	▼ (14)	38.43	35.78	▼ (2)	2,368.34	2,409.66	▲ 1.74	1,322.30	1,316.90	▲ 0.41
Malaysia	3.50	3.42	▼ (8)	3.97	3.89	▼ (8)	55.72	52.44	▼ (3)	1,449.93	1,445.18	▼ (0.33)	4.73	4.71	▲ 0.39
Philippines	6.59	6.48	▼ (11)	7.00	6.74	▼ (26)	76.45	76.03	▼ (0)	5,989.27	6,161.89	▲ 2.88	56.11	55.96	▲ 0.28
Singapore	3.54	3.45	▼ (9)	3.21	3.10	▼ (11)	-	-	-	3,143.66	3,106.68	▼ (1.18)	1.35	1.36	▼ (0.46)
Thailand	2.54	2.53	▼ (1)	3.18	3.07	▼ (11)	59.96	54.31	▼ (6)	1,419.76	1,389.57	▼ (2.13)	35.71	35.89	▼ (0.50)
Viet Nam	1.78	1.75	▼ (3)	2.79	2.63	▼ (16)	132.44	126.62	▼ (6)	1,076.78	1,071.68	▲ 0.54	24,561.00	24,325.00	▲ 0.97
Euro Area	2.96	3.07	▲ 11	2.65	2.72	▲ 7	-	-	-	4,174.67	4,197.36	▲ 0.54	1.07	1.07	▼ (0.42)
United Kingdom	4.68	4.67	▼ (1)	4.29	4.34	▲ 5	-	-	-	7,417.73	7,360.55	▼ (0.77)	1.24	1.22	▼ (1.24)
United States	4.84	5.06	▲ 22	4.57	4.65	▲ 8	-	-	-	4,358.34	4,415.24	▲ 1.31	-	-	-

( ) = negative, - = no data, \* = no change, bps = basis points.

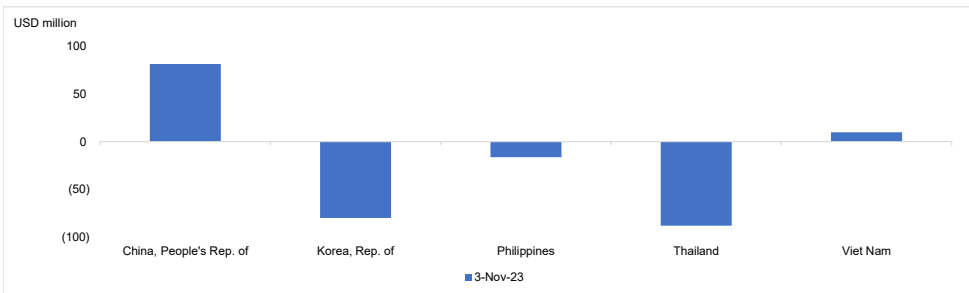
Notes:

1. Foreign exchange rates are presented against the United States (US) dollar.

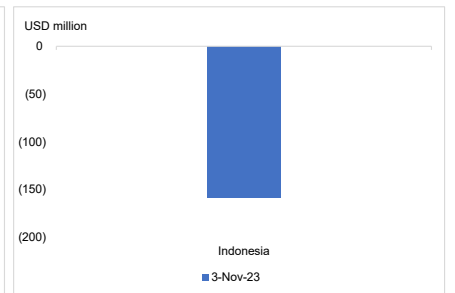
2. An arrow up (down) indicates an increase (decrease) from the figures of the previous week. For the foreign exchange rate, an arrow up (down) reflects an appreciation (depreciation) of the currency versus the US dollar.

Source: AsianBondsOnline calculations based on Bloomberg LP data.

## Capital Flows into Equity Markets



( ) = negative, USD = United States dollar. Note: Data for the week ending 10 November 2023 are not yet available from the source. Data are as of 3 November 2023. Source: Institute of International Finance.



## Economic Calendar: 13–24 November 2023

November				
13 Monday	14 Tuesday	15 Wednesday	16 Thursday	17 Friday
JPN – Oct Producer Price Inflation, y-o-y (Sep: 2.0%)	EU – Q3 2023 Preliminary Gross Domestic Product, seasonally adjusted y-o-y (Q2 2023: 0.1%) US – Oct Consumer Price Inflation, y-o-y (Sep: 3.7%)	EU – Sep Trade Balance, seasonally adjusted (Aug: EUR11.9 b) INO – Oct Exports, y-o-y (Sep: -16.2%) INO – Oct Imports, y-o-y (Sep: -12.5%) INO – Oct Trade Balance (Sep: USD3.4 b) JPN – Q3 2023 Preliminary Annualized Gross Domestic Product, seasonally adjusted q-o-q (Q2 2023: 4.8%) JPN – Sep Final Industrial Production, y-o-y (Sep Preliminary: -4.6%) KOR – Oct Unemployment Rate (Sep: 2.6%) PRC – 15 Nov 1-Year Medium-Term Lending Facility Rate (15 Oct: 2.50%) PRC – Oct Industrial Production, y-o-y (Sep: 4.5%) PRC – Oct Retail Sales, y-o-y (Sep: 5.5%) UK – Oct Consumer Price Inflation, y-o-y (Sep: 6.7%)	HKG – Oct Unemployment Rate, seasonally adjusted (Sep: 2.8%) JPN – Oct Exports, y-o-y (Sep: 4.3%) JPN – Oct Imports, y-o-y (Sep: -16.4%) JPN – Oct Trade Balance (Sep: JPY72.1 b) PHI – 16 Nov Bangko Sentral ng Pilipinas Overnight Reverse Repurchase Rate (26 Oct: 6.50%)	EU – Oct Final Consumer Price Inflation, y-o-y (Oct Preliminary: 4.3%) MAL – Q3 2023 Final Gross Domestic Product, y-o-y (Q3 2023 Preliminary: 3.3%) SIN – Oct Non-Oil Domestic Exports, y-o-y (Sep: -13.2%)
20 Monday	21 Tuesday	22 Wednesday	23 Thursday	24 Friday
MAL – Oct Exports, y-o-y (Sep: -13.7%) MAL – Oct Imports, y-o-y (Sep: -11.4%) MAL – Oct Trade Balance (Sep: MYR24.5 b) PRC – 20 Nov 1-Year Loan Prime Rate (20 Oct: 3.45%) PRC – 20 Nov 5-Year Loan Prime Rate (20 Oct: 4.20%) PHI – Oct Balance-of-Payments (Sep: -USD0.4 b) SIN – Q3 2023 Final Gross Domestic Product, y-o-y (Q3 2023 Preliminary: 0.7%) THA – Q3 2023 Gross Domestic Product, y-o-y (Q2 2023: 1.8%)	INO – Q3 2023 Current Account Balance (Q2 2023: USD1.9 b)		INO – 22 Nov Bank Indonesia 7-Day Reverse Repurchase Rate (19 Oct: 6.00%) SIN – Oct Consumer Price Inflation, y-o-y (Sep: 4.1%)	JPN – Oct Consumer Price Inflation, y-o-y (Sep: 3.0%) MAL – Oct Consumer Price Inflation, y-o-y (Sep: 1.9%) SIN – Oct Industrial Production, y-o-y (Sep: -2.1%)

€ = Euro, £ = British pound sterling, ¥ = Japanese yen, ₩ = South Korean won, ₪ = Turkish Lira, ₹ = Indian Rupee, RMB = Renminbi, ₪ = New Zealand Dollar, ₪ = Mexican Peso, ₪ = Philippine Peso, ₪ = Singapore Dollar, ₪ = Thai Baht, ₪ = Vietnamese Dong, ₪ = Hong Kong Dollar, ₪ = Chinese Yuan, ₪ = Euro, ₪ = Japanese Yen, ₪ = South Korean Won, ₪ = Turkish Lira, ₪ = Indian Rupee, ₪ = New Zealand Dollar, ₪ = Mexican Peso, ₪ = Philippine Peso, ₪ = Singapore Dollar, ₪ = Thai Baht, ₪ = Vietnamese Dong, ₪ = Hong Kong Dollar, ₪ = Chinese Yuan.

Sources: AsianBondsOnline and Bloomberg LP.

## Selected Government Debt Security Issuance: 6–10 November 2023

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	7-Nov	28-Day Exchange Fund Bills	4.54		2.00	2.00
		91-Day Exchange Fund Bills	4.88		57.27	57.27
		182-Day Exchange Fund Bills	4.68		17.00	17.00
Indonesia	7-Nov	6-Month Islamic Treasury Bills	6.05			840.00
		2-Year Project-Based Sukuk	6.68	5.38	9,000.00	1,000.00
		13-Year Project-Based Sukuk	7.01	6.88		400.00
Japan	7-Nov	10-Year Inflation-Indexed Bonds		0.01	250.00	250.00
	9-Nov	6-Month Treasury Discount Bills	-0.16		4,000.00	4,000.00
		30-Year Japanese Government Bonds	1.74	1.80	900.00	985.90
	10-Nov	3-Month Treasury Discount Bills	-0.20		5,600.00	5,600.00
Korea, Rep. of	6-Nov	91-Day Monetary Stabilization Bonds	3.60		800.00	800.00
		3-Year Korea Treasury Bonds	3.86	3.13	600.00	600.00
	7-Nov	2-Year Korea Treasury Bonds	3.88	3.63	700.00	700.00
	8-Nov	1-Year Monetary Stabilization Bonds	3.73		420.00	420.00
Malaysia	7-Nov	30-Year Government Investment Issues	4.48	5.36	3.00	3.00
Philippines	6-Nov	28-Day Bangko Sentral ng Pilipinas Bills	6.84		120.00	120.00
		56-Day Bangko Sentral ng Pilipinas Bills	6.85		40.00	29.33
		91-Day Treasury Bills	6.35		5.00	5.00
		182-Day Treasury Bills	6.54		5.00	4.50
		364-Day Treasury Bills	6.59		5.00	3.72
	7-Nov	6.7-Year Treasury Bonds	6.81	6.38	30.00	30.00
	10-Nov	28-Day Bangko Sentral ng Pilipinas Bills	6.84		120.00	120.00
	56-Day Bangko Sentral ng Pilipinas Bills	6.87		40.00	40.00	
Singapore	7-Nov	4-Week Monetary Authority of Singapore Bills	3.59		13.00	13.00
		12-Week Monetary Authority of Singapore Bills	3.57		19.10	19.10
	8-Nov	6-Month Singapore Government Securities Bills	2.71		5.70	5.70
Thailand	6-Nov	182-Day Treasury/Debt Restructuring Bills	2.28		30.00	30.00
	7-Nov	91-Day Bank of Thailand Bills	2.06		55.00	55.00
		364-Day Bank of Thailand Bills	2.42		29.68	29.68
	9-Nov	182-Day Bank of Thailand Bills	2.47	Compounded THOR + 0.05	25.00	25.00
Viet Nam	8-Nov	10-Year Treasury Bonds	2.47	2.30	1,000.00	1,000.00
		15-Year Treasury Bonds	2.70	2.60	1,500.00	1,500.00

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

## Other Bond Issuances: 6–10 November 2023

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	<a href="#">Adira Dinamika Multi Finance</a>	6.15% and 6.15%	370 Days	IDR834.39 billion
Indonesia	<a href="#">Adira Dinamika Multi Finance</a>	6.15% and 6.15%	370 Days ( <i>sukuk mudharabah</i> )	IDR251.17 billion
Indonesia	<a href="#">Adira Dinamika Multi Finance</a>	6.50% and 6.50%	3 Years	IDR385.24 billion
Indonesia	<a href="#">Adira Dinamika Multi Finance</a>	6.50% and 6.50%	3 Years ( <i>sukuk mudharabah</i> )	IDR48.73 billion
Indonesia	<a href="#">Adira Dinamika Multi Finance</a>	6.55% and 6.55%	5 Years	IDR30.38 billion
Indonesia	<a href="#">Adira Dinamika Multi Finance</a>	6.55% and 6.55%	5 Years ( <i>sukuk mudharabah</i> )	IDR100.00 billion
Singapore	<a href="#">DBS Bank</a>	Floating	3 Years	GBP500.0 million
Singapore	<a href="#">Keppel Real Estate Investment Trust</a>	3.72% and 3.72%	3 Years	SGD200.0 million
Viet Nam	Vietnam Bank for Social Policies	2.50% and 2.50%	5 Years	VND2,000.0 billion
Viet Nam	Vietnam Bank for Social Policies	3.50% and 3.50%	10 Years	VND 500.0 billion

GBP = British pound sterling, IDR = Indonesian rupiah, SGD = Singapore dollar, VND = Vietnamese dong.  
Sources: Local market sources.