

Economic Data Releases: 13–17 November 2023

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
Japan	Producer Price Inflation, year-on-year	Oct	0.8% ▼	Sep	2.2%	13-Nov
Euro Area	Gross Domestic Product, year-on-year	Q3 2023 Preliminary	0.1% ▼	Q2 2023	0.5%	14-Nov
United States	Consumer Price Inflation, year-on-year	Oct	3.2% ▼	Sep	3.7%	14-Nov
China, People's Rep. of	1-Year Medium-Term Lending Facility Rate	15-Nov	2.50% ◆	15-Oct	2.50%	15-Nov
China, People's Rep. of	Industrial Production, year-on-year	Oct	4.6% ▲	Sep	4.5%	15-Nov
China, People's Rep. of	Retail Sales, year-on-year	Oct	7.6% ▲	Sep	5.6%	15-Nov
Euro Area	Industrial Production, year-on-year	Sep	-6.9% ▼	Aug	-5.1%	15-Nov
Euro Area	Trade Balance, seasonally adjusted	Sep	EUR9.2 b ▼	Aug	EUR11.1 b	15-Nov
Indonesia	Exports, year-on-year	Oct	-10.4% ▲	Sep	-16.2%	15-Nov
Indonesia	Imports, year-on-year	Oct	-2.4% ▲	Sep	-12.5%	15-Nov
Indonesia	Trade Balance	Oct	USD3.5 b ▲	Sep	USD3.4 b	15-Nov
Japan	Gross Domestic Product, annualized quarter-on-quarter	Q3 2023 Preliminary	-2.1% ▼	Q2 2023	4.5%	15-Nov
Japan	Industrial Production, year-on-year	Sep Final	-4.4% ◆	Aug	-4.4%	15-Nov
United Kingdom	Consumer Price Inflation, year-on-year	Oct	4.6% ▼	Sep	6.7%	15-Nov
Hong Kong, China	Unemployment Rate, seasonally adjusted year-on-year	Aug-Oct	2.9%	July-Sep	2.8%	16-Nov
Japan	Exports, year-on-year	Oct	1.6% ▼	Sep	4.3%	16-Nov
Japan	Imports, year-on-year	Oct	-12.5% ▲	Sep	-16.6%	16-Nov
Japan	Trade Balance	Oct	-JPY662.5 b ▼	Sep	JPY72.1 b	16-Nov
Philippines	Bangko Sentral ng Pilipinas Overnight Reverse Repurchase Rate	16-Nov	6.50% ◆	26-Oct	6.50%	16-Nov
Euro Area	Consumer Price Inflation, year-on-year	Oct Final	2.9%	Sep	4.3%	17-Nov
Malaysia	Gross Domestic Product, year-on-year	Q3 2023 Final	3.3% ▲	Q2 2023	2.9%	17-Nov
Singapore	Non-Oil Domestic Exports, year-on-year	Oct	-3.4% ▲	Sep	-13.2%	17-Nov

◆ = no change, bn = billion, EUR = euro, JPY = Japanese yen, Q2 = second quarter, Q3 = third quarter, USD = United States dollar.
Sources: Local market sources and Bloomberg LP.

Policy News: 13–17 November 2023

Market	News
Philippines	At its policy meeting on 16 November, the Bangko Sentral ng Pilipinas maintained its overnight reverse repurchase rate and overnight lending rate at 6.50% and 7.00%, respectively, amid a moderating inflation outlook; however, upside risks to inflation persist.

Source: Bangko Sentral ng Pilipinas.

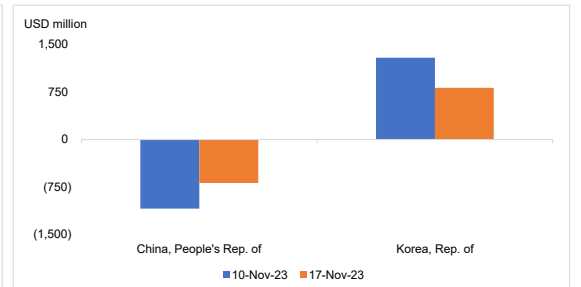
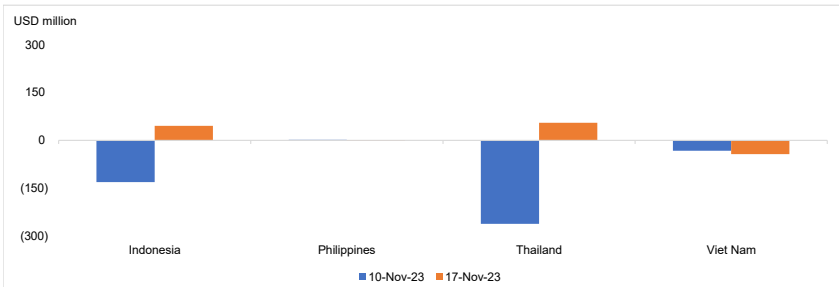
Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	10-Nov-23 (%)	17-Nov-23 (%)	Change (bps)	10-Nov-23 (%)	17-Nov-23 (%)	Change (bps)	10-Nov-23 (bps)	17-Nov-23 (bps)	Change (bps)	10-Nov-23	17-Nov-23	Change (%)	10-Nov-23	17-Nov-23	Change (%)
China, People's Rep. of	2.37	2.34	▼ (3)	2.65	2.66	▲ (1)	72.06	63.56	▼ (9)	3,038.97	3,054.37	▲ 0.51	7.29	7.21	▲ 0.99
Hong Kong, China	4.29	4.13	▼ (16)	4.04	3.84	▼ (20)	-	-	-	17,203.26	17,454.19	▲ 1.46	7.81	7.80	▲ 0.16
Indonesia	6.71	6.57	▼ (15)	6.92	6.76	▼ (15)	84.76	75.76	▼ (9)	6,809.26	6,977.67	▲ 2.47	15,695.00	15,493.00	▲ 1.30
Japan	0.11	0.04	▼ (7)	0.85	0.76	▼ (9)	31.73	26.02	▼ (6)	496.13	508.49	▲ 2.49	151.52	149.63	▲ 1.26
Korea, Rep. of	3.87	3.73	▼ (15)	3.96	3.81	▼ (16)	35.78	33.48	▼ (2)	2,409.66	2,469.85	▲ 2.50	1,316.90	1,296.75	▲ 1.55
Malaysia	3.42	3.41	▼ (1)	3.89	3.84	▼ (5)	52.44	48.14	▼ (6)	1,445.18	1,460.67	▲ 1.07	4.71	4.69	▲ 0.59
Philippines	6.48	6.31	▼ (18)	6.74	6.54	▼ (20)	76.03	68.76	▼ (7)	6,161.89	6,211.89	▲ 0.81	55.96	55.67	▲ 0.51
Singapore	3.45	3.33	▼ (12)	3.10	2.97	▼ (13)	-	-	-	3,106.68	3,124.67	▲ 0.58	1.36	1.34	▲ 1.27
Thailand	2.53	2.49	▼ (4)	3.07	2.96	▼ (10)	54.31	48.60	▼ (6)	1,389.57	1,415.78	▲ 1.89	35.89	35.10	▲ 2.26
Viet Nam	1.75	1.72	▼ (3)	2.63	2.52	▼ (11)	126.62	123.90	▼ (3)	1,101.68	1,101.19	▼ (0.04)	24,325.00	24,271.00	▲ 0.22

▼ = 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 figure 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: For the Philippines, data for the week ending 10 November 2023 is USD0.6 million and -USD1.8 million for 17 November 2023.
Source: Institute of International Finance.

Economic Calendar: 20 November–1 December 2023

November–December				
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%)	HKG – Oct Consumer Price Inflation, y-o-y (Sep: 2.0%) INO – Q3 2023 Current Account Balance (Q2 2023: -USD1.9 b) KOR – Oct Producer Price Inflation, y-o-y (Sep: 1.3%)		INO – 23 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%)
27 Monday	28 Tuesday	29 Wednesday	30 Thursday	1 Friday
HKG – Oct Exports, y-o-y (Sep: -5.3%) HKG – Oct Imports, y-o-y (Sep: -0.4%) HKG – Oct Trade Balance (Sep: -HKD64.6 b) KOR – Oct Retail Sales, y-o-y (Sep: 9.5%)	VIE – Nov Consumer Price Inflation, y-o-y (Oct: 3.6%) VIE – Nov Exports, y-o-y (Oct: 5.9%) VIE – Nov Imports, y-o-y (Oct: 5.2%) VIE – Nov Industrial Production, y-o-y (Oct: 4.1%) VIE – Nov Retail Sales, y-o-y (Oct: 7.0%) VIE – Nov Trade Balance (Sep: USD3.0 b)	THA – 29 Nov Bank of Thailand Benchmark Interest Rate (23 Sep: 2.50%) US – Q3 2023 Final Gross Domestic Product, y-o-y (Q3 2023 Advance: 4.9%)	EU – Oct Unemployment Rate (Sep: 6.5%) JPN – Oct Industrial Production, y-o-y (Sep: -4.4%) KOR – 30 Nov Bank of Korea Base Rate (19 Oct: 3.50%) KOR – Oct Industrial Production, y-o-y (Sep: 3.0%) PRC – Nov Purchasing Managers Index (Oct: 50.7%) PRC – Nov Purchasing Managers Index (Oct: 50.7%) THA – Oct Balance-of-Payments (Sep: USD0.9 b) THA – Oct Exports, y-o-y (Sep: 1.0%) THA – Oct Exports, y-o-y (Sep: -7.9%) THA – Oct Trade Balance (Sep: USD3.8 b)	INO – Nov Consumer Price Inflation, y-o-y (Oct: 2.6%) KOR – Nov Exports, y-o-y (Oct: 5.1%) KOR – Nov Imports, y-o-y (Oct: -9.7%) KOR – Nov Trade Balance (Sep: USD1.6 b)

◆ = billion, EU = European Union, HKD = Hong Kong dollar, HKG = Hong Kong, China, INO = Indonesia, JPN = Japan, KOR = Republic of Korea, MAL = Malaysia, MYR = Malaysian ringgit, PRC = People's Republic of China, PHI = Philippines, Q2 = second quarter, Q3 = third quarter, SIN = Singapore, THA = Thailand, US = United States, USD = United States dollar, VIE = Viet Nam, y-o-y = year-on-year.
Sources: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance: 13–17 November 2023

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	14-Nov	3-Year Treasury Bonds	2.39	2.39	115.00	115.01
		7-Year Treasury Bonds	2.63	2.55	115.00	115.00
Hong Kong, China	14-Nov	28-Day Exchange Fund Bills	4.79		2.00	2.00
		91-Day Exchange Fund Bills	5.00		60.74	60.74
		182-Day Exchange Fund Bills	4.84		19.00	19.00
		1-Year HKSAR HONIA-Indexed FRNs	3.30	Compounded HONIA + 0.05	1.50	1.50
Indonesia	14-Nov	91-Day Treasury Bills	6.00			40.00
		365-Day Treasury Bills	6.85			3,150.00
		6-Year Treasury Bonds	6.95	6.88		8,060.00
		11-Year Treasury Bonds	6.95	6.63	19,000.00	3,200.00
		15-Year Treasury Bonds	7.06	7.13		1,800.00
		20-Year Treasury Bonds	7.12	7.13		1,500.00
		28-Year Treasury Bonds	7.13	6.88		1,250.00
Japan	14-Nov	5-Year Japanese Government Bonds	0.42	0.40	2,500.00	2,746.30
	16-Nov	1-Year Treasury Discount Bills	-0.05		3,500.00	3,500.00
	17-Nov	3-Month Treasury Discount Bills	-0.23		5,600.00	5,600.00
Korea, Rep. of	13-Nov	91-Day Monetary Stabilization Bonds	3.55		800.00	800.00
		10-Year Korea Treasury Bonds	3.96	4.13	400.45	400.45
		3-Year Korea Treasury Bonds	3.82	4.00	1,200.00	1,200.00
Malaysia	14-Nov	3-Year Government Investment Issues	3.62	4.07	5.00	5.00
	16-Nov	364-Day Malaysian Treasury Bills	3.38		1.00	1.00
Philippines	13-Nov	91-Day Treasury Bills	6.12		5.00	5.00
		182-Day Treasury Bills	6.51		5.00	5.00
		364-Day Treasury Bills	6.56		5.00	5.00
	14-Nov	9.8-Year Treasury Bonds	6.78	6.63	30.00	30.00
		28-Day Bangko Sentral ng Pilipinas Bills	6.83		110.00	110.00
		56-Day Bangko Sentral ng Pilipinas Bills	6.85		30.00	30.00
Singapore	15-Nov	4-Week Monetary Authority of Singapore Bills	3.51		12.70	12.70
		12-Week Monetary Authority of Singapore Bills	3.45		19.20	19.20
Thailand	14-Nov	91-Day Bank of Thailand Bills	2.11		55.00	55.00
	15-Nov	13.59-Year Government Bonds	3.33	3.39	15.00	15.00
	16-Nov	364-Day Bank of Thailand Bills	2.47	Compounded THOR + 0.05	29.91	29.91
Viet Nam	15-Nov	10-Year Treasury Bonds	2.47	2.30	1,500.00	1,500.00
		15-Year Treasury Bonds	2.70	2.60	1,500.00	1,500.00
		30-Year Treasury Bonds	3.05	4.20	750.00	750.00

FRN = floating-rate note; HKSAR = Hong Kong Special Administrative Region; HONIA = Hong Kong Dollar Overnight Index Average; LCY = local currency; THOR = Thai overnight repurchase rate.

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 average of the daily HONIA in each interest period and the highest accepted spread at tender, subject to a minimum of 0% per interest period.

Sources: Local market sources and Bloomberg LP.

Other Bond Issuances: 13–17 November 2023

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Federal International Finance	6.40% and 6.40%	370 Days	IDR849.22 billion
Indonesia	Federal International Finance	6.75% and 6.75%	3 Years	IDR250.78 billion
Philippines	Bank of the Philippine Islands	6.43% and 6.43%	1.5 Years	PHP36.70 billion
Viet Nam	Vietnam Bank for Social Policies	2.40% and 2.40%	5 Years	VND1,000.00 billion
Viet Nam	Vietnam Bank for Social Policies	3.30% and 3.30%	10 Years	VND1,000.00 billion
Viet Nam	Vietnam Bank for Social Policies	3.10% and 3.10%	10 Years	VND2,000.00 billion
Viet Nam	Vietnam Bank for Social Policies	3.60% and 3.60%	15 Years	VND2,500.00 billion

IDR = Indonesian rupiah; PHP = Philippine peso; VND = Vietnamese dong

Sources: Local market sources.