

Economic Data Releases: 20–24 November 2023

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
Malaysia	Exports, year-on-year	Oct	-4.4% ▲	Sep	-13.8%
Malaysia	Imports, year-on-year	Oct	-0.2% ▲	Sep	-11.1%
Malaysia	Trade Balance	Oct	MYR12.9 b ▼	Sep	MYR24.4 b
Thailand	Gross Domestic Product, year-on-year	Q3 2023	1.5% ▼	Q2 2023	1.8%
Philippines	Overall Balance of Payments	Oct	USD1.5 b ▲	Sep	-USD0.4 b
Hong Kong, China	Consumer Price Inflation, year-on-year	Oct	2.7% ▲	Sep	2.0%
Indonesia	Current Account as % of Gross Domestic Product	Q3 2023	-0.2% ▲	Q2 2023	-0.6%
Korea, Rep. of	Producer Price Inflation, year-on-year	Oct	0.8% ▼	Sep	1.4%
Singapore	Gross Domestic Product, year-on-year	Q3 2023 (Final)	1.1% ▲	Q3 2023 (Advance)	0.7%
Euro Area	HCOB Eurozone Manufacturing Purchasing Managers Index	Nov (Preliminary)	43.8 ▲	Oct	43.1
Singapore	Consumer Price Inflation, year-on-year	Oct	4.7% ▲	Sep	4.1%
United Kingdom	S&P Global/CIPS UK Manufacturing Purchasing Managers Index	Nov (Preliminary)	46.7 ▲	Oct	44.8
Japan	Consumer Price Inflation, year-on-year	Oct	3.3% ▲	Sep	3.0%
Japan	Jibun Bank Japan Purchasing Managers Index Manufacturing	Nov (Preliminary)	48.1 ▼	Oct	48.7
Malaysia	Consumer Price Inflation, year-on-year	Oct	1.8% ▼	Sep	1.9%
Singapore	Industrial Production, year-on-year	Oct	7.4% ▲	Sep	-1.1%
United States	S&P Global US Manufacturing Purchasing Managers Index	Nov (Preliminary)	49.4 ▼	Oct	50.0

▲ billion, CIPS = Chartered Institute of Procurement & Supply; HCOB = Hamburg Commercial Bank; MYR = Malaysian ringgit; Q2 = second quarter; Q3 = third quarter; UK = United Kingdom; US = United States; USD = United States dollar.
Sources: Local market sources and Bloomberg LP.

Policy News: 20–24 November 2023

Market	News
China, People's Rep. of	On 20 November, the People's Bank of China left the 1-year loan prime rate unchanged at 3.45% and the 5-year loan prime rate at 4.20%.
Indonesia	In its meeting held on 22-23 November, Bank Indonesia's Board of Governors decided to keep unchanged the 7-day reverse repurchase rate at 6.00% to maintain rupiah stability amid global uncertainties and to preemptively protect the economy against imported inflation.

Sources: Various local sources.

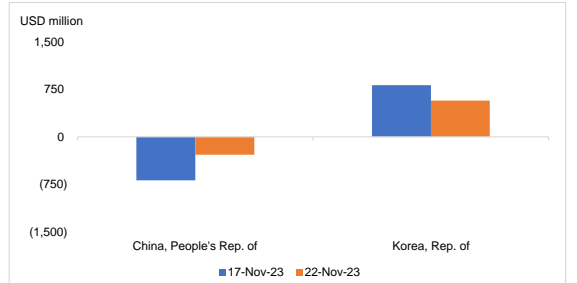
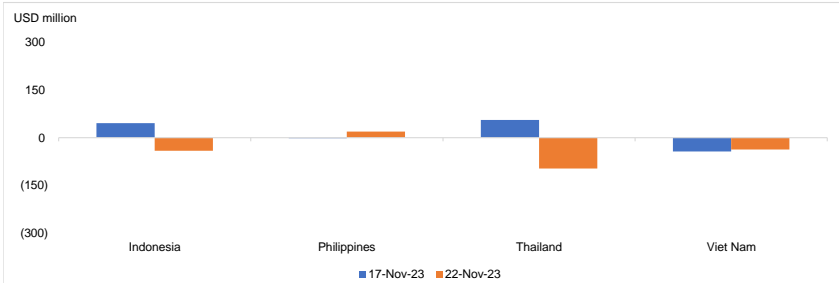
Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	17-Nov-23 (%)	24-Nov-23 (%)	Change (bps)	17-Nov-23 (%)	24-Nov-23 (%)	Change (bps)	17-Nov-23 (bps)	24-Nov-23 (bps)	Change (bps)	17-Nov-23	24-Nov-23	Change (%)	17-Nov-23	24-Nov-23	Change (%)
China, People's Rep. of	2.34	2.46	▲ 12	2.66	2.71	▲ 5	63.56	60.09	▼ (3)	3,054.37	3,040.97	▼ (0.44)	7.21	7.15	▲ 0.91
Hong Kong, China	4.13	4.21	▲ 8	3.84	3.97	▲ 13	-	-	-	17,454.19	17,559.42	▲ 0.60	7.80	7.79	▲ 0.06
Indonesia	6.57	6.63	▲ 7	6.76	6.75	▼ (1)	75.76	74.88	▼ (1)	6,977.67	7,009.63	▲ 0.46	15,493.00	15,565.00	▼ (0.46)
Japan	0.04	0.06	▲ 2	0.78	0.78	▲ 2	26.02	26.06	▲ 0	508.49	508.20	▼ (0.06)	149.63	149.44	▲ 0.13
Korea, Rep. of	3.73	3.72	▼ (1)	3.81	3.78	▼ (3)	33.48	29.20	▼ (4)	2,469.85	2,496.63	▲ 1.08	1,296.75	1,306.30	▼ (0.73)
Malaysia	3.406	3.407	▲ 0.1	3.84	3.86	▲ 2	46.14	42.33	▼ (4)	1,460.67	1,453.92	▼ (0.46)	4.68	4.69	▼ (0.14)
Philippines	6.31	6.06	▼ (25)	6.54	6.31	▼ (23)	68.76	68.82	▲ 0	6,211.89	6,269.50	▲ 0.93	55.67	55.40	▲ 0.50
Singapore	3.33	3.40	▲ 7	2.97	3.00	▲ 3	-	-	-	3,124.67	3,094.81	▼ (0.96)	1,344	1,340	▲ 0.25
Thailand	2.485	2.494	▲ 1	2.96	3.03	▲ 7	48.60	44.02	▼ (5)	1,415.78	1,397.43	▼ (1.30)	35.10	35.49	▼ (1.10)
Viet Nam	1.72	1.66	▼ (6)	2.52	2.41	▼ (11)	123.90	123.00	▼ (1)	1,101.19	1,095.61	▼ (0.51)	24,271.00	24,267.00	▲ 0.02

(1) = negative, 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.
Note: Data for 24 November not yet available from the source. Data for the Philippines for the week ending 17 November is USD1.8 million.
Source: Institute of International Finance.

Economic Calendar: 27 November–8 December 2023

November–December					
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%)		THA – 29 Nov Bank of Thailand Benchmark Interest Rate (23 Sep: 2.50%) US – Q3 2023 Final Gross Domestic Product, annualized q-o-q (Q3 2023 Advance: 4.9%) PHI – Oct Budget Balance (Sep: -PHP250.9 b) 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)	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 Manufacturing Purchasing Managers Index (Oct: 49.5) THA – Oct Balance-of-Payments (Sep: USD0.9 b) THA – Oct Exports, y-o-y (Sep: 1.0%) THA – Oct Imports, y-o-y (Sep: -7.9%) THA – Oct Trade Balance (Sep: USD3.8 b)	EU – Nov Final HCOB Eurozone Manufacturing PMI (Nov Preliminary: 44.3) INO – Nov Consumer Price Inflation, y-o-y (Oct: 2.6%) INO – Nov S&P Global Indonesia PMI Manufacturing (Oct: 51.5) JPN – Nov Jibun Bank Japan PMI Manufacturing Final (Nov Preliminary: 48.1) 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) KOR – Nov S&P Global South Korea PMI Manufacturing (Oct: 49.8) MAL – Nov S&P Global Malaysia PMI Manufacturing (Oct: 46.8) PHI – Nov S&P Global Philippines PMI Manufacturing (Oct: 52.4) THA – Nov S&P Global Thailand PMI Manufacturing (Oct: 47.5) VIE – Nov S&P Global Vietnam PMI Manufacturing (Oct: 49.6) UK – Nov Final S&P Global/CIPS UK Manufacturing PMI (Nov Preliminary: 46.7) US – Nov Final S&P Global US Manufacturing PMI (Nov Preliminary: 49.4)	
4 Monday	5 Tuesday	6 Wednesday	7 Thursday	8 Friday	
	EU – Oct Producer Price Inflation, y-o-y (Oct: -12.4%) HKG – Nov S&P Global Hong Kong PMI Manufacturing (Oct: 48.9) KOR – Q3 2023 Preliminary Gross Domestic Product, y-o-y (Q3 2023: 1.4%) KOR – Nov Consumer Price Inflation, y-o-y (Oct: 3.8%) PHI – Nov Consumer Price Inflation, y-o-y (Oct: 4.9%) SIN – Oct Retail Sales, y-o-y (Sep: 0.6%)	EU – Oct Retail Sales, y-o-y (Sep: -2.9%) US – Oct Trade Balance (Sep: -USD61.5 b)	PRC – Nov Exports, y-o-y (Oct: -6.4%) PRC – Nov Imports, y-o-y (Oct: 3.0%) PRC – Nov Trade Balance (Oct: USD56.5 b) EU – Q3 2023 Final Gross Domestic Product, seasonally adjusted y-o-y (Q3 2023 Advance: 0.1%) PHI – Oct Unemployment Rate (Sep: 4.5%) THA – Nov Consumer Price Inflation, y-o-y (Oct: -0.3%)	JPN – Q3 2023 Final Gross Domestic Product, annualized seasonally adjusted q-o-q (Q3 2023 Advance: -2.1%) US – Nov Change in Nonfarm Payrolls (Oct: 150,000) US – Nov Unemployment Rate (Oct: 3.9%)	

▲ billion, CIPS = Chartered Institute of Procurement & Supply; EU = European Union; HCOB = Hamburg Commercial Bank; 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.

Selected Government Debt Security Issuance: 20–24 November 2023

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	22-Nov	1-Year Treasury Bonds	2.28	2.30	115.00	115.30
		5-Year Treasury Bonds	2.52	2.55	115.00	115.00
	24-Nov	10-Year Treasury Bonds	2.67	2.67	115.00	115.00
Hong Kong, China	21-Nov	91-Day Exchange Fund Bills	5.13		60.09	60.09
		182-Day Exchange Fund Bills	4.92		15.00	15.00
		364-Day Exchange Fund Bills	4.76		5.00	5.00
		2-Year Exchange Fund Notes	4.25	4.08	1.20	1.20
Indonesia	21-Nov	6-Month Islamic Treasury Bills	6.25			30.00
		2-Year Project-Based Sukuk	6.70	5.38		4,750.00
		4-Year Project-Based Sukuk	6.71	6.00		1,850.00
		6-Year Project-Based Sukuk	6.61	6.63	9,000.00	850.00
		13-Year Project-Based Sukuk	6.92	6.88		1,450.00
	24-Year Project-Based Sukuk	7.00	6.75		800.00	
Japan	21-Nov	20-Year Japanese Government Bonds	1.42	1.50	1,200.00	1,314.80
	24-Nov	3-Month Treasury Discount Bills	-0.23		5,600.00	5,600.00
Korea, Rep. of	20-Nov	91-Day Monetary Stabilization Bonds	3.50		800.00	800.00
		5-Year Korea Treasury Bonds	3.68	3.50	800.00	800.00
		20-Year Korea Treasury Bonds	3.61	3.88	300.00	300.00
Malaysia	22-Nov	182-Day Malaysian Islamic Treasury Bills	3.27		1.50	1.50
Philippines	21-Nov	15.2-Year Treasury Bonds	6.59	6.75	20.00	20.00
	24-Nov	28-Day Bangko Sentral ng Pilipinas Bills	6.81		100.00	94.77
		56-Day Bangko Sentral ng Pilipinas Bills	6.83		30.00	30.00
Singapore	21-Nov	4-Week Monetary Authority of Singapore Bills	3.43		13.00	13.00
		12-Week Monetary Authority of Singapore Bills	3.59		18.70	18.70
		6-Month Singapore Government Securities Bills	2.90		6.00	6.00
Thailand	20-Nov	183-Day Treasury/Debt Restructuring Bills	2.22		30.00	30.00
		91-Day Bank of Thailand Bills	2.02		55.00	55.00
	22-Nov	3.31-Year Government Bonds	2.54	2.25	30.00	30.00
		19.58-Year Government Bonds	3.42	3.45	17.00	17.00
Viet Nam	22-Nov	10-Year Treasury Bonds	2.37	2.30	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	1,000.00	1,000.00

LCY = local currency.

Sources: Local market sources and Bloomberg LP.

Other Bond Issuances: 20–24 November 2023

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Indah Kiat Pulp & Paper	6.75% and 6.75%	370 Days	IDR16.90 billion
Indonesia	Indah Kiat Pulp & Paper	6.75% and 6.75%	370 Days (<i>sukuk mudharabah</i>)	IDR8.21 billion
Indonesia	Indah Kiat Pulp & Paper	10.25% and 10.25%	3 Years	IDR739.72 billion
Indonesia	Indah Kiat Pulp & Paper	10.25% and 10.25%	3 Years (<i>sukuk mudharabah</i>)	IDR303.56 billion
Indonesia	Indah Kiat Pulp & Paper	10.75% and 10.75%	5 Years	IDR432.25 billion
Indonesia	Indah Kiat Pulp & Paper	10.75% and 10.75%	5 Years (<i>sukuk mudharabah</i>)	IDR4.52 billion
Indonesia	Provident Investasi Bersama	7.50% and 7.50%	3 Years	IDR157.83 billion
Malaysia	Bank Pembangunan Malaysia	3.81% and 3.81%	2 Years (<i>sukuk wakalah</i>)	MYR400.00 million
Malaysia	Bank Pembangunan Malaysia	4.02% and 4.02%	5 Years (<i>sukuk wakalah</i>)	MYR600.00 million
Malaysia	CIMB Islamic Bank	3.95% and 3.95%	3 Years (<i>sukuk</i>)	MYR100.00 million
Malaysia	CIMB Islamic Bank	4.02% and 4.02%	5 Years (<i>sukuk</i>)	MYR600.00 million
Malaysia	CIMB Islamic Bank	4.31% and 4.31%	7 Years (<i>sukuk</i>)	MYR300.00 million
Philippines	Republic of the Philippines	6.50% and 6.50%	1 Year	PHP15.00 billion
Singapore	Keppel Corporation	Floating	6 Years	SGD200.00 million
Thailand	Muangthai Capital	4.25% and 4.25%	2 Years	THB473.00 million
Thailand	Central Plaza Hotel	3.52% and 3.52%	2 Years	THB1.50 billion
Thailand	Pattra House and Property	6.80% and 6.80%	1.2 Years	THB100.00 million
Viet Nam	Vietnam Bank for Social Policies	3.00% and 3.00%	10 Years	VND1,200.00 billion
Viet Nam	Vietnam Bank for Social Policies	3.40% and 3.40%	15 Years	VND1,600.00 billion

IDR = Indonesian rupiah, MYR = Malaysian ringgit, PHP = Philippine peso, SGD = Singapore dollar, THB = Thai baht, VND = Vietnamese dong

Sources: Local market sources.