

## Economic Data Releases for 10–14 July 2023

Market	Indicator	Latest Period	Previous Period	Release Date	
China, People's Rep. of	<a href="#">Consumer Price Inflation, year-on-year</a>	Jun	0.0%	May 0.2%	10-Jul
China, People's Rep. of	<a href="#">Producer Price Inflation, year-on-year</a>	Jun	-5.4%	May -4.6%	10-Jul
Japan	<a href="#">Current Account Balance</a>	May	JPY1,862.4 b	Apr JPY1,895.1 b	10-Jul
Philippines	<a href="#">Exports, year-on-year</a>	Jun	1.9%	May -20.2%	11-Jul
Japan	<a href="#">Producer Price Inflation, year-on-year</a>	Jun	4.1%	May 5.2%	12-Jul
Malaysia	<a href="#">Industrial Production, year-on-year</a>	May	4.7%	Apr -3.3%	12-Jul
China, People's Rep. of	<a href="#">Exports, year-on-year</a>	Jun	-12.4%	May -7.5%	13-Jul
Korea, Republic of	<a href="#">Bank of Korea 7-Day Repurchase Rate</a>	13-Jul	3.50%	25-May 3.50%	13-Jul
Singapore	<a href="#">Gross Domestic Product, year-on-year</a>	Q2 2023 (Advance estimate)	0.7%	Q1 2023 0.4%	14-Jul

1 billion, JPY = Japanese yen, Q1 = first quarter, Q2 = second quarter.  
Source: Bloomberg LP.

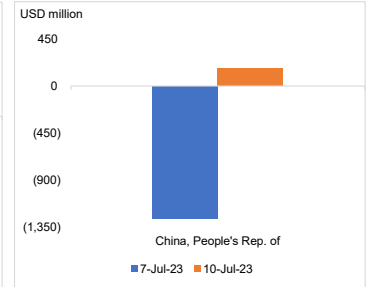
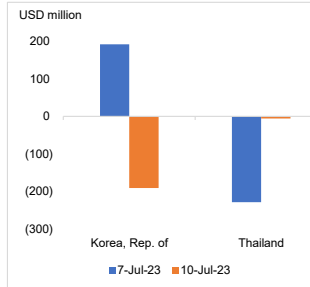
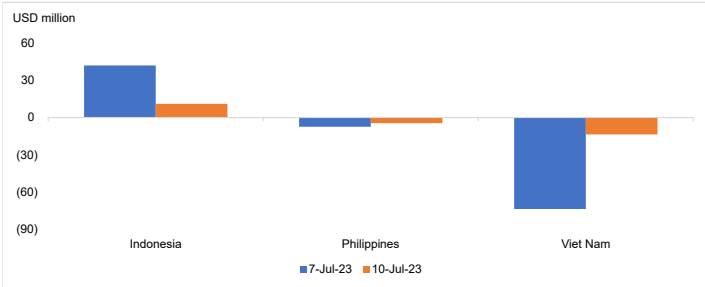
## Financial Indicators

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	7-Jul-23 (%)	14-Jul-23 (%)	Change (bps)	7-Jul-23 (%)	14-Jul-23 (%)	Change (bps)	7-Jul-23 (bps)	14-Jul-23 (bps)	Change (bps)	7-Jul-23	14-Jul-23	Change (%)	7-Jul-23	14-Jul-23	Change (%)
China, People's Rep. of	2.09	2.11	▲ 2	2.64	2.65	▲ 0.4	65.62	61.48	▼ (4)	3,196.61	3,237.70	▲ 1.29	7.23	7.14	▲ 1.17
Hong Kong, China	4.21	3.85	▼ (35)	3.86	3.65	▼ (20)	–	–	–	18,365.70	19,413.78	▲ 5.71	7.83	7.81	▲ 0.16
Indonesia	6.02	6.04	▲ 1	6.24	6.18	▼ (6.4)	89.20	81.66	▼ (8)	6,716.46	6,869.57	▲ 2.28	15,135.00	14,958.00	▲ 1.18
Japan	(0.05)	(0.04)	▲ 1	0.43	0.48	▲ 5	16.50	16.01	▼ (0)	476.34	472.99	▼ (0.70)	142.21	138.80	▲ 2.46
Korea, Rep. of	3.79	3.67	▼ (12)	3.76	3.69	▼ (7)	34.29	31.48	▼ (3)	2,526.71	2,628.30	▲ 4.02	1,305.20	1,266.10	▲ 3.09
Malaysia	3.43	3.29	▼ (14)	3.90	3.79	▼ (12)	57.40	52.07	▼ (5)	1,377.67	1,412.09	▲ 2.50	4.67	4.53	▲ 3.09
Philippines	6.39	6.27	▼ (12)	6.69	6.31	▼ (38)	84.69	77.96	▼ (7)	6,379.03	6,624.79	▲ 3.85	55.63	54.41	▲ 2.23
Singapore	3.62	3.49	▼ (13)	3.20	3.06	▼ (14)	–	–	–	3,139.47	3,248.63	▲ 3.48	1.35	1.32	▲ 1.91
Thailand	2.13	2.14	▲ 2	2.56	2.56	– 0	54.06	52.25	▼ (2)	1,490.51	1,517.92	▲ 1.84	35.20	34.63	▲ 1.65
Viet Nam	2.12	1.79	▼ (33.2)	2.73	2.60	▼ (13)	117.70	116.60	▼ (1)	1,138.07	1,168.40	▲ 2.67	23,653.00	23,646.00	▲ 0.03

( ) = 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 LP data.

## Capital Flows into Equity Markets



( ) = negative, USD = United States dollar.  
Note: Data for the week ending 14 July 2023 are not yet available from the source. Data are as of 10 July 2023.  
Source: Institute of International Finance.

## Bond Market News for 10–14 July 2023

Market	News
<a href="#">Korea, Republic of</a>	In its 13 July monetary policy meeting, the Bank of Korea decided to maintain the base rate at 3.50%. The central bank stated that although inflation slowed down in June 2023 to 2.7% year-on-year from 3.3% year-on-year in May 2023, it is expected to rise again and remain above the target level for a considerable time. The Bank of Korea will continue to monitor the monetary policy directions of major economies. Inflation and growth for the year are expected to be consistent with May forecasts of 3.5% and 1.4%, respectively.

## Economic Calendar for 17–28 July 2023

July				
17 Monday	18 Tuesday	19 Wednesday	20 Thursday	21 Friday
<b>INO</b> – Jun Exports, y-o-y (May: 1.0%) <b>PRC</b> – Q2 2023 Gross Domestic Product, y-o-y (Q1 2023: 4.5%) <b>PRC</b> – Jun Industrial Production, y-o-y (May: 3.5%) <b>PRC</b> – Jun Retail Sales, y-o-y (May: 12.7%) <b>PRC</b> – Jun Fixed Asset Investment excluding Rural, year-to-date y-o-y (May: 4.0%) <b>SIN</b> – Jun Non-Oil Domestic Exports, y-o-y (May: -14.7%)	<b>PHI</b> – Jun Overall Balance of Payments (May: -USD439 m)		<b>HKG</b> – Jun Consumer Price Inflation, y-o-y (May: 2.0%) <b>JPN</b> – Jun Exports, y-o-y (May: 0.6%) <b>MAL</b> – Jun Exports, y-o-y (May: -0.7%) <b>PRC</b> – 20 Jul 1-Year Loan Prime Rate (20 Jun: 3.55%) <b>PRC</b> – 20 Jul 5-Year Loan Prime Rate (20 Jun: 4.20%)	<b>KOR</b> – Jun Producer Price Inflation, y-o-y (May: 0.6%) <b>JPN</b> – Jun Consumer Price Inflation, y-o-y (May: 3.2%)
<b>MAL</b> – Jun Consumer Price Inflation, y-o-y (May: 2.8%) <b>SIN</b> – Jun Consumer Price Inflation, y-o-y (May: 5.1%)	<b>HKG</b> – Jun Exports, y-o-y (May: -15.6%) <b>INO</b> – 25 Jul Bank Indonesia 7-Day Reverse Repurchase Rate (22 Jun: 3.50%) <b>KOR</b> – Q2 2023 Advance Gross Domestic Product, y-o-y (Q1 2023: 0.9%) <b>VIE</b> – Jul Consumer Price Inflation, y-o-y (Jun: 2.0%) <b>VIE</b> – Jul Exports, y-o-y (Jun: -11.4%) <b>VIE</b> – Jul Industrial Production, y-o-y (Jun: 2.0%)	<b>PHI</b> – Jun Budget Balance (May: -PHP122.2 b) <b>SIN</b> – Jun Industrial Production, y-o-y (May: 10.0%) <b>THA</b> – Jun Manufacturing Production, y-o-y (May: -3.1%)		<b>JPN</b> – 28 Jul Bank of Japan Policy Balance Rate (16 Jun: -0.10%)

b = billion; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; JPY = Japanese yen; KOR = Republic of Korea; m = million; MAL = Malaysia; PHI = Philippines; PHP = Philippine peso; PRC = People's Republic of China; Q1 = first quarter; Q2 = second quarter; SIN = Singapore; THA = Thailand; USD = United States dollar; VIE = Viet Nam; y-o-y = year-on-year.  
Sources: AsianBondsOnline and Bloomberg LP.

## Selected Government Debt Security Issuance for 10–14 July 2023

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	12-Jul	2-Year Treasury Bonds	2.05	2.00	96.00	96.50
		10-Year Treasury Bonds	2.60	2.67	96.00	96.00
	14-Jul	91-Day Treasury Bills	1.24		30.00	30.00
		184-Day Treasury Bills	1.60		65.00	65.00
		5-Year Treasury Bonds	2.40	2.62	96.00	96.00
Hong Kong, China	11-Jul	28-Day Exchange Fund Bills	4.34		2.00	2.00
		91-Day Exchange Fund Bills	4.28		65.56	65.56
		182-Day Exchange Fund Bills	4.24		19.00	19.00
Indonesia	11-Jul	365-Day Treasury Bills	5.23			800.00
		5-Year Treasury Bonds	5.93	6.38		1,600.00
		10-Year Treasury Bonds	6.21	7.00	14,000.00	3,550.00
		15-Year Treasury Bonds	6.39	7.13		3,550.00
		20-Year Treasury Bonds	6.48	7.13		1,700.00
		28-Year Treasury Bonds	6.69	6.88		1,800.00
Japan	11-Jul	5-Year Japanese Government Bonds	0.13	0.10	2,500.00	2,720.00
	13-Jul	20-Year Japanese Government Bonds	1.07	1.10	1,200.00	1,201.40
Korea, Rep. of	10-Jul	91-Day Monetary Stabilization Bonds	3.68		700.00	700.00
		10-Year Korea Treasury Bonds	3.79	3.25	2,597.00	2,597.00
	12-Jul	63-Day Financial Bills	3.75		1,500.00	1,500.00
Malaysia	10-Jul	273-Day Malaysian Islamic Treasury Bills	3.40		1.50	1.50
	13-Jul	10-Year Malaysian Government Securities	3.86	4.64	5.50	5.50
Philippines	10-Jul	91-Day Treasury Bills	5.97		5.00	5.00
		182-Day Treasury Bills	6.27		5.00	5.00
		364-Day Treasury Bills	6.34		5.00	4.42
	11-Jul	15-Year Treasury Bonds	6.97	7.00	30.00	30.00
	14-Jul	28-Day Bangko Sentral ng Pilipinas Bills	6.66		120.00	101.48
		56-Day Bangko Sentral ng Pilipinas Bills	6.65		40.00	40.00
Singapore	11-Jul	4-Week Monetary Authority of Singapore Bills	3.48		11.90	11.90
		12-Week Monetary Authority of Singapore Bills	3.58		17.50	17.50
Thailand	11-Jul	91-Day Bank of Thailand Bills	1.78		60.00	660.00
		3.68-Year Government Bonds	2.25	2.35	20.20	20.20
	13-Jul	23.94-Year Government Bonds	3.19	3.14	7.00	7.00
		364-Day Bank of Thailand Bills	1.99	Compounded THOR + 0.05	46.67	46.67
Viet Nam	12-Jul	5-Year Treasury Bonds	2.00	2.40	500.00	479.00
		10-Year Treasury Bonds	2.45	2.40	3,000.00	3,000.00
		15-Year Treasury Bonds	2.70	2.80	3,750.00	3,750.00
		30-Year Treasury Bonds	3.20	4.20	500.00	500.00

LCY = local currency, THOR = Thai overnight repurchase rate.

Sources: Local market sources and Bloomberg L.P.

## Other Bond Issuances for 10–14 July 2023

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	<a href="#">BRI Multifinance Indonesia</a>	5.85% and 5.85%	370 Days	IDR197.00 billion
Indonesia	<a href="#">BRI Multifinance Indonesia</a>	6.40% and 6.40%	3 Years	IDR303.00 billion
Indonesia	<a href="#">Mandiri Tunas Finance</a>	6.00% and 6.00%	3 years	IDR439.66 billion
Indonesia	<a href="#">Mandiri Tunas Finance</a>	6.25% and 6.25%	5 Years	IDR252.08 billion
Indonesia	<a href="#">Toyota Astra Financial Services</a>	5.50% and 5.50%	370 Days	IDR380.84 billion
Indonesia	<a href="#">Toyota Astra Financial Services</a>	6.00% and 6.00%	3 Years	IDR619.16 billion
Indonesia	<a href="#">Toyota Astra Financial Services</a>	6.25% and 6.25%	5 Years	IDR500.00 billion
Malaysia	<a href="#">RP Hydro Kelantan</a>	5.95% and 5.95%	15 Years	MYR45.00 million
Malaysia	<a href="#">RP Hydro Kelantan</a>	6.15% and 6.15%	20 Years	MYR45.00 million
Philippines	<a href="#">Security Bank</a>	6.43% and 6.43%	1.5 Years	PHP18.50 billion
Viet Nam	<a href="#">BaF Vietnam Agriculture</a>	10.50% and 10.50%	3 Years	VND300.00 billion

IDR = Indonesian rupiah, MYR = Malaysian ringgit, PHP = Philippine peso, VND = Vietnamese dong.

Sources: Local market sources and Bloomberg L.P.