

## Economic Data Releases for 24–28 July 2023

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
Malaysia	Consumer Price Inflation, year-on-year	Jun	2.4%	May	24-Jul
Singapore	Consumer Price Inflation, year-on-year	Jun	4.5%	May	24-Jul
Hong Kong, China	Exports, year-on-year	Jun	-11.4%	May	25-Jul
Indonesia	Bank Indonesia 7-Day Reverse Repurchase Rate	25-Jul	5.75%	22-Jun	25-Jul
Korea, Rep. of	Gross Domestic Product, year-on-year	Q2 2023 (Advance estimate)	0.9%	Q1 2023	25-Jul
Singapore	Industrial Production, year-on-year	Jun	-4.9%	May	26-Jul
Japan	Bank of Japan Policy Balance Rate	28-Jul	-0.10%	16-Jun	28-Jul
Korea, Rep. of	Industrial Production, year-on-year	Jun	-5.6%	May	28-Jul

Q1 = first quarter, Q2 = second quarter.  
Source: Bloomberg LP.

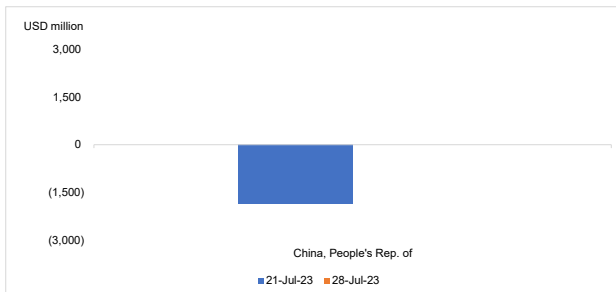
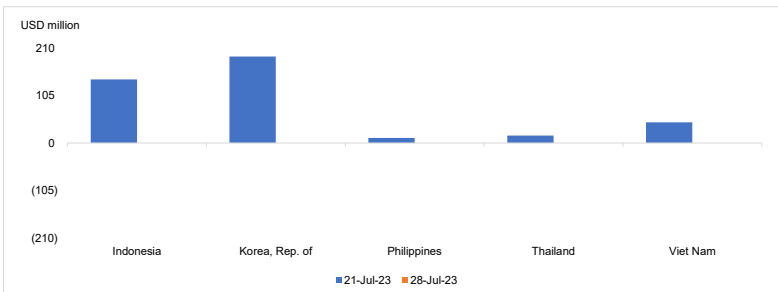
## Financial Indicators

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	21-Jul-23 (%)	28-Jul-23 (%)	Change (bps)	21-Jul-23 (%)	28-Jul-23 (%)	Change (bps)	21-Jul-23 (bps)	28-Jul-23 (bps)	Change (bps)	21-Jul-23	28-Jul-23	Change (%)	21-Jul-23	28-Jul-23	Change (%)
China, People's Rep. of	2.10	2.13	▲ 4	2.62	2.66	▲ 4.8	—	54.54	▼ (8)	3,167.75	3,275.93	▲ 3.42	7.19	7.15	▲ 0.55
Hong Kong, China	4.09	4.20	▲ 11	3.70	3.84	▲ 14	—	—	—	19,075.26	19,916.56	▲ 4.41	7.82	7.80	▲ 0.26
Indonesia	6.04	6.07	▲ 4	6.25	6.29	▲ 4.2	82.14	74.59	▼ (8)	6,880.80	6,900.23	▲ 0.28	15,025.00	15,095.00	▼ (0.46)
Japan	(0.034)	(0.025)	▲ 1	0.45	0.57	▲ 12	15.82	15.58	▼ (2)	478.28	484.06	▲ 1.21	141.73	141.16	▲ 0.40
Korea, Rep. of	3.64	3.68	▲ 4	3.64	3.73	▲ 10	29.94	26.52	▼ (3)	2,609.76	2,608.32	▼ (0.06)	1,283.40	1,277.05	▲ 0.50
Malaysia	3.28	3.31	▲ 3	3.83	3.84	▲ 1	50.53	43.06	▼ (7)	1,413.52	1,450.35	▲ 2.61	4.563	4.555	▲ 0.17
Philippines	6.18	6.21	▲ 3	6.30	6.36	▲ 6	77.17	68.83	▼ (8)	6,647.56	6,625.26	▼ (0.34)	54.75	54.90	▼ (0.27)
Singapore	3.46	3.50	▲ 4	2.97	3.04	▲ 7	—	—	—	3,278.30	3,371.17	▲ 2.83	1.331	1.332	▼ (0.07)
Thailand	2.18	2.20	▲ 3	2.59	2.57	▼ (2)	51.01	45.14	▼ (6)	1,529.25	1,543.27	▲ 0.92	34.45	34.08	▲ 1.08
Viet Nam	1.71	1.69	▼ (2)	2.44	2.42	▼ (2)	119.10	111.14	▼ (8)	1,185.90	1,207.67	▲ 1.84	23,656.00	23,692.00	▼ (0.15)

( ) = 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 28 July 2023 are not yet available from the source. Data are as of 20 July 2023.  
Source: Institute of International Finance.

## Bond Market News for 24–28 July 2023

Market	News
United States	In its 25–26 meeting, the United States Federal Reserve raised the federal funds target rate by 25 basis points to a range of 5.25%–5.50%. The Federal Reserve cited steady economic growth and elevated inflation as reasons for the move.
Indonesia	In a meeting held on 24–25 July, Bank Indonesia's Board of Governors decided to keep the 7-day reverse repurchase rate steady at 5.75% and deemed it consistent in keeping inflation within the target range of 2.0%–4.0% for 2023.
Japan	In its 27–28 July meeting, the Bank of Japan announced that it will maintain its current monetary policy easing measures but allowed more flexibility in its yield curve control program by raising the yield at which it will offer to purchase 10-year government bonds to 1.0% from the previous guideline of 0.5%. It also revised upward its inflation forecast for fiscal year 2023 to 2.5% from an April forecast of 1.8% and lowered the GDP forecast to 1.3% from 1.4%.

GDP = gross domestic product.  
Sources: Local market sources.

## Economic Calendar for 31 July–11 August 2023

July–August				
31 Monday	1 Tuesday	2 Wednesday	3 Thursday	4 Friday
<b>HKG</b> – Q2 2023 Advanced Gross Domestic Product, y-o-y (Q1 2023: 2.7%) <b>JPN</b> – Jun Preliminary Industrial Production, y-o-y (May: 4.2%) <b>THA</b> – Jun Overall Balance of Payments (May: USD1.0 b) <b>THA</b> – Jun Balance-of-Payments Current Account Balance (May: –USD2.6 b) <b>THA</b> – Jun Exports, y-o-y (May: –5.9%)	<b>INO</b> – Jul Consumer Price Inflation, y-o-y (Jun: 3.5%) <b>KOR</b> – Jul Exports, y-o-y (Jun: –6.0%)	<b>KOR</b> – Jul Consumer Price Inflation, y-o-y (Jun: 2.7%) <b>THA</b> – 2 Aug Bank of Thailand Benchmark Interest Rate (31 May: 2.60%)		<b>PHI</b> – Jul Consumer Price Inflation, y-o-y (Jun: 5.4%) <b>PRC</b> – Q2 2023 Preliminary Balance-of-Payments Current Account Balance (Q1 2023: USD81.5 b)
7 Monday	8 Tuesday	9 Wednesday	10 Thursday	11 Friday
<b>INO</b> – Q2 2023 Gross Domestic Product, y-o-y (Q1 2023: 5.0%) <b>THA</b> – Jul Consumer Price Inflation, y-o-y (Jun: 0.2%)	<b>JPN</b> – Jun Balance-of-Payments Current Account Balance (May: JPY1,862.4 b) <b>KOR</b> – Jun Balance-of-Payments Current Account Balance (May: USD2.0 b) <b>MAL</b> – Jun Industrial Production, y-o-y (May: 4.7%) <b>PHI</b> – Jun Exports, y-o-y (May: 1.9%) <b>PRC</b> – Jul Exports, y-o-y (Jun: –12.4%)	<b>PRC</b> – Jul Consumer Price Inflation, y-o-y (Jun: 0.0%) <b>PRC</b> – Jul Producer Price Inflation, y-o-y (Jun: –5.4%)	<b>JPN</b> – Jul Producer Price Inflation, y-o-y (Jun: 4.1%) <b>PHI</b> – Q2 2023 Gross Domestic Product, y-o-y (Q1 2023: 6.4%)	<b>HKG</b> – Q2 2023 Final Gross Domestic Product, y-o-y (Q1 2023: 2.7%)

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

## Selected Government Debt Security Issuance for 24–28 July 2023

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	28-Jul	91-Day Treasury Bills	1.23		30.00	30.08
Hong Kong, China	25-Jul	91-Day Exchange Fund Bills	4.44		51.57	51.57
		182-Day Exchange Fund Bills	4.37		12.60	12.60
Indonesia	25-Jul	365-Day Treasury Bills	5.38			750.00
		5-Year Treasury Bonds	5.90	6.38		2,350.00
		10-Year Treasury Bonds	6.20	7.00		4,100.00
		15-Year Treasury Bonds	6.34	7.13	14,000.00	2,300.00
		20-Year Treasury Bonds	6.42	7.13		1,300.00
		28-Year Treasury Bonds	6.67	6.88		2,200.00
Japan	25-Jul	40-Year Japanese Government Bonds	1.30	1.30	700.00	760.40
	27-Jul	3-Month Treasury Discount Bills	-0.10		5,800.00	5,800.00
		2-Year Japanese Government Bonds	-0.05	0.01	2,900.00	2,900.00
Korea, Rep. of	24-Jul	91-Day Monetary Stabilization Bonds	3.61		1,200.00	1,200.00
	26-Jul	63-Day Financial Bills	3.88		1,500.00	1,500.00
Malaysia	28-Jul	3-Year Malaysian Government Securities	3.48	3.91	4.50	4.50
Philippines	25-Jul	91-Day Treasury Bills	5.61		5.00	5.00
		182-Day Treasury Bills	5.82		5.00	5.00
		364-Day Treasury Bills	6.18		5.00	5.00
	26-Jul	7-Year Treasury Bonds	6.33	6.38	30.00	24.79
	28-Jul	28-Day Bangko Sentral ng Pilipinas Bills	6.70		110.00	99.56
		56-Day Bangko Sentral ng Pilipinas Bills	6.70		40.00	33.43
Singapore	25-Jul	4-Week Monetary Authority of Singapore Bills	3.27		11.50	11.50
		12-Week Monetary Authority of Singapore Bills	3.52		17.80	17.80
	27-Jul	1-Year Singapore Government Securities Bills	3.09		4.40	4.40
Thailand	25-Jul	91-Day Bank of Thailand Bills	1.77		60.00	60.00
	27-Jul	182-Day Treasury/Debt Restructuring Bills	1.99		30.00	30.00
Viet Nam	26-Jul	5-Year Treasury Bonds	1.80	2.40	500.00	10.00
		10-Year Treasury Bonds	2.40	2.40	2,000.00	1,348.00
		15-Year Treasury Bonds	2.60	2.80	3,000.00	3,000.00
		20-Year Treasury Bonds	2.75	3.70	500.00	500.00

LCY = local currency.  
Sources: Local market sources and Bloomberg LP.

## Other Bond Issuances for 24–28 July 2023

Market	Issuer	Coupon and Yield	Tenor	Amount
Malaysia	<a href="#">Cojamas</a>	3.74% and 3.74%	1 Year ( <i>sukuk</i> )	MYR735.0 million
Thailand	<a href="#">True Corporation</a>	3.35% and 3.35%	2 Years	THB6.3 billion
Thailand	<a href="#">True Corporation</a>	3.60% and 3.60%	3 Years	THB7.8 billion
Thailand	<a href="#">True Corporation</a>	4.10% and 4.10%	5 Years	THB7.1 billion
Thailand	<a href="#">True Corporation</a>	4.50% and 4.50%	10 Years	THB3.8 billion
Thailand	<a href="#">Magnolia Quality</a>	6.75% and 6.75%	2 Years	THB2.7 billion
Thailand	<a href="#">Magnolia Quality</a>	7.10% and 7.10%	3 Years	THB4.7 billion
Viet Nam	<a href="#">Vietnam Bank for Social Policies</a>	2.70% and 2.70%	10 Years	VND1,000.0 billion
Viet Nam	<a href="#">Vietnam Bank for Social Policies</a>	3.00% and 3.00%	15 Years	VND1,000.0 billion

MYR = Malaysian ringgit, THB = Thai baht, VND = Vietnamese dong.  
Sources: Local market sources and Bloomberg LP.