

## Economic Data Releases for 31 July–4 August 2023

Market	Indicator	Latest Period	Value	Previous Period	Value	Release Date
China, People's Rep. of	Manufacturing Purchasing Managers Index	Jul	49.3	Jun	49.0	31-Jul
Hong Kong, China	Gross Domestic Product, year-on-year	Q2 2023 Advance	1.5%	Q1 2023	2.9%	31-Jul
Thailand	Current Account Balance	Jun	USD1.4 b	May	-USD2.8 b	31-Jul
Thailand	Exports, year-on-year	Jun	-5.9%	May	-5.9%	31-Jul
Indonesia	Consumer Price Inflation, year-on-year	Jul	3.1%	Jun	3.5%	1-Aug
Korea, Rep. of	Exports, year-on-year	Jul	-16.5%	Jun	-6.0%	1-Aug
Korea, Rep. of	Consumer Price Inflation, year-on-year	Jul	2.3%	Jun	2.7%	2-Aug
Singapore	Purchasing Managers Index	Jul	49.8	Jun	49.7	2-Aug
Thailand	Bank of Thailand Benchmark Interest Rate	2-Aug	2.25%	31-May	2.00%	2-Aug
China, People's Rep. of	Current Account Balance	Q2 2023 Preliminary	USD65.3 b	Q1 2023	USD81.5 b	4-Aug
Philippines	Consumer Price Inflation, year-on-year	Jul	4.7%	Jun	5.4%	4-Aug

b = billion; Q1 = first quarter; Q2 = second quarter; USD = United States dollar.  
Source: Bloomberg LP.

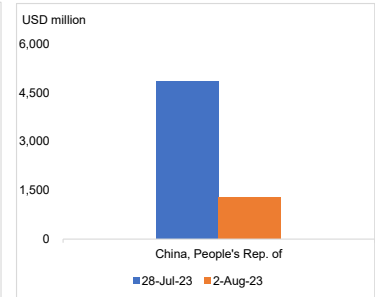
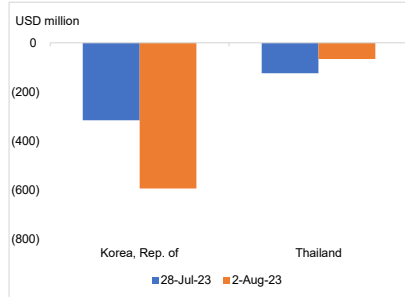
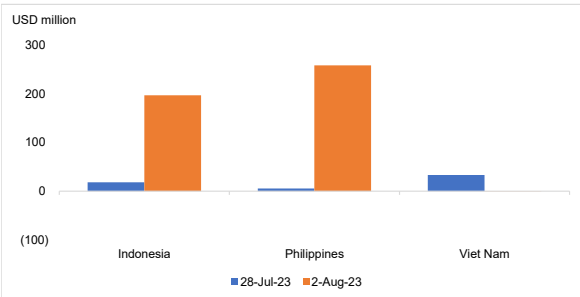
## Financial Indicators

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	28-Jul-23 (%)	4-Aug-23 (%)	Change (bps)	28-Jul-23 (%)	4-Aug-23 (%)	Change (bps)	28-Jul-23 (bps)	4-Aug-23 (bps)	Change (bps)	28-Jul-23	4-Aug-23	Change (%)	28-Jul-23	4-Aug-23	Change (%)
China, People's Rep. of	2.13	2.09	▼ (4)	2.663	2.658	▼ (0.5)	54.535	55.540	▲ 1	3,275.93	3,288.08	▲ 0.37	7.15	7.17	▼ (0.34)
Hong Kong, China	4.202	4.199	▼ (0.3)	3.84	4.01	▲ 17	-	-	-	19,916.56	19,539.46	▼ (1.89)	7.80	7.81	▼ (0.19)
Indonesia	6.07	6.06	▼ (2)	6.29	6.35	▲ 6	74.59	77.76	▲ 3	6,900.23	6,852.84	▼ (0.69)	15,095.00	15,170.00	▼ (0.49)
Japan	(0.03)	0.03	▲ 5	0.57	0.65	▲ 8	15.58	18.00	▲ 2	484.06	481.79	▼ (0.47)	141.16	141.76	▼ (0.42)
Korea, Rep. of	3.68	3.76	▲ 8	3.73	3.87	▲ 14	26.52	26.44	▼ (0.1)	2,608.32	2,602.80	▼ (0.21)	1,277.05	1,309.70	▼ (2.49)
Malaysia	3.31	3.38	▲ 7	3.84	3.87	▲ 3	43.06	44.93	▲ 2	1,450.35	1,445.21	▼ (0.35)	4.56	4.55	▲ 0.02
Philippines	6.21	6.25	▲ 4	6.36	6.56	▲ 21	68.83	70.21	▲ 1	6,625.26	6,450.84	▼ (2.63)	54.90	55.75	▼ (1.52)
Singapore	3.50	3.46	▼ (5)	3.04	3.09	▲ 5	-	-	-	3,371.17	3,292.39	▼ (2.34)	1.33	1.34	▼ (0.59)
Thailand	2.20	2.26	▲ 5	2.57	2.62	▲ 5	45.14	45.67	▲ 0.5	1,543.27	1,530.46	▼ (0.83)	34.08	34.79	▼ (2.02)
Viet Nam	1.69	1.68	▼ (1)	2.420	2.417	▼ (0.3)	111.14	108.01	▼ (3)	1,207.67	1,225.98	▲ 1.52	23,692.00	23,726.00	▼ (0.14)

( ) = 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.

Notes:  
1. Data for the week ending 4 August 2023 are not yet available from the source. Data are as of 2 August 2023.  
2. For Viet Nam, data as of 2 August reflect capital outflows of USD0.5 million.  
Source: Institute of International Finance.

## Bond Market News for 31 July–4 August 2023

Market	News
Thailand	On 2 August, the Bank of Thailand raised its policy rate by 25 basis points to 2.25%. The central bank cited elevated core inflation and upward risks to inflation stemming from continued economic recovery and forthcoming government policies—as reasons for the rate hike. Source: Bank of Thailand.

## Economic Calendar for 7–18 August 2023

August				
7 Monday	8 Tuesday	9 Wednesday	10 Thursday	11 Friday
INO – Q2 2023 Gross Domestic Product, y-o-y (Q1 2023: 5.0%) THA – Jul Consumer Price Inflation, y-o-y (Jun: 0.2%)	JPN – Jun Current Account Balance (May: JPY1,862.4 b) KOR – Jun Current Account Balance (May: USD2.0 b) MAL – Jun Industrial Production, y-o-y (May: 4.7%) PHI – Jun Exports, y-o-y (May: 1.9%) PRC – Jul Exports, y-o-y (Jun: -12.4%)	PRC – Jul Consumer Price Inflation, y-o-y (Jun: 0.0%) PRC – Jul Producer Price Inflation, y-o-y (Jun: -5.4%)	JPN – Jul Producer Price Inflation, y-o-y (Jun: 4.1%) PHI – Q2 2023 Gross Domestic Product, y-o-y (Q1 2023: 6.4%)	HKG – Q2 2023 Final Gross Domestic Product, y-o-y (Q2 2023 Advance: 1.5%)
14 Monday	15 Tuesday	16 Wednesday	17 Thursday	18 Friday
PHI – Jun Overseas Cash Remittances, y-o-y (May: 2.8%)	INO – Jul Exports, y-o-y (Jun: -21.2%) JPN – Q2 2023 Gross Domestic Product, Seasonally Adjusted q-o-q (Q1 2023: 2.7%) JPN – Jun Final Industrial Production, y-o-y (Jun Advance: -0.4%) PRC – 15 Aug 1-Year Medium-Term Lending Facility Rate (15 Jul: 2.65%) PRC – Jul Industrial Production, y-o-y (Jun: 4.4%)		JPN – Jul Exports, y-o-y (Jun: 1.5%) PHI – 17 Aug Bangko Sentral ng Pilipinas Overnight Borrowing Rate (22 Jun: 6.25%) SIN – Jul Non-Oil Domestic Exports, y-o-y (Jun: -15.5%)	MAL – Q2 2023 Current Account Balance (Q1 2023: MYR4.3 b) MAL – Q2 2023 Gross Domestic Product, y-o-y (Q1 2023: 5.6%) MAL – Jul Exports, y-o-y (Jun: -14.1%) PHI – Jul Balance-of-Payments Overall Balance (Jun: -USD0.6 b)

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

## Selected Government Debt Security Issuance for 31 July–4 August 2023

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of		91-Day Treasury Bills	1.24		30.00	30.00
Hong Kong, China	1-Aug	91-Day Exchange Fund Bills	4.59		54.00	54.00
		182-Day Exchange Fund Bills	4.56		13.00	13.00
		364-Day Exchange Fund Bills	4.50		5.00	5.00
Indonesia	1-Aug	2-Year Project-Based Sukuk	5.93	5.38		1,750.00
		4-Year Project-Based Sukuk	5.80	6.00		900.00
		6-Year Project-Based Sukuk	6.03	6.63	6,000.00	1,950.00
		13-Year Project-Based Sukuk	6.43	6.88		1,150.00
		24-Year Project-Based Sukuk	6.66	6.75		250.00
Japan	1-Aug	10-Year Japanese Government Bonds	0.59	0.40	2,700.00	2,887.40
Korea, Rep. of	31-Jul	91-Day Monetary Stabilization Bonds	3.61		1,220.00	1,220.00
		30-Year Korea Treasury Bonds	3.68	3.25	1,900.00	1,900.00
	2-Aug	63-Day Financial Bills	3.60		1,500.00	1,500.00
		2-Year Korea Treasury Bonds	3.73	3.67	2,700.00	2,700.00
Malaysia	2-Aug	181-Day Malaysian Treasury Bills	3.25		1.50	1.50
Philippines	31-Jul	90-Day Treasury Bills	5.22		5.00	5.00
		182-Day Treasury Bills	5.79		5.00	5.00
		364-Day Treasury Bills	6.21		5.00	5.00
	1-Aug	4.6-Year Treasury Bonds	6.34	6.25	30.00	26.61
	4-Aug	28-Day Bangko Sentral ng Pilipinas Bills	6.71		100.00	100.00
56-Day Bangko Sentral ng Pilipinas Bills		6.74		30.00	22.86	
Singapore	1-Aug	4-Week Monetary Authority of Singapore Bills	3.20		12.00	12.00
		12-Week Monetary Authority of Singapore Bills	3.29		18.10	18.10
		6-Month Monetary Authority of Singapore FRNs	0.32		1.30	1.30
	3-Aug	6-Month Singapore Government Securities Bills	3.17		5.50	5.50
Thailand	31-Jul	91-Day Bank of Thailand Bills	1.89		65.00	58.20
		364-Day Bank of Thailand Bills	2.21		30.00	30.00
	3-Aug	182-Day Bank of Thailand Bills	2.21	Compounded THOR + 0.05	40.00	40.00
Viet Nam	2-Aug	5-Year Treasury Bonds	1.80	2.40	500.00	500.00
		10-Year Treasury Bonds	2.37	2.40	1,500.00	1,500.00
		15-Year Treasury Bonds	2.60	2.60	2,500.00	2,500.00
		30-Year Treasury Bonds	3.05	4.20	500.00	500.00

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

## Other Bond Issuances for 31 July–4 August 2023

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	<a href="#">Samudera Indonesia</a>	6.95% and 6.95%	370 Days ( <i>sukuk jarah</i> )	IDR210.83 billion
Indonesia	<a href="#">Samudera Indonesia</a>	7.25% and 7.25%	5 Years ( <i>sukuk jarah</i> )	IDR442.36 billion
Philippines	<a href="#">Development Bank of the Philippines</a>	6.41% and 6.41%	1.5 Years	PHP3.90 billion

IDR = Indonesian rupiah, PHP = Philippine peso.  
Sources: Local market sources and Bloomberg LP.