

Economic Data Releases for 11–15 September 2023

Market	Indicator	Latest Period	Previous Period	Release Date		
Malaysia	Industrial Production, year-on-year	Jul	0.7%	Jun	-2.2%	11-Sep
Hong Kong, China	Producer Price Inflation, year-on-year	Q2 2023	-0.2%	Q1 2023	0.9%	13-Sep
Hong Kong, China	Industrial Production, year-on-year	Q2 2023	2.6%	Q1 2023	3.8%	13-Sep
Japan	Producer Price Inflation, year-on-year	Aug	3.2%	Jul	3.4%	13-Sep
Japan	Industrial Production, year-on-year	Jul (Final)	-2.3%	Jul (Preliminary)	-2.5%	14-Sep
China, People's Rep. of	1-Year Medium-Term Lending Facility Rate	15-Sep	2.50%	15-Aug	2.50%	15-Sep
China, People's Rep. of	Industrial Production, year-on-year	Aug	4.5%	Jul	3.7%	15-Sep
Indonesia	Exports, year-on-year	Aug	-21.2%	Jul	-18.1%	15-Sep
Philippines	Overseas Cash Remittances, year-on-year	Jul	2.6%	Jun	2.1%	15-Sep

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		
	8-Sep-23 (%)	15-Sep-23 (%)	Change (bps)	8-Sep-23 (%)	15-Sep-23 (%)	Change (bps)	8-Sep-23 (bps)	15-Sep-23 (bps)	Change (bps)	8-Sep-23	15-Sep-23	Change (%)	8-Sep-23	15-Sep-23	Change (%)
China, People's Rep. of	2.24	2.22	▼ (1)	2.67	2.67	◆ 0	71.97	70.15	▼ (2)	3,116.72	3,117.74	▲ 0.03	7.34	7.28	▲ 0.04
Hong Kong, China	4.04	4.15	▲ 11	3.99	4.00	▲ 1	—	—	—	18,202.07	18,182.89	▼ (0.11)	7.84	7.83	▲ 0.16
Indonesia	6.29	6.34	▲ 5	6.55	6.69	▲ 14	80.03	79.09	▼ (1)	6,924.78	6,982.79	▲ 0.84	15,325.00	15,353.00	▼ (0.18)
Japan	0.01	0.03	▲ 2	0.66	0.72	▲ 6	21.52	22.00	▲ 0.5	490.41	516.11	▲ 3.34	147.83	147.85	▼ (0.01)
Korea, Rep. of	3.82	3.87	▲ 4	3.89	3.93	▲ 4	30.73	29.25	▼ (1)	2,547.68	2,601.28	▲ 2.10	1,332.95	1,326.00	▲ 0.52
Malaysia	3.384	3.383	▼ (0.1)	3.85	3.88	▲ 3	47.67	43.96	▼ (4)	1,454.95	1,450.03	▲ 0.28	4,677	4,683	▼ (0.13)
Philippines	6.23	6.21	▼ (2)	6.49	6.44	▼ (5)	73.75	71.62	▼ (2)	6,222.94	6,126.34	▼ (1.55)	56.64	56.81	▼ (0.30)
Singapore	3.48	3.56	▲ 8	3.22	3.30	▲ 7	—	—	—	3,207.75	3,280.69	▲ 2.27	1.37	1.36	▲ 0.15
Thailand	2.36	2.47	▲ 11	2.87	2.97	▲ 10	49.09	45.33	▼ (4)	1,547.17	1,542.03	▼ (0.33)	35.52	35.82	▼ (0.82)
Viet Nam	1.69	1.67	▼ (1)	2.590	2.587	▼ (0.3)	121.92	121.21	▼ (1)	1,241.48	1,227.36	▼ (1.14)	24,061.00	24,248.00	▼ (0.77)

() = negative, — = data not available, bps = basis points.

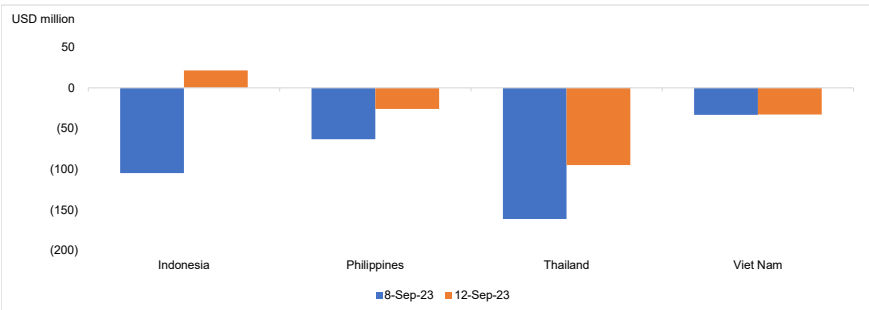
Notes:

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.

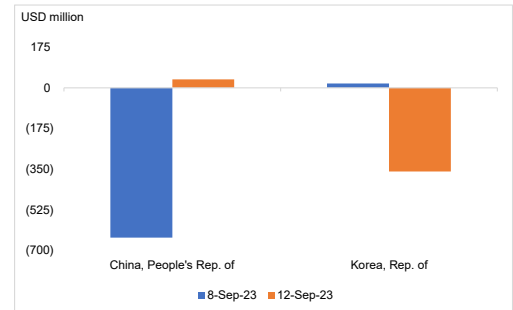
Capital Flows into Equity Markets



() = negative, USD = United States dollar.

Note: Data for the week ending 15 September 2023 are not yet available from the source. Data are as of 12 September 2023.

Source: Institute of International Finance.



Bond Market News for 11–15 September 2023

Market	News
Euro area	The European Central Bank on 14 September raised its key interest rates by 25 basis points each, taking the rates on the main refinancing operations, marginal lending facility, and deposit facility to 4.50%, 4.75%, and 4.00%, respectively.
China, People's Rep. of	The People's Bank of China reduced the reserve requirement ratio of financial institutions by 25 basis points effective 15 September. The weighted average reserve requirement ratio of financial institutions was estimated at 7.4% after the move.

Sources: Local market sources.

Economic Calendar for 18–29 September 2023

September				
18 Monday	19 Tuesday	20 Wednesday	21 Thursday	22 Friday
SIN – Aug Non-Oil Domestic Exports, y-o-y (Jul: -20.2%)	MAL – Aug Exports, y-o-y (Jul: -13.1%) PHI – Aug Overall Balance of Payments (Jul: USD0.05 b)	JPN – Aug Exports, y-o-y (Jul: -0.3%) KOR – Aug Producer Price Inflation, y-o-y (Jul: -0.2%) PRC – 20 Sep 1-Year Loan Prime Rate (21 Aug: 3.45%) PRC – 20 Sep 5-Year Loan Prime Rate (21 Aug: 4.20%)	HKG – Aug Consumer Price Inflation, y-o-y (Jul: 1.8%) HKG – Q2 2023 Current Account Balance (Q1 2023: HKD42.6 b) HKG – Q2 2023 Overall Balance of Payments (Q1 2023: HKD3.6 b) INO – 21 Sep Bank Indonesia 7-Day Reverse Repurchase Rate (24 Aug: 5.75%) PHI – 21 Sep Bangko Sentral ng Pilipinas Overnight Reverse Repurchase Rate (17 Aug: 6.25%)	JPN – Aug Consumer Price Inflation, y-o-y (Jul: 3.3%) JPN – 22 Sep Bank of Japan Policy Balance Rate (28 Jul: -0.10%) MAL – Aug Consumer Price Inflation, y-o-y (Jul: 2.0%)
25 Monday	26 Tuesday	27 Wednesday	28 Thursday	29 Friday
SIN – Aug Consumer Price Inflation, y-o-y (Jul: 4.1%) VIE – Sep Consumer Price Inflation, y-o-y (Aug: 3.0%) VIE – Q3 2023 Gross Domestic Product, y-o-y (Q2 2023: 4.1%) VIE – Sep Exports, y-o-y (Aug: -7.6%) VIE – Sep Industrial Production, y-o-y (Aug: 2.6%)	SIN – Aug Industrial Production, y-o-y (Jul: -0.9%) HKG – Aug Exports, y-o-y (Jul: -9.1%)	THA – 27 Sep Bank of Thailand Benchmark Interest Rate (2 Aug: 2.25%)	PRC – Final Q2 2023 Current Account Balance (Preliminary Q2 2023: USD65.3 b)	THA – Aug Current Account Balance (Jul: USD0.4 b) THA – Aug Overall Balance of Payments (Jul: USD0.3 b) THA – Aug Exports, y-o-y (Jul: -5.5%)

5 = billion; HKD = Hong Kong dollar; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; KOR = Republic of Korea; MAL = Malaysia; PHI = Philippines; PRC = People's Republic of China; Q1 = first quarter; Q2 = second quarter; Q3 = third 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 11–15 September 2023

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	14-Sep	3-Year Treasury Bonds	2.30	2.18	95.00	95.23
		7-Year Treasury Bonds	2.60	2.60	95.00	95.11
	15-Sep	50-Year Treasury Bonds	3.07	3.27	23.00	23.00
Hong Kong, China	12-Sep	91-Day Exchange Fund Bills	4.16		58.53	58.53
		182-Day Exchange Fund Bills	4.33		13.60	13.60
		20-Year HKSAR Government Bonds	4.69	3.30	0.50	0.50
Indonesia	12-Sep	2-Year Project-Based Sukuk	6.21	5.38		200.00
		13-Year Project-Based Sukuk	6.63	6.88	6,000.00	2,600.00
		16-Year Project-Based Sukuk	6.69	6.50		2,000.00
		24-Year Project-Based Sukuk	6.75	6.75		4,200.00
Japan	12-Sep	5-Year Japanese Government Bonds	0.29	0.30	2,500.00	2,747.10
	14-Sep	5-Year Japanese Government Bonds	1.43	1.10	1,200.00	1,318.40
	15-Sep	3-Month Treasury Discount Bills	-0.14		5,600.00	5,600.00
Korea, Rep. of	11-Sep	91-Day Monetary Stabilization Bonds	3.63		840.00	840.00
		10-Year Korea Treasury Bonds	3.96	3.25	1,902.00	1,902.00
	13-Sep	63-Day Financial Bills	3.73		1,500.00	1,500.00
		1-Year Monetary Stabilization Bonds	3.67		400.00	400.00
Malaysia	12-Sep	3-Year Government Investment Issues	3.54	4.07	4.50	4.50
Philippines	11-Sep	91-Day Treasury Bills	5.58		5.00	5.00
		182-Day Treasury Bills	5.96		5.00	5.00
		364-Day Treasury Bills	6.19		5.00	5.00
	12-Sep	6.9-Year Treasury Bonds	6.37	6.38	30.00	9.88
Singapore	12-Sep	4-Week Monetary Authority of Singapore Bills	3.50		12.40	12.40
		12-Week Monetary Authority of Singapore Bills	3.56		17.70	17.70
	14-Sep	6-Month Singapore Government Securities Bills	3.05		5.50	5.50
Thailand	11-Sep	182-Day Treasury/Debt Restructuring Bills	2.24		30.00	30.00
		91-Day Bank of Thailand Bills	2.23		60.00	60.00
		3.5-Year Government Bonds	2.66	2.25	25.00	25.00
		28.78-Year Government Bonds	3.51	2.75	7.00	7.00
		364-Day Bank of Thailand Bills	2.29	Compounded THOR + 0.05	40.00	40.00
Viet Nam	13-Sep	5-Year Treasury Bonds	1.67	1.70	500.00	500.00
		10-Year Treasury Bonds	2.36	2.30	2,250.00	2,250.00
		15-Year Treasury Bonds	2.59	2.60	2,250.00	2,250.00

HKSAR = Hong Kong Special Administrative Region, LCY = local currency, THOR = Thai overnight repurchase rate.
Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 11–15 September 2023

Market	Issuer	Coupon and Yield	Tenor	Amount
Hong Kong, China	Hong Kong Mortgage Corporation	4.68% and 4.68%	2-Year Social Bonds	HKD9.5 billion
Hong Kong, China	Hong Kong Mortgage Corporation	2.98% and 2.98%	3-Year Social Bonds	CNY5.0 billion
Hong Kong, China	Hong Kong Mortgage Corporation	4.94% and 4.94%	5-Year Social Bonds	USD0.7 billion
Indonesia	Bussan Auto Finance	6.50% and 6.50%	3 Years	IDR458.0 billion
Malaysia	Imtiaz Sukuk II	4.05% and 4.05%	3 Years (<i>sukuk wakala</i>)	MYR300.0 million
Malaysia	Imtiaz Sukuk II	4.15% and 4.15%	5 Years (<i>sukuk wakala</i>)	MYR700.0 million
Singapore	HSBC Holdings	5.30% and 5.30%	10.5 Years	SGD675.0 million

CNY = Chinese yuan, HKD = Hong Kong dollar, IDR = Indonesian rupiah, MYR = Malaysian ringgit, SGD = Singapore dollar, USD = United States dollar.
Sources: Local market sources and Bloomberg LP.