

Economic Data Releases: 18–22 September 2023

Market	Indicator	Latest Period	Previous Period	Release Date		
Singapore	Non-Oil Domestic Exports, year-on-year	Aug	-20.1%	Jul	-20.3%	18-Sep
Malaysia	Exports, year-on-year	Aug	-18.6%	Jul	-13.0%	19-Sep
Hong Kong, China	Seasonally-Adjusted Unemployment Rate	June-Aug	2.8%	May-July	2.8%	19-Sep
Philippines	Overall Balance of Payments	Aug	-USD57.0 m	Jul	-USD53.0 m	19-Sep
Euro Area	Current Account Balance, % of GDP	Jul	0.2%	Jun	0.1%	19-Sep
Euro Area	Consumer Price Inflation, year-on-year	Aug Final	5.2%	Jul	5.3%	19-Sep
Japan	Exports, year-on-year	Aug	-0.8%	Jul	-0.3%	20-Sep
United Kingdom	Consumer Price Inflation, year-on-year	Aug	6.7%	Jul	6.8%	20-Sep
Hong Kong, China	Consumer Price Inflation, year-on-year	Aug	1.8%	Jul	1.8%	21-Sep
Hong Kong, China	Current Account Balance, % of GDP	Q2 2023	6.7%	Q1 2023	5.9%	21-Sep
United States	Current Account Balance, % of GDP	Q2 2023	-3.2%	Q1 2023	-3.2%	21-Sep
Euro Area	HCOB Eurozone Manufacturing Purchasing Managers' Index	Sep Preliminary	43.4	Aug	43.4	22-Sep
Japan	Bank of Japan Policy Balance Rate	22-Sep	-0.10%	28-Jul	-0.10%	22-Sep
Japan	Consumer Price Inflation, year-on-year	Aug	3.2%	Jul	3.3%	22-Sep
Japan	Jibun Bank Japan Purchasing Managers' Index Manufacturing	Sep Preliminary	48.6	Aug	49.6	22-Sep
Malaysia	Consumer Price Inflation, year-on-year	Aug	2.0%	Jul	2.0%	22-Sep
United Kingdom	S&P Global/CIPS UK Manufacturing Purchasing Managers' Index	Sep Preliminary	44.2	Aug	44.2	22-Sep
United States	S&P Global US Manufacturing Purchasing Managers' Index	Sep Preliminary	48.9	Aug	48.9	22-Sep

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

Policies News: 18–22 September 2023

Market	News
Thailand	On 18 September, the new Thai government approved a budget for fiscal year 2024 worth THB3.4 trillion baht, with a budget deficit of THB693.0 billion. The government also plans to borrow THB2.4 trillion for fiscal year 2024.
United States	During the Federal Reserve's 19–20 September meeting, the central bank decided to maintain the target federal funds rate at a range of 5.25%–5.50%. The Federal Reserve's dot plot indicates another rate hike for the year.
China, People's Rep. of	On 20 September, the People's Bank of China left unchanged the 1-year Medium-term Facility Rate and the 5-year Medium-term Facility Rate at 3.45% and 4.20%.
Indonesia	In its meeting held on 20–21 September, the Board of Governors of Bank Indonesia decided to keep the 7-day reverse repurchase rate unchanged at 5.75% to support rupiah stability amid uncertainties in global financial markets.
Philippines	On 21 September, the Bangko Sentral ng Pilipinas maintained its overnight reverse repurchase rate and overnight lending rate at 6.25% and 6.75%, noting risks to inflation outlook have risen.
United Kingdom	The Bank of England left unchanged the Bank Rate at 4.25% during its 21 September monetary policy meeting. The Bank of England said that monetary policy will need to remain restrictive for some time in order to control inflation and the central bank remains ready to raise policy rates if inflationary pressures become more persistent.
Japan	In its 22 September meeting, the Bank of Japan decided to persist with its monetary easing policy by maintaining the policy balance rate at -0.10% and continuing to purchase Japanese Government Bonds to keep the 10-year yield within a ±0.5% band around 0%.

Sources: Local market sources.

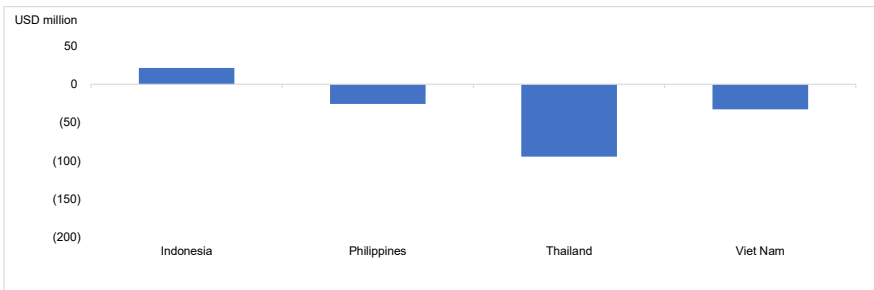
Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	15-Sep-23 (%)	22-Sep-23 (%)	Change (bps)	15-Sep-23 (%)	22-Sep-23 (%)	Change (bps)	15-Sep-23 (bps)	22-Sep-23 (bps)	Change (bps)	15-Sep-23	22-Sep-23	Change (%)	15-Sep-23	22-Sep-23	Change (%)
China, People's Rep. of	2.22	2.25	▲ 3	2.67	2.69	▲ 2	70.15	79.42	▲ 9	3,117.74	3,132.43	▲ 0.47	7.28	7.30	▼ (0.32)
Hong Kong, China	4.15	4.33	▲ 17	4.00	4.16	▲ 16	—	—	—	18,182.89	18,057.45	▼ (0.69)	7.83	7.82	▲ 0.08
Indonesia	6.34	6.34	▼ (0.1)	6.69	6.76	▲ 7	79.09	88.90	▲ 10	6,982.79	7,016.84	▲ 0.49	15,353.00	15,375.00	▼ (0.14)
Japan	0.028	0.032	▲ 0.4	0.72	0.75	▲ 3	22.00	24.78	▲ 3	516.11	504.53	▼ (2.24)	147.85	148.37	▼ (0.35)
Korea, Rep. of	3.87	3.86	▼ (1)	3.93	4.00	▲ 7	29.25	33.50	▲ 4	2,601.28	2,508.13	▼ (3.58)	1,326.00	1,336.75	▼ (0.80)
Malaysia	3.38	3.43	▲ 5	3.88	3.99	▲ 11	43.96	49.91	▲ 6	1,459.03	1,450.23	▼ (0.60)	4.68	4.69	▼ (0.13)
Philippines	6.21	6.18	▼ (3)	6.44	6.48	▲ 3	71.62	81.61	▲ 10	6,126.34	6,142.79	▲ 0.27	56.81	56.80	▲ 0.03
Singapore	3.56	3.64	▲ 9	3.30	3.42	▲ 12	—	—	—	3,280.69	3,204.82	▼ (2.31)	1.36	1.37	▼ (0.12)
Thailand	2.47	2.55	▲ 8	2.97	3.14	▲ 18	45.33	50.94	▲ 6	1,542.03	1,522.59	▼ (1.26)	35.82	36.01	▼ (0.54)
Viet Nam	1.67	1.67	◆ 0	2.59	2.60	▲ 1	121.21	137.15	▲ 16	1,227.36	1,193.05	▼ (2.80)	24,248.00	24,334.00	▼ (0.35)

(1) = negative; - = data not available; bps = basis points.

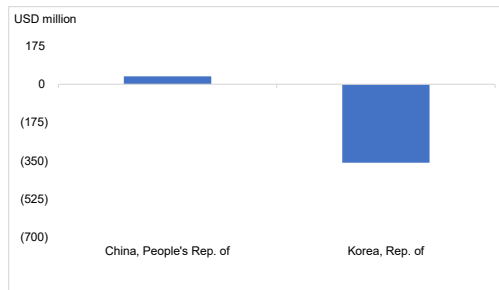
Notes:
1. Foreign exchange rates are presented against the United States (US) dollar.
2. An arrow up (down) indicates an increase (decrease) from the figures of the previous week. For the foreign exchange rate, an arrow up (down) reflects an appreciation (depreciation) of the currency versus the US dollar.
Source: AsianBondsOnline calculations based on Bloomberg LP data.

Capital Flows into Equity Markets



(1) = negative; USD = United States dollar.

Note: Data for the weeks ending 15 and 22 September are not yet available from the source. Data are as of 12 September 2023.
Source: Institute of International Finance.



Economic Calendar for 25 September–6 October 2023

September–October					
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)	JPN – Preliminary Aug Industrial Production, y-o-y (Jul: -2.3%) 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%)	
2 Monday INO – Aug Consumer Price Inflation, y-o-y (Jul: 3.3%)	3 Tuesday	4 Wednesday KOR – Aug Industrial Production, y-o-y (Jul: -8.0%)	5 Thursday KOR – Sep Consumer Price Inflation, y-o-y (Aug: 3.4%) PHI – Sep Consumer Price Inflation, y-o-y (Aug: 5.3%) THA – Sep Consumer Price Inflation, y-o-y (Aug: 0.9%)	6 Friday	

1 = billion; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; KOR = Republic of Korea; PHI = Philippines; PRC = People's Republic of China; Q2 = second quarter; Q3 = third quarter; SIN = Singapore; THA = Thailand; USD = United States dollar; VIE = Viet Nam; y-o-y = year-on-year.
Source: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance for 18–22 September 2023

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	20-Sep	1-Year Treasury Bonds	2.16	1.65	115.00	115.00
		10-Year Treasury Bonds	2.64	2.52	115.00	115.00
	22-Sep	2-Year Treasury Bonds	2.22	2.18	95.00	95.15
		5-Year Treasury Bonds	2.48	2.40	95.00	95.00
Hong Kong, China	19-Sep	91-Day Exchange Fund Bills	4.55		58.18	58.18
		182-Day Exchange Fund Bills	4.57		12.20	12.20
Indonesia	19-Sep	5-Year Project-Based Sukuk	6.38	6.38		1,800.00
		11-Year Project-Based Sukuk	6.73	6.63		7,850.00
		15-Year Project-Based Sukuk	6.92	7.13	14,000.00	2,050.00
		20-Year Project-Based Sukuk	6.94	7.13		3,400.00
Japan	19-Sep	1-Year Month Treasury Discount Bills	-0.04		3,500.00	3,500.00
		3-Month Treasury Discount Bills	-0.15		5,600.00	5,600.00
	21-Sep	91-Day Monetary Stabilization Bonds	3.63		1,060.00	1,060.00
		5-Year Korea Treasury Bonds	3.93	3.50	1,797.00	1,797.00
Korea, Rep. of	19-Sep	20-Year Korea Treasury Bonds	3.83	3.88	500.00	500.00
		63-Day Financial Bills	3.80		1,500.00	1,500.00
	20-Sep	3-Year Monetary Stabilization Bonds	4.00	4.00	1,220.00	1,220.00
		30-Year Malaysian Government Securities	4.45	4.46	3.50	3.50
Malaysia	21-Sep	91-Day Treasury Bills	5.55		5.00	5.00
		182-Day Treasury Bills	5.94		5.00	5.00
	19-Sep	364-Day Treasury Bills	6.07		5.00	5.00
		9.9-Year Treasury Bonds	6.42	6.63	30.00	30.00
Philippines	22-Sep	28-Day Bangko Sentral ng Pilipinas Bills	6.72		140.00	111.13
		56-Day Bangko Sentral ng Pilipinas Bills	6.72		50.00	42.81
	19-Sep	4-Week Monetary Authority of Singapore Bills	3.46		11.80	11.80
		12-Week Monetary Authority of Singapore Bills	3.64		17.80	17.80
Singapore	19-Sep	91-Day Bank of Thailand Bills	2.38		60.00	60.00
		9.74-Year Government Bonds	3.23	3.35	23.00	23.00
Thailand	20-Sep	5-Year Treasury Bonds	1.64	1.70	500.00	500.00
		10-Year Treasury Bonds	2.36	2.30	2,250.00	1,500.00
		15-Year Treasury Bonds	2.60	2.60	3,000.00	2,000.00
Viet Nam	LCY = local currency.					
	Sources: Local market sources and Bloomberg LP.					

Other Bond Issuances for 18–22 September 2023

Market	Issuer	Coupon and Yield	Tenor	Amount
China, People's Rep. of	Nio	3.88% and 3.88%	6 Years	USD500.0 million
China, People's Rep. of	Nio	4.63% and 4.63%	7 Years	USD500.0 million
Indonesia	Pyridem Farma	9.50% and 9.50%	2 Years	IDR400.0 billion
Malaysia	Bank Muamalat Malaysia	6.35% and 6.35%	Perpetual (<i>sukuk</i>)	MYR350.0 million
Malaysia	Press Metal Aluminium	4.30% and 4.30%	5 Years (<i>sukuk</i>)	MYR200.0 million
Malaysia	Press Metal Aluminium	4.45% and 4.45%	7 Years (<i>sukuk</i>)	MYR300.0 million

IDR = Indonesian rupiah, MYR = Malaysian ringgit, USD = United States dollar.
Sources: Local market sources and Bloomberg LP.