

Economic Data Releases: 25–29 September 2023

Market	Indicator	Latest Period	Latest Value	Previous Period	Previous Value	Release Date
Singapore	Consumer Price Inflation, year-on-year	Aug	4.0% ▼	Jul	4.1%	25-Sep
Hong Kong, China	Exports, year-on-year	Aug	-3.7% ▲	Jul	-9.1%	26-Sep
Hong Kong, China	Imports, year-on-year	Aug	-0.3% ▲	Jul	-7.9%	26-Sep
Singapore	Industrial Production, year-on-year	Aug	-12.1% ▼	Jul	-11%	26-Sep
China, People's Rep. of	Current Account Balance, % of GDP	Q2 2023 Final	2.20% ▼	Q1 2023	2.23%	28-Sep
United States	Gross Domestic Product Growth, annualized quarter-on-quarter	Q2 2023 Third Estimate	2.1% ▼	Q1 2023	2.2%	28-Sep
Japan	Industrial Production, year-on-year	Aug Preliminary	-3.8% ▼	Jul	-2.3%	29-Sep
Japan	Jobless Rate	Aug	2.7% ▲	Jul	2.7%	29-Sep
Thailand	Overall Balance of Payments	Aug	USD325 m ▲	Jul	USD253 m	29-Sep
Thailand	Exports, year-on-year	Aug	-1.8% ▲	Jul	-5.5%	29-Sep
Thailand	Imports, year-on-year	Aug	-11.9% ▲	Jul	-12.0%	29-Sep
United Kingdom	Current Account Balance, % of GDP	Q2 2023	4.2% ▲	Q1 2023	1.7%	29-Sep
United Kingdom	Exports, quarter-on-quarter	Q2 2023 Final	-0.9% ▲	Q1 2023	-6.4%	29-Sep
United Kingdom	Gross Domestic Product Growth, year-on-year	Q2 2023 Final	0.6% ▲	Q1 2023	0.5%	29-Sep
United Kingdom	Imports, quarter-on-quarter	Q2 2023 Final	2.2% ▲	Q1 2023	-1.8%	29-Sep
Viet Nam	Consumer Price Inflation, year-on-year	Sep	3.7% ▲	Aug	3.0%	29-Sep
Viet Nam	Exports, year-on-year	Sep	4.6% ▲	Aug	-7.6%	29-Sep
Viet Nam	Gross Domestic Product Growth, year-on-year	Q3 2023	5.3% ▲	Q2 2023	4.1%	29-Sep
Viet Nam	Imports, year-on-year	Sep	2.6% ▲	Aug	-8.3%	29-Sep
Viet Nam	Industrial Production, year-on-year	Sep	1.7% ▲	Aug	2.6%	29-Sep

m = million, Q1 = first quarter, Q2 = second quarter, Q3 = third quarter, USD = United States dollar, ▲ = increase, ▼ = decrease, ◆ = no change.
Source: Local market sources and Bloomberg LP.

Policies News: 25–29 September 2023

Market	News
Thailand	On 27 September, the Bank of Thailand raised its policy rate by 25 basis points to 2.50% to guard against inflationary pressures from the government's stimulus plans.

Sources: Local market sources.

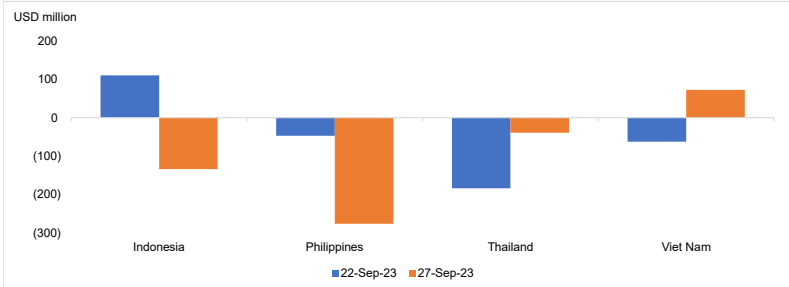
Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index		Foreign Exchange Rate	
	22-Sep-23 (%)	29-Sep-23 (%)	Change (bps)	22-Sep-23 (%)	29-Sep-23 (%)	Change (bps)	22-Sep-23 (bps)	29-Sep-23 (bps)	Change (bps)	22-Sep-23	29-Sep-23	Change (%)	
China, People's Rep. of	2.25	2.24	▼ (1)	2.69	2.68	▼ (1)	79.42	82.47	▲ 3	3,132.43	3,110.48	▼ (0.70)	
Hong Kong, China	4.33	4.22	▼ (10)	4.155	4.157	▲ 0.2	–	–	–	18,057.45	17,809.66	▼ (1.37)	
Indonesia	6.34	6.43	▲ 9	6.76	6.91	▲ 15	88.90	93.41	▲ 5	7,016.84	6,939.89	▼ (1.10)	
Japan	0.03	0.05	▲ 2	0.75	0.77	▲ 2	24.78	27.17	▲ 2	504.53	492.09	▼ (2.47)	
Korea, Rep. of	3.860	3.859	▼ (0.1)	4.00	4.01	▲ 2	33.50	34.42	▲ 1	2,508.13	2,465.07	▼ (1.72)	
Malaysia	3.43	3.42	▼ (1)	3.99	3.98	▼ (1)	49.91	51.39	▲ 1	1,450.23	1,424.17	▼ (1.80)	
Philippines	6.18	6.25	▲ 7	6.48	6.49	▲ 2	81.61	85.08	▲ 3	6,142.79	6,321.24	▲ 2.91	
Singapore	3.64	3.70	▲ 6	3.42	3.40	▼ (1)	–	–	–	3,204.82	3,217.41	▲ 0.39	
Thailand	2.55	2.53	▼ (3)	3.14	3.14	–	50.94	53.24	▲ 2	1,522.59	1,471.43	▼ (3.36)	
Viet Nam	1.67	1.68	▲ 1	2.60	2.68	▲ 8	137.15	140.69	▲ 4	1,193.05	1,154.15	▼ (3.26)	

() = negative, – = no data, ◆ = no change, bps = basis points.

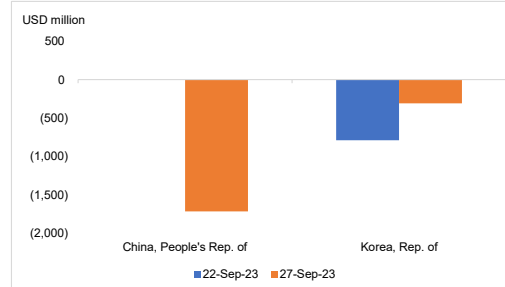
Notes:
1. Foreign exchange rates are presented against the United States (US) dollar.
2. An arrow up (down) indicates an increase (decrease) from the figures of the previous week. For the foreign exchange rate, an arrow up (down) reflects an appreciation (depreciation) of the currency versus the US dollar.
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 29 September 2023 are not yet available from the source. Data are as of 27 September 2023.
2. For the People's Republic of China, data for 22 September 2023 is USD4.1 million.
Source: Institute of International Finance.



Economic Calendar for 2–13 October 2023

2.8

October				
2 Monday	3 Tuesday	4 Wednesday	5 Thursday	6 Friday
EU – Aug Unemployment Rate, y-o-y (Jul: 4.1%) INO – Sep Consumer Price Inflation, y-o-y (Aug: 3.3%) KOR – Sep Exports, y-o-y (Aug: -8.3%) KOR – Sep Imports, y-o-y (Aug: -22.8%) PRC – Sep Manufacturing Purchasing Managers Index (Aug: 49.7)	SIN – Sep Purchasing Managers Index (Aug: 49.9)	EU – Aug Producer Price Inflation, y-o-y (Jul: -7.6%) KOR – Aug Industrial Production, y-o-y (Jul: -8.0%)	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%)	PHI – Aug Unemployment Rate, y-o-y (Jul: 4.8%) US – Sep Nonfarm Payrolls (Aug: 187,000) US – Sep Unemployment Rate, y-o-y (Aug: 3.8%)
9 Monday	10 Tuesday	11 Wednesday	12 Thursday	13 Friday
SIN – Q3 2023 Gross Domestic Product Growth Advanced Estimate, y-o-y (Q2 2023: 0.5%)	PHI – Aug Exports, y-o-y (Jul: -1.2%) PHI – Aug Imports, y-o-y (Jul: -15.3%)		JPN – Sep Producer Price Inflation, y-o-y (Aug: 3.2%) MAL – Aug Industrial Production, y-o-y (Jul: 0.7%) UK – Aug Industrial Production, y-o-y (Jul: 0.4%) US – Sep Consumer Price Inflation, y-o-y (Aug: 3.7%)	EU – Aug Industrial Production, y-o-y (Jul: -2.2%) KOR – Sep Unemployment Rate, y-o-y (Aug: 2.4%) PRC – Sep Consumer Price Inflation, y-o-y (Aug: 0.1%) PRC – Aug Exports, y-o-y (Jul: -8.8%) PRC – Aug Imports, y-o-y (Jul: -7.3%) PRC – Sep Producer Price Inflation, y-o-y (Aug: -3.0%)

EU = euro area; INO = Indonesia; JPN = Japan; KOR = Republic of Korea; MAL = Malaysia; PHI = Philippines; PRC = People's Republic of China; Q2 = second quarter; Q3 = third quarter; SIN = Singapore; THA = Thailand; UK = United Kingdom; US = United States; y-o-y = year-on-year.
Sources: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance for 25–29 September 2023

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	26-Sep	28-Day Exchange Fund Bills	5.09		2.00	2.00
		91-Day Exchange Fund Bills	4.90		60.33	60.33
		182-Day Exchange Fund Bills	4.82		15.00	15.00
		364-Day Exchange Fund Bills	4.78		5.00	5.00
Indonesia	26-Sep	2-Year Project-Based Sukuk	6.24	5.38		7,830.00
		13-Year Project-Based Sukuk	6.73	6.88	6,000.00	150.00
		24-Year Project-Based Sukuk	6.86	6.75		20.00
Japan	26-Sep	40-Year Japanese Government Bonds	1.30	1.30	700.00	700.00
	28-Sep	2-Year Japanese Government Bonds	0.05	0.01	2,900.00	3,077.60
	29-Sep	3-Month Treasury Discount Bills	-0.27		5,600.00	5,600.00
Korea, Rep. of	25-Sep	91-Day Monetary Stabilization Bonds	3.63		850.00	850.00
Malaysia	27-Sep	5-Year Government Investment Issues	3.81	3.60	5.00	5.00
Philippines	25-Sep	91-Day Treasury Bills	5.60		5.00	5.00
		182-Day Treasury Bills	5.97		5.00	5.00
		364-Day Treasury Bills	6.12		5.00	5.00
	29-Sep	28-Day Bangko Sentral ng Pilipinas Bills	6.73		120.00	117.42
		56-Day Bangko Sentral ng Pilipinas Bills	6.76		40.00	34.24
Singapore	26-Sep	4-Week Monetary Authority of Singapore Bills	3.45		12.40	12.40
		12-Week Monetary Authority of Singapore Bills	3.41		18.35	18.35
	27-Sep	30-Year Singapore Government Securities Bonds	2.98	1.88	1.50	1.50
	28-Sep	6-Month Singapore Government Securities Bills	3.51		5.30	5.30
Thailand	25-Sep	182-Day Treasury/Debt Restructuring Bills	2.39		30.00	30.00
	26-Sep	91-Day Bank of Thailand Bills	2.38		60.00	60.00
	28-Sep	1.66-Year Bank of Thailand Bills	2.63	2.04	25.00	12.14
Viet Nam	27-Sep	5-Year Treasury Bonds	1.63	1.70	500.00	435.00
		10-Year Treasury Bonds	2.36	2.30	3,000.00	3,000.00
		15-Year Treasury Bonds	2.59	2.60	3,000.00	3,000.00

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

Other Bond Issuances for 25–29 September 2023

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Chandra Asri Petrochemical	7.00% and 7.00%	3 Years	IDR361.48 billion
Indonesia	Chandra Asri Petrochemical	7.50% and 7.50%	5 Years	IDR534.76 billion
Indonesia	Chandra Asri Petrochemical	8.00% and 8.00%	7 Years	IDR103.76 billion
Indonesia	Mandiri Tunas Finance	6.50% and 6.50%	3 Years	IDR804.18 billion
Indonesia	Mandiri Tunas Finance	6.75% and 6.75%	5 Years	IDR326.94 billion
Malaysia	UEM Sunrise	4.87% and 4.87%	5 Years (<i>sukuk</i>)	MYR200.00 million
Malaysia	UEM Sunrise	5.09% and 5.09%	7 Years (<i>sukuk</i>)	MYR150.00 million
Philippines	Republic of the Philippines	5.75% and 5.75%	5.5 Years	USD611.20 million

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