

Economic Data Releases: 9–13 October 2023

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
Philippines	Exports, year-on-year	Aug	4.2% ▲	Jul	-0.9%	10-Oct
Philippines	Imports, year-on-year	Aug	-13.1% ▲	Jul	-15.2%	10-Oct
Philippines	Trade Balance	Aug	-USD4.1 b ▲	Jul	-USD4.2 b	10-Oct
Japan	Producer Price Inflation, year-on-year	Sep	2.0% ▼	Aug	3.3%	12-Oct
Malaysia	Industrial Production, year-on-year	Aug	-0.3% ▼	Jul	0.7%	12-Oct
United Kingdom	Industrial Production, month-on-month	Aug	-0.7% ▲	Jul	-1.1%	12-Oct
United Kingdom	Manufacturing Production, month-on-month	Aug	-0.8% ▲	Jul	-1.2%	12-Oct
United Kingdom	Trade Balance	Aug	-GBP3.4 b ▼	Jul	-GBP1.4 b	12-Oct
United States	Consumer Price Inflation, year-on-year	Sep	3.7% ◆	Aug	3.7%	12-Oct
China, People's Rep. of	Consumer Price Inflation, year-on-year	Sep	0.0% ▼	Aug	0.1%	13-Oct
China, People's Rep. of	Producer Price Inflation, year-on-year	Sep	-2.4% ▲	Aug	-3.0%	13-Oct
China, People's Rep. of	Exports, year-on-year	Sep	-6.2% ▲	Aug	-8.8%	13-Oct
China, People's Rep. of	Imports, year-on-year	Sep	-6.2% ▲	Aug	-7.3%	13-Oct
China, People's Rep. of	Trade Balance	Sep	USD77.7 b ▲	Aug	USD68.2 b	13-Oct
Euro Area	Industrial Production, seasonally adjusted month-on-month	Aug	0.6% ▲	Jul	-1.3%	13-Oct
Korea, Rep. of	Unemployment, seasonally adjusted	Sep	2.6% ▲	Aug	2.4%	13-Oct
Singapore	Gross Domestic Product, year-on-year	Q3 2023 Advance	0.7% ▲	Q2 2023	0.5%	13-Oct

◆ = no change, b = billion, GBP = British pound, GDP = gross domestic product, Q2 = second quarter, Q3 = third quarter, USD = United States dollar.
Source: Local market sources and Bloomberg LP.

Policy News: 9–13 October 2023

Market	News
Singapore	On 13 October, the Monetary Authority of Singapore decided to keep the appreciation rate of its Singapore dollar nominal effective exchange rate unchanged due to improving economic growth and declining consumer price inflation.

Sources: Local market sources.

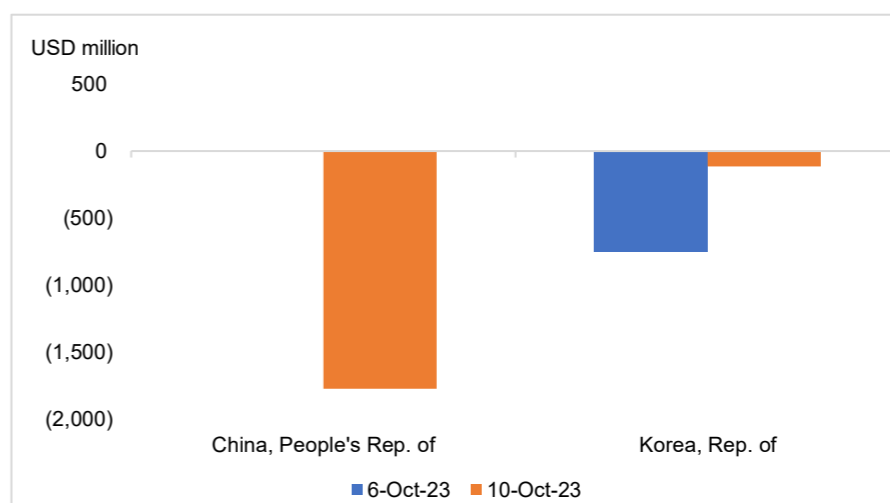
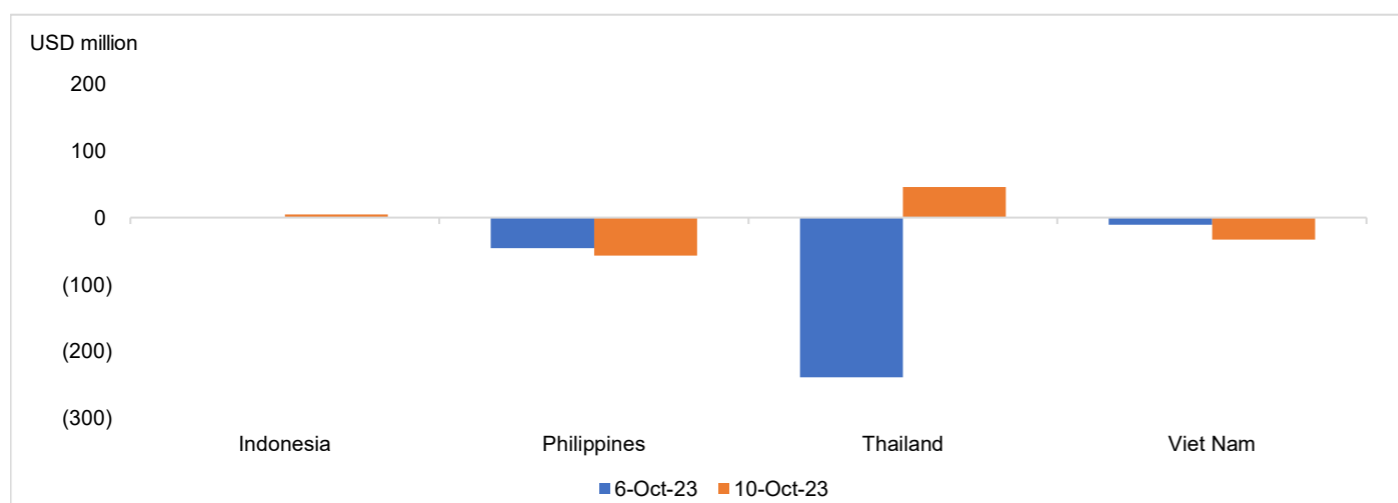
Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	6-Oct-23 (%)	13-Oct-23 (%)	Change (bps)	6-Oct-23 (%)	13-Oct-23 (%)	Change (bps)	6-Oct-23 (bps)	13-Oct-23 (bps)	Change (bps)	6-Oct-23	13-Oct-23	Change (%)	6-Oct-23	13-Oct-23	Change (%)
China, People's Rep. of	2.24	2.28	▲ 4	2.681	2.680	▼ (0.1)	87.82	83.41	▼ (4)	3,110.48	3,088.10	▼ (0.72)	7.30	7.31	▼ (0.10)
Hong Kong, China	4.16	4.23	▲ 7	4.29	4.20	▼ (9)	-	-	-	17,485.98	17,813.45	▲ 1.87	7.83	7.82	▲ 0.09
Indonesia	6.48	6.50	▲ 2	7.01	6.79	▼ (23)	98.57	96.68	▼ (2)	6,888.52	6,926.78	▲ 0.56	15,610.00	15,683.00	▼ (0.47)
Japan	0.07	0.05	▼ (2)	0.81	0.76	▼ (4)	28.00	27.99	▼ (0.01)	478.85	489.81	▲ 2.29	149.32	149.57	▼ (0.17)
Korea, Rep. of	3.97	3.90	▼ (6)	4.24	4.17	▼ (8)	38.11	38.72	▲ 0.6	2,408.73	2,456.15	▲ 1.97	1,350.00	1,350.05	▼ (0.00)
Malaysia	3.49	3.48	▼ (0.7)	4.09	4.04	▼ (5)	60.14	60.75	▲ 0.6	1,416.88	1,444.14	▲ 1.92	4.71	4.73	▼ (0.30)
Philippines	6.32	6.33	▲ 2	6.58	6.55	▼ (3)	90.07	87.31	▼ (3)	6,259.95	6,266.34	▲ 0.10	56.63	56.81	▼ (0.33)
Singapore	3.71	3.64	▼ (7)	3.47	3.32	▼ (15)	-	-	-	3,174.39	3,185.79	▲ 0.36	1.365	1.369	▼ (0.31)
Thailand	2.52	2.54	▲ 2	3.33	3.25	▼ (8)	62.25	63.69	▲ 1	1,438.45	1,450.75	▲ 0.86	37.02	36.18	▲ 2.33
Viet Nam	1.75	1.76	▲ 1	2.87	2.85	▼ (2)	147.53	143.91	▼ (4)	1,128.54	1,154.73	▲ 2.32	24,389.00	24,449.00	▼ (0.25)

() = 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 13 October 2023 are not yet available from the source. Data are as of 10 October 2023.
2. For 6 October 2023, Indonesia recorded capital outflows of USD0.6 million and the People's Republic of China had no capital flows due to a week-long holiday.
Source: Institute of International Finance.

Economic Calendar for 16–27 October 2023

October				
16 Monday	17 Tuesday	18 Wednesday	19 Thursday	20 Friday
PRC – 16 Oct 1-Year Medium-Term Lending Facility Rate (15 Sep: 2.5%) EU – Aug Trade Balance seasonally adjusted (EUR2.9 b) IN – Sep Exports, y-o-y (Aug: -21.2%) INO – Sep Imports, y-o-y (Aug: -14.8%) INO – Sep Trade Balance (Aug: -USD3.1 b) JPN – Aug Industrial Production Final, y-o-y (Aug Preliminary: -3.8%)	SIN – Sep Non-Oil Domestic Exports, y-o-y (Aug: -20.1%) PHI – Aug Imports, y-o-y (Jul: -15.3%) US – Sep Retail Sales Advance, m-o-m (Aug: 0.6%) US – Sep Industrial Production, m-o-m (Aug: 0.4%)	PRC – Q3 2023 Gross Domestic Product, y-o-y (Q2 2023: 6.3%) PRC – Sep Industrial Production, y-o-y (Aug: 4.5%) PRC – Sep Retail Sales, y-o-y (Aug: 4.6%) EU – Sep Consumer Price Inflation Final, y-o-y (Aug: 4.3%) UK – Sep Consumer Price Inflation, y-o-y (Aug: 6.7%)	EU – Aug Current Account as % of Gross Domestic Product (Jul: 0.2%) HKG – Sep Unemployment Rate (Aug: 2.8%) INO – 19 Oct Bank Indonesia 7-Day Reverse Repo Rate (21 Sep: 5.75%) JPN – Sep Exports, y-o-y (Aug: -0.8%) JPN – Sep Imports, y-o-y (Aug: -17.7%) JPN – Sep Trade Balance (Aug: -JPY937.8 b) KOR – 24 Aug Bank of Korea Base Rate (21 Sep: 3.25%) MAL – Sep Exports, y-o-y (Aug: -18.6%) MAL – Sep Imports, y-o-y (Aug: -21.2%) MAL – Sep Trade Balance (Aug: MYR17.3 b) US – Sep Consumer Price Inflation, y-o-y (Aug: 3.7%)	PRC – 20 Oct 1-Year Loan Prime Rate (20 Sep: 3.45%) PRC – 20 Oct 5-Year Loan Prime Rate (20 Sep: 4.20%) HKG – Sep Consumer Price Inflation, y-o-y (Aug: 1.8%) JPN – Sep Consumer Price Inflation, y-o-y (Aug: 3.2%) MAL – Sep Consumer Price Inflation, y-o-y (Aug: 2.0%)
23 Monday	24 Tuesday	25 Wednesday	26 Thursday	27 Friday
SIN – Sep Consumer Price Inflation, y-o-y (Aug: 4.0%)	EU – Sep HCOB Eurozone Manufacturing PMI Preliminary (Aug: 43.4) JPN – Sep Jibun Bank PMI Manufacturing Preliminary (Aug: 48.5) KOR – Sep Producer Price Inflation, y-o-y (Aug: 1.0%) UK – Sep S&P Global/CIPS UK Manufacturing PMI Preliminary (Aug: 44.3) US – Sep S&P Global US Manufacturing PMI Preliminary (Aug: 49.8)	VIE – Oct Consumer Price Inflation, y-o-y (Sep: 3.7%) VIE – Oct Industrial Production, y-o-y (Sep: 5.1%) VIE – Oct Exports, y-o-y (Sep: 4.6%) VIE – Oct Imports, y-o-y (Sep: 2.6%) VIE – Oct Trade Balance (Sep: USD2.3 b)	EU – 26 Oct European Central Bank Main Refinancing Rate (14 Sep: 4.50%) HKG – Sep Exports, y-o-y (Aug: -3.7%) HKG – Sep Imports, y-o-y (Aug: -0.3%) HKG – Sep Trade Balance (Aug: -HKD25.6 b) KOR – Q3 2023 Gross Domestic Product Advance, y-o-y (Q2 2023: 0.9%) SIN – Sep Industrial Production, y-o-y (Aug: 12.1%) SIN – Sep Unemployment Rate, y-o-y (Aug: 1.9%) THA – Sep Manufacturing Production, y-o-y (Aug: -7.5%) US – Q3 2023 Gross Domestic Product Advance, annualized q-o-q (Q2 2023: 2.1%)	

b = billion, CIPS = Chartered Institute of Procurement & Supply, EU = euro area, EUR = euro, HCOB = Hamburg Commercial Bank, HKD = Hong Kong dollar, HKG = Hong Kong, China, INO = Indonesia, JPN = Japan, JPY = Japanese yen, KOR = Republic of Korea, MAL = Malaysia, MYR = Malaysian ringgit, m-o-m = month-on-month, PHI = Philippines, PMI = Purchasing Managers Index, PRC = People's Republic of China, q-o-q = quarter-on-quarter, Q2 = second quarter, Q3 = third quarter, SIN = Singapore, THA = Thailand, UK = United Kingdom, US = United States, VIE = Viet Nam, y-o-y = year-on-year.

Sources: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance for 9–13 October 2023

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	11-Oct	28-Day Treasury Bills	9.00		10.00	10.06
		63-Day Treasury Bills	1.30		10.00	10.00
		3-Year Treasury Bonds	2.44	2.18	115.00	115.00
	13-Oct	5-Year Treasury Bonds	2.55	2.48	115.00	115.40
Hong Kong, China	10-Oct	28-Day Exchange Fund Bills	4.67		2.00	2.00
		91-Day Exchange Fund Bills	4.75		63.77	63.77
		182-Day Exchange Fund Bills	4.70		19.00	19.00
Indonesia	10-Oct	6-Month Islamic Treasury Bills	5.80			350.00
		2-Year Project-Based <i>Sukuk</i>	6.39	5.38		4,350.00
		4-Year Project-Based <i>Sukuk</i>	6.51	6.00	9,000.00	200.00
		13-Year Project-Based <i>Sukuk</i>	6.98	6.88		100.00
Japan	11-Oct	5-Year Japanese Government Bonds	0.33	0.30	2,500.00	2,673.00
	13-Oct	3-Month Treasury Discount Bills	-0.20		5,600.00	5,600.00
Korea, Rep. of	10-Oct	91-Day Monetary Stabilization Bonds	3.65		1,030.00	1,030.00
		3-Year Korea Treasury Bonds	3.98	3.13	900.00	900.00
	11-Oct	1-Year Monetary Stabilization Bonds	3.75		510.00	510.00
		2-Year Korea Treasury Bonds	3.92	3.63	1,000.00	1,000.00
Malaysia	9-Oct	181-Day Malaysian Treasury Bills	3.32		1.00	1.00
	12-Oct	10-Year Government Investment Issues	4.09	4.58	5.50	5.50
Philippines	9-Oct	91-Day Treasury Bills	5.81		5.00	4.79
		182-Day Treasury Bills	6.12		5.00	4.41
		364-Day Treasury Bills	6.31		5.00	3.32
	10-Oct	5.3-Year Treasury Bonds	6.51	6.88	30.00	30.00
	13-Oct	28-Day Bangko Sentral ng Pilipinas Bills	6.74		120.00	102.77
	56-Day Bangko Sentral ng Pilipinas Bills	6.76		30.00	30.00	
Singapore	10-Oct	4-Week Monetary Authority of Singapore Bills	3.52		12.75	12.75
		12-Week Monetary Authority of Singapore Bills	3.55		18.65	18.65
	12-Oct	6-Month Singapore Government Securities Bills	3.37		5.40	5.40
Thailand	9-Oct	182-Day Treasury/Debt Restructuring Bills	2.29		30.00	30.00
	10-Oct	91-Day Bank of Thailand Bills	2.27		50.00	50.00
	11-Oct	3.42-Year Government Bonds	2.74	2.25	30.00	30.00
		13.68-Year Sustainability Bonds	3.61	3.39	20.00	20.00
	12-Oct	364-Day Bank of Thailand Bills	2.56	Compounded THOR + 0.05	30.00	30.00
Viet Nam	11-Oct	5-Year Treasury Bonds	1.64	1.70	500.00	500.00
		10-Year Treasury Bonds	2.38	2.30	1,500.00	1,500.00
		15-Year Treasury Bonds	2.61	2.60	2,000.00	2,000.00

LCY = local currency; THOR = Thai overnight repurchase rate.
Sources: Local market sources and Bloomberg LP.

Other Bond Issuances for 9–13 October 2023

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Bali Towerindo Sentra	7.65% and 7.65%	370 Days (<i>sukuk ijarah</i>)	IDR425.00 billion
Indonesia	Lontar Papyrus Pulp & Paper Industry	6.50% and 6.50%	370 Days	IDR85.74 billion
Indonesia	Lontar Papyrus Pulp & Paper Industry	10.50% and 10.50%	3 Years	IDR1,483.07 billion
Indonesia	Lontar Papyrus Pulp & Paper Industry	11.00% and 11.00%	5 Years	IDR231.19 billion
Indonesia	MNC Energy Investments	10.75% and 10.75%	370 Days	IDR250.00 billion
Indonesia	MNC Energy Investments	10.75% and 10.75%	370 Days (<i>sukuk wakalah</i>)	IDR100.00 billion
Indonesia	MNC Energy Investments	11.25% and 11.25%	3 Years	IDR149.83 billion
Indonesia	MNC Energy Investments	11.25% and 11.25%	3 Years (<i>sukuk wakalah</i>)	IDR49.30 billion
Indonesia	MNC Energy Investments	11.50% and 11.50%	5 Years	IDR100.18 billion
Indonesia	MNC Energy Investments	11.50% and 11.50%	5 Years (<i>sukuk wakalah</i>)	IDR100.70 billion
Indonesia	Sinar Mas Multifinance	10.00% and 10.00%	3 Years	IDR575.00 billion
Indonesia	Sinar Mas Multifinance	11.00% and 11.00%	5 Years	IDR425.00 billion
Indonesia	Voksel Electric	10.60% and 10.60%	3 Years	IDR250.00 billion
Malaysia	CIMB Group Holdings	4.36% and 4.36%	10 Years (<i>sukuk wakalah</i>)	MYR900.00 million
Malaysia	CIMB Group Holdings	4.75% and 4.75%	Perpetual (<i>sukuk wakalah</i>)	MYR400.00 million
Viet Nam	Vietnam Bank for Social Policies	2.50% and 2.50%	5 Years	VND1,500.00 billion

IDR = Indonesian rupiah; MYR = Malaysian ringgit; VND = Vietnamese dong.
Sources: Local market sources and Bloomberg LP.