

Economic Data Releases: 16–20 October 2023

Market	Indicator	Latest Period	Previous Period	Release Date		
Euro Area	Trade Balance	Aug	EUR6.7 b ▲	Jul	EUR6.5 b	16-Oct
Indonesia	Exports, year-on-year	Sep	-16.2% ▲	Aug	-21.2%	16-Oct
Indonesia	Imports, year-on-year	Sep	-12.5% ▲	Aug	-14.8%	16-Oct
Indonesia	Trade Balance	Sep	USD3.4 b ▼	Aug	USD3.1 b	16-Oct
Japan	Industrial Production, year-on-year	Aug (Final)	-4.4% ▼	Aug (Preliminary)	-3.8%	16-Oct
Singapore	Non-Oil Domestic Exports, year-on-year	Sep	-13.2% ▲	Aug	-22.5%	17-Oct
United States	Industrial Production, month-on-month	Sep	0.3% ▲	Aug	0.0%	17-Oct
United States	Retail Sales, month-on-month	Sep (Final)	0.7% ▼	Sep (Preliminary)	0.8%	17-Oct
China, People's Rep. of	Gross Domestic Product, year-on-year	Q3 2023	4.5% ▼	Q2 2023	6.3%	18-Oct
China, People's Rep. of	Industrial Production, year-on-year	Sep	4.4% ▼	Aug	4.5%	18-Oct
China, People's Rep. of	Retail Sales, year-on-year	Sep	5.5% ▲	Aug	4.6%	18-Oct
Euro Area	Consumer Price Inflation, year-on-year	Sep (Final)	4.3% ◆	Sep (Preliminary)	4.3%	18-Oct
United Kingdom	Consumer Price Inflation, year-on-year	Sep	6.7% ◆	Aug	6.7%	18-Oct
Euro Area	Current Account as % of Gross Domestic Product	Aug	0.9% ▲	Jul	0.2%	19-Oct
Hong Kong, China	Unemployment Rate, seasonally-adjusted	Jul-Sep	2.8% ◆	Jun-Aug	2.8%	19-Oct
Japan	Exports, year-on-year	Sep	4.3% ▲	Aug	-0.8%	19-Oct
Japan	Imports, year-on-year	Sep	-16.3% ▲	Aug	-17.7%	19-Oct
Japan	Trade Balance	Sep	JPY62.4 b ▲	Aug	-JPY93.6 b	19-Oct
Malaysia	Exports, year-on-year	Sep	-13.7% ▲	Aug	-18.6%	19-Oct
Malaysia	Imports, year-on-year	Sep	-11.1% ▲	Aug	-21.2%	19-Oct
Malaysia	Trade Balance	Sep	MYR24.5 b ▼	Aug	MYR31.8 b	19-Oct
Hong Kong, China	Consumer Price Inflation, year-on-year	Sep	2.0% ▲	Aug	1.8%	20-Oct
Japan	Consumer Price Inflation, year-on-year	Sep	3.0% ▼	Aug	3.2%	20-Oct
Malaysia	Consumer Price Inflation, year-on-year	Sep	1.9% ▼	Aug	2.0%	20-Oct
Malaysia	Gross Domestic Product, year-on-year	Q3 2023 (Advance)	3.3% ▲	Q2 2023	2.9%	20-Oct

◆ = no change, b = billion, EUR = euro, JPY = Japanese yen, MYR = Malaysian ringgit, Q2 = second quarter, Q3 = third quarter, USD = United States dollar.
Source: Local market sources and Bloomberg LP.

Policy News: 16–20 October 2023

Market	News
China, People's Rep. of	The People's Bank of China left unchanged the 1-year medium-term facility lending facility rate at 2.5%.
Indonesia	On 18-19 October, Bank Indonesia's Board of Governors decided to raise the 7-day reverse repurchase rate by 25 basis points to 6.00% to support rupiah stability amid heightened global uncertainties and a pre-emptive move to guard against imported inflation.
Korea, Rep. of	On 19 October, the Bank of Korea decided to leave the base rate unchanged at 3.50% due to rising uncertainties on the direction of inflation and growth and as it continues to monitor household debt growth. The Bank of Korea also maintained its August growth forecast of 1.4% year-on-year for 2023, and for inflation to resume a moderate slowdown during the remainder of the year.

Sources: Local market sources.

Financial Indicators

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	13-Oct-23 (%)	20-Oct-23 (%)	Change (bps)	13-Oct-23 (%)	20-Oct-23 (%)	Change (bps)	13-Oct-23 (bps)	20-Oct-23 (bps)	Change (bps)	13-Oct-23	20-Oct-23	Change (%)	13-Oct-23	20-Oct-23	Change (%)
China, People's Rep. of	2.28	2.38	▲ 9	2.68	2.71	▲ 3	83.41	86.67	▲ 3	3,088.10	2,983.06	▼ (3.40)	7.31	7.32	▼ (0.14)
Hong Kong, China	4.23	4.35	▲ 12	4.20	4.40	▲ 20	—	—	—	17,813.45	17,172.13	▼ (3.60)	7.825	7.824	▲ 0.01
Indonesia	6.39	6.56	▲ 17	7.01	7.12	▲ 12	96.68	103.17	▲ 6	6,926.78	6,849.17	▼ (1.12)	15,683.00	15,875.00	▼ (1.21)
Japan	0.05	0.08	▲ 3	0.76	0.84	▲ 8	27.99	29.00	▲ 1	489.81	477.84	▼ (2.44)	149.57	149.86	▼ (0.19)
Korea, Rep. of	3.90	3.93	▲ 3	4.17	4.32	▲ 15	38.72	43.00	▲ 4	2,456.15	2,375.00	▼ (3.30)	1,350.05	1,352.50	▼ (0.18)
Malaysia	3.48	3.51	▲ 3	4.04	4.12	▲ 8	60.75	66.11	▲ 5	1,444.14	1,441.04	▼ (0.21)	4.73	4.77	▼ (0.83)
Philippines	6.33	6.38	▲ 5	6.55	6.62	▲ 6	87.31	93.48	▲ 6	6,266.34	6,142.90	▼ (1.97)	56.81	56.85	▼ (0.06)
Singapore	3.64	3.65	▲ 0.3	3.32	3.40	▲ 8	—	—	—	3,185.79	3,076.69	▼ (3.42)	1,369	1,373	▼ (0.23)
Thailand	2.54	2.61	▲ 7	3.25	3.34	▲ 9	63.69	68.50	▲ 5	1,450.75	1,399.35	▼ (3.54)	36.18	36.51	▼ (0.92)
Viet Nam	1.76	1.80	▲ 3	2.85	3.06	▲ 21	143.91	148.29	▲ 4	1,154.73	1,108.03	▼ (4.04)	24,449.00	24,543.00	▼ (0.38)

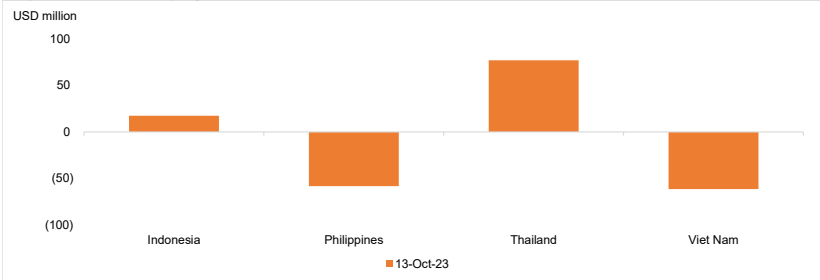
() = negative, — = no data, ◆ = no change, bps = basis points.

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.

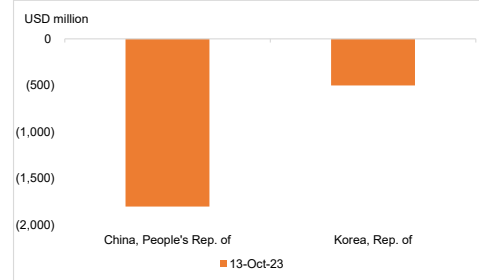
Sources: AsianBondsOnline calculations based on Bloomberg LP data.

Capital Flows into Equity Markets



() = negative, USD = United States dollar.

Note: Data for the week ending 20 October 2023 are not yet available from the source. Data are as of 13 October 2023.
Source: Institute of International Finance.



Economic Calendar: 23 October–3 November 2023

October–November				
23 Monday	24 Tuesday	25 Wednesday	26 Thursday	27 Friday
SIN – Sep Consumer Price Inflation, y-o-y (Aug: 4.0%)		KOR – Sep Retail Sales, y-o-y (Aug: 3.3%) VIE – Oct Consumer Price Inflation, y-o-y (Sep: 3.7%) VIE – Oct Exports, y-o-y (Sep: 4.6%) VIE – Oct Imports, y-o-y (Sep: 2.6%) VIE – Oct Industrial Production, y-o-y (Sep: 5.1%) VIE – Oct Trade Balance (Sep: USD2.3 b)	EU – 26 Oct European Central Bank Deposit Facility Rate (14 Sep: 4.00%) 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 Advance Gross Domestic Product, q-o-q (Q2 2023: 0.9%) SIN – Sep Industrial Production, y-o-y (Aug: -12.1%) SIN – Sep Unemployment Rate, seasonally adjusted (Aug: 1.9%) US – Q3 2023 Advance Gross Domestic Product, annualized and q-o-q (Q2 2023: 2.1%)	
	EU – Q3 2023 Advance Gross Domestic Product, seasonally adjusted y-o-y (Q2 2023: 0.5%) HKG – Q3 2023 Advance Gross Domestic Product, y-o-y (Q2 2023: 1.5%) JPN – 31 Oct Bank of Japan Policy Balance Rate (22 Sep: -0.10%) JPN – Sep Preliminary Industrial Production, y-o-y (Aug: -4.4%) JPN – Sep Retail Sales, y-o-y (Aug: 7.1%) KOR – Sep Preliminary Industrial Production, y-o-y (Aug: -0.5%) PRC – Oct Purchasing Managers Index (Sep: 50.2) THA – Sep Current Account as % of Gross Domestic Product (Aug: 11.5%) THA – Sep Exports, y-o-y (Aug: -1.8%) THA – Sep Imports, y-o-y (Aug: -11.9%) THA – Sep Trade Balance (Aug: -USD1.2 b)	HKG – Sep Retail Sales, y-o-y (Aug: 11.0%) INO – Oct Consumer Price Inflation, y-o-y (Sep: 2.3%) KOR – Oct Exports, y-o-y (Sep: -4.4%) KOR – Oct Imports, y-o-y (Sep: -16.5%) KOR – Oct Trade Balance (Sep: USD3.7 b)	KOR – Oct Consumer Price Inflation, y-o-y (Sep: 3.7%) MAL – 2 Nov Bank Negara Malaysia Overnight Policy Rate (7 Sep: 3.00%) SIN – Oct Purchasing Managers Index (Sep: 50.1) US – 2 Nov Federal Open Market Committee Rate Decision, lower bound (20 Sep: 5.25%)	EU – Sep Unemployment Rate (Aug: 6.4%) PRC – Q3 2023 Preliminary Current Account as % of Gross Domestic Product (Q2 2023: 1.5%) SIN – Sep Retail Sales, y-o-y (Aug: 4.0%) US – Oct Unemployment Rate (Sep: 3.8%)
30 Monday	31 Tuesday	1 Wednesday	2 Thursday	3 Friday

b = billion, EU = European Union, HKD = Hong Kong dollar, HKG = Hong Kong, China, INO = Indonesia, JPN = Japan, KOR = Republic of Korea, MAL = Malaysia, PRC = People's Republic of China, Q2 = second quarter, Q3 = third quarter, q-o-q = quarter-on-quarter, SIN = Singapore, THA = Thailand, US = United States, USD = United States dollar, VIE = Viet Nam, y-o-y = year-on-year.
Sources: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance: 16–20 October 2023

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	18-Oct	2-Year Treasury Bonds	2.38	2.22	115.00	115.03
		7-Year Treasury Bonds	2.69	2.86	115.00	115.00
	20-Oct	91-Day Treasury Bills	2.25		95.00	95.12
		182-Day Treasury Bills	2.34		95.00	95.30
Hong Kong, China	17-Oct	91-Day Exchange Fund Bills	4.81		62.86	62.86
		182-Day Exchange Fund Bills	4.70		19.00	19.00
Indonesia	17-Oct	5-Year Treasury Bonds	6.68	6.38		2,900.00
		11-Year Treasury Bonds	6.83	6.63		3,650.00
		15-Year Treasury Bonds	7.07	7.13	19,000.00	1,700.00
		20-Year Treasury Bonds	7.11	7.13		1,300.00
		28-Year Treasury Bonds	7.05	6.88		650.00
Japan	17-Oct	20-Year Japanese Government Bonds	1.55	1.50	1,200.00	1,225.00
	19-Oct	1-Year Treasury Discount Bills	-0.03		3,500.00	3,500.00
	20-Oct	3-Month Treasury Discount Bills	-0.19		5,600.00	5,600.00
Korea, Rep. of	16-Oct	91-Day Monetary Stabilization Bonds	3.62		1,000.00	1,000.00
		10-Year Korea Treasury Bonds	4.15	3.25	901.00	901.00
	18-Oct	3-Year Korea Treasury Bonds	4.16	4.00	1,090.00	1,090.00
Malaysia	16-Oct	273-Day Malaysian Islamic Treasury Bills	3.36		0.50	0.50
Philippines	16-Oct	91-Day Treasury Bills	5.99		5.00	3.64
		182-Day Treasury Bills	6.21		5.00	3.31
	17-Oct	364-Day Treasury Bills	6.39		5.00	5.00
		6.8-Year Treasury Bonds	6.68	6.38	30.00	30.00
	20-Oct	28-Day Bangko Sentral ng Pilipinas Bills	6.73		110.00	110.00
		56-Day Bangko Sentral ng Pilipinas Bills	6.77		30.00	30.00
Singapore	17-Oct	4-Week Monetary Authority of Singapore Bills	3.62		12.30	12.30
		12-Week Monetary Authority of Singapore Bills	3.55		18.80	18.80
	19-Oct	1-Year Singapore Government Securities Bills	3.32		4.50	4.50
Thailand	17-Oct	91-Day Bank of Thailand Bills	2.27		50.00	50.00
		364-Day Bank of Thailand Bills	2.51		28.15	28.15
	18-Oct	5.41-Government Bonds	3.03	2.40	23.59	23.59
		48.69-Year Government Bonds	4.07	4.00	8.00	5.82
	20-Oct	182-Day Treasury/Debt Restructuring Bills	2.33		30.00	30.00
Viet Nam	18-Oct	5-Year Treasury Bonds	1.65	1.70	1,000.00	1,000.00
		10-Year Treasury Bonds	2.40	2.30	1,500.00	750.00
		15-Year Treasury Bonds	2.63	2.60	2,000.00	1,000.00
		30-Year Treasury Bonds	3.05	4.20	500.00	25.00

LCY = local currency.

Sources: Local market sources and Bloomberg LP.

Other Bond Issuances: 16–20 October 2023

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Summarecon Agung	7.35% and 7.35%	3 Years	IDR468.0 billion
Indonesia	Summarecon Agung	8.00% and 8.00%	5 Years	IDR432.0 billion
Malaysia	Bank Islam Malaysia	4.70% and 4.70%	10 Years (<i>sukuk murabahah</i>)	MYR400.0 million
Singapore	Commerzbank	6.50% and 6.50%	10.5 Years	SGD300.0 million
Singapore	Wing Tai Holdings	4.80% and 4.80%	5 Years	SGD100.0 million
Viet Nam	Vietnam Bank for Social Policies	2.50% and 2.50%	5 Years	VND1,500 billion

IDR = Indonesian rupiah, MYR = Malaysian ringgit, SGD = Singapore dollar, VND = Vietnamese dong.

Sources: Local market sources.