

## Economic Data Releases: 30 October–3 November 2023

Market	Indicator	Latest Period	Previous Period	Release Date
Korea, Rep. of	<a href="#">Retail Sales, year-on-year</a>	Sep	9.5% ▲ Aug	3.3%
China, People's Rep. of	<a href="#">Manufacturing Purchasing Managers' Index</a>	Oct	49.5 ▼ Sep	50.2
Euro Area	<a href="#">Gross Domestic Product, seasonally adjusted year-on-year</a>	Q3 2023 (Advance)	0.1% ▼ Q2 2023	0.5%
Hong Kong, China	<a href="#">Gross Domestic Product, year-on-year</a>	Q3 2023 (Advance)	4.1% ▲ Q2 2023	1.5%
Japan	<a href="#">Industrial Production, year-on-year</a>	Sep (Preliminary)	-4.6% ▼ Aug	-4.4%
Japan	<a href="#">Retail Sales, year-on-year</a>	Sep	5.8% ▼ Aug	7.0%
Japan	<a href="#">Unemployment Rate</a>	Sep	2.6% ▼ Aug	2.7%
Korea, Rep. of	<a href="#">Industrial Production, year-on-year</a>	Sep	3.0% ▲ Aug	-0.7%
Thailand	<a href="#">Exports, year-on-year</a>	Sep	1.0% ▲ Aug	-1.8%
Thailand	<a href="#">Imports, year-on-year</a>	Sep	-7.9% ▲ Aug	-11.9%
Thailand	<a href="#">Trade Balance</a>	Sep	USD3.8 b ▲ Aug	USD1.2 b
Hong Kong, China	<a href="#">Retail Sales, year-on-year</a>	Sep	10.1% ▼ Aug	11.0%
Indonesia	<a href="#">Consumer Price Inflation, year-on-year</a>	Oct	2.6% ▲ Sep	2.3%
Korea, Rep. of	<a href="#">Exports, year-on-year</a>	Oct	5.1% ▲ Sep	-4.4%
Korea, Rep. of	<a href="#">Imports, year-on-year</a>	Oct	-9.7% ▲ Sep	-16.5%
Korea, Rep. of	<a href="#">Trade Balance</a>	Oct	USD1.6 b ▼ Sep	USD3.7 b
Euro Area	<a href="#">Manufacturing Purchasing Managers' Index</a>	Oct (Final)	43.1 ▲ Oct (Preliminary)	43.0
Korea, Rep. of	<a href="#">Consumer Price Inflation, year-on-year</a>	Oct	3.8% ▲ Sep	3.7%
Singapore	<a href="#">Purchasing Managers' Index</a>	Oct	50.2 ▲ Sep	50.1
Euro Area	<a href="#">Unemployment Rate</a>	Sep	6.5% ▲ Aug	6.4%
Singapore	<a href="#">Retail Sales, year-on-year</a>	Sep	0.6% ▼ Aug	4.2%
United States	<a href="#">Change in Nonfarm Payrolls, count</a>	Oct	150,000 ▼ Sep	297,000
United States	<a href="#">Unemployment Rate</a>	Oct	3.9% ▲ Sep	3.8%

1 = billion, Q2 = second quarter, Q3 = third quarter, USD = United States dollar.  
Sources: Local market sources and Bloomberg LP.

## Policy News: 30 October–3 November 2023

Market	News
<a href="#">Japan</a>	On 31 October, the Bank of Japan decided to keep its policy interest rate at -0.1% and maintain the level of its 10-year bond yields at around 0.0% moving from a strict yield curve control using 1.0% as a flexible reference upper bound. This decision was made to allow inflation to sustainably drop to 2.0%.
<a href="#">Malaysia</a>	On 2 November, Bank Negara Malaysia kept its overnight policy rate at 3.00% amid a positive economic growth outlook and moderating inflation.
<a href="#">United Kingdom</a>	On 2 November, the Bank of England left the bank rate unchanged at 5.25%. The Bank of England cited inflationary pressures and the weakening economy as reasons for its decision.
<a href="#">United States</a>	During its 31 October-1 November meeting, the Federal Reserve left unchanged the federal funds target rate range between 5.25% and 5.50%. In its decision, the Federal Reserve noted that inflation remains elevated while job gains moderated and financial conditions tightened.

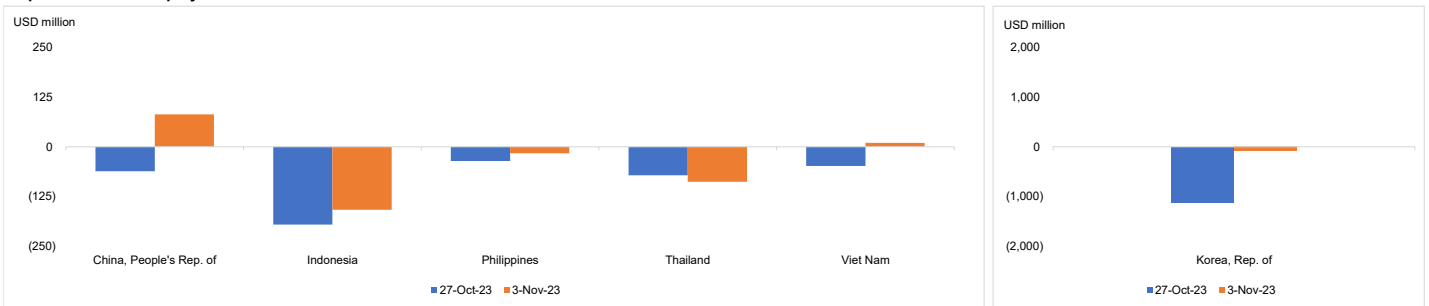
Sources: Local market sources.

## Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	27-Oct-23 (%)	3-Nov-23 (%)	Change (bps)	27-Oct-23 (%)	3-Nov-23 (%)	Change (bps)	27-Oct-23 (bps)	3-Nov-23 (bps)	Change (bps)	27-Oct-23	3-Nov-23	Change (%)	27-Oct-23	3-Nov-23	Change (%)
China, People's Rep. of	2.39	2.37	▼ (2)	2.72	2.67	▼ (5)	83.77	73.35	▼ (10)	3,017.78	3,030.80	▲ 0.43	7.32	7.28	▲ 0.58
Hong Kong, China	4.29	4.22	▼ (7)	4.31	4.11	▼ (20)	-	-	-	17,398.73	17,664.12	▲ 1.53	7.821	7.824	▼ (0.04)
Indonesia	6.93	6.74	▼ (19)	7.24	6.99	▼ (26)	101.32	85.31	▼ (16)	6,758.79	6,788.85	▲ 0.44	15,940.00	15,728.00	▲ 1.35
Japan	0.09	0.15	▲ (6)	0.88	0.93	▲ (5)	29.52	31.57	▲ (2)	477.69	493.47	▲ 3.30	149.66	149.39	▲ 0.18
Korea, Rep. of	3.97	3.89	▼ (8)	4.29	4.10	▼ (19)	43.03	38.43	▼ (5)	2,302.81	2,368.34	▲ 2.85	1,355.90	1,322.30	▲ 2.54
Malaysia	3.51	3.50	▼ (0)	4.14	3.97	▼ (16)	66.05	55.72	▼ (10)	1,441.90	1,449.93	▲ 0.56	4.78	4.73	▲ 1.08
Philippines	6.50	6.59	▲ (9)	6.94	7.00	▲ (6)	92.32	76.45	▼ (16)	5,961.99	5,989.27	▲ 0.46	56.96	56.11	▲ 1.51
Singapore	3.64	3.54	▼ (9)	3.39	3.21	▼ (18)	-	-	-	3,061.85	3,143.66	▲ 2.67	1.37	1.35	▲ 1.14
Thailand	2.59	2.54	▼ (5)	3.28	3.18	▼ (10)	68.67	59.96	▼ (9)	1,388.23	1,419.76	▲ 2.27	36.22	35.71	▲ 1.42
Viet Nam	1.79	1.78	▼ (0)	2.89	2.79	▼ (10)	143.03	132.44	▼ (11)	1,060.62	1,076.78	▲ 1.52	24,572.00	24,561.00	▲ 0.04

1 = negative, - = no data, bps = basis points.  
Source: AsianBondsOnline calculations based on Bloomberg LP data.

## Capital Flows into Equity Markets



1 = negative, USD = United States dollar.  
Source: Institute of International Finance.

## Economic Calendar: 6–17 November 2023

November				
6 Monday	7 Tuesday	8 Wednesday	9 Thursday	10 Friday
INO – Q3 2023 Gross Domestic Product, y-o-y (Q2 2023: 5.2%) THA – Oct Consumer Price Inflation, y-o-y (Sep: 0.3%)	EU – Sep Producer Price Inflation, y-o-y (Aug: -11.5%) MAL – Sep Industrial Production, y-o-y (Aug: -0.3%) PHI – Oct Consumer Price Inflation, y-o-y (Sep: 6.1%) PHI – Sep Exports, y-o-y (Aug: 4.2%) PHI – Sep Imports, y-o-y (Aug: -13.1%) PHI – Sep Trade Balance (Aug: -USD4.1 b) PRC – Oct Exports, y-o-y (Sep: -6.2%) PRC – Oct Imports, y-o-y (Sep: -6.3%) PRC – Oct Trade Balance (Sep: USD17.8 b) US – Sep Trade Balance (Aug: USD58.3 b)	EU – Sep Retail Sales, y-o-y (Aug: -2.1%) PHI – Sep Unemployment Rate (Aug: 4.4%)	PHI – Q3 2023 Gross Domestic Product, y-o-y (Q2 2023: 4.3%) PRC – Oct Consumer Price Inflation, y-o-y (Sep: 0.0%) PRC – Oct Producer Price Inflation, y-o-y (Sep: -2.5%)	HKG – Q3 2023 Final Gross Domestic Product, y-o-y (Q3 2023 Preliminary: 4.1%) UK – Q3 2023 Preliminary Gross Domestic Product, y-o-y (Q2 2023: 0.6%) UK – Q3 2023 Preliminary Exports, q-o-q (Q2 2023: -0.9%) UK – Q3 2023 Preliminary Imports, q-o-q (Q2 2023: 2.2%) UK – Sep Trade Balance (Aug: -GBP3.4 b) UK – Sep Industrial Production, y-o-y (Aug: 1.3%)
13 Monday	14 Tuesday	15 Wednesday	16 Thursday	17 Friday
JPN – Oct Producer Price Inflation, y-o-y (Sep: 2.0%)	EU – Q3 2023 Preliminary Gross Domestic Product, seasonally adjusted y-o-y (Q2 2023: 0.1%) US – Oct Consumer Price Inflation, y-o-y (Sep: 3.7%)	EU – Sep Trade Balance, seasonally adjusted (Aug: EUR11.9 b) INO – Oct Exports, y-o-y (Sep: -16.2%) INO – Oct Imports, y-o-y (Sep: -12.5%) INO – Oct Trade Balance (Sep: USD3.4 b) JPN – Q3 2023 Preliminary Annualized Gross Domestic Product, seasonally adjusted q-o-q (Q2 2023: 4.8%) JPN – Q3 2023 Preliminary Net Exports % of Gross Domestic Product (Q2 2023: 1.8%) JPN – Sep Final Industrial Production, y-o-y (Sep Preliminary: -4.6%) KOR – Oct Unemployment Rate (Sep: 2.6%) PRC – 15 Nov 1-Year Medium-Term Lending Facility Rate (15 Oct: 2.50%) PRC – Oct Industrial Production, y-o-y (Sep: 4.5%) PRC – Oct Retail Sales, y-o-y (Sep: 5.5%) UK – Oct Consumer Price Inflation, y-o-y (Sep: 6.7%)	HKG – Oct Unemployment Rate, seasonally adjusted (Oct Preliminary: 2.8%) JPN – Oct Exports, y-o-y (Sep: 4.3%) JPN – Oct Imports, y-o-y (Sep: -16.4%) JPN – Oct Trade Balance (Sep: JPY72.1 b) JPN – Oct Adjusted Trade Balance (Sep: -434.1 b) PHI – 16 Nov Bangko Sentral ng Pilipinas Overnight Reverse Repurchase Rate (26 Oct: 6.50%)	EU – Oct Final Consumer Price Inflation, y-o-y (Oct Preliminary: 4.3%) MAL – Q3 2023 Final Gross Domestic Product, y-o-y (Q3 2023 Preliminary: 3.3%) SIN – Oct Non-Oil Domestic Exports, y-o-y (Sep: -13.2%)

1 = billion, EU = European Union, EUR = euro, GBP = British pound sterling, HKG = Hong Kong, China, INO = Indonesia, JPN = Japan, JPY = Japanese yen, KOR = Republic of Korea, MAL = Malaysia, PHI = Philippines, PRC = People's Republic of China, Q2 = second quarter, Q3 = third quarter, q-o-q = quarter-on-quarter, SIN = Singapore, THA = Thailand, UK = United Kingdom, US = United States, USD = United States dollar.  
y-o-y = year-on-year.  
Source: AsianBondsOnline and Bloomberg LP.

## Selected Government Debt Security Issuance: 30 October–3 November 2023

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	31-Oct	91-Day Exchange Fund Bills	4.90		57.16	57.16
		182-Day Exchange Fund Bills	4.70		15.00	15.00
Indonesia	31-Oct	91-Day Treasury Bills	6.00			2.00
		365-Day Treasury Bills	6.60			200.00
		6-Year Treasury Bonds	7.06	6.88		10,450.00
		7-Year Treasury Bonds	7.08	7.48		1,650.00
		11-Year Treasury Bonds	7.15	6.63	19,000.00	4,100.00
		15-Year Treasury Bonds	7.18	7.13		2,500.00
		20-Year Treasury Bonds	7.20	7.13		300.00
		28-Year Treasury Bonds	7.21	6.88		100.00
Japan	30-Oct	2-Year Japanese Government Bonds	0.11	0.10	2,900.00	2,900.00
	2-Nov	3-Month Treasury Discount Bills	-0.19		5,600.00	5,600.00
		10-Year Japanese Government Bonds	0.91	0.80	2,700.00	2,697.70
Korea, Rep. of	30-Oct	91-Day Monetary Stabilization Bonds	3.60		1,000.00	1,000.00
		30-Year Korea Treasury Bonds	4.02	3.63	903.05	903.05
	1-Nov	2-Year Monetary Stabilization Bonds	4.02	4.02	2,130.00	2,130.00
Philippines	31-Oct	89-Day Treasury Bills	6.34		5.00	5.00
		179-Day Treasury Bills	6.46		5.00	3.95
		362-Day Treasury Bills	6.59		5.00	3.80
Singapore	31-Oct	4-Week Monetary Authority of Singapore Bills	3.30		12.60	12.60
		12-Week Monetary Authority of Singapore Bills	3.53		19.30	19.30
		6-Month Monetary Authority of Singapore FRNs	0.27		1.30	1.30
Thailand	31-Oct	91-Day Bank of Thailand Bills	2.19		50.00	50.00
	1-Nov	31.64-Year Government Bonds	4.03	4.00	8.00	8.00
	2-Nov	2-Year Bank of Thailand Bonds	2.62	2.58	20.00	20.00
Viet Nam	1-Nov	5-Year Treasury Bonds	1.64	1.70	1,500.00	350.00
		10-Year Treasury Bonds	2.45	2.30	2,000.00	2,000.00
		15-Year Treasury Bonds	2.68	2.60	1,500.00	1,500.00

FRN = floating-rate note, LCY = local currency

Note: For the Monetary Authority of Singapore FRN, the value under average yield (%) refers to average spread.

Sources: Local market sources and Bloomberg LP.