

Economic Data Releases: 27 November–1 December 2023

Market	Indicator	Latest Period	Previous Period	Release Date		
China, People's Rep. of	Manufacturing Purchasing Managers Index	Nov	49.4 ▼	Oct	49.5	30-Nov
Euro Area	Consumer Price Inflation, year-on-year	Nov (Estimate)	2.4% ▼	Oct	2.9%	30-Nov
Euro Area	Unemployment Rate	Oct	6.5% ◆	Sep	6.5%	30-Nov
Euro Area	HCOB Eurozone Manufacturing Purchasing Managers Index	Nov (Final)	44.2 ▲	Nov (Preliminary)	43.8	1-Dec
Hong Kong, China	Exports, year-on-year	Oct	1.4% ▲	Sep	-5.3%	27-Nov
Hong Kong, China	Imports, year-on-year	Oct	2.6% ▲	Sep	-0.4%	27-Nov
Hong Kong, China	Trade Balance	Oct	-HKD25.8 b ▲	Sep	-HKD64.6 b	27-Nov
Hong Kong, China	Budget Balance	Oct	-HKD15.2 b ▲	Sep	-HKD41.5 b	30-Nov
Indonesia	Consumer Price Inflation, year-on-year	Nov	2.9% ▲	Oct	2.6%	1-Dec
Indonesia	S&P Global Indonesia Manufacturing Purchasing Managers Index	Nov	51.7 ▲	Oct	51.5	1-Dec
Japan	Industrial Production, year-on-year	Oct	0.9% ▲	Sep	-4.4%	30-Nov
Japan	Retail Sales, year-on-year	Oct	4.2% ▼	Sep	6.2%	30-Nov
Japan	Jibun Bank Japan Manufacturing Purchasing Managers Index	Nov (Final)	48.3 ▲	Nov (Preliminary)	48.1	1-Dec
Japan	Jobless Rate	Oct	2.5% ▼	Sep	2.6%	1-Dec
Korea, Rep. of	Retail Sales, year-on-year	Oct	6.4% ▼	Sep	9.5%	28-Nov
Korea, Rep. of	Industrial Production, year-on-year	Oct	1.1% ▼	Sep	2.9%	30-Nov
Korea, Rep. of	Exports, year-on-year	Oct	7.8% ▲	Sep	5.1%	1-Dec
Korea, Rep. of	Imports, year-on-year	Oct	-11.6% ▼	Sep	-9.7%	1-Dec
Korea, Rep. of	Trade Balance	Oct	USD3.8 b ▲	Sep	USD1.6 b	1-Dec
Korea, Rep. of	S&P Global South Korea Manufacturing Purchasing Managers Index	Nov	50.0 ▲	Oct	49.8	1-Dec
Malaysia	S&P Global Malaysia Manufacturing Purchasing Managers Index	Nov	47.9 ▲	Oct	46.8	1-Dec
Philippines	Budget Balance	Oct	-PHP34.4 b ▲	Sep	-PHP250.9 b	29-Nov
Philippines	S&P Global Philippines Manufacturing Purchasing Managers Index	Nov	52.7 ▲	Oct	52.4	1-Dec
Thailand	Manufacturing Production, year-on-year	Oct	-4.3% ▲	Sep	-6.3%	30-Nov
Thailand	Exports, year-on-year	Oct	7.0% ▲	Sep	1.0%	30-Nov
Thailand	Imports, year-on-year	Oct	10.5% ▲	Sep	-7.9%	30-Nov
Thailand	Trade Balance	Oct	USD1.3 b ▼	Sep	USD3.8 b	30-Nov
Thailand	Overall Balance of Payments	Oct	-USD0.4 b ▼	Sep	USD0.9 b	30-Nov
Thailand	S&P Global Thailand Manufacturing Purchasing Managers Index	Nov	47.6 ▲	Oct	47.5	1-Dec
United Kingdom	S&P Global/CIPS United Kingdom Manufacturing Purchasing Managers Index	Nov (Final)	47.2 ▲	Nov (Preliminary)	46.7	1-Dec
United States	Gross Domestic Product, annualized quarter-on-quarter	Q3 2023 (Second)	5.2% ▲	Q3 2023 (Advance)	4.9%	29-Nov
United States	S&P Global United States Manufacturing Purchasing Managers Index	Nov (Final)	49.4 ◆	Nov (Preliminary)	49.4	1-Dec
Viet Nam	Consumer Price Inflation, year-on-year	Nov	3.5% ▼	Oct	3.6%	29-Nov
Viet Nam	Industrial Production, year-on-year	Nov	5.8% ▲	Oct	4.1%	29-Nov
Viet Nam	Exports, year-on-year	Nov	6.7% ▲	Oct	5.9%	29-Nov
Viet Nam	Imports, year-on-year	Nov	5.1% ▼	Sep	5.2%	29-Nov
Viet Nam	Trade Balance	Nov	USD1.3 b ▼	Oct	USD3.0 b	29-Nov
Viet Nam	Retail Sales, year-on-year	Nov	10.1% ▲	Sep	7.0%	29-Nov
Viet Nam	S&P Global Vietnam Manufacturing Purchasing Managers Index	Nov	47.3 ▼	Oct	49.6	1-Dec

▲ = no change, b = billion, CIPS = Chartered Institute of Procurement & Supply, HCOB = Hamburg Commercial Bank, HKD = Hong Kong dollar, PHP = Philippine peso, Q3 = third quarter, USD = United States dollar.
Sources: Local market sources and Bloomberg LP.

Policy News: 27 November–1 December 2023

Market	News
Thailand	On 29 November, the Bank of Thailand decided to keep its policy rate unchanged at 2.50%, stating that the current rate was suitable to keep inflation within the target range, support long-term macro-financial stability, and provide sufficient policy space given prevailing uncertainties.
Korea, Rep. of	On 30 November, the Bank of Korea held unchanged the base rate at 3.50% as inflation is expected to moderate as uncertainties persist in terms of domestic household debt and external conditions.

Sources: Various local sources.

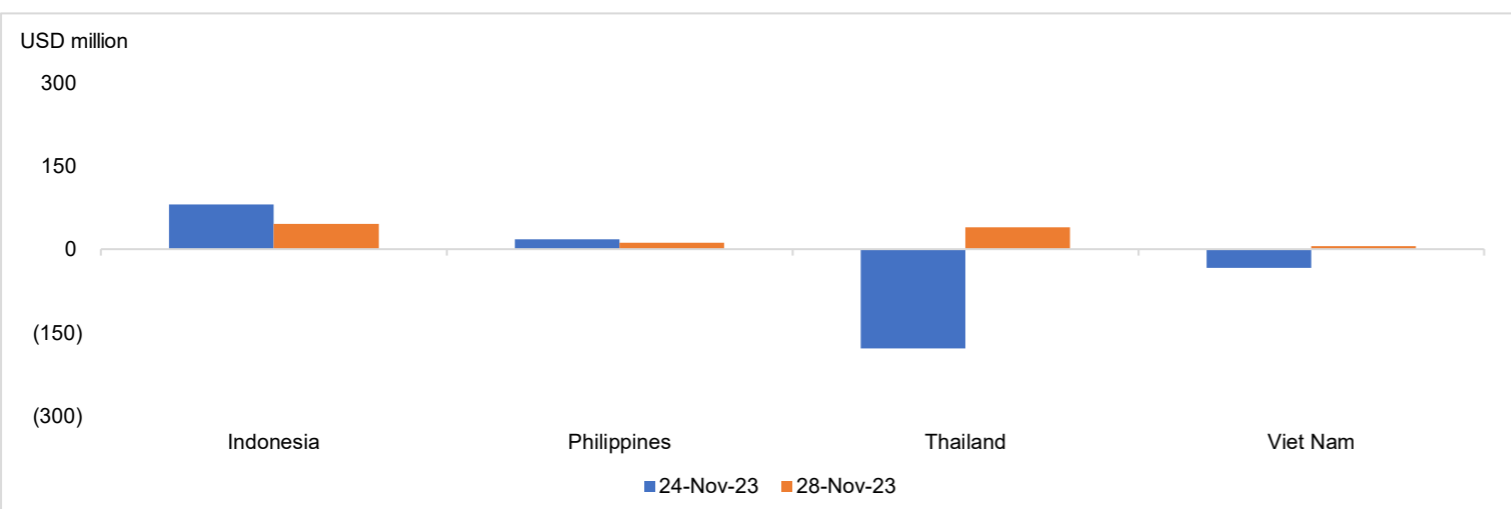
Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	24-Nov-23 (%)	1-Dec-23 (%)	Change (bps)	24-Nov-23 (%)	1-Dec-23 (%)	Change (bps)	24-Nov-23 (bps)	1-Dec-23 (bps)	Change (bps)	24-Nov-23	1-Dec-23	Change (%)	24-Nov-23	1-Dec-23	Change (%)
China, People's Rep. of	2.46	2.40	▼ (6)	2.71	2.68	▼ (3)	60.09	58.89	▼ (1)	3,040.97	3,031.64	▼ (0.31)	7.15	7.13	▲ (0.29)
Hong Kong, China	4.21	3.91	▼ (30)	3.97	3.77	▼ (20)	-	-	-	17,559.42	16,830.30	▼ (4.15)	7.79	7.81	▼ (0.29)
Indonesia	6.63	6.56	▼ (7)	6.75	6.74	▼ (1)	74.88	74.43	▼ (0.4)	7,009.63	7,059.91	▲ 0.72	15,565.00	15,485.00	▲ 0.52
Japan	0.06	0.05	▼ (1)	0.78	0.70	▼ (8)	26.06	25.03	▼ (1)	508.20	505.59	▼ (0.51)	149.44	146.82	▲ 1.78
Korea, Rep. of	3.72	3.60	▼ (12)	3.78	3.70	▼ (7)	29.20	27.82	▼ (1)	2,496.63	2,505.01	▲ 0.34	1,306.30	1,305.75	▲ 0.04
Malaysia	3.41	3.40	▼ (1)	3.86	3.83	▼ (3)	42.33	40.72	▼ (1)	1,453.92	1,456.38	▲ 0.17	4.69	4.67	▲ 0.31
Philippines	6.06	5.99	▼ (7)	6.31	6.23	▼ (8)	68.82	66.31	▼ (2)	6,289.50	6,245.18	▼ (0.39)	55.40	55.41	▼ (0.03)
Singapore	3.40	3.38	▼ (2)	3.00	2.99	▼ (1)	-	-	-	3,094.81	3,090.31	▼ (0.15)	1.34	1.33	▲ 0.49
Thailand	2.49	2.44	▼ (6)	3.03	2.95	▼ (8)	44.02	42.64	▼ (1)	1,397.43	1,380.31	▼ (1.23)	35.49	35.03	▲ 1.30
Viet Nam	1.66	1.63	▼ (2)	2.41	2.33	▼ (8)	123.00	120.43	▼ (3)	1,095.61	1,102.16	▲ 0.60	24,267.00	24,287.00	▼ (0.08)

() = negative, bps = basis points.

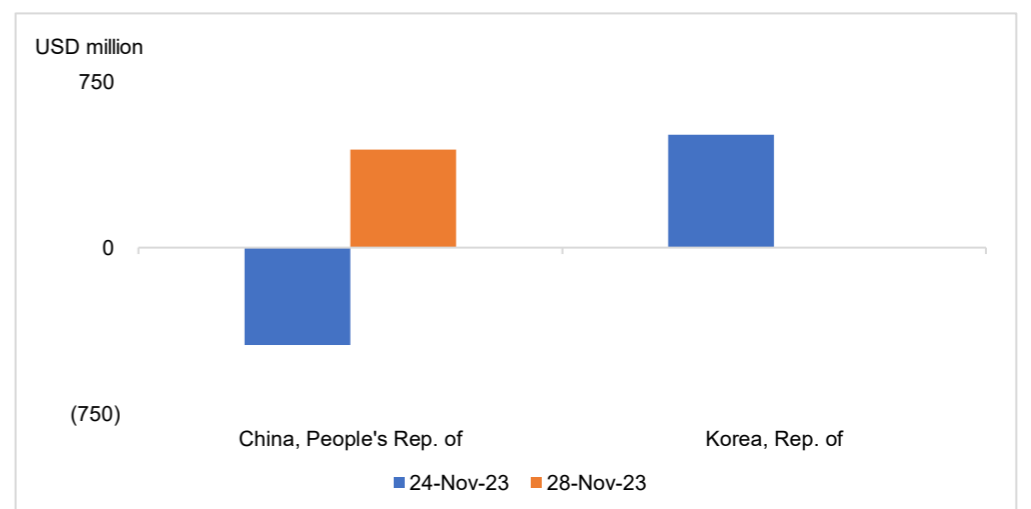
Notes:
1. Foreign exchange rates are presented against the United States (US) dollar.
2. An arrow up (down) indicates an increase (decrease) from the figures of the previous week. For the foreign exchange rate, an arrow up (down) reflects an appreciation (depreciation) of the currency versus the US dollar.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

Capital Flows into Equity Markets



() = negative, USD = United States dollar.

Note: Data for the week ending 1 December are not yet available from the source. Data are as of 28 November 2023. Data for the Republic of Korea for the week ending 28 November reflects capital inflow of USD0.4 billion.
Source: Institute of International Finance.



Economic Calendar: 4–15 December 2023

December				
4 Monday	5 Tuesday	6 Wednesday	7 Thursday	8 Friday
	EU – Oct Producer Price Inflation, y-o-y (Oct: -12.4%) HKG – Nov S&P Global Hong Kong Manufacturing PMI (Oct: 48.9) KOR – Q3 2023 Preliminary Gross Domestic Product, y-o-y (Q2 2023: 1.4%) KOR – Nov Consumer Price Inflation, y-o-y (Oct: 3.8%) PHI – Nov Consumer Price Inflation, y-o-y (Oct: 4.9%) SIN – Oct Retail Sales, y-o-y (Sep: 0.6%)	EU – Oct Retail Sales, y-o-y (Sep: -2.9%) US – Oct Trade Balance (Sep: -USD61.5 b)	PRC – Nov Exports, y-o-y (Oct: -6.4%) PRC – Nov Imports, y-o-y (Oct: 3.0%) PRC – Nov Trade Balance (Oct: USD56.5 b) EU – Q3 2023 Final Gross Domestic Product, seasonally adjusted y-o-y (Q3 2023 Advance: 0.1%) PHI – Oct Unemployment Rate (Sep: 4.5%) THA – Nov Consumer Price Inflation, y-o-y (Oct: -0.3%)	JPN – Q3 2023 Final Gross Domestic Product, annualized seasonally adjusted q-o-q (Q3 2023 Advance: -2.1%) US – Nov Change in Nonfarm Payrolls (Oct: 150,000) US – Nov Unemployment Rate (Oct: 3.9%)
MAL – Oct Industrial Production, y-o-y (Sep: 0.2%)	JPN – Nov Producer Price Inflation, y-o-y (Oct: 0.8%) PHI – Oct Exports, y-o-y (Sep: -6.3%) PHI – Oct Imports, y-o-y (Sep: -14.7%) PHI – Oct Trade Balance (Nov: -USD3.5 b) US – Nov Consumer Price Inflation, y-o-y (Oct: 3.2%)	KOR – Nov Seasonally Adjusted Unemployment Rate (Oct: 2.5%) UK – Oct Industrial Production, y-o-y (Sep: 1.5%) UK – Oct Trade Balance (Sep: GBP1.6 b)	EU – 14 Dec ECB Main Refinancing Rate (26 Oct: 4.50%) HKG – Q3 2023 Producer Price Inflation, y-o-y (Q2 2023: -0.2%) HKG – Q3 2023 Industrial Production, y-o-y (Q2 2023: 2.6%) PHI – 14 Dec Bangko Sentral ng Pilipinas Overnight Borrowing Rate (16 Nov: 6.50%) UK – 14 Dec BOE Bank Rate (1 Nov: 5.25%) US – 13-14 Dec FOMC Federal Funds Target Rate Upper Bound (1-2 Nov: 5.50%) US – Nov Retail Sales, m-o-m (Oct: -0.1%)	PRC – 15 Dec 1-Year Medium-Term Lending Facility Rate (14 Nov: 2.50%) PRC – Nov Retail Sales, y-o-y (Oct: 7.6%) INO – Nov Exports, y-o-y (Oct: -10.4%) INO – Nov Exports, y-o-y (Oct: -2.4%) INO – Nov Trade Balance (Oct: USD53.5 b)

b = billion; BOE = Bank of England; ECB = European Central Bank; EU = European Union; FOMC = Federal Open Market Committee; GBP = British pound; HKD = Hong Kong dollar; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; KOR = Republic of Korea; MAL = Malaysia; PHI = Philippines; PMI = Purchasing Managers Index; PRC = People's Republic of China; Q2 = second quarter; Q3 = third quarter; SIN = Singapore; THA = Thailand; UK = United Kingdom; US = United States; USD = United States dollar; y-o-y = year-on-year.

Sources: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance: 27 November–1 December 2023

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	28-Nov	91-Day Exchange Fund Bills	5.24		60.34	60.34
		182-Day Exchange Fund Bills	4.93		15.00	15.00
	29-Nov	5-Year HKSAR Government Bonds	3.78	1.25	3.00	3.00
Indonesia	28-Nov	6-Year Treasury Bonds	6.74	6.88		11,550.00
		11-Year Treasury Bonds	6.75	6.63		3,400.00
		15-Year Treasury Bonds	6.90	7.13	19,000.00	1,950.00
		20-Year Treasury Bonds	6.99	7.13		1,200.00
		28-Year Treasury Bonds	6.91	6.88		1,050.00
Japan	28-Nov	40-Year Japanese Government Bonds		0.01	700.00	700.00
	30-Nov	2-Year Japanese Government Bonds	0.05	0.01	2,900.00	2,900.00
	1-Dec	3-Month Treasury Discount Bills	-0.17		5,600.00	5,600.00
Korea, Rep. of	27-Nov	91-Day Monetary Stabilisation Bonds	3.59		800.00	800.00
		30-Year Korea Treasury Bonds	3.67	3.63	1,000.00	1,000.00
Malaysia	29-Nov	7-Year Government Investment Issues	3.90	4.25	5.00	5.00
Philippines	28-Nov	91-Day Treasury Bills	4.75		3.00	3.00
		182-Day Treasury Bills	5.18		3.00	3.00
		364-Day Treasury Bills	5.73		4.00	4.00
	29-Nov	5.9-Year Treasury Bonds	6.10	7.00	20.00	20.00
Singapore	28-Nov	4-Week Monetary Authority of Singapore Bills	3.68		12.90	12.90
		12-Week Monetary Authority of Singapore Bills	3.55		17.70	17.70
Thailand	28-Nov	91-Day Bank of Thailand Bills	1.97		55.00	55.00
	29-Nov	48.58-Year Government Bonds	4.04	4.00	8.00	8.00
	1-Dec	182-Day Treasury/Debt Restructuring Bills	2.21		30.00	30.00
Viet Nam	29-Nov	5-Year Treasury Bonds	1.60	1.60	1,000.00	550.00
		10-Year Treasury Bonds	2.28	2.30	2,000.00	2,000.00
		15-Year Treasury Bonds	2.48	2.60	2,000.00	2,000.00
		30-Year Treasury Bonds	3.05	4.20	1,000.00	1,000.00

HKSAR = Hong Kong Special Administrative Region, LCY = local currency.
Sources: Local market sources and Bloomberg LP.

Other Bond Issuances: 27 November–1 December 2023

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Armadian Tritunggal	9.75% and 9.75%	2 Years (<i>sukuk mudharabah</i>)	IDR2,000.0 billion
Indonesia	Barito Pacific	8.50% and 8.50%	3 Years	IDR700.0 billion
Indonesia	Barito Pacific	9.50% and 9.50%	5 Years	IDR300.0 billion
Philippines	Filinvest Land	Fixed rate	3.5 Years	PHP11.4 billion
Philippines	Republic of the Philippines	5.05% and 5.05%	5.5 Years (<i>sukuk</i>)	USD1.0 billion
Thailand	Sansiri	4.25% and 4.25%	2 Years	THB2.5 billion
Thailand	Toyota Leasing Thailand	3.03% and 3.03%	2 Years	THB2.1 billion
Thailand	Toyota Leasing Thailand	3.17% and 3.17%	3 Years	THB2.8 billion
Thailand	Toyota Leasing Thailand	3.32% and 3.32%	4 Years	THB3.9 billion

IDR = Indonesian rupiah, PHP = Philippine peso, THB = Thai baht, USD = United States dollar.
Sources: Local market sources.