

Weekly Debt Highlights

ASIAN BONDS ONLINE

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11 December 2023



Economic Data Releases: 4–8 December 2023

| Market | Indicator | Latest Period | Previous Period | Release Date |
|-------------------------|---|------------------------------|-----------------------------|--------------|
| China, People's Rep. of | Exports, year-on-year | Nov 0.5% ▲ | Oct -6.4% | 7-Dec |
| China, People's Rep. of | Imports, year-on-year | Nov -0.6% ▼ | Oct 3.0% | 7-Dec |
| China, People's Rep. of | Trade Balance | Nov USD68.4 b ▲ | Oct USD56.5 b | 7-Dec |
| Euro Area | Retail Sales, year-on-year | Oct -1.2% ▲ | Sep -2.9% | 6-Dec |
| Euro Area | Employment, year-on-year | Q3 2023 (Final) 1.3% ▲ | Q3 2023 (Preliminary) 0.3% | 7-Dec |
| Euro Area | Gross Domestic Product, seasonally adjusted year-on-year | Q3 2023 (Final) 0.0% | Q3 2023 (Preliminary) -0.1% | 7-Dec |
| Euro Area | Producer Price Inflation, year-on-year | Oct -9.4% ▲ | Sep -12.4% | 5-Dec |
| Hong Kong, China | S&P Global Hong Kong Purchasing Managers Index | Nov 50.1 ▲ | Oct 48.9 | 5-Dec |
| Japan | Gross Domestic Product, annualized seasonally adjusted quarter-on-quarter | Q3 2023 (Second) -2.9% ▼ | Q3 2023 (Preliminary) -2.1% | 8-Dec |
| Korea, Rep. of | Consumer Price Inflation, year-on-year | Nov 3.3% ▼ | Oct 3.8% | 5-Dec |
| Korea, Rep. of | Gross Domestic Product, year-on-year | Q3 2023 (Preliminary) 1.4% ▲ | Q2 2023 0.9% | 5-Dec |
| Philippines | Consumer Price Inflation, year-on-year | Nov 8.0% ▲ | Oct 4.9% | 5-Dec |
| Philippines | Unemployment Rate | Oct 4.2% ▼ | Sep 4.5% | 7-Dec |
| Singapore | Retail Sales, year-on-year | Oct -0.1% ▼ | Sep 0.8% | 5-Dec |
| Thailand | Consumer Price Inflation, year-on-year | Nov -0.4% ▼ | Oct -0.3% | 7-Dec |
| United States | Trade Balance | Oct -\$USD64.3 b ▼ | Sep -\$USD61.5 b | 8-Dec |
| United States | Change in Nonfarm Payrolls | Nov 199,000 ▲ | Oct 150,000 | 8-Dec |
| United States | Unemployment Rate | Nov 3.7% ▼ | Oct 3.9% | 8-Dec |

▲ = billion, Q2 = second quarter, Q3 = third quarter, USD = United States dollar.

Source: Local market sources and Bloomberg LP.

Financial Conditions

| Market | 2-Year Government Bond Yield | | | 10-Year Government Bond Yield | | | 5-Year Credit Default Swap Spread | | | Equity Index | | | Foreign Exchange Rate | | |
|-------------------------|------------------------------|--------------|--------------|-------------------------------|--------------|--------------|-----------------------------------|----------------|--------------|--------------|-----------|------------|-----------------------|-----------|------------|
| | 1-Dec-23 (%) | 8-Dec-23 (%) | Change (bps) | 1-Dec-23 (%) | 8-Dec-23 (%) | Change (bps) | 1-Dec-23 (bps) | 8-Dec-23 (bps) | Change (bps) | 1-Dec-23 | 8-Dec-23 | Change (%) | 1-Dec-23 | 8-Dec-23 | Change (%) |
| China, People's Rep. of | 2.40 | 2.42 | ▲ 2 | 2.68 | 2.69 | ▲ 0.2 | 58.89 | 61.70 | ▲ 3 | 3,031.64 | 2,969.56 | ▼ (2.05) | 7.13 | 7.17 | ▼ (0.58) |
| Hong Kong, China | 3.91 | 3.79 | ▼ (13) | 3.77 | 3.56 | ▼ (21) | - | - | - | 16,830.30 | 16,334.37 | ▼ (2.95) | 7.814 | 7.809 | ▲ 0.08 |
| Indonesia | 6.56 | 6.52 | ▼ (4) | 6.74 | 6.72 | ▼ (2) | 74.43 | 74.34 | ▼ (0.1) | 7,059.91 | 7,159.60 | ▲ 1.41 | 15,485.00 | 15,510.00 | ▼ (0.16) |
| Japan | 0.05 | 0.09 | ▲ 4 | 0.70 | 0.77 | ▲ 7 | 25.03 | 25.10 | ▲ 0.1 | 505.59 | 492.73 | ▼ (2.54) | 146.82 | 144.95 | ▲ 1.29 |
| Korea, Rep. of | 3.60 | 3.52 | ▼ (8) | 3.70 | 3.53 | ▼ (17) | 27.82 | 27.48 | ▼ (0.3) | 2,505.01 | 2,517.85 | ▲ 0.51 | 1,305.75 | 1,306.95 | ▼ (0.09) |
| Malaysia | 3.40 | 3.38 | ▼ (2) | 3.63 | 3.74 | ▼ (11) | 40.72 | 43.39 | ▼ (2.67) | 1,456.38 | 1,441.97 | ▼ (0.39) | 4.67 | 4.66 | ▲ 0.20 |
| Philippines | 5.99 | 6.05 | ▲ 6 | 6.23 | 6.17 | ▼ (6) | 66.31 | 65.96 | ▼ (0.4) | 6,245.18 | 6,234.77 | ▼ (0.17) | 55.41 | 55.31 | ▲ 0.18 |
| Singapore | 3.38 | 3.36 | ▼ (2) | 2.99 | 2.87 | ▼ (12) | - | - | - | 3,090.31 | 3,110.73 | ▲ 0.66 | 1.33 | 1.34 | ▼ (0.64) |
| Thailand | 2.44 | 2.40 | ▼ (4) | 2.95 | 2.84 | ▼ (11) | 42.64 | 42.68 | ▲ 0.04 | 1,380.31 | 1,380.99 | ▲ 0.05 | 35.03 | 35.33 | ▼ (0.86) |
| Viet Nam | 1.63 | 1.62 | ▼ (1) | 2.33 | 2.34 | ▲ 1 | 120.43 | 123.18 | ▲ 2.75 | 1,102.16 | 1,124.44 | ▲ 2.02 | 24,287.00 | 24,243.00 | ▲ 0.18 |
| United Kingdom | 4.54 | 4.59 | ▲ 5 | 4.14 | 4.04 | ▼ (10) | - | - | - | 7,529.35 | 7,554.47 | ▲ 0.33 | 1.27 | 1.25 | ▼ (0.12) |

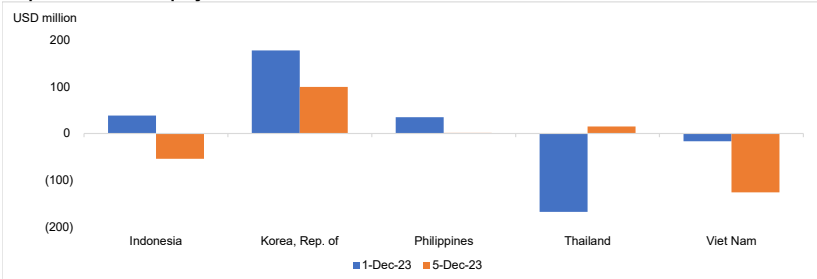
() = negative, ▲ = no data, bps = basis points.

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

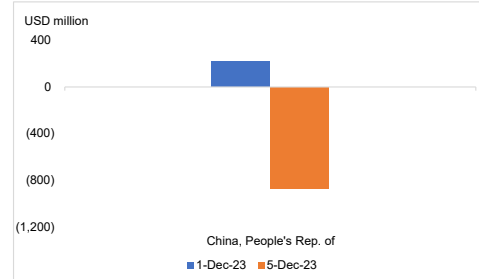


() = negative, USD = United States dollar.

1. Data for the week ending 8 December 2023 are not yet available from the source. Data are as of 5 December 2023.

2. For 5 December 2023, the Philippines recorded capital inflows of USD1.3 million.

Source: Institute of International Finance.



Economic Calendar: 11–22 December 2023

| December | | | | |
|--|---|---|---|---|
| 11 Monday | 12 Tuesday | 13 Wednesday | 14 Thursday | 15 Friday |
| MAL – Oct Consumer Price Inflation, y-o-y (Sep: 0.2%) | PHI – Oct Exports, y-o-y (Sep: -6.3%) PHI – Oct Imports, y-o-y (Sep: -14.7%) PHI – Oct Trade Balance (Sep: USD3.5 b) US – Nov Consumer Price Inflation, y-o-y (Oct: 3.2%) | EU – Oct Industrial Production, seasonally adjusted m-o-m (Sep: -1.1%) KOR – Nov Unemployment Rate, seasonally adjusted (Oct: 2.5%) UK – Oct Industrial Production, y-o-y (Sep: 1.5%) UK – Oct Trade Balance (Sep: -GBP1.6 b) | EU – 14 Dec European Central Bank Deposit Facility Rate (26 Oct: 4.00%) HKG – Q3 2023 Industrial Production, y-o-y (Q2 2023: 2.6%) JPN – Oct (Final) Industrial Production, y-o-y (Oct (Preliminary): 0.9%) PHI – 14 Dec Bangko Sentral ng Pilipinas Reverse Repurchase Rate (Nov 16: 6.50%) US – 14 Dec Federal Open Market Committee Decision, Lower Bound (2 Nov: 5.25%) US – 14 Dec Federal Open Market Committee Decision, Upper Bound (2 Nov: 5.50%) US – Nov (Advance) Retail Sales, m-o-m (Oct: -0.1%) | EU – Oct Trade Balance, seasonally adjusted (Sep: EUR9.2 b) INO – Nov Exports, y-o-y (Oct: -10.3%) INO – Nov Imports, y-o-y (Oct: -2.4%) INO – Nov Trade Balance (Oct: USD3.5 b) PRC – 15 Dec 1-Year Medium-Term Lending Facility Rate (14 Nov: 2.50%) PRC – Nov Industrial Production, y-o-y (Oct: 4.6%) PRC – Nov Retail Sales, y-o-y (Oct: 7.6%) US – Nov Industrial Production, m-o-m (Oct: -0.6%) |
| SIN – Nov Nonoil Domestic Exports (Oct: -3.4) | EU – Nov (Final) Consumer Price Inflation, y-o-y (Nov (Preliminary): 2.9%) HKG – Nov Unemployment Rate, seasonally adjusted (Oct: 2.9%) JPN – 19 Dec Bank of Japan Policy Balance Rate (31 Oct: -0.10%) MAL – Oct Exports, y-o-y (Sep: -4.4%) MAL – Oct Imports, y-o-y (Sep: -0.2%) MAL – Oct Trade Balance (Sep: MYR12.9 b) | EU – Oct Current Account, seasonally adjusted, as % of Gross Domestic Product (Sep: 0.2%) JPN – Nov Exports, y-o-y (Oct: 1.6%) JPN – Nov Imports, y-o-y (Oct: -12.5%) JPN – Nov Trade Balance (Oct: -JPY661.0 b) UK – Nov Consumer Price Inflation, y-o-y (Oct: 4.6%) US – Q3 2023 Current Account, seasonally adjusted, as % of Gross Domestic Product (Q2 2023: -3.2%) | HKG – Nov Consumer Price Inflation, y-o-y (Oct: 2.7%) HKG – Q3 2023 Current Account, seasonally adjusted, as % of Gross Domestic Product (Q2 2023: 9.3%) INO – 21 Dec Bank Indonesia 7-Day Reverse Repurchase Rate (23 Nov: 6.00%) US – Q3 2023 (Final) Gross Domestic Product, annualized q-o-q (Q3 2023 (Second): 5.2%) | JPN – Nov Consumer Price Inflation, y-o-y (Oct: 3.3%) MAL – Nov Consumer Price Inflation, y-o-y (Oct: 1.8%) UK – Q3 2023 Current Account, seasonally adjusted, as % of Gross Domestic Product (Q2 2023: -1.8%) UK – Q3 2023 (Final) Exports, q-o-q (Q3 2023 (Preliminary): 0.5%) UK – Q3 2023 (Final) Gross Domestic Product, y-o-y (Q3 2023 (Preliminary): 0.6%) UK – Q3 2023 (Final) Imports, q-o-q (Q2 2023 (Preliminary): -0.8%) |

▲ = billion, EU = European Union, EUR = euro, GBP = British pounds, HKG = Hong Kong, China, INO = Indonesia, JPN = Japan, JPY = Japanese yen, KOR = Republic of Korea, MAL = Malaysia, m-o-m = month-on-month, MYR = Malaysian ringgit, PHI = Philippines, PRC = People's Republic of China, Q2 = second quarter, Q3 = third quarter, q-o-q = quarter-on-quarter.

SIN = Singapore, 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: 4–8 December 2023

| Market | Auction Date | Type of Security | Average Yield (%) | Coupon (%) | Amount Offered (LCY billion) | Amount Issued (LCY billion) |
|-------------------------|--|---|------------------------|------------|------------------------------|-----------------------------|
| China, People's Rep. of | 6-Dec | 63-Day Treasury Bills | 2.27 | | 15.00 | 15.00 |
| | | 3-Year Treasury Bonds | 2.47 | 2.39 | 115.00 | 115.00 |
| | | 30-Year Treasury Bonds | 2.94 | 3.00 | 23.00 | 23.00 |
| Hong Kong, China | 5-Dec | 91-Day Exchange Fund Bills | 4.82 | | 59.15 | 59.15 |
| | | 182-Day Exchange Fund Bills | 4.61 | | 13.00 | 13.00 |
| Indonesia | 5-Dec | 6-Month Islamic Treasury Bills | 6.25 | | | 2,000.00 |
| | | 2-Year Project Based Sukuk | 6.66 | 5.38 | | 500.00 |
| | | 4-Year Project Based Sukuk | 6.65 | 5.00 | | 4,200.00 |
| | | 6-Year Project Based Sukuk | 6.71 | 6.63 | 9,000.00 | 590.00 |
| | | 13-Year Project Based Sukuk | 6.85 | 6.88 | | 550.00 |
| | | 26-Year Project Based Sukuk | 6.97 | 6.88 | | 1,300.00 |
| Japan | 5-Dec | 10-Year Japanese Government Bonds | 0.70 | 0.80 | 2,700.00 | 2,924.30 |
| | | 6-Month Treasury Discount Bills | -0.14 | | 4,000.00 | 4,000.00 |
| | 7-Dec | 30-Year Japanese Government Bonds | 1.62 | 1.80 | 900.00 | 900.00 |
| | | 3-Month Treasury Discount Bills | -0.16 | | 5,600.00 | 5,600.00 |
| Korea, Rep. of | 4-Dec | 91-Day Monetary Stabilization Bonds | 3.55 | | 700.00 | 700.00 |
| | | 3-Year Korea Treasury Bonds | 3.51 | 3.88 | 700.00 | 700.00 |
| | 5-Dec | 2-Year Korea Treasury Bonds | 3.56 | 3.63 | 400.00 | 400.00 |
| 6-Dec | 2-Year Monetary Stabilization Bonds | 3.50 | 4.02 | 2,000.00 | 2,000.00 | |
| | 5-Year Malaysian Government Securities | 3.59 | 3.52 | 5.00 | 5.00 | |
| Philippines | 4-Dec | 91-Day Treasury Bills | 5.00 | | 4.20 | 4.20 |
| | | 182-Day Treasury Bills | 5.27 | | 3.00 | 2.50 |
| | | 364-Day Treasury Bills | 5.73 | | 4.00 | 2.99 |
| | 5-Dec | 9.7-Year Treasury Bonds | 6.22 | 6.63 | 20.00 | 20.00 |
| Singapore | 5-Dec | 4-Week Monetary Authority of Singapore Bills | 3.64 | | 13.10 | 13.10 |
| | | 12-Week Monetary Authority of Singapore Bills | 3.48 | | 18.60 | 18.60 |
| | | 1-Year Monetary Authority of Singapore FRNs | 0.29 | | 0.80 | 0.80 |
| | 7-Dec | 6-Month Singapore Government Securities Bills | 3.05 | | 5.90 | 5.90 |
| Thailand | 4-Dec | 91-Day Bank of Thailand Bills | 2.02 | | 60.00 | 60.00 |
| | | 5.28-Year Government Bonds | 2.57 | 2.40 | 25.00 | 25.00 |
| | 6-Dec | 23.54-Year Government Bonds | 3.61 | 3.14 | 9.00 | 9.00 |
| 7-Dec | 181-Day Bank of Thailand Bills | 2.44 | Compounded THOR + 0.05 | 30.00 | 30.00 | |
| | 6-Dec | 5-Year Treasury Bonds | 1.58 | 1.60 | 500.00 | 200.00 |
| Viet Nam | 6-Dec | 10-Year Treasury Bonds | 2.25 | 2.20 | 2,000.00 | 1,500.00 |
| | | 15-Year Treasury Bonds | 2.45 | 2.60 | 2,000.00 | 1,500.00 |

FRN = floating-rate note, LCY = local currency, THOR = Thai overnight repurchase rate.
 Note: For the Monetary Authority of Singapore FRN, the value under average yield (%) refers to average spread.
 Sources: Local market sources and Bloomberg LP.

Other Bond Issuances: 4–8 December 2023

| Market | Issuer | Coupon and Yield | Tenor | Amount |
|-------------|--|------------------|-----------|--------------------|
| Indonesia | Tower Bersama Infrastructure | 6.75% and 6.75% | 370 Days | IDR1,513.1 billion |
| Philippines | Union Bank of the Philippines | 6.56% and 6.56% | 1.5 Years | PHP10.3 billion |
| Philippines | Union Bank of the Philippines | 6.68% and 6.68% | 3 Years | PHP7.8 billion |
| Philippines | Vista Land and Lifescapes | 7.54% and 7.54% | 3 Years | PHP3.2 billion |
| Philippines | Vista Land and Lifescapes | 7.69% and 7.69% | 5 Years | PHP2.8 billion |
| Thailand | Charoen Pokphand Foods | 5.55% and 5.55% | Perpetual | THB11.9 billion |
| Thailand | Ratch Group (Green Bond) | 3.08% and 3.08% | 2 Years | THB 1.0 billion |
| Viet Nam | Vietnam Bank for Social Policies | 3.10% and 3.10% | 15 Years | VND3,101.0 billion |

IDR = Indonesian rupiah, PHP = Philippine peso, THB = Thai baht, VND = Vietnamese dong.
 Sources: Local market sources.