

## Economic Data Releases: 11–15 December 2023

Market	Indicator	Latest Period	Previous Period	Release Date
China, People's Rep. of	Industrial Production, year-on-year	Nov	6.6% ▲	Oct 4.6%
China, People's Rep. of	Retail Sales, year-on-year	Nov	10.1% ▲	Oct 7.6%
Euro Area	Industrial Production, seasonally adjusted month-on-month	Oct	-0.7% ▲	Sep -4.0%
Euro Area	Trade Balance, non-seasonally adjusted	Oct	EUR11.1 b ▲	Sep EUR10.0 b
Hong Kong, China	Industrial Production, year-on-year	Q3 2023	4.4% ▲	Q2 2023 2.7%
Indonesia	Exports, year-on-year	Nov	-8.6% ▲	Oct -10.4%
Indonesia	Imports, year-on-year	Nov	-3.3% ▼	Oct -2.4%
Indonesia	Trade Balance	Nov	USD2.4 b ▼	Oct USD3.5 b
Japan	Producer Price Inflation, year-on-year	Nov	0.3% ▼	Oct 0.9%
Japan	Industrial Production, year-on-year	Oct (Final)	1.1% ▲	Oct (Preliminary) 0.9%
Korea, Rep. of	Unemployment Rate, seasonally adjusted year-on-year	Nov	2.8% ▲	Oct 2.5%
Malaysia	Industrial Production, year-on-year	Oct	2.7% ▲	Sep -0.5%
Philippines	Exports, year-on-year	Oct	-17.5% ▼	Sep -6.3%
Philippines	Imports, year-on-year	Oct	-4.4% ▲	Sep -14.1%
Philippines	Trade Balance	Oct	-USD4.2 b ▼	Sep -USD3.6 b
United Kingdom	Industrial Production, year-on-year	Oct	0.4% ▼	Sep 1.5%
United Kingdom	Trade Balance	Oct	-GBP4.5 b ▼	Sep -GBP1.6 b
United States	Consumer Price Inflation, year-on-year	Nov	3.1% ▼	Oct 3.2%
United States	Retail Sales, month-on-month	Nov	0.3% ▲	Oct -0.2%
United States	Industrial Production, month-on-month	Nov	0.2% ▲	Oct -0.9%

b = billion, EUR = euro, GBP = pound sterling, Q2 = second quarter, Q3 = third quarter, USD = United States dollar.  
Sources: Local market sources and Bloomberg LP.

## Policy News: 11–15 December 2023

Market	News
United States	On 12–13 December, the Federal Reserve left unchanged its monetary policy rate at 5.25%–5.50%, citing moderating inflation and weakened gross domestic product growth. In addition, revised forecasts from the Federal Reserve show a cumulative reduction in its policy rate of 75 basis points in 2024.
Euro Area	The European Central Bank on 14 December opted to leave unchanged the rates for its main refinancing operations, marginal lending facility, and deposit facility at 4.50%, 4.75%, and 4.00%, respectively, as inflation is expected to fall within the central bank's target range by 2025.
Philippines	In its 14 December policy meeting, the Bangko Sentral ng Pilipinas kept its overnight reverse repurchase and overnight lending rates steady at 6.50% and 7.00%, respectively, to firmly anchor inflation expectations within the government's target range of 2.0%–4.0%.
United Kingdom	The Bank of England, in its 14 December meeting, left unchanged the bank rate at 5.25%, citing the declining path of inflation as well as expectations of flat gross domestic product growth as reasons for its decision.
China, People's Rep. of	On 15 December, the People's Bank of China left unchanged the 1-year medium-term lending facility rate at 2.50%.

Sources: Local market sources.

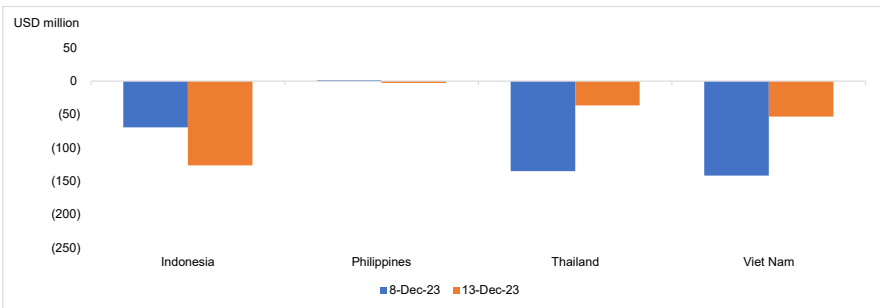
## Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	8-Dec-23	15-Dec-23	Change	8-Dec-23	15-Dec-23	Change	8-Dec-23	15-Dec-23	Change	8-Dec-23	15-Dec-23	Change	8-Dec-23	15-Dec-23	Change
	(%)	(%)	(bps)	(%)	(%)	(bps)	(bps)	(bps)	(bps)			(%)			(%)
China, People's Rep. of	3.79	2.95	▼ (144)	2.69	2.64	▼ (5)	61.70	58.78	▼ (3)	2,969.56	2,942.56	▼ (0.91)	7.17	7.12	▲ 0.68
Hong Kong, China	3.79	3.59	▼ (20)	3.56	3.40	▼ (17)	—	—	—	16,334.37	16,792.19	▲ 2.80	7.81	7.80	▲ 0.07
Indonesia	6.52	6.50	▼ (2)	6.72	6.71	▼ (1)	74.34	70.28	▼ (4)	7,159.60	7,190.99	▲ 0.44	15,510.00	15,493.00	▲ 0.11
Japan	0.09	0.08	▼ (1)	0.77	0.70	▼ (7)	25,095	25,100	▲ 0.01	492.73	493.90	▲ 0.24	144.95	142.15	▲ 1.97
Korea, Rep. of	3.52	3.35	▼ (16)	3.53	3.35	▼ (18)	27.48	26.82	▼ (7)	2,517.85	2,563.56	▲ 1.82	1,306.95	1,296.35	▲ 0.82
Malaysia	3.38	3.39	▲ 1	3.741	3.743	▲ 0.2	43.39	41.89	▼ (2)	1,441.97	1,462.45	▲ 1.42	4.66	4.67	▼ (0.11)
Philippines	6.05	5.98	▼ (6)	6.17	6.07	▼ (10)	65.96	62.79	▼ (3)	6,234.77	6,478.44	▲ 3.91	55.31	55.67	▼ (0.64)
Singapore	3.36	3.27	▼ (9)	2.87	2.76	▼ (11)	—	—	—	3,110.73	3,116.51	▲ 0.19	1.34	1.33	▲ 0.71
Thailand	2.40	2.35	▼ (4)	2.84	2.75	▼ (9)	42.68	40.33	▼ (2)	1,380.99	1,391.03	▲ 0.73	35.33	34.84	▲ 1.41
Viet Nam	1.62	1.58	▼ (4)	2.34	2.22	▼ (13)	123.18	123.85	▲ 1	1,124.44	1,102.30	▼ (1.97)	24,243.00	24,268.00	▼ (0.10)
United Kingdom	4.59	4.29	▼ (30)	4.04	3.69	▼ (35)	—	—	—	7,554.47	7,576.36	▲ 0.29	1.25	1.27	▲ 1.05

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

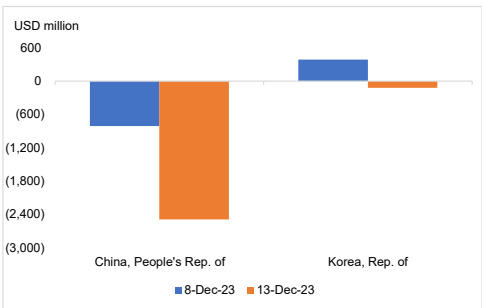
Notes:  
1. Foreign exchange rates are presented against the United States (US) dollar.  
2. An arrow up (down) indicates an increase (decrease) from the figures of the previous week. For the foreign exchange rate, an arrow up (down) reflects an appreciation (depreciation) of the currency versus the 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 15 December 2023 are not yet available from the source. Data are as of 13 December 2023.  
2. For 8 December 2023, the Philippines recorded capital inflows of USD1.3 million.  
Source: Institute of International Finance.



## Economic Calendar: 18–29 December 2023

December				
18 Monday	19 Tuesday	20 Wednesday	21 Thursday	22 Friday
SIN – Nov Non-Oil Domestic Exports, y-o-y (Oct: -3.4%)	EU – Nov (Final) Consumer Price Inflation, y-o-y (Nov [Preliminary]: 2.4%) 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, % 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) PRC – 20 Dec 1-Year Loan Prime Rate (20 Nov: 3.45%) PRC – 20 Dec 5-Year Loan Prime Rate (20 Nov: 4.20%) UK – Nov Consumer Price Inflation, y-o-y (Oct: 4.6%) US – Q3 2023 Current Account, seasonally adjusted, % 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, % 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, % 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 (Q3 2023 [Preliminary]: -0.8%)
25 Monday	26 Tuesday	27 Wednesday	28 Thursday	29 Friday
	JPN – Nov Unemployment Rate (Oct: 2.5%) KOR – Nov Retail Sales, y-o-y (Oct: 6.4%) SIN – Nov Consumer Price Inflation, y-o-y (Oct: 4.7%) SIN – Nov Industrial Production, y-o-y (Oct: 7.4%)		JPN – Nov Retail Sales, y-o-y (Oct: 4.2%) KOR – Nov Industrial Production, y-o-y (Oct: 1.1%) HKG – Nov Exports, y-o-y (Oct: 1.4%) HKG – Nov Imports, y-o-y (Oct: 2.6%) HKG – Nov Trade Balance (Oct: -HKD25.8 b) THA – Nov Exports, y-o-y (Oct: 7%) THA – Nov Imports, y-o-y (Oct: 10.5%) THA – Nov Trade Balance (Oct: USD1.3 b)	KOR – Nov Consumer Price Inflation, y-o-y (Oct: 3.3%) VIE – Q4 2023 Gross Domestic Product, y-o-y (Q3 2023: 5.33%) VIE – Dec Consumer Price Inflation, y-o-y (Nov: 3.4%) VIE – Dec Exports, y-o-y (Nov: 6.7%) VIE – Dec Imports, y-o-y (Nov: 5.1%) VIE – Dec Industrial Production, y-o-y (Nov: 5.8%) VIE – Dec Retail Sales, y-o-y (Nov: 10.1%) VIE – Dec Trade Balance (Nov: USD1.3 b)

b = billion, EU = European Union, HKD = Hong Kong dollar, HKG = Hong Kong, China, INO = Indonesia, JPN = Japan, JPY = Japanese yen, KOR = Republic of Korea, MAL = Malaysia, MYR = Malaysian ringgit, PRC = People's Republic of China, Q2 = second quarter, Q3 = third quarter, Q4 = fourth quarter, q-o-q = quarter-on-quarter, SIN = Singapore, THA = Thailand, UK = United Kingdom.  
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: 11–15 December 2023

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	14-Dec	28-Day Treasury Bills	2.15		15.00	15.05
		3-Year Treasury Bonds	2.33	2.33	115.00	115.00
		5-Year Treasury Bonds	2.47	2.55	115.00	115.04
Hong Kong, China	12-Dec	91-Day Exchange Fund Bills	4.70		59.54	59.54
		182-Day Exchange Fund Bills	4.55		14.00	14.00
Indonesia	13-Dec	15-Year HKSAR Government Bonds	4.23	3.74	0.50	0.50
		11-Dec	91-Day Treasury Bills	6.34		
Japan	12-Dec	365-Day Treasury Bills	6.70			300.00
		6-Year Treasury Bonds	6.71	6.88		7,300.00
		11-Year Treasury Bonds	6.74	6.63	19,000.00	4,300.00
		15-Year Treasury Bonds	6.83	7.13		1,800.00
		20-Year Treasury Bonds	6.88	7.13		2,100.00
		28-Year Treasury Bonds	7.00	6.88		2,550.00
Korea, Rep. of	11-Dec	5-Year Japanese Government Bonds	0.33	0.04	2,500.00	2,691.50
		20-Year Japanese Government Bonds	1.41	1.50	1,200.00	1,200.00
		3-Month Treasury Discount Bills	-0.17		5,600.00	5,600.00
Malaysia	14-Dec	91-Day Monetary Stabilization Bonds	3.54		600.00	600.00
		10-Year Korea Treasury Bonds	3.56	4.13	700.00	700.00
		1-Year Monetary Stabilization Bonds	3.60	3.73	500.00	500.00
Philippines	11-Dec	10-Year Malaysian Government Securities	3.71	4.64	4.00	4.00
		28-Day Bangko Sentral ng Pilipinas Bills	8.80		100.00	77.35
		56-Day Bangko Sentral ng Pilipinas Bills	6.77		50.00	50.00
Singapore	15-Dec	28-Day Bangko Sentral ng Pilipinas Bills	6.78		80.00	77.61
		56-Day Bangko Sentral ng Pilipinas Bills	6.75		60.00	45.58
		4-Week Monetary Authority of Singapore Bills	3.65		12.80	12.80
Thailand	12-Dec	12-Week Monetary Authority of Singapore Bills	3.65		18.80	18.80
		91-Day Bank of Thailand Bills	2.04		60.00	48.92
		364-Day Bank of Thailand Bills	2.38		32.94	32.94
Viet Nam	13-Dec	9.51-Year Government Bonds	2.81	3.35	17.00	17.00
		364-Day Bank of Thailand Bills	2.45	Compounded THOR + 0.05	30.00	30.00
		5-Year Treasury Bonds	1.58	1.60	850.00	400.00
Indonesia	13-Dec	10-Year Treasury Bonds	2.25	2.20	2,250.00	2,250.00
		15-Year Treasury Bonds	2.45	2.60	2,250.00	2,250.00
		30-Year Treasury Bonds	3.03	4.20	500.00	500.00

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

## Other Bond Issuances: 11–15 December 2023

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	<a href="#">OKI Pulp &amp; Paper Mills</a>	7.00% and 7.00%	370 Days	IDR80.79 billion
Indonesia	<a href="#">OKI Pulp &amp; Paper Mills</a>	7.00% and 7.00%	370 Days ( <i>sukuk mudharabah</i> )	IDR415.00 billion
Indonesia	<a href="#">OKI Pulp &amp; Paper Mills</a>	7.00% and 7.00%	370 Days (sustainable bonds)	IDR7.69 billion
Indonesia	<a href="#">OKI Pulp &amp; Paper Mills</a>	10.50% and 10.50%	3 Years	IDR633.87 billion
Indonesia	<a href="#">OKI Pulp &amp; Paper Mills</a>	10.50% and 10.50%	3 Years ( <i>sukuk mudharabah</i> )	IDR905.00 billion
Indonesia	<a href="#">OKI Pulp &amp; Paper Mills</a>	10.50% and 10.50%	3 Years (sustainable bonds)	IDR55.12 billion
Indonesia	<a href="#">OKI Pulp &amp; Paper Mills</a>	11.00% and 11.00%	5 Years	IDR104.34 billion
Indonesia	<a href="#">OKI Pulp &amp; Paper Mills</a>	11.00% and 11.00%	5 Years ( <i>sukuk mudharabah</i> )	IDR127.68 billion
Indonesia	<a href="#">OKI Pulp &amp; Paper Mills</a>	11.00% and 11.00%	5 Years (sustainable bonds)	IDR3.31 billion
Indonesia	<a href="#">Sarana Multi Infrastruktur</a>	6.45% and 6.45%	370 Days	IDR400.00 billion
Indonesia	<a href="#">Sarana Multi Infrastruktur</a>	6.70% and 6.70%	3 Years	IDR600.00 billion

IDR = Indonesian rupiah.  
Sources: Indonesia Stock Exchange.