

Economic Data Releases: 1–5 January 2024

Market	Indicator	Latest Period	Previous Period	Release Date
China, People's Rep. of	Cixin China Manufacturing Purchasing Managers Index	Dec	50.8 ▲ Nov	50.7
Euro Area	Consumer Price Inflation Estimate, year-on-year	Dec	2.9% ▲ Nov	2.4%
Euro Area	HCOB Eurozone Manufacturing Purchasing Managers Index	Dec (Final)	44.4 ▲ Dec (Preliminary)	44.2
Euro Area	Producer Price Inflation, year-on-year	Nov	-8.8% ▲ Oct	-9.4%
Hong Kong, China	S&P Global Hong Kong SAR Purchasing Managers Index	Dec	51.3 ▲ Nov	50.1
Indonesia	Consumer Price Inflation, year-on-year	Dec	2.8% ▼ Nov	2.9%
Indonesia	S&P Global Indonesia Purchasing Managers Index	Dec	52.2 ▲ Nov	51.7
Japan	Jibun Bank Japan Manufacturing Purchasing Managers Index	Dec (Final)	47.9 ▲ Dec (Preliminary)	47.7
Korea, Rep. of	Exports, year-on-year	Dec	5.1% ▼ Nov	7.7%
Korea, Rep. of	Imports, year-on-year	Dec	-10.8% ▲ Nov	-11.8%
Korea, Rep. of	Trade Balance	Dec	USD4.5 b ▲ Nov	USD3.8 b
Korea, Rep. of	S&P Global South Korea Purchasing Managers Index	Dec	49.9 ▼ Nov	50.0
Malaysia	S&P Global Malaysia Purchasing Managers Index	Dec	47.9 ▲ Nov	47.9
Philippines	Consumer Price Inflation, year-on-year	Dec	3.9% ▼ Nov	4.1%
Philippines	S&P Global Philippines Purchasing Managers Index	Dec	51.5 ▼ Nov	52.7
Singapore	Gross Domestic Product, year-on-year	Q4 2023 (Advance)	2.8% ▲ Q3 2023	1.0%
Singapore	Purchasing Managers Index	Dec	50.5 ▲ Nov	50.3
Singapore	Retail Sales, year-on-year	Nov	2.5% ▲ Oct	-1.0%
Thailand	Consumer Price Inflation, year-on-year	Dec	-0.8% ▼ Nov	-0.4%
Thailand	S&P Global Thailand Purchasing Managers Index	Dec	45.1 ▼ Nov	47.6
United Kingdom	S&P Global United Kingdom Purchasing Managers Index	Dec (Final)	46.2 ▼ Dec (Preliminary)	46.4
United States	Change in Nonfarm Payrolls, count	Dec	216,000 ▲ Nov	173,000
United States	S&P Global United States Purchasing Managers Index	Dec (Final)	47.9 ▼ Dec (Preliminary)	48.2
United States	Unemployment Rate	Dec	3.7% ▲ Nov	3.7%
Viet Nam	S&P Global Vietnam Purchasing Managers Index	Dec	48.9 ▲ Nov	47.3

b = billion, HCOB = Hamburg Commercial Bank, Q3 = third quarter, Q4 = fourth quarter, SAR = Special Administrative Region, USD = United States dollar.
Sources: Local market sources and Bloomberg LP.

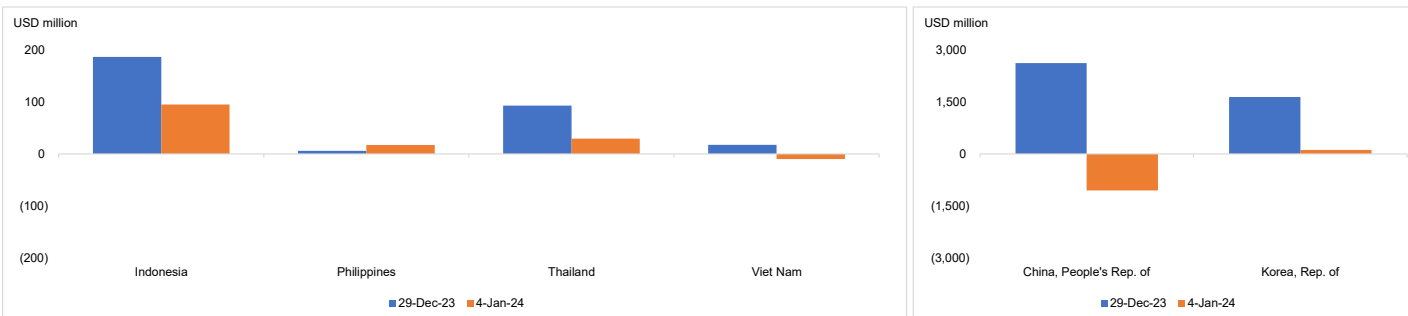
Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	29-Dec-23 (%)	5-Jan-24 (%)	Change (bps)	29-Dec-23 (%)	5-Jan-24 (%)	Change (bps)	29-Dec-23 (bps)	5-Jan-24 (bps)	Change (bps)	29-Dec-23	5-Jan-24	Change (%)	29-Dec-23	5-Jan-24	Change (%)
China, People's Rep. of	3.39	2.24	▼ (115)	2.56	2.53	▼ (3)	59.62	64.84	▲ 5	2,974.94	2,929.18	▼ (1.54)	7.10	7.15	▼ (0.66)
Hong Kong, China	3.39	3.54	▲ 15	3.22	3.47	▲ 26	-	-	-	17,047.39	16,535.33	▼ (3.00)	7.8115	7.8119	▼ (0.01)
Indonesia	6.43	6.44	▲ 1	6.60	6.66	▲ 6	69.95	76.48	▲ 6.53	7,272.80	7,350.62	▲ 1.07	15,397.00	15,515.00	▼ (0.76)
Japan	0.05	0.04	▼ (1)	0.614	0.610	▼ (0.4)	24.20	25.00	▲ 80	499.83	506.30	▲ 1.29	141.04	144.63	▼ (2.48)
Korea, Rep. of	3.24	3.38	▲ 13	3.18	3.34	▲ 16	27.22	28.11	▲ 8.89	2,655.28	2,578.08	▼ (2.91)	1,288.10	1,315.65	▼ (2.09)
Malaysia	3.39	3.40	▲ 1	3.73	3.87	▲ 14	40.79	46.46	▲ 5.67	1,454.66	1,487.61	▲ 2.27	4.59	4.66	▼ (1.32)
Philippines	5.914	5.908	▼ (1)	6.00	6.12	▲ 12	62.43	66.75	▲ 4.32	6,450.04	6,629.64	▲ 2.78	55.39	55.58	▼ (0.34)
Singapore	3.26	3.31	▲ 5	2.71	2.81	▲ 11	-	-	-	3,240.27	3,184.30	▼ (1.73)	1.32	1.33	▼ (0.70)
Thailand	2.33	2.34	▲ 1	2.68	2.76	▲ 8	39.40	43.26	▲ 3.86	4,145.85	4,127.96	▼ (0.86)	34.14	34.72	▼ (1.68)
Viet Nam	1.56	1.54	▼ (1)	2.24	2.25	▲ 1	121.2	128.6	▲ 7.4	1,129.93	1,154.68	▲ 2.19	24,269.00	24,383.00	▼ (0.47)
United Kingdom	3.98	4.24	▲ 26	3.54	3.79	▲ 25	-	-	-	7,733.24	7,689.61	▼ (0.56)	1.273	1.272	▲ 0.09

() = 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 5 January 2024 are not yet available from the source. Data are as of 4 January 2024.
Source: Institute of International Finance.

Economic Calendar: 8–19 January 2024

January				
8 Monday	9 Tuesday	10 Wednesday	11 Thursday	12 Friday
EU – Nov Retail Sales, y-o-y (Oct: -1.2%) PHI – Nov Exports, y-o-y (Oct: -17.5%) PHI – Nov Imports, y-o-y (Oct: -4.4%) PHI – Nov Trade Balance (Oct: -USD4.2 b) PRC – Dec Consumer Price Inflation, y-o-y (Nov: -0.5%) PRC – Dec Producer Price Inflation, y-o-y (Nov: -3.0%)	EU – Nov Unemployment Rate (Oct: 6.5%) US – Nov Trade Balance (Oct: -USD64.3 b)	KOR – Dec: Unemployment Rate, Seasonally Adjusted (Nov: 2.8%)	KOR – 11 Jan Bank of Korea Base Rate (30 Nov: 3.50%) MAL – Nov Industrial Production, y-o-y (Oct: 2.7%) US – Dec Consumer Price Inflation, y-o-y (Nov: 3.1%)	PRC – Dec Exports, y-o-y (Nov: 0.5%) PRC – Dec Imports, y-o-y (Nov: -0.6%) PRC – Dec Trade Balance (Nov: USD68.4 b) UK – Nov Industrial Production, y-o-y (Oct: 0.4%) UK – Nov Manufacturing Production, y-o-y (Oct: 0.8%) UK – Nov Trade Balance (Oct: -GBP4.5 b)
15 Monday	16 Tuesday	17 Wednesday	18 Thursday	19 Friday
INO – Dec Exports, y-o-y (Nov: -8.6%) INO – Dec Imports, y-o-y (Nov: 3.3%) INO – Dec Trade Balance (Nov: USD2.4 b) PRC – 15 Jan 1-Yr Medium-Term Lending Facility Rate (15 Dec: 2.50%)	JPN – Dec Producer Price Inflation, y-o-y (Nov: 0.3%)	INO – 17 Jan Bank of Indonesia 7-Day Reverse Repurchase Rate (21 Dec: 6.00%) PRC – Q4 2023 Gross Domestic Product, y-o-y (Q3 2023: 4.9%) PRC – Dec Industrial Production, y-o-y (Nov: 6.6%) PRC – Dec Retail Sales, y-o-y (Nov: 10.1%) SIN – Dec Non-Oil Domestic Exports, y-o-y (Nov: 1.0%) UK – Dec Consumer Price Inflation, y-o-y (Nov: 3.9%)	HKG – Dec: Unemployment Rate, Seasonally Adjusted (Nov: 2.9%) HKG – Nov (Final) Industrial Production, y-o-y (Nov [Preliminary]: -1.4%)	JPN – Dec Consumer Price Inflation, y-o-y (Nov: 2.8%) MAL – Dec Exports, y-o-y (Nov: -5.9%) MAL – Dec Imports, y-o-y (Nov: 1.7%) MAL – Dec Trade Balance (Nov: MYR12.4 b) MAL – Q4 2023 (Advance) Gross Domestic Product, y-o-y (Q3 2023: 3.3%)

b = billion, EU = European Union, GBP = British pound sterling, HKG = Hong Kong, China, INO = Indonesia, JPN = Japan, JPY = Japanese yen, KOR = Republic of Korea, MAL = Malaysia, MYR = Malaysian ringgit, PHI = Philippines, PRC = People's Republic of China, Q3 = third quarter, Q4 = fourth quarter, SIN = Singapore, 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: 1–5 January 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	2-Jan	28-Day Exchange Fund Bills	4.49		2.00	2.00
		91-Day Exchange Fund Bills	4.44		62.57	62.57
		182-Day Exchange Fund Bills	4.20		19.60	19.60
Indonesia	3-Jan	3-Month Treasury Bills	6.40			800.00
		5-Year Treasury Bonds	6.59	6.88		6,700.00
		10-Year Treasury Bonds	6.63	6.63	25,000.00	7,600.00
		14-Year Treasury Bonds	6.71	7.13		2,000.00
		19-Year Treasury Bonds	6.85	7.13		950.00
		30-Year Treasury Bonds	6.95	6.88		3,700.00
Japan	5-Jan	3-Month Treasury Discount Bills	-0.17		5,600.00	5,600.00
Korea, Rep. of	2-Jan	91-Day Monetary Stabilization Bonds	3.47		1,010.00	1,010.00
		30-Year Korea Treasury Bonds	3.18	3.63	2,700.00	2,700.00
	3-Jan	1-Year Monetary Stabilization Bonds	3.34	3.34	2,500.00	2,500.00
Malaysia	5-Jan	10-Year Government Investment Issues	3.91	4.58	5.00	5.00
Philippines	2-Jan	91-Day Treasury Bills	5.14		5.00	5.00
		182-Day Treasury Bills	5.58		7.00	7.00
		365-Day Treasury Bills	5.83		5.00	5.00
	3-Jan	3-Year Treasury Bonds	5.90	6.00	30.00	30.00
	5-Jan	28-Day Bangko Sentral ng Pilipinas Bills	6.75		110.00	110.00
		56-Day Bangko Sentral ng Pilipinas Bills	6.73		70.00	65.41
Singapore	3-Jan	4-Week Monetary Authority of Singapore Bills	3.68		13.20	13.20
		12-Week Monetary Authority of Singapore Bills	3.63		18.30	18.30
		6-Month Monetary Authority of Singapore FRNs	0.34		1.10	1.10
	4-Jan	6-Month Singapore Government Securities Bills	3.06		6.10	6.10
Thailand	2-Jan	91-Day Bank of Thailand Bills	2.29		60.00	60.00
		364-Day Bank of Thailand Bills	2.42		35.00	35.00
	4-Jan	182-Day Bank of Thailand Bills	2.45	Compounded THOR + 0.05	30.00	30.00

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: 1–5 January 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Pindo Delli Pulp and Paper Mills	8.25% and 8.25%	370 Days	IDR636.20 billion
Indonesia	Pindo Delli Pulp and Paper Mills	8.25% and 8.25%	370 Days (<i>sukuk mudharabah</i>)	IDR450.99 billion
Indonesia	Pindo Delli Pulp and Paper Mills	10.75% and 10.75%	3 Years	IDR510.53 billion
Indonesia	Pindo Delli Pulp and Paper Mills	10.75% and 10.75%	3 Years (<i>sukuk mudharabah</i>)	IDR447.52 billion
Indonesia	Pindo Delli Pulp and Paper Mills	11.25% and 11.25%	5 Years	IDR79.34 billion
Indonesia	Pindo Delli Pulp and Paper Mills	11.25% and 11.25%	5 Years (<i>sukuk mudharabah</i>)	IDR101.50 billion
Thailand	M&K	4.37% and 4.37%	10 Years	THB 1.00 billion

IDR = Indonesian rupiah, THB = Thai baht.
 Sources: Local market sources.