

Economic Data Releases: 22–26 January 2024

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
Euro Area	HCOB Flash Eurozone Manufacturing Purchasing Managers Index	Jan (Preliminary)	46.6 ▲	Dec	44.4
Hong Kong, China	Consumer Price Inflation, year-on-year	Dec	2.4% ▼	Nov	2.6%
Hong Kong, China	Exports, year-on-year	Dec	11.0% ▲	Nov	7.4%
Hong Kong, China	Imports, year-on-year	Dec	11.6% ▲	Nov	7.1%
Hong Kong, China	Trade Balance	Dec	-HKD59.9 b ▼	Nov	-HKD27.9 b
Korea, Rep. of	Gross Domestic Product, year-on-year	Q4 2023 (Advance)	2.2% ▲	Q3 2023	1.4%
Korea, Rep. of	Producer Price Inflation, year-on-year	Dec	1.2% ▲	Nov	0.6%
Japan	Exports, year-on-year	Dec	9.8% ▲	Nov	-0.2%
Japan	Imports, year-on-year	Dec	-6.8% ▼	Nov	-11.9%
Japan	Jibun Bank Flash Japan Manufacturing Purchasing Managers Index	Jan (Preliminary)	48.0 ▲	Dec	47.9
Japan	Trade Balance	Dec	JPY62.1 b ▲	Nov	-JPY780.4 b
Malaysia	Consumer Price Inflation, year-on-year	Dec	1.5% ◆	Nov	1.5%
Philippines	Exports, year-on-year	Dec	-0.5% ▲	Nov	-13.0%
Philippines	Imports, year-on-year	Dec	-5.1% ▼	Nov	1.3%
Philippines	Trade Balance	Dec	-USD4.0 b ▲	Nov	-USD4.7 b
Singapore	Consumer Price Inflation, year-on-year	Dec	3.7% ▲	Nov	3.6%
Singapore	Industrial Production, year-on-year	Dec	-2.5% ▼	Nov	0.0%
United Kingdom	S&P Global Flash United Kingdom Manufacturing Purchasing Managers Index	Jan (Preliminary)	47.3 ▲	Dec	46.2
United States	Gross Domestic Product, annualized quarter-on-quarter	Q4 2023 (Advance)	3.3% ▼	Q3 2023	4.9%
United States	S&P Global Flash United States Manufacturing Purchasing Managers Index	Jan (Preliminary)	50.3 ▲	Dec	47.9

b = billion, HCOB = Hamburg Commercial Bank, HKD = Hong Kong dollar, JPY = Japanese yen, Q3 = third quarter, Q4 = fourth quarter, USD = United States dollar.
Sources: Local market sources and Bloomberg LP.

Policy News: 22–26 January 2024

Market	News
China, People's Rep. of	On 22 January, the People's Bank of China left unchanged the 1-year and 5-year loan prime rate. However, on 24 January, the People's Bank of China reduced the reserve requirement ratio by 50 basis points and said that it would continue to pursue a sound monetary policy.
Eurozone	The European Central Bank, during its 25 January monetary policy meeting, left unchanged its key policy rates. The central bank cited declining inflation and a weak economy as reasons for its decision.
Japan	On 23 January, the Bank of Japan decided to leave its policy rate unchanged at -0.1% and to maintain the 10-year Japanese Government Bond yield at 0.0% with 1.0% as the reference upper bound. The Bank of Japan is determined to sustainably achieve its target of 2.0% inflation accompanied by wage increases.
Malaysia	On 24 January, Bank Negara Malaysia maintained its overnight policy rate at 3.00% as Malaysia's economy continues to expand and consumer price inflation slows.

Sources: Various central bank websites.

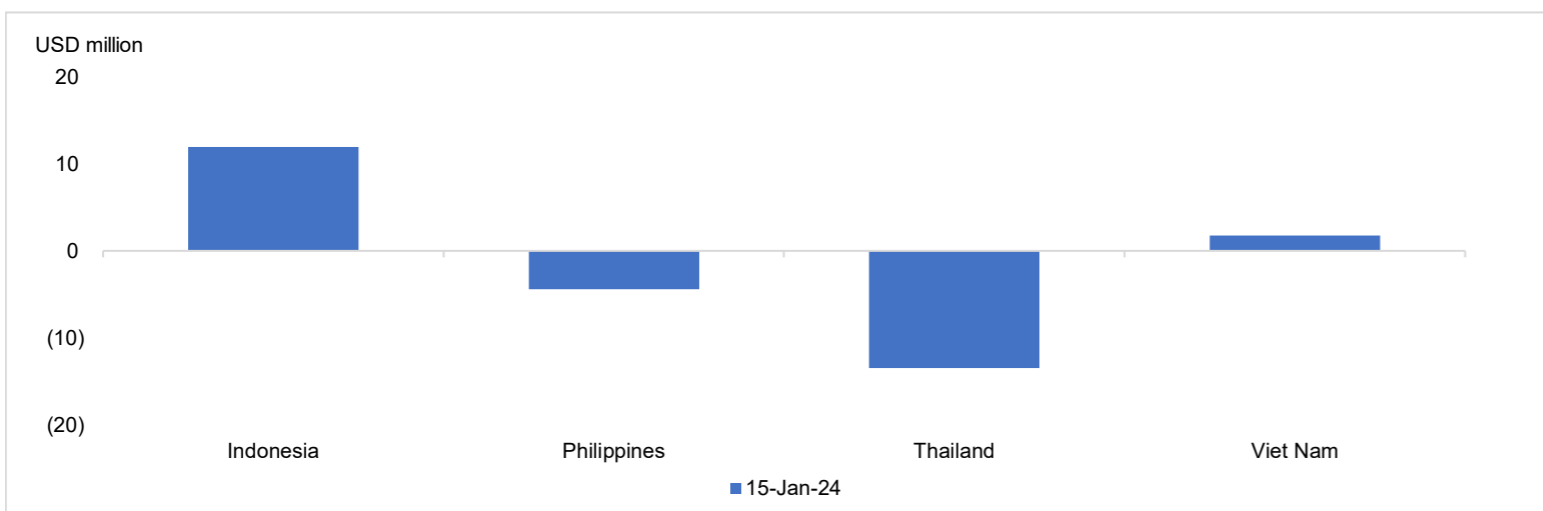
Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	19-Jan-24 (%)	26-Jan-24 (%)	Change (bps)	19-Jan-24 (%)	26-Jan-24 (%)	Change (bps)	19-Jan-24 (bps)	26-Jan-24 (bps)	Change (bps)	19-Jan-24	26-Jan-24	Change (%)	19-Jan-24	26-Jan-24	Change (%)
China, People's Rep. of	2.24	2.17	▼ (6)	2.504	2.502	▼ (0.2)	64.97	64.84	▼ (0.1)	2,832.28	2,910.22	▲ 2.75	7.19	7.18	▲ 0.01
Hong Kong, China	3.45	3.36	▼ (9)	3.58	3.54	▼ (4)	—	—	—	15,308.69	15,952.23	▲ 6.44	7.818	7.815	▲ 0.003
Indonesia	6.35	6.30	▼ (5)	6.67	6.68	▲ (1)	74.18	76.23	▲ 2.05	7,227.40	7,137.09	▼ (90.31)	15,615.00	15,820.00	▼ (205.00)
Japan	0.04	0.05	▲ (2)	0.67	0.72	▲ (5)	21.49	21.96	▲ (4.77)	533.12	529.56	▼ (3.56)	148.12	148.15	▼ (0.03)
Korea, Rep. of	3.35	3.29	▼ (6)	3.42	3.39	▼ (3)	28.95	30.08	▲ (11.13)	2,472.74	2,478.56	▲ (5.82)	1,338.90	1,336.30	▲ (2.60)
Malaysia	3.37	3.36	▼ (0.9)	3.84	3.80	▼ (4)	44.12	45.33	▲ (11.21)	1,486.37	1,506.28	▲ (19.91)	4.72	4.73	▼ (0.01)
Philippines	5.89	5.97	▲ (8)	6.22	6.19	▼ (3)	64.05	65.34	▲ (12.29)	6,503.54	6,686.09	▲ (182.55)	55.97	56.32	▼ (35.35)
Singapore	3.32	3.26	▼ (6)	2.97	2.95	▼ (2)	—	—	—	3,152.29	3,159.53	▲ (7.24)	1,340.8	1,341.1	▼ (0.3)
Thailand	2.33	2.29	▼ (4)	2.75	2.67	▼ (8)	41.55	42.07	▲ (52.52)	1,382.51	1,368.15	▼ (14.36)	35.52	35.63	▼ (11.11)
Viet Nam	1.15	1.14	▼ (1)	2.24	2.28	▲ (4)	125.27	125.01	▼ (26.27)	1,181.50	1,175.67	▼ (5.83)	24,550.00	24,605.00	▼ (55.00)

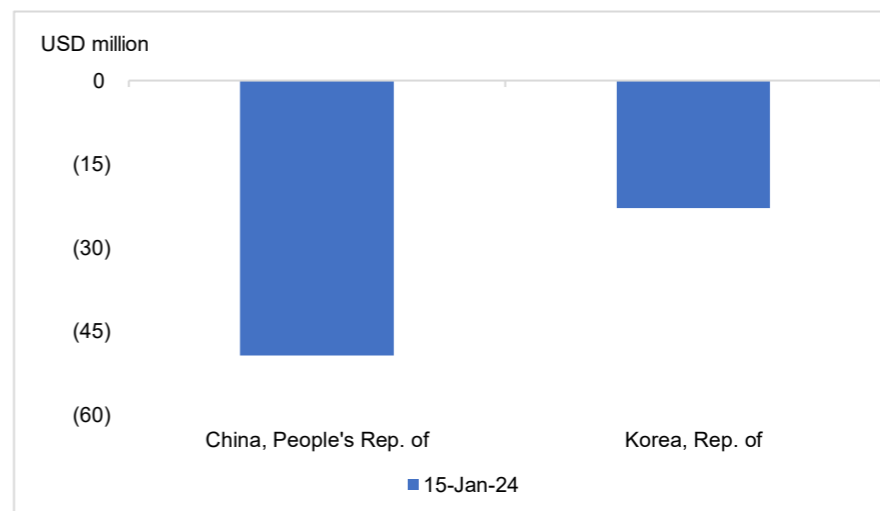
() = negative, — = no data, bps = basis points.

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.
Note: Data for the weeks ending 19 January and 26 January are not yet available from the source. Data are as of 15 January 2024.
Source: Institute of International Finance.



Economic Calendar: 29 January–9 February 2024

January–February				
29 Monday	30 Tuesday	31 Wednesday	1 Thursday	2 Friday
VI – Jan Consumer Price Inflation, y-o-y (Dec: 3.6%) VI – Jan Exports, y-o-y (Dec: 13.1%) VI – Jan Imports, y-o-y (Dec: 12.3%) VI – Jan Industrial Production, y-o-y (Dec: 5.8%) VI – Jan Retail Sales, y-o-y (Dec: 9.3%) VI – Jan Trade Balance (Dec: USD2.3 b)	EU – Q4 2023 (Advance) Gross Domestic Product Seasonally Adjusted q-o-q (Q3 2023: -0.1%) JPN – Dec Jobless Rate (Nov: 2.5%) SIN – Dec Unemployment Rate Seasonally Adjusted (Dec: 2.0%) US – 30-31 Jan United States Federal Reserve Funds Rate Upper Bound (12-13 Dec: 5.50%)	HKG – Dec Budget Balance (Nov: HKD8.8 b) HKG – Q4 2023 (Advance) Gross Domestic Product, y-o-y (Q3 2023: 4.1%) JPN – Dec Retail Sales, y-o-y (Nov: 5.4%) JPN – Dec (Preliminary) Industrial Production, y-o-y (Nov: -1.4%) KOR – Dec Industrial Production, y-o-y (Nov: 5.3%) PHI – Q4 2023 Gross Domestic Product, y-o-y (Q3 2023: 5.9%) PRC – Jan Manufacturing Purchasing Managers Index (Dec: 49.0) THA – Dec Exports, y-o-y (Nov: 3.9%) THA – Dec Imports, y-o-y (Nov: 9.5%) THA – Dec Manufacturing Production, y-o-y (Nov: -4.7%) THA – Dec Trade Balance (Nov: -USD0.2 b)	EU – Jan (Final) HCOB Eurozone Manufacturing Purchasing Managers Index (Jan [Preliminary]: 46.6) EU – Dec Unemployment Rate (Nov: 6.4%) INO – Jan Consumer Price Inflation, y-o-y (Dec: 2.6%) INO – Jan S&P Global Indonesia Manufacturing Purchasing Managers Index (Dec: 52.2) JPN – Dec (Preliminary) Industrial Production, y-o-y (Nov: -1.4%) JPN – Jan (Final) Jibun Bank Japan Manufacturing Purchasing Managers Index (Jan [Preliminary]: 47.4) KOR – Jan Exports, y-o-y (Dec: 5.0%) KOR – Jan Imports, y-o-y (Dec: -10.8%) KOR – Jan S&P Global South Korea Manufacturing Purchasing Managers Index (Dec: 49.9) KOR – Jan Trade Balance (Nov: USD4.5 b) MAL – Jan S&P Global Malaysia Manufacturing Purchasing Managers Index (Dec: 47.9) PHI – Jan S&P Global Philippines Manufacturing Purchasing Managers Index (Dec: 51.5) THA – Jan S&P Global Thailand Manufacturing Purchasing Managers Index (Dec: 45.1) UK – Jan (Final) S&P Global United Kingdom Manufacturing Purchasing Managers Index (Jan [Preliminary]: 47.3) UK – 1 Feb Bank of England Bank Rate (14 Dec: 5.25%) US – Jan (Final) S&P Global United States Manufacturing Purchasing Managers Index (Jan [Preliminary]: 50.3) VIE – Jan S&P Global Viet Nam Manufacturing Purchasing Managers Index (Dec: 48.9)	KOR – Jan Consumer Price Inflation, y-o-y (Dec: 3.2%) SIN – Jan Purchasing Managers Index (Dec: 50.5) US – Jan Change in Nonfarm Payrolls (Dec: 216,000) US – Jan Unemployment Rate (Dec: 3.7%)
5 Monday EU – Dec Producer Price Inflation, y-o-y (Nov: -8.8%) HKG – Jan S&P Global Hong Kong Manufacturing Purchasing Managers Index (Dec: 51.3) INO – Q4 2023 Gross Domestic Product, y-o-y (Q3 2023: 4.9%) SIN – Dec Retail Sales, y-o-y (Nov: 2.5%) SIN – Jan S&P Global Singapore Manufacturing Purchasing Managers Index (Dec: 55.7) THA – Jan Consumer Price Inflation, y-o-y (Dec: -0.8%) HKG – Jan S&P Global Hong Kong Manufacturing Purchasing Managers Index (Dec: 51.3)	6 Tuesday EU – Dec Retail Sales, y-o-y (Nov: -1.1%) PHI – Jan Consumer Price Inflation, y-o-y (Dec: 3.9%)	7 Wednesday MAL – Dec Industrial Production, y-o-y (Nov: 0.6%) PHI – Dec Unemployment Rate (Nov: 3.6%) THA – Bank of Thailand Benchmark Interest Rate (29 Nov: 2.5%) US – Dec Trade Balance, (Nov: -USD63.2 b)	8 Thursday PRC – Jan Consumer Price Inflation, y-o-y (Dec: -2.7%) PRC – Jan Producer Price Inflation, y-o-y (Dec: -0.3%)	9 Friday

b = billion, CIPS = Chartered Institute of Procurement & Supply, EU = European Union, HCOB = Hamburg Commercial Bank, HKD = Hong Kong dollar, HKG = Hong Kong, China, HKD = Hong Kong dollar, INO = Indonesia, JPN = Japan, JPY = Japanese yen, KOR = Republic of Korea, MAL = Malaysia, PHI = Philippines, PRC = People's Republic of China, 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: 22–26 January 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	24-Jan	63-Day Treasury Bills	1.48		20.00	20.00
		1-Year Treasury Bonds	1.96	1.96	99.00	99.00
Hong Kong, China	23-Jan	91-Day Exchange Fund Bills	4.27		58.01	58.01
		182-Day Exchange Fund Bills	4.08		12.60	12.60
Indonesia	23-Jan	9-Month Islamic Treasury Bills	6.47			1,850.00
		2-Year Project-Based <i>Sukuk</i>	6.50	4.88		5,100.00
		4-Year Project-Based <i>Sukuk</i>	6.47	5.88		450.00
		5-Year Project-Based <i>Sukuk</i>	6.54	6.63	12,000.00	2,200.00
		13-Year Project-Based <i>Sukuk</i>	6.67	6.10		1,300.00
Japan	25-Jan	40-Year Japanese Government Bonds	1.30	1.30	700.00	768.80
		3-Month Treasury Discount Bills	-0.15		5,600.00	5,600.00
Korea, Rep. of	22-Jan	91-Day Monetary Stabilization Bonds	3.45		910.00	910.00
		5-Year Korea Treasury Bonds	3.29	3.50	1,122.00	1,122.00
Philippines	22-Jan	91-Day Treasury Bills	5.31		5.00	5.00
		182-Day Treasury Bills	5.77		5.00	5.00
		364-Day Treasury Bills	6.04		5.00	5.00
	23-Jan	10-Year Treasury Bonds	6.22	6.25	30.00	30.00
		10-Year Treasury Bonds	6.25	6.25	5.00	5.00
26-Jan	28-Day Bangko Sentral ng Pilipinas Bills	6.77		100.00	93.71	
	56-Day Bangko Sentral ng Pilipinas Bills	6.77		50.00	50.00	
Singapore	23-Jan	4-Week Monetary Authority of Singapore Bills	3.54		13.50	13.50
		12-Week Monetary Authority of Singapore Bills	3.49		20.30	20.30
	25-Jan	1-Year Singapore Government Securities Bills	3.13		4.50	4.50
Thailand	23-Jan	91-Day Bank of Thailand Bills	2.30		60.00	60.00
		10.4-Year Government Bonds	2.70	2.80	28.00	28.00
	24-Jan	48.42-Year Government Bonds	3.73	4.00	8.00	8.00
		1.77 Year Bank of Thailand Bonds	2.34	2.58	22.18	22.18
Viet Nam	24-Jan	5-Year Treasury Bonds	1.37	1.50	2,000.00	1,634.00
		10-Year Treasury Bonds	2.23	2.10	2,000.00	2,000.00
		15-Year Treasury Bonds	2.43	2.30	2,000.00	1,110.00
		20-Year Treasury Bonds	2.65	2.60	1,000.00	1,000.00
		30-Year Treasury Bonds	2.85	2.80	1,500.00	1,500.00

LCY = local currency.
Sources: Local market sources and Bloomberg LP.

Other Bond Issuances: 22–26 January 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	MNC Kapital Indonesia	11.02% and 11.02%	370 Days	IDR235.63 billion
Indonesia	MNC Kapital Indonesia	11.69% and 11.69%	3 Years	IDR24.38 billion
Malaysia	Pengurusan Aset Air	4.07% and 4.07%	7 Years (<i>sukuk ijara</i>)	MYR450.00 million
Malaysia	Pengurusan Aset Air	4.14% and 4.14%	10 Years (<i>sukuk ijara</i>)	MYR650.00 million
Malaysia	United Overseas Bank Malaysia	4.01% and 4.01%	10 Years (<i>sukuk</i>)	MYR500.00 million
Singapore	City Developments	3.712% and 3.712%	5 Years	SGD285.00 million
Thailand	Lalin Property	0.00% and 0.00%	2 Years	THB500.00 million
Thailand	Muangthai Capital	4.30% and 4.30%	2 Years	THB170.00 million
Thailand	Siamese Asset	7.00% and 7.00%	2 Years	THB1.00 billion
Thailand	Srisawad	4.40% and 4.40%	1.9 Years	THB839.50 million
Thailand	Srisawad	4.75% and 4.75%	2.8 Years	THB504.30 million
Thailand	Srisawad	4.90% and 4.90%	3.3 Years	THB647.20 million
Thailand	Srisawad	5.20% and 5.20%	4.8 Years	THB699.90 million

IDR = Indonesian rupiah, MYR = Malaysian ringgit, SGD = Singapore dollar, THB = Thai baht.
Sources: Local market sources.