

Economic Data Releases: 29 January–2 February 2024

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
China, People's Rep. of	Manufacturing Purchasing Managers Index	Jan	49.2 ▲	Dec	49.0
Euro Area	Consumer Price Inflation, year-on-year	Jan (Estimate)	2.8% ▼	Dec	2.9%
Euro Area	Gross Domestic Product, seasonally adjusted year-on-year	Q4 2023 (Advance)	0.1% ▲	Q3 2023	0.0%
Euro Area	HCOB Eurozone Manufacturing Purchasing Managers Index	Jan (Final)	46.6 ▲	Dec	44.4
Euro Area	Unemployment Rate, seasonally adjusted	Dec	6.4% ◆	Nov	6.4%
Hong Kong, China	Budget Balance	Dec	HKD21.8 b ▲	Nov	HKD8.8 b
Hong Kong, China	Gross Domestic Product, year-on-year	Q4 2023 (Advance)	4.3% ▲	Q3 2023	4.1%
Hong Kong, China	Retail Sales, year-on-year	Dec	7.8% ▼	Nov	15.9%
Indonesia	Consumer Price Inflation, year-on-year	Jan	2.57% ▼	Dec	2.61%
Indonesia	S&P Global Indonesia Manufacturing Purchasing Managers Index	Jan	52.9 ▲	Dec	52.2
Japan	Industrial Production, year-on-year	Dec (Preliminary)	-0.7% ▲	Nov	-1.4%
Japan	Jibun Bank Japan Manufacturing Purchasing Managers Index	Jan (Final)	48.0 ▲	Dec	47.9
Japan	Jobless Rate	Dec	2.4% ▼	Nov	2.5%
Japan	Retail Sales, year-on-year	Dec	2.1% ▼	Nov	5.4%
Korea, Rep. of	Consumer Price Inflation, year-on-year	Jan	2.8% ▼	Dec	3.2%
Korea, Rep. of	Exports, year-on-year	Jan	18.0% ▲	Nov	5.0%
Korea, Rep. of	Imports, year-on-year	Jan	-7.8% ▲	Nov	-10.8%
Korea, Rep. of	Industrial Production, year-on-year	Dec	6.2% ▲	Nov	5.5%
Korea, Rep. of	Retail Sales, year-on-year	Dec	7.5% ▼	Nov	8.7%
Korea, Rep. of	S&P Global South Korea Manufacturing Purchasing Managers Index	Jan	51.2 ▲	Dec	49.9
Korea, Rep. of	Trade Balance	Jan	USD0.3 b ▼	Nov	USD4.5 b
Malaysia	S&P Global Malaysia Manufacturing Purchasing Managers Index	Jan	49.0 ▲	Dec	47.9
Philippines	Gross Domestic Product, year-on-year	Q4 2023	5.6% ▼	Q3 2023	6.0%
Philippines	S&P Global Philippines Manufacturing Purchasing Managers Index	Jan	50.9 ▼	Dec	51.5
Singapore	Purchasing Managers Index	Jan	50.7 ▲	Dec	50.5
Singapore	Unemployment Rate, seasonally adjusted	Dec	2.0% ◆	Nov	2.0%
Thailand	Exports, year-on-year	Dec	3.0% ▼	Nov	3.9%
Thailand	Imports, year-on-year	Dec	-1.7% ▼	Nov	9.5%
Thailand	Manufacturing Production, year-on-year	Dec	-6.3% ▼	Nov	-4.6%
Thailand	S&P Global Thailand Manufacturing Purchasing Managers Index	Jan	46.7 ▲	Dec	45.1
Thailand	Trade Balance	Dec	USD2.3 b ▲	Nov	-USD0.2 b
United Kingdom	S&P Global United Kingdom Manufacturing Purchasing Managers Index	Jan (Final)	47.0 ▲	Dec	46.2
United States	Change in Nonfarm Payrolls, count	Jan	353,000 ▲	Dec	333,000
United States	S&P Global United States Manufacturing Purchasing Managers Index	Jan (Final)	50.7 ▲	Dec	47.9
United States	Unemployment Rate	Jan	3.7% ◆	Dec	3.7%
Viet Nam	Consumer Price Inflation, year-on-year	Jan	3.4% ▼	Dec	3.6%
Viet Nam	Exports, year-on-year	Jan	42.0% ▲	Dec	13.1%
Viet Nam	Imports, year-on-year	Jan	33.3% ▲	Dec	12.3%
Viet Nam	Industrial Production, year-on-year	Jan	18.3% ▲	Dec	5.8%
Viet Nam	Retail Sales, year-on-year	Jan	8.1% ▼	Dec	9.3%
Viet Nam	S&P Global Vietnam Manufacturing Purchasing Managers Index	Jan	50.3 ▲	Dec	48.9
Viet Nam	Trade Balance	Jan	USD2.9 b ▲	Dec	USD2.3 b

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

Policy News: 29 January–2 February 2024

Market	News
Singapore	On 29 January, the Monetary Authority of Singapore kept the rate of appreciation of its Singapore dollar nominal effective exchange rate policy band, its width, and its center unchanged due to Singapore's positive economic growth outlook and elevated consumer price inflation.
United Kingdom	On 1 February, the Bank of England announced that it was leaving the bank rate unchanged at 5.25%. The central bank noted that inflation has fallen but remains elevated, while inflationary pressures have been reduced somewhat.
United States	During its 30–31 January meeting, the United States Federal Reserve left unchanged the federal funds rate target range between 5.25% and 5.50%. The Federal Reserve cited elevated inflation and a persistently strong economy as factors in its decision. The Federal Reserve also said that it would not consider reducing interest rates until there is greater certainty regarding the direction of inflation.

Sources: Various central bank websites.

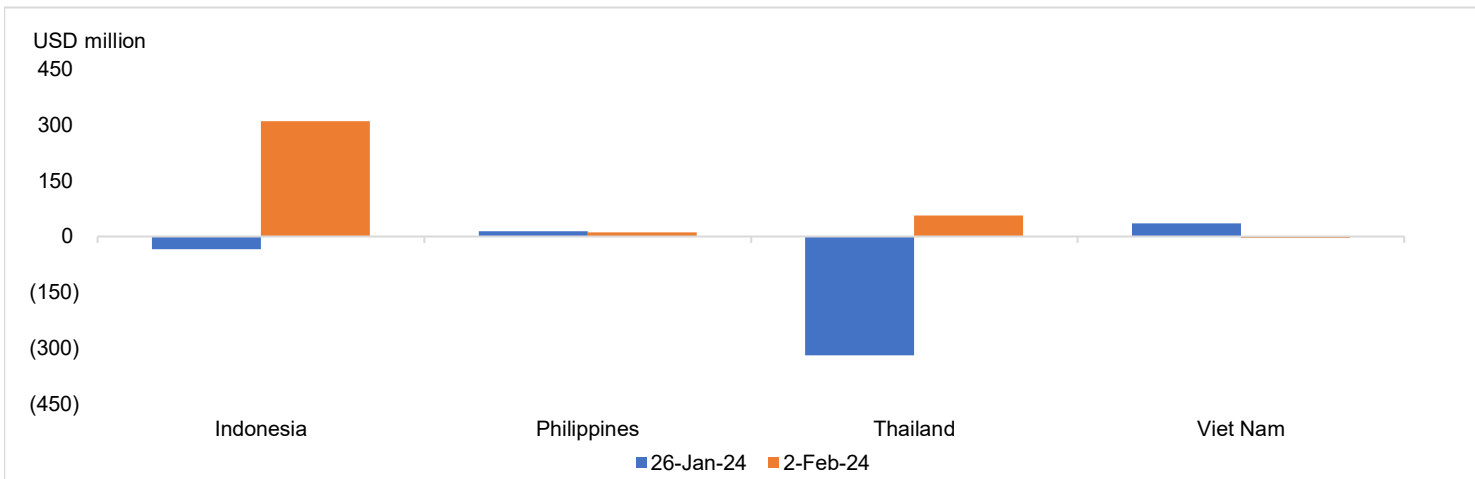
Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	26-Jan-24 (%)	2-Feb-24 (%)	Change (bps)	26-Jan-24 (%)	2-Feb-24 (%)	Change (bps)	26-Jan-24 (bps)	2-Feb-24 (bps)	Change (bps)	26-Jan-24	2-Feb-24	Change (%)	26-Jan-24	2-Feb-24	Change (%)
China, People's Rep. of	2.17	2.13	▼ (5)	2.50	2.43	▼ (7)	64.84	64.09	▼ (0.8)	2,910.22	2,730.15	▼ (6.19)	7.18	7.19	▼ (0.22)
Hong Kong, China	3.36	3.26	▼ (10)	3.54	3.40	▼ (14)	–	–	–	15,952.23	15,533.56	▼ (2.62)	7.81	7.82	▼ (0.08)
Indonesia	6.30	6.28	▼ (2)	6.68	6.60	▼ (8)	76.23	73.82	▼ (2)	7,137.09	7,238.79	▲ 1.42	15,820.00	15,658.00	▲ 1.03
Japan	0.05	0.09	▲ 4	0.72	0.67	▼ (5)	21.96	21.90	▼ (0.1)	529.56	538.68	▲ 1.72	148.15	148.38	▼ (0.16)
Korea, Rep. of	3.29	3.31	▲ 2	3.39	3.29	▼ (10)	30.08	33.05	▲ 3	2,478.56	2,615.31	▲ 5.52	1,336.30	1,322.35	▲ 1.05
Malaysia	3.36	3.33	▼ (3)	3.80	3.78	▼ (2)	45.33	44.26	▼ (1)	1,506.28	1,516.58	▲ 0.68	4.73	4.72	▲ 0.28
Philippines	5.97	5.98	▲ 1	6.19	6.14	▼ (5)	65.34	62.52	▼ (3)	6,686.09	6,707.25	▲ 0.32	56.32	55.93	▲ 0.71
Singapore	3.26	3.15	▼ (11)	2.95	2.87	▼ (8)	–	–	–	3,159.53	3,179.77	▲ 0.64	1,341.1	1,342.9	▼ (0.13)
Thailand	2.29	2.26	▼ (3)	2.67	2.64	▼ (3)	42.07	40.66	▼ (1)	1,368.15	1,384.08	▲ 1.16	35.63	35.25	▲ 1.07
Viet Nam	1.14	1.14	◆ 0	2.28	2.30	▲ 2	125.01	125.00	▼ (0.005)	1,175.67	1,172.55	▼ (0.27)	24,605.00	24,353.00	▲ 1.03

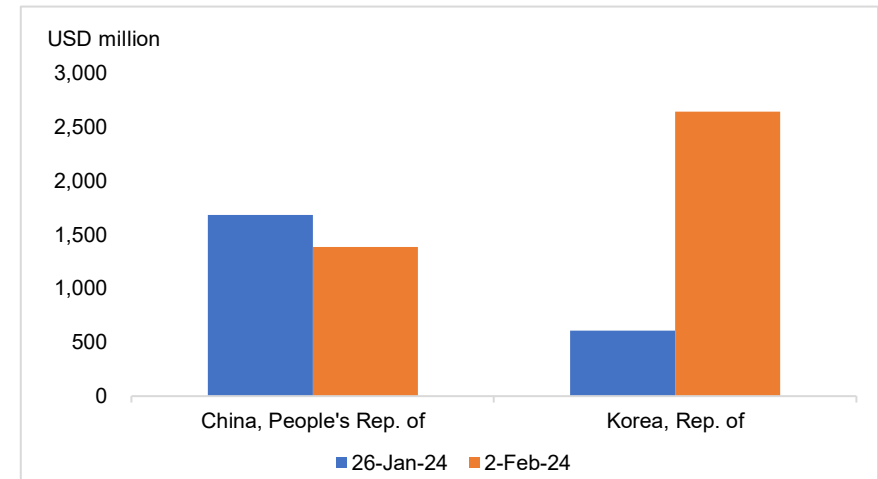
() = negative, – = no data, bps = basis points.

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: For the week ending 2 February, Viet Nam recorded a capital outflow of USD3.2 million.
Source: Institute of International Finance.



Economic Calendar: 5–16 February 2024

February				
5 Monday	6 Tuesday	7 Wednesday	8 Thursday	9 Friday
EU – Dec Producer Price Inflation, y-o-y (Nov: -8.8%) HKG – Jan S&P Global Hong Kong 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%) THA – Jan Consumer Price Inflation, y-o-y (Dec: -0.8%)	EU – Dec Retail Sales, y-o-y (Nov: -1.1%) PHI – Jan Consumer Price Inflation, y-o-y (Dec: 3.9%)	MAL – Dec Industrial Production, y-o-y (Nov: 0.6%) PHI – Dec Unemployment Rate (Nov: 3.6%) THA – 7 Feb Bank of Thailand Benchmark Interest Rate (29 Nov: 2.50%) US – Dec Trade Balance (Nov: -USD63.2 b)	PRC – Jan Consumer Price Inflation, y-o-y (Dec: -2.7%) PRC – Jan Producer Price Inflation, y-o-y (Dec: -0.3%)	
12 Monday	13 Tuesday	14 Wednesday	15 Thursday	16 Friday
	JPN – Dec Producer Price Inflation, y-o-y (Nov: 0.0%) US – Jan Consumer Price Inflation, y-o-y (Dec: 3.4%)	EU – Q4 2023 (Preliminary) Gross Domestic Product, seasonally adjusted y-o-y (Q3 2023: 0.1%) UK – Jan Consumer Price Inflation, y-o-y (Dec: 4.0%)	EU – Dec Trade Balance, seasonally adjusted (Nov: USD14.8 b) INO – Jan Exports, y-o-y (Dec: -5.8%) INO – Jan Imports, y-o-y (Dec: -3.8%) INO – Jan Trade Balance (Dec: USD3.3 b) JPN – Q4 2023 (Preliminary) Gross Domestic Product, annualized seasonally adjusted q-o-q (Q3 2023: -2.9%) JPN – Dec Industrial Production (Final), y-o-y (Nov: -1.4%) PHI – 15 Feb Bangko Sentral ng Pilipinas Overnight Borrowing Rate (14 Dec: 6.50%) UK – Q4 2023 (Preliminary) Exports, q-o-q (Q3 2023: -0.6%) UK – Q4 2023 (Preliminary) Gross Domestic Product, y-o-y (Q3 2023: 0.3%) UK – Q4 2023 (Preliminary) Imports, q-o-q (Q3 2023: -1.0%) UK – Dec Industrial Production, y-o-y (Nov: -0.1%) UK – Dec Manufacturing Production, y-o-y (Nov: 1.3%) UK – Dec Trade Balance (Dec: -GBP1.4 b) US – Jan Industrial Production, m-o-m (Dec: 0.1%)	KOR – Jan Unemployment Rate, seasonally adjusted (Dec: 3.3%) MAL – Q4 2023 (Final) Gross Domestic Product, y-o-y (Q3 2023: 3.4%) SIN – Jan Non-Oil Domestic Exports, y-o-y (Dec: -1.5%)

b = billion; EU = European Union; GBP = British pound sterling; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; KOR = Republic of Korea; m-o-m = month-on-month; 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; y-o-y = year-on-year.
Sources: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance: 29 January–2 February 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	2-Feb	30-Year Treasury Bonds	2.64	3.00	28.00	28.00
Hong Kong, China	30-Jan	91-Day Exchange Fund Bills	4.12		58.02	58.02
		182-Day Exchange Fund Bills	4.03		15.00	15.00
Indonesia	30-Jan	91-Day Treasury Bills	6.40			1,000.00
		365-Day Treasury Bills	6.49			900.00
		5-Year Treasury Bonds	6.54	6.88		8,350.00
		6-Year Treasury Bonds (green)	6.58	7.38		250.00
		10-Year Treasury Bonds	6.63	6.63	24,000.00	8,050.00
		14-Year Treasury Bonds	6.79	7.13		2,250.00
		19-Year Treasury Bonds	6.90	7.13		1,500.00
		30-Year Treasury Bonds	6.95	6.88		1,700.00
Japan	30-Jan	2-Year Japanese Government Bonds	0.08	0.10	2,900.00	3,188.60
	1-Feb	10-Year Japanese Government Bonds	0.74	0.60	2,700.00	2,916.60
	2-Feb	3-Month Treasury Discount Bills	-0.14		5,600.00	5,600.00
Korea, Rep. of	29-Jan	91-Day Monetary Stabilization Bonds	3.40		1,000.00	1,000.00
		30-Year Korea Treasury Bonds	3.34	3.25	1,400.00	1,400.00
	31-Jan	63-Day Financial Bills	3.60		1,500.00	1,500.00
Malaysia	30-Jan	363-Day Malaysian Islamic Treasury Bills	3.31		1.00	1.00
Philippines	29-Jan	90-Day Treasury Bills	5.40		5.00	5.00
		182-Day Treasury Bills	5.81		5.00	5.00
		364-Day Treasury Bills	6.08		5.00	5.00
	30-Jan	2.9-Year Treasury Bonds	6.01	6.00	30.00	30.00
	2-Feb	28-Day Bangko Sentral ng Pilipinas Bills	6.77		100.00	80.08
		56-Day Bangko Sentral ng Pilipinas Bills	6.77		60.00	60.00
Singapore	29-Jan	2-Year Singapore Government Securities Bonds	2.92	2.13	3.00	3.00
	30-Jan	4-Week Monetary Authority of Singapore Bills	3.59		13.50	13.50
		12-Week Monetary Authority of Singapore Bills	3.48		20.10	20.10
		6-Month Monetary Authority of Singapore FRNs	0.28		1.10	1.10
	1-Feb	6-Month Singapore Government Securities Bills	2.63		6.30	6.30
Thailand	29-Jan	182-Day Treasury/Debt Restructuring Bills	2.29		30.00	30.00
	30-Jan	91-Day Bank of Thailand Bills	2.27		60.00	60.00
	1-Feb	182-Day Bank of Thailand Bills	2.43	Compounded THOR + 0.05	30.00	30.00
Viet Nam	31-Jan	5-Year Treasury Bonds	1.39	1.50	3,500.00	350.00
		10-Year Treasury Bonds	2.28	2.10	3,000.00	1,542.00
		15-Year Treasury Bonds	2.48	2.30	3,000.00	950.00
		30-Year Treasury Bonds	2.85	2.80	500.00	165.00
		30-Year Treasury Bonds	2.85	2.80	1,500.00	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: 29 January–2 February 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Malaysia	Bank Simpanan Nasional	3.74% and 3.74%	2.00 Years (<i>sukuk wakalah</i>)	MYR250.0 million
Malaysia	Bank Simpanan Nasional	3.80% and 3.80%	3.00 Years (<i>sukuk wakalah</i>)	MYR350.0 million
Malaysia	Bank Simpanan Nasional	3.90% and 3.90%	5.00 Years (<i>sukuk wakalah</i>)	MYR400.0 million
Malaysia	Maybank	4.03% and 4.03%	10.00 Years (<i>sukuk</i>)	MYR3.0 billion
Philippines	BDQ Unibank	6.03% and 6.03%	1.50 Years	PHP63.3 billion
Singapore	Temasek Holdings	3.20% and 3.20%	5.00 Years	CNY750.0 million
Thailand	Krungthai Card	3.10% and 3.10%	5.01 Years	THB2.0 billion
Thailand	Major Development	7.00% and 7.00%	1.75 Years	THB0.3 billion
Thailand	Toyota Leasing	2.74% and 2.74%	2.00 Years	THB1.0 billion
Thailand	True Corporation	3.15% and 3.15%	1.25 years	THB2.8 billion
Thailand	True Corporation	3.70% and 3.70%	2.50 Years	THB2.8 billion
Thailand	True Corporation	3.85% and 3.85%	3.25 Years	THB1.5 billion
Thailand	True Corporation	4.20% and 4.20%	5.25 Years	THB2.8 billion
Thailand	True Corporation	4.60% and 4.60%	10.01 Years	THB1.5 billion

CNY = Chinese yuan, MYR = Malaysian ringgit, PHP = Philippine peso, THB = Thai baht.

Sources: Local market sources.