

Economic Data Releases: 12–16 February 2024

Market	Indicator	Latest Period	Change	Previous Period	Release Date
Euro Area	Gross Domestic Product, seasonally adjusted year-on-year	Q4 2023 (Preliminary)	0.1% ▲	Q3 2023	0.1%
	Industrial Production, seasonally adjusted month-on-month	Dec	2.6% ▲	Nov	0.4%
Euro Area	Trade Balance, seasonally adjusted	Dec	EUR13.0 b ▼	Nov	EUR15.1 b
	Exports, year-on-year	Jan	-8.0% ▼	Dec	-5.8%
Indonesia	Imports, year-on-year	Jan	0.4% ▲	Dec	-3.8%
	Trade Balance	Jan	USD0.0 b ▼	Dec	USD3.3 b
Japan	Gross Domestic Product, seasonally adjusted quarter-on-quarter	Q4 2023 (Preliminary)	-0.1% ▼	Q3 2023	-0.8%
	Industrial Production, year-on-year	Dec (Final)	-0.1% ▲	Dec (Preliminary)	-0.7%
Japan	Producer Price Inflation, year-on-year	Jan	0.2% ▲	Dec	0.2%
	Unemployment Rate, seasonally adjusted	Jan	3.7% ▲	Dec	3.3%
Korea, Rep. of	Gross Domestic Product, year-on-year	Q4 2023 (Final)	3.0% ▲	Q4 2023 (Preliminary)	3.4%
	Gross Domestic Product, year-on-year	Q4 2023 (Final)	2.2% ▼	Q4 2023 (Preliminary)	2.8%
Singapore	Non-Oil Domestic Exports, year-on-year	Jan	16.8% ▲	Dec	-1.5%
	Consumer Price Inflation, year-on-year	Jan	4.0% ▲	Dec	4.0%
United Kingdom	Exports, quarter-on-quarter	Q4 2023 (Preliminary)	-2.6% ▼	Q3 2023	-0.4%
	Gross Domestic Product, year-on-year	Q4 2023 (Preliminary)	-0.3% ▼	Q3 2023	-0.1%
United Kingdom	Imports, quarter-on-quarter	Q4 2023 (Preliminary)	-0.3% ▲	Q3 2023	-2.8%
	Industrial Production, year-on-year	Dec	0.6% ▲	Nov	0.1%
United Kingdom	Trade Balance	Dec	-GBP3.6 b ▲	Nov	-GBP5.5 b
	Consumer Price Inflation, year-on-year	Jan	3.1% ▼	Dec	3.4%
United States	Industrial Production, month-on-month	Jan	-0.1% ▼	Dec	0.0%

b = billion, EUR = euro, GBP = British pound sterling, Q3 = third quarter, Q4 = fourth quarter, USD = United States dollar.
Sources: Local market sources and Bloomberg LP.

Policy News: 12–16 February 2024

Market	News
Philippines	In its 14 February policy meeting, the Bangko Sentral ng Pilipinas kept its overnight reverse repurchase and overnight lending rates unchanged at 6.50% and 7.00%, respectively, to firmly anchor inflation expectations amid inflationary risks brought about by high fuel prices and the "El Niño" climate phenomenon.

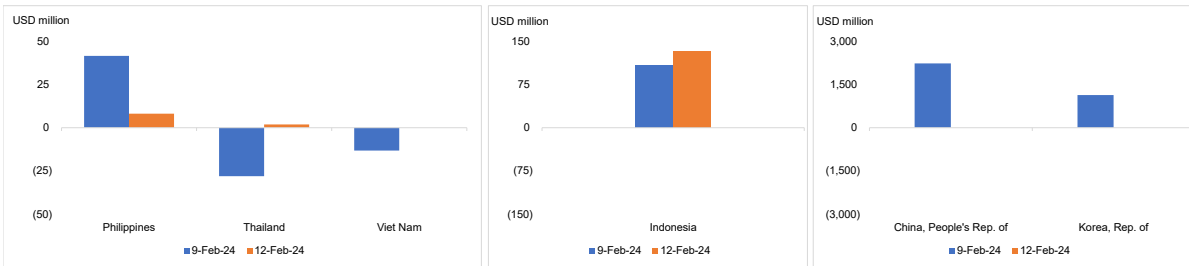
Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	9-Feb-24 (%)	16-Feb-24 (%)	Change (bps)	9-Feb-24 (%)	16-Feb-24 (%)	Change (bps)	9-Feb-24 (bps)	16-Feb-24 (bps)	Change (bps)	9-Feb-24	16-Feb-24	Change (%)	9-Feb-24	16-Feb-24	Change (%)
China, People's Rep. of	2.15	2.15	0	2.44	2.44	0	64.47	63.63	(8)	2,865.90	2,865.90	0.00	7.19	7.19	0.00
Hong Kong, China	3.49	3.68	▲ 19	3.64	3.77	▲ 13	—	—	—	15,746.58	16,339.96	▲ 3.77	7.82	7.82	▲ (0.03)
Indonesia	6.28	6.21	▼ (7)	6.65	6.68	▲ 4	73.58	70.70	▼ (3)	7,235.15	7,335.55	▲ 1.39	15,635.00	15,620.00	▲ 0.10
Japan	0.11	0.15	▲ 3	0.73	0.74	▲ 1	22.00	21.00	▼ (1)	545.67	562.81	▲ 3.14	149.29	150.21	▼ (0.61)
Korea, Rep. of	3.38	3.46	▲ 8	3.41	3.48	▲ 8	32.06	32.14	▲ 0.1	2,620.32	2,648.76	▲ 1.09	1,328.25	1,335.55	▼ (0.55)
Malaysia	3.34	3.35	▲ 1	3.81	3.83	▲ 2	42.56	40.70	▼ (2)	1,512.28	1,533.55	▲ 1.41	4.77	4.78	▼ (0.30)
Philippines	6.02	6.06	▲ 4	6.20	6.26	▲ 6	61.58	61.61	▲ 0.03	6,850.16	6,873.23	▲ 0.34	55.92	55.97	▼ (0.09)
Singapore	3.23	3.32	▲ 9	2.99	3.07	▲ 9	—	—	—	3,138.30	3,221.94	▲ 2.67	1.35	1.35	▼ (0.10)
Thailand	2.18	2.17	▼ (1)	2.56	2.56	0	40.15	43.49	▲ 3	1,388.37	1,386.27	▼ (0.15)	35.92	36.02	▼ (0.29)
Viet Nam	1.14	1.20	▲ 5	2.30	2.31	▲ 1	125.59	124.29	▼ (1)	1,198.53	1,209.70	▲ 0.93	24,428.00	24,531.00	▼ (0.42)

(+) = 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 16 February 2024 are not yet available from the source. Data are as of 12 February 2024.
2. For the People's Republic of China and Viet Nam, there is no data for the week ending 12 February due to holidays. For the Republic of Korea, data for the week ending 12 February is not available from the source.
Source: Institute of International Finance.

Economic Calendar: 19 February–1 March 2024

February–March				
19 Monday	20 Tuesday	21 Wednesday	22 Thursday	23 Friday
PHI – Jan Balance-of-Payments Overall Balance (Dec: PHP0.6 b) THA – Q4 2023 Gross Domestic Product, y-o-y (Q3 2023: 1.5%)	EU – Dec European Central Bank Current Account, seasonally adjusted (Nov: EUR24.6 b) HKG – Jan Unemployment Rate, seasonally adjusted (Dec: 2.9%) KOR – Jan Retail Sales, y-o-y (Dec: 7.5%) MAL – Jan Exports, y-o-y (Dec: -10.0%) MAL – Jan Imports, y-o-y (Dec: 2.9%) MAL – Jan Trade Balance (Dec: MYR11.8 b) PRC – 20 Feb 1-Year Loan Prime Rate (20 Jan: 3.45%) PRC – 20 Feb 5-Year Loan Prime Rate (20 Jan: 4.20%)	INO – 21 Feb Bank Indonesia 7-Day Reverse Repurchase Rate (17 Jan: 6.00%) JPN – Jan Imports, y-o-y (Dec: -6.9%) JPN – Jan Trade Balance (Dec: -JPY68.9 b) KOR – Jan Producer Price Inflation (Dec: 1.2%) JPN – Jan Exports, y-o-y (Dec: 9.7%) JPN – Jan Imports, y-o-y (Dec: -6.9%) JPN – Jan Trade Balance (Dec: -JPY88.9 b) KOR – Jan Producer Price Inflation (Dec: 1.2%)	EU – Jan (Final) Consumer Price Inflation, y-o-y (Jan (Preliminary): 2.9%) EU – Feb (Preliminary) HCOB Flash Eurozone Manufacturing Purchasing Managers Index (Jan: 46.6) HKG – Jan Consumer Price Inflation, y-o-y (Dec: 2.4%) INO – Q4 2023 Balance-of-Payments Current Account Share of Gross Domestic Product (Q3 2023: -0.2%) JPN – Feb (Preliminary) Jibun Bank Flash Japan Manufacturing Purchasing Managers Index (Jan: 48.0) KOR – 22 Feb Bank of Korea Base Rate (11 Jan: 3.50%) UK – Feb (Preliminary) S&P Global Flash United Kingdom Manufacturing Purchasing Managers Index (Jan: 47.0) US – Feb (Preliminary) S&P Global Flash United States Manufacturing Purchasing Managers Index (Jan: 50.7)	MAL – Jan Consumer Price Inflation, y-o-y (Dec: 1.5%) SIN – Jan Consumer Price Inflation, y-o-y (Dec: 3.7%)
26 Monday SIN – Jan Industrial Production, y-o-y (Dec: -2.5%)	27 Tuesday JPN – Jan Consumer Price Inflation, y-o-y (Dec: 2.6%) HKG – Jan Exports, y-o-y (Dec: 11.0%) HKG – Jan Imports, y-o-y (Dec: 11.6%) HKG – Jan Trade Balance (Dec: -HKD59.9 b)	28 Wednesday HKG – Q4 2023 (Final) Gross Domestic Product, seasonally adjusted q-o-q (Q4 2023 (Preliminary): 0.5%)	29 Thursday JPN – Jan Retail Sales, y-o-y (Dec: 2.1%) PRC – Feb Manufacturing Purchasing Managers Index (Jan: 49.2) THA – Jan Exports, y-o-y (Dec: 3.0%) THA – Jan Imports, y-o-y (Dec: -1.7%) THA – Jan Trade Balance (Dec: USD2.3 b)	1 Friday EU – Feb Consumer Price Inflation, y-o-y (Jan: 2.8%) EU – Jan Unemployment Rate (Dec: 6.4%) EU – Feb (Final) HCOB Eurozone Manufacturing Purchasing Managers Index (Jan: 46.6) INO – Feb Consumer Price Inflation, y-o-y (Jan: 2.6%) INO – Feb S&P Global Indonesia Manufacturing Purchasing Managers Index (Jan: 52.9) JPN – Jan Jobless Rate (Dec: 2.4%) JPN – Feb (Final) Jibun Bank Japan Manufacturing Purchasing Managers Index (Jan: 48.0) KOR – Feb Exports, y-o-y (Jan: 18.0%) KOR – Feb Imports, y-o-y (Jan: -7.8%) KOR – Feb Trade Balance (Jan: USD0.3 b) MAL – Feb S&P Global Malaysia Manufacturing Purchasing Managers Index (Jan: 49.0) PHI – Feb S&P Global Philippines Manufacturing Purchasing Managers Index (Jan: 50.9) THA – Feb Consumer Price Inflation, y-o-y (Jan: 1.1%) THA – Feb S&P Global Thailand Manufacturing Purchasing Managers Index (Jan: 46.7) UK – Feb (Final) S&P Global United Kingdom Manufacturing Purchasing Managers Index (Jan: 47.0) US – Feb (Final) S&P Global United States Manufacturing Purchasing Managers Index (Jan: 50.7)

b = billion, EU = European Union, EUR = euro, HCOB = Herring Commercial Bank, HKD = Hong Kong dollar, HKG = Hong Kong, China, INO = Indonesia, JPN = Japan, JPY = Japanese yen, KOR = Republic of Korea, MAL = Malaysia, MYR = Malaysian ringgit, PHI = Philippines, PHP = Philippine peso, 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.
Source: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance: 12–16 February 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	14-Feb	1-Year HKSAR HONIA-Indexed FRNs	0.23	Compounded HONIA + 0.05	1.50	1.50
Indonesia	12-Feb	91-Day Treasury Bills	6.40			400.00
		365-Day Treasury Bills	6.48			2,000.00
		5-Year Treasury Bonds	6.52	6.88		9,650.00
		10-Year Treasury Bonds	6.66	6.63	24,000.00	4,650.00
		14-Year Treasury Bonds	6.80	7.13		2,200.00
		19-Year Treasury Bonds	6.89	7.13		1,750.00
		30-Year Treasury Bonds	6.97	6.88		3,350.00
Japan	14-Feb	10-Year Japan Climate Transition Bonds		0.70	800.00	800.00
	16-Feb	3-Month Treasury Discount Bills	-0.12		5,800.00	5,800.00
Korea, Rep. of	13-Feb	91-Day Monetary Stabilization Bonds	3.45		530.00	530.00
		10-Year Korea Treasury Bonds	3.43	4.13	2,500.00	2,500.00
	14-Feb	63-Day Financial Bills	3.80		1,500.00	1,500.00
	15-Feb	1-Year Monetary Stabilization Bonds	3.47		400.00	400.00
Malaysia	15-Feb	20-Year Government Investment Issues	4.16	4.29	3.00	3.00
Philippines	12-Feb	28-Day Bangko Sentral ng Pilipinas Bills	6.77		90.00	80.48
		57-Day Bangko Sentral ng Pilipinas Bills	6.78		65.00	51.37
		91-Day Treasury Bills	5.51		5.00	5.00
		182-Day Treasury Bills	5.88		5.00	5.00
	13-Feb	364-Day Treasury Bills	6.06		7.00	7.00
		5-Year Retail Treasury Bonds	6.16	6.25	280.00	212.72
		16-Feb	28-Day Bangko Sentral ng Pilipinas Bills	6.77		80.00
	56-Day Bangko Sentral ng Pilipinas Bills	6.76		30.00	30.00	
Singapore	14-Feb	4-Week Monetary Authority of Singapore Bills	3.53		13.90	13.90
		12-Week Monetary Authority of Singapore Bills	3.47		19.80	19.80
	15-Feb	6-Month Singapore Government Securities Bills	3.00		6.60	6.60
Thailand	12-Feb	182-Day Treasury/Debt Restructuring Bills	2.24		30.00	30.00
		91-Day Bank of Thailand Bills	2.22		60.00	60.00
	14-Feb	19.35-Year Government Bonds	3.09	3.45	18.00	18.00
	15-Feb	1.35-Year Bank of Thailand Bills	2.52	Compounded THOR + 0.05	23.54	23.54

FRN = floating-rate note, HKSAR = Hong Kong Special Administrative Region, HONIA = Hong Kong Dollar Overnight Index Average, LCY = local currency, THOR = Thai overnight repurchase rate.

Note: For the 1-year HKSAR HONIA-indexed FRN, the value under average yield (%) refers to average spread. The interest rate is indexed to the sum of the annualized compounded average of daily HONIA in each interest period and the highest accepted spread at tender, subject to a minimum of 0% per interest period.

Sources: Local market sources and Bloomberg LP.

Other Bond Issuances: 12–16 February 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Medco Energi Internasional	7.35% and 7.35%	3 Years	IDR208.86 billion
	Medco Energi Internasional	7.90% and 7.90%	5 Years	IDR427.96 billion
	Medco Energi Internasional	8.50% and 8.50%	7 Years	IDR863.19 billion
Thailand	Bangkok Expressway and Metro	3.07% and 3.07%	3 Years (Sustainability Bond)	THB1.00 billion
	Bangkok Expressway and Metro	3.33% and 3.33%	5 Years (Sustainability Bond)	THB1.50 billion
	Bangkok Expressway and Metro	3.67% and 3.67%	7 Years (Sustainability Bond)	THB1.00 billion
	Bangkok Expressway and Metro	3.96% and 3.96%	10 Years (Sustainability Bond)	THB1.00 billion
	Bangkok Expressway and Metro	4.05% and 4.05%	12 Years (Sustainability Bond)	THB0.50 billion

IDR = Indonesian rupiah, THB = Thai baht.

Sources: Local market sources.