

Weekly Debt Highlights

ASIAN BONDS ONLINE

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15 January 2024



Economic Data Releases: 8–12 January 2024

Market	Indicator	Latest Period	Previous Period	Release Date
China, People's Rep. of	Consumer Price Inflation, year-on-year	Dec -0.3% ▲	Nov -0.5%	12-Jan
China, People's Rep. of	Producer Price Inflation, year-on-year	Dec -2.7% ▲	Nov -3.0%	12-Jan
China, People's Rep. of	Exports, year-on-year	Dec 2.3% ▲	Nov 0.5%	12-Jan
China, People's Rep. of	Imports, year-on-year	Dec 0.2% ▲	Nov -0.6%	12-Jan
China, People's Rep. of	Trade Balance	Dec USD75.3 b ▲	Nov USD68.4 b	12-Jan
Euro Area	Unemployment Rate	Nov 6.4% ▼	Oct 6.5%	9-Jan
Euro Area	Retail Sales, year-on-year	Nov -1.1% ▼	Oct -0.8%	8-Jan
Korea, Rep. of	Unemployment Rate, Seasonally Adjusted	Dec 3.3% ▲	Nov 2.8%	10-Jan
Malaysia	Industrial Production, year-on-year	Nov 0.6% ▼	Oct 2.4%	11-Jan
Philippines	Unemployment Rate	Nov 3.6% ▼	Oct 4.2%	9-Jan
Philippines	Exports, year-on-year	Nov -13.7% ▲	Oct -17.5%	10-Jan
Philippines	Imports, year-on-year	Nov 0.02% ▲	Oct -2.4%	10-Jan
Philippines	Trade Balance	Nov -USD4.7 b ▼	Oct -USD4.4 b	10-Jan
United Kingdom	Industrial Production, year-on-year	Nov -0.1% ▲	Oct -0.5%	12-Jan
United Kingdom	Manufacturing Production, year-on-year	Nov 1.3% ▲	Oct 0.2%	12-Jan
United Kingdom	Trade Balance	Nov -GBP14.2 b ▲	Oct -GBP15.9 b	12-Jan
United States	Consumer Price Inflation, year-on-year	Dec 3.4% ▲	Nov 3.1%	11-Jan
United States	Trade Balance	Nov -USD63.2 b ▲	Oct -USD64.5 b	9-Jan

▲ = billion, GBP = British pound sterling, USD = United States dollar.

Sources: Local market sources and Bloomberg LP.

Policy News: 8–12 January 2024

Market	News
Korea, Rep. of	In its 11 January monetary policy meeting, the Bank of Korea decided to maintain its restrictive policy stance and leave the base rate unchanged at 3.50%, due to rising inflation uncertainties despite its downward trend. Risks to inflation stem from fluctuations in global oil and agricultural product prices, as well as the outlook for domestic and global economic growth.

Source: Bank of Korea.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	5-Jan-24 (%)	12-Jan-24 (%)	Change (bps)	5-Jan-24 (%)	12-Jan-24 (%)	Change (bps)	5-Jan-24 (bps)	12-Jan-24 (bps)	Change (bps)	5-Jan-24	12-Jan-24	Change (%)	5-Jan-24	12-Jan-24	Change (%)
China, People's Rep. of	2.240	2.237	▼ (0.3)	2.53	2.52	▼ (1)	64.84	61.65	▼ (3)	2,929.18	2,881.98	▼ (1.61)	7.15	7.17	▼ (0.28)
Hong Kong, China	3.54	3.38	▼ (16)	3.47	3.45	▼ (3)	—	—	—	16,535.33	16,244.58	▼ (1.76)	7.81	7.82	▼ (0.11)
Indonesia	6.44	6.38	▼ (6)	6.66	6.67	▲ (1)	76.48	73.05	▼ (3)	7,350.62	7,241.14	▼ (1.49)	15,515.00	15,550.00	▼ (0.23)
Japan	0.04	0.01	▼ (3)	0.610	0.607	▼ (0.3)	25.00	23.02	▼ (2)	506.30	530.28	▲ (4.74)	144.63	144.88	▼ (0.17)
Korea, Rep. of	3.38	3.28	▼ (10)	3.34	3.31	▼ (3)	28.11	27.80	▼ (0.3)	2,578.08	2,525.05	▼ (2.06)	1,315.65	1,313.85	▲ (0.14)
Malaysia	3.40	3.37	▼ (3)	3.87	3.80	▼ (7)	46.46	43.52	▼ (3)	1,487.61	1,487.34	▼ (0.02)	4.66	4.65	▲ (0.16)
Philippines	5.908	5.907	▼ (0.1)	6.12	6.24	▲ (12)	66.75	62.16	▼ (5)	6,629.64	6,643.18	▲ (0.20)	55.58	55.93	▼ (0.64)
Singapore	3.31	3.24	▼ (6)	2.814	2.805	▼ (0.9)	—	—	—	3,184.30	3,191.72	▲ (0.23)	1.33	1.33	▼ (0.14)
Thailand	2.34	2.31	▼ (3)	2.76	2.71	▼ (5)	43.26	42.08	▼ (1)	1,427.96	1,413.53	▼ (1.01)	34.72	35.06	▼ (0.96)
Viet Nam	1.54	1.47	▼ (7)	2.25	2.23	▼ (2)	128.56	122.80	▼ (6)	1,154.68	1,154.70	▲ (0.002)	24,383.00	24,505.00	▼ (0.50)

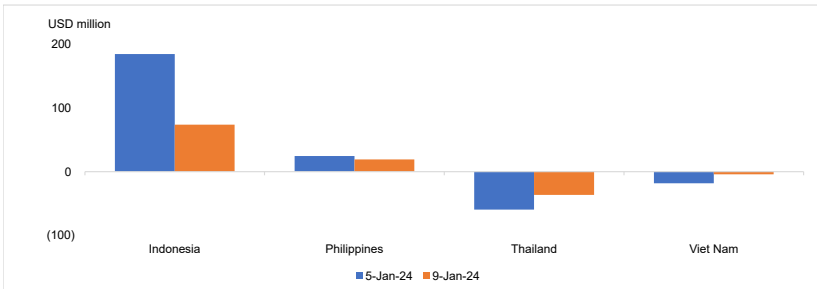
() = negative, — = no data, bps = basis points.

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.

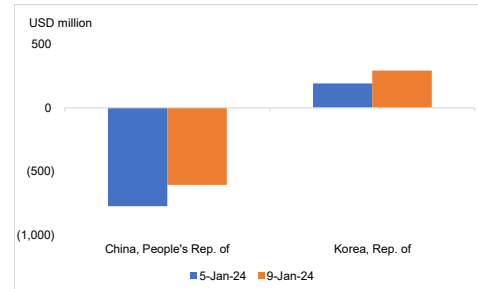
Capital Flows into Equity Markets



() = negative, USD = United States dollar.

Note: Data for the week ending 12 January 2024 are not yet available from the source. Data are as of 9 January 2024.

Source: Institute of International Finance.



Economic Calendar: 15–26 January 2024

January				
15 Monday	16 Tuesday	17 Wednesday	18 Thursday	19 Friday
INO – Dec Exports, y-o-y (Nov: -3.6%) INO – Dec Imports, y-o-y (Nov: 3.3%) INO – Dec Trade Balance (Nov: USD2.4 b) PHI – Nov Overseas Cash Remittances, y-o-y (Oct: 3.0%) 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%)	EU – Dec (Final) Consumer Price Inflation, y-o-y (Dec [Preliminary]: 2.9%) 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%) JPN – 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%)
22 Monday	23 Tuesday	24 Wednesday	25 Thursday	26 Friday
HKG – Dec Consumer Price Inflation, y-o-y (Nov: 2.6%) KOR – Dec Retail Sales, y-o-y (Nov: 8.7%) MAL – Dec Consumer Price Inflation, y-o-y (Nov: 1.5%)	JPN – 23 Jan Bank of Japan Policy Balance Rate (19 Dec: -0.10%) KOR – Dec Producer Price Inflation, y-o-y (Nov: 0.6%) SIN – Dec Producer Price Inflation, y-o-y (Nov: 3.6%)	EU – Jan (Preliminary) HCOB Eurozone Manufacturing Purchasing Managers Index (Dec: 46.2) JPN – Jan (Preliminary) Jibun Bank Japan Manufacturing Purchasing Managers Index (Dec: 47.9) JPN – Dec Exports, y-o-y (Nov: -0.2%) JPN – Dec Imports, y-o-y (Nov: -11.9%) JPN – Dec Trade Balance (Nov: -JPY780.4 b) MAL – 24 Jan Bank Negara Malaysia Overnight Policy Rate (2 Nov: 3.00%) UK – Jan (Preliminary) S&P Global/CIPS United Kingdom Manufacturing Purchasing Managers Index (Dec: 46.2) US – Jan (Preliminary) S&P Global United States Manufacturing Purchasing Managers Index (Dec: 47.9)	EU – 25 Jan European Central Bank Main Refinancing Rate (14 Dec: 4.5%) HKG – Dec Exports, y-o-y (Nov: 7.4%) HKG – Dec Trade Balance (Nov: -HKD27.9 b) KOR – Q4 2023 (Advance) Gross Domestic Product, y-o-y (Q3 2023: 1.4%) SIN – Dec Unemployment Rate, Seasonally Adjusted (Nov: 2.0%) US – Q4 2023 (Advance) Gross Domestic Product, Annualized q-o-q (Q3 2023: 4.9%) VE – Jan Industrial Production, y-o-y (Dec: 5.8%) VE – Jan Consumer Price Inflation, y-o-y (Dec: 3.6%) VE – Jan Retail Sales, y-o-y (Dec: 9.3%) VE – Jan Exports, y-o-y (Dec: 13.1%) VE – Jan Imports, y-o-y (Dec: 12.3%) VE – Jan Trade Balance (Dec: USD2.3 b)	PHI – Dec Exports, y-o-y (Nov: -13.7%) PHI – Dec Imports, y-o-y (Nov: 0.0%) PHI – Dec Trade Balance (Nov: -USD4.7 b) SIN – Dec Industrial Production, y-o-y (Nov: 1.0%)

▲ = billion, CIPS = Chartered Institute of Procurement & Supply, EU = European Union, HCOB = Hangkong 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, MYR = Malaysian ringgit, PHI = Philippines, PRC = People's Republic of China, Q3 = third quarter.

Q4 = fourth quarter, q-o-q = quarter-on-quarter, SIN = Singapore, UK = United Kingdom, US = United States, USD = United States dollar, VE = Viet Nam, y-o-y = year-on-year.

Sources: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance: 8–12 January 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)	
China, People's Rep. of	10-Jan	28-Day Treasury Bills	1.27		20.00	20.00	
		2-Year Treasury Bonds	2.25	2.39	99.00	s	
		7-Year Treasury Bonds	2.47	2.54	91.00	91.00	
Hong Kong, China	9-Jan	28-Day Exchange Fund Bills	4.56		2.00	2.00	
		91-Day Exchange Fund Bills	4.48		62.86	62.86	
		182-Day Exchange Fund Bills	4.20		19.00	19.00	
Indonesia	9-Jan	6-Month Islamic Treasury Bills	6.47			1,200.00	
		9-Month Islamic Treasury Bills	6.50			1,000.00	
		2-Year Project-Based Sukuk	6.54	4.88		3,350.00	
		4-Year Project-Based Sukuk	6.55	5.88	12,000.00	2,300.00	
		13-Year Project-Based Sukuk	6.70	6.10		150.00	
		17-Year Project-Based Sukuk	6.89	6.63		2,350.00	
Japan	9-Jan	25-Year Project-Based Sukuk	6.98	6.88		1,650.00	
		6-Month Treasury Discount Bills	-0.17		4,000.00	4,000.00	
		10-Jan	10-Year Japanese Government Bonds	0.60	0.60	2,700.00	2,700.00
		12-Jan	3-Month Treasury Discount Bills	-0.21		5,600.00	5,600.00
		30-Year Japanese Government Bonds	1.63	1.60	900.00	975.50	
Korea, Rep. of	8-Jan	91-Day Monetary Stabilization Bonds	3.40		1,050.00	1,050.00	
		3-Year Korea Treasury Bonds	3.30	3.88	2,200.00	2,200.00	
		2-Year Korea Treasury Bonds	3.33	3.63	1,200.00	1,200.00	
Malaysia	10-Jan	1-Year Monetary Stabilization Bonds	3.32		850.00	850.00	
		30-Year Malaysian Government Securities	4.24	4.46	3.00	3.00	
Philippines	8-Jan	91-Day Treasury Bills	5.10		7.00	7.00	
		182-Day Treasury Bills	5.58		7.00	7.00	
		364-Day Treasury Bills	5.97		5.00	5.00	
	9-Jan	5-Year Treasury Bonds	6.07	6.13	30.00	30.00	
		28-Day Bangko Sentral ng Pilipinas Bills	6.75		110.00	90.27	
Singapore	9-Jan	56-Day Bangko Sentral ng Pilipinas Bills	6.75		75.00	58.63	
		4-Week Monetary Authority of Singapore Bills	3.54		13.20	13.20	
Thailand	9-Jan	12-Week Monetary Authority of Singapore Bills	3.54		19.50	19.50	
		91-Day Bank of Thailand Bills	2.18		60.00	60.00	
		10-Jan	5.18-Year Government Bonds	2.40	2.40	34.17	34.17
		31.45-Year Government Bonds	3.52	4.00	8.00	8.00	
Viet Nam	11-Jan	364-Day Bank of Thailand Bills	2.44	Compounded THOR + 0.05	25.00	25.00	
		10-Jan	5-Year Treasury Bonds	1.50	1.50	750.00	750.00
		10-Year Treasury Bonds	2.15	2.10	3,000.00	3,000.00	
		15-Year Treasury Bonds	2.35	2.30	3,000.00	2,189.00	

LCY = local currency, THOR = Thai overnight repurchase rate.
Sources: Local market sources and Bloomberg LP.

Other Bond Issuances: 8–12 January 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Danareksa	7.10% and 7.10%	370 Days	IDR380.00 billion
Indonesia	Danareksa	7.70% and 7.70%	3 Years	IDR520.00 billion
Indonesia	Danareksa	7.85% and 7.85%	5 Years	IDR100.00 billion
Indonesia	Indonesia Infrastructure Finance	8.25% and 8.25%	Perpetual (green)	IDR335.19 billion
Singapore	OCBC	4.05% and 4.05%	Perpetual	SGD450.0 million
Thailand	Kiatnakin Phatra Bank	0.05% and 0.05%	0.5 Year	JPY2.6 billion
Thailand	Kiatnakin Phatra Bank	0.59% and 0.59%	0.7 Year	JPY6.3 billion
Thailand	Kiatnakin Phatra Bank	0.61% and 0.61%	1 Year	JPY6.3 billion

IDR = Indonesian rupiah, JPY = Japanese yen, SGD = Singapore dollar.
Sources: Local market sources.