

Economic Data Releases: 15–19 January 2024

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
China, People's Rep. of	1-Year Medium Term Lending Facility Rate	15-Jan	2.5% ◆	15-Dec	2.5%
China, People's Rep. of	Gross Domestic Product, year-on-year	Q4 2023	5.2% ▲	Q3 2023	4.9%
China, People's Rep. of	Industrial Production, year-on-year	Dec	6.8% ▲	Nov	6.6%
China, People's Rep. of	Retail Sales, year-on-year	Dec	7.4% ▲	Nov	10.1%
Euro Area	Consumer Price Inflation, year-on-year	Dec (Final)	2.9% ▲	Nov	2.4%
Hong Kong, China	Unemployment Rate, Seasonally Adjusted	Oct-Dec	2.9% ▲	Sep-Nov	2.9%
Indonesia	Exports, year-on-year	Dec	-5.8% ▼	Nov	-8.6%
Indonesia	Imports, year-on-year	Dec	-3.8% ▼	Nov	3.3%
Indonesia	Trade Balance	Dec	USD3.3 b ▲	Nov	USD2.4 b
Japan	Producer Price Inflation, year-on-year	Dec	0.0% ▲	Nov	0.3%
Japan	Industrial Production, year-on-year	Nov (Final)	-1.4% ▼	Oct	1.1%
Japan	Consumer Price Inflation, year-on-year	Dec	2.6% ▲	Nov	2.8%
Malaysia	Exports, year-on-year	Dec	-10.0% ▼	Nov	-5.9%
Malaysia	Gross Domestic Product, year-on-year	Q4 2023 (Advance)	3.4% ▲	Q3 2023	3.3%
Malaysia	Imports, year-on-year	Dec	2.9% ▲	Nov	1.7%
Malaysia	Trade Balance	Dec	MYR11.8 b ▼	Nov	MYR12.4 b
Singapore	Non-Oil Domestic Exports, year-on-year	Dec	-1.5% ▼	Nov	1.0%
United Kingdom	Consumer Price Inflation, year-on-year	Dec	4.0% ▲	Nov	3.9%

b = billion; MYR = Malaysian ringgit; Q3 = third quarter; Q4 = fourth quarter; USD = United States dollar.
Sources: Local market sources and Bloomberg LP.

Policy News: 15–19 January 2024

Market	News
Indonesia	In its 16-17 January Board of Governors meeting, Bank Indonesia left unchanged the 7-day reverse repurchase rate at 6.00%, deeming it appropriate to maintain the stability of the Indonesian rupiah and to keep inflation within the target range.

Source: Bank Indonesia.

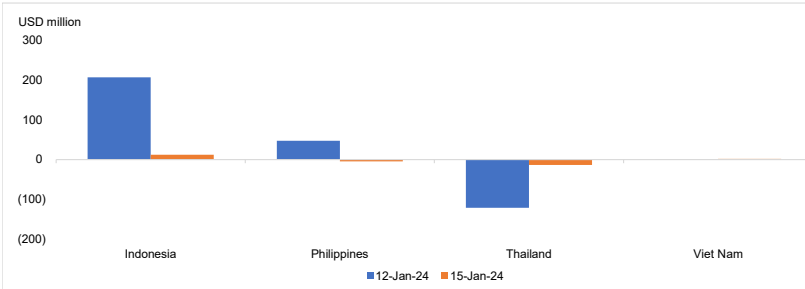
Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	12-Jan-24 (%)	19-Jan-24 (%)	Change (bps)	12-Jan-24 (%)	19-Jan-24 (%)	Change (bps)	12-Jan-24 (bps)	19-Jan-24 (bps)	Change (bps)	12-Jan-24	19-Jan-24	Change (%)	12-Jan-24	19-Jan-24	Change (%)
China, People's Rep. of	2.237	2.235	(0.2)	2.52	2.50	(2)	61.65	64.97	▲ 3	2,881.98	2,832.28	(1.72)	7.17	7.19	(0.36)
Hong Kong, China	3.38	3.45	▲ 7	3.45	3.58	▲ 13	–	–	–	16,244.58	15,308.69	(5.76)	7.821	7.818	▲ 0.03
Indonesia	6.38	6.35	(3)	6.669	6.666	(0.2)	73.05	74.18	▲ 1	7,241.14	7,227.40	(0.19)	15,550.00	15,615.00	(0.42)
Japan	0.01	0.04	▲ 3	0.61	0.67	▲ 6	23.02	21.49	(2)	530.28	533.12	▲ 0.54	144.88	148.12	(2.19)
Korea, Rep. of	3.28	3.35	▲ 7	3.31	3.42	▲ 11	27.80	28.95	▲ 1	2,525.05	2,472.74	(2.07)	1,313.85	1,338.90	(1.87)
Malaysia	3.365	3.373	▲ 0.8	3.80	3.84	▲ 4	43.52	44.12	▲ 1	1,487.34	1,486.37	(0.07)	4.65	4.72	(1.50)
Philippines	5.91	5.89	(2)	6.24	6.22	(2)	62.16	64.05	▲ 2	6,643.18	6,503.54	(2.10)	55.93	55.97	(0.07)
Singapore	3.24	3.32	▲ 8	2.81	2.97	▲ 17	–	–	–	3,191.72	3,152.29	(1.24)	1.33	1.34	(0.70)
Thailand	2.31	2.33	▲ 2	2.71	2.75	▲ 4	42.08	41.55	(1)	1,413.53	1,382.51	(2.19)	35.06	35.52	(1.31)
Viet Nam	1.47	1.15	(32)	2.23	2.24	▲ 2	122.80	125.27	▲ 2	1,154.70	1,181.50	▲ 2.32	24,505.00	24,550.00	(0.18)

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

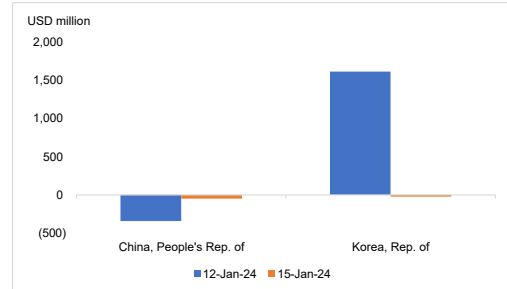
Notes:
1. Foreign exchange rates are presented against the United States (US) dollar.
2. An arrow up (down) indicates an increase (decrease) from the figures of the previous week. For the foreign exchange rate, an arrow up (down) reflects an appreciation (depreciation) of the currency versus the US dollar.
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 19 January are not yet available from the source. Data are as of 15 January 2024.
2. For 12 January and 15 January 2024, Viet Nam recorded capital inflows of USD0.7 million and USD1.8 million, respectively.
Source: Institute of International Finance.



Economic Calendar: 22 January–2 February 2024

January–February					
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 Consumer Price Inflation, y-o-y (Nov: 3.6%)	EU – Jan (Preliminary) HCOB Eurozone Manufacturing Purchasing Managers Index (Dec: 44.4) 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 Imports, y-o-y (Nov: 7.1%) 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%)	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%)	
29 Monday	30 Tuesday	31 Wednesday	1 Thursday	2 Friday	
VIE – Jan Consumer Price Inflation, y-o-y (Dec: 3.6%) VIE – Jan Exports, y-o-y (Dec: 13.1%) VIE – Jan Imports, y-o-y (Dec: 12.3%) VIE – Jan Industrial Production, y-o-y (Dec: 5.8%) VIE – Jan Retail Sales, y-o-y (Dec: 9.3%) VIE – Jan Trade Balance (Dec: USD2.3 b)	EU – Q4 2023 (Advance) Gross Domestic Product Seasonally Adjusted q-o-q (Q3 2023: 0.0%) US – 30-31 Jan United States Federal Reserve Funds Rate Upper Bound (12-13 Dec: 5.50%)	PRC – Jan Manufacturing Purchasing Managers Index (Dec: 49.0) HKG – Q4 2023 (Advance) Gross Domestic Product, y-o-y (Q3 2023: 4.1%) KOR – Dec Industrial Production, y-o-y (Nov: 5.3%) PHI – Q4 2023 (Advance) Gross Domestic Product, y-o-y (Q3 2023: 5.9%) THA – Dec Exports, y-o-y (Nov: 3.9%) THA – Dec Imports, y-o-y (Nov: 9.5%) THA – Dec Trade Balance (Nov: –USD0.2 b)	EU – Jan (Final) HCOB Eurozone Manufacturing Purchasing Managers Index (Dec: 44.4) INO – Jan Consumer Price Inflation, y-o-y (Dec: 2.6%) JPN – Dec (Preliminary) Industrial Production, y-o-y (Nov: –1.4%) KOR – Jan Exports, y-o-y (Dec: 5.0%) KOR – Jan Imports, y-o-y (Dec: –10.8%) KOR – Jan Trade Balance (Nov: USD4.5 b) UK – Jan (Final) S&P Global/CIPS United Kingdom Manufacturing Purchasing Managers Index (Dec: 46.2) UK – 1 Feb Bank of England Bank Rate (14 Dec: 5.25%) US – Jan (Final) S&P Global United States Manufacturing Purchasing Managers Index (Dec: 47.9)	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%)	

b = billion; CIPS = Chartered Institute of Procurement & Supply; EU = European Union; HCOB = Hamburg Commercial Bank; HKD = Hong Kong dollar; HKG = Hong Kong, China; HXD = 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: 15–19 January 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	17-Jan	2-Year Treasury Bonds	2.21	2.33	99.00	99.00
		10-Year Treasury Bonds	2.48	2.67	105.00	105.00
Hong Kong, China	16-Jan	28-Day Exchange Fund Bills	4.49		2.00	2.00
		91-Day Exchange Fund Bills	4.37		61.95	61.95
		182-Day Exchange Fund Bills	4.12		19.80	19.80
		364-Day Exchange Fund Bills	3.88		5.00	5.00
	17-Jan	10-Year HKSAR Government Bonds	3.66	2.02	1.50	1.50
Indonesia	16-Jan	91-Day Treasury Bills	6.40			1,000.00
		365-Day Treasury Bills	6.49			200.00
		5-Year Treasury Bonds	6.54	6.88		8,850.00
		10-Year Treasury Bonds	6.69	6.62	24,000.00	5,050.00
		14-Year Treasury Bonds	6.79	7.13		850.00
		19-Year Treasury Bonds	0.07	7.13		2,900.00
		30-Year Treasury Bonds	6.97	6.88		5,150.00
Japan	16-Jan	5-Year Japanese Government Bonds	0.20	0.20	2,500.00	2,571.00
	18-Jan	1-Year Treasury Discount Bills	-0.06		3,500.00	3,500.00
	19-Jan	20-Year Japanese Government Bonds	1.38	1.30	1,000.00	811.70
		3-Month Treasury Discount Bills	-0.19		5,600.00	5,600.00
Korea, Rep. of	15-Jan	91-Day Monetary Stabilization Bonds	3.38		1,020.00	1,020.00
		2-Year Korea Treasury Bonds	3.28	4.13	2,000.00	2,000.00
	17-Jan	3-Year Monetary Stabilization Bonds	3.40	4.00	1,500.00	1,500.00
Malaysia	16-Jan	91-Day Malaysian Islamic Treasury Bills	3.18		2.00	2.00
	19-Jan	5-Year Government Investment Issues	3.62	3.60	5.00	5.00
Philippines	15-Jan	91-Day Treasury Bills	5.23		5.00	5.00
		182-Day Treasury Bills	5.69		5.00	5.00
		364-Day Treasury Bills	6.00		5.00	5.00
	16-Jan	7-Year Treasury Bonds	6.09	6.13	30.00	30.00
		7-Year Treasury Bonds	6.13	6.13	5.00	5.00
	19-Jan	28-Day Bangko Sentral ng Pilipinas Bills	6.76		110.00	71.91
Singapore	16-Jan	4-Week Monetary Authority of Singapore Bills	3.51		13.60	13.60
		12-Week Monetary Authority of Singapore Bills	3.53		20.00	20.00
	18-Jan	6-Month Singapore Government Securities Bills	3.11		6.40	6.40
	Thailand	15-Jan	182-Day Treasury/Debt Restructuring Bills	2.29		40.00
16-Jan		91-Day Bank of Thailand Bills	2.29		60.00	60.00
17-Jan		3.16-Year Government Bonds	2.31	2.25	30.00	30.00
	23.42-Year Government Bonds	3.35	3.14	9.00	9.00	
Viet Nam	17-Jan	5-Year Treasury Bonds	1.39	1.50	1,500.00	1,016.00
		10-Year Treasury Bonds	2.20	2.10	3,000.00	786.00
		15-Year Treasury Bonds	2.40	2.30	3,000.00	967.00
		30-Year Treasury Bonds	2.85	2.80	750.00	550.00

HKSAR = Hong Kong Special Administrative Region, LCY = local currency.
Sources: Local market sources and Bloomberg LP.

Other Bond Issuances: 15–19 January 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Medco Power Indonesia	8.55% and 8.55%	3 Years (<i>sukuk wakalah</i>)	IDR176.00 billion
Indonesia	Medco Power Indonesia	9.50% and 9.50%	5 years (<i>sukuk wakalah</i>)	IDR494.49 billion
Indonesia	Medco Power Indonesia	10.00% and 10.00%	7 Years (<i>sukuk wakalah</i>)	IDR79.42 billion
Indonesia	Mera Telematika Indonesia	10.00% and 10.00%	3 Years (<i>sukuk jarah</i>)	IDR267.28 billion
Indonesia	Mera Telematika Indonesia	11.00% and 11.00%	5 Years (<i>sukuk jarah</i>)	IDR12.35 billion
Indonesia	Nirmala Taruna	10.00% and 10.00%	8 Years	IDR500.00 billion
Indonesia	Nirmala Taruna	10.25% and 10.25%	9 Years	IDR500.00 billion
Indonesia	Nirmala Taruna	10.50% and 10.50%	10 Years	IDR500.00 billion
Philippines	Rizal Commercial Banking Corporation	5.50% and 5.50%	5 Years	USD400.00 million
Singapore	Housing and Development Board	2.98% and 2.98%	5 Years	SGD800.00 million
Singapore	SATS	4.83% and 4.83%	5 Years	USD500.00 million
Singapore	Straits Trading Company	4.70% and 4.70%	5 Years	SGD130.00 million
Thailand	AP (Thailand)	3.23% and 3.23%	3 Years	THB3.50 billion
Thailand	SC Asset	4.06% and 4.06%	2 years	THB1.25 billion
Thailand	SC Asset	4.43% and 4.43%	3 Years	THB1.25 billion

IDR = Indonesian rupiah, SGD = Singapore dollar, THB = Thai baht, USD = United States dollar.
Sources: Local market sources.