

Economic Data Releases: 5–9 February 2024

Market	Indicator	Latest Period	Change	Previous Period	Release Date
China, People's Rep. of	Consumer Price Inflation, year-on-year	Jan	-0.8% ▼	Dec	-0.3%
	Producer Price Inflation, year-on-year	Jan	-2.5% ▼	Dec	-2.7%
Euro Area	Producer Price Inflation, year-on-year	Dec	-10.6% ▼	Nov	-8.8%
	Retail Sales, year-on-year	Dec	-0.8% ▼	Nov	-0.4%
Hong Kong, China	S&P Global Hong Kong SAR Purchasing Managers Index	Jan	49.9 ▼	Dec	51.3
Indonesia	Gross Domestic Product, year-on-year	Q4 2023	5.0% ▲	Q3 2023	4.9%
Malaysia	Industrial Production, year-on-year	Dec	-0.1% ▼	Nov	0.6%
Philippines	Consumer Price Inflation, year-on-year	Jan	2.8% ▲	Dec	-1.1%
Philippines	Unemployment Rate	Dec	3.1% ▼	Nov	3.6%
Singapore	Retail Sales, year-on-year	Dec	-0.4% ▼	Nov	2.4%
Thailand	Consumer Price Inflation, year-on-year	Jan	-1.1% ▼	Dec	-0.8%
United States	Trade Balance	Dec	-\$US62.2 b ▼	Nov	-\$US61.9 b

b = billion, Q3 = third quarter, Q4 = fourth quarter, SAR = Special Administrative Region, USD = United States dollar.
Sources: Local market sources and Bloomberg LP.

Policy News: 5–9 February 2024

Market	News
Thailand	On 7 February, the Bank of Thailand held its policy rate steady at 2.50%, stating that the current rate is consistent with preserving macro-financial stability. The central bank assessed that the recent growth slowdown has been driven primarily by external factors while domestic demand remained robust.

Source: Bank of Thailand.

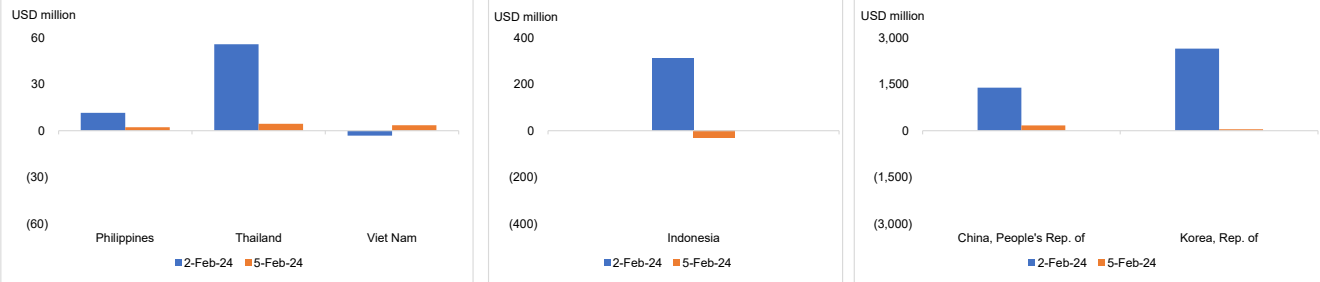
Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	2-Feb-24 (%)	9-Feb-24 (%)	Change (bps)	2-Feb-24 (%)	9-Feb-24 (%)	Change (bps)	2-Feb-24 (bps)	9-Feb-24 (bps)	Change (bps)	2-Feb-24	9-Feb-24	Change (%)	2-Feb-24	9-Feb-24	Change (%)
China, People's Rep. of	2.13	2.15	▲ 2	2.43	2.44	▲ 1	64.09	64.47	▲ 0.4	2,730.15	2,865.90	▲ 4.97	7,1935	7,1936	▼ (0.001)
Hong Kong, China	3.26	3.49	▲ 23	3.40	3.64	▲ 23	–	–	–	15,533.56	15,746.58	▲ 1.37	7,821	7,820	▲ 0.02
Indonesia	6.279	6.277	▼ (0.2)	6.60	6.65	▲ 5	73.82	73.58	▼ (0.2)	7,238.79	7,235.15	▼ (0.05)	15,658.00	15,635.00	▲ 0.15
Japan	0.09	0.11	▲ 3	0.67	0.73	▲ 5	21.90	22.00	▲ 0.1	538.68	545.67	▲ 1.30	148.38	149.29	▼ (0.61)
Korea, Rep. of	3.31	3.38	▲ 7	3.29	3.41	▲ 12	33.05	32.06	▼ (9.9)	2,615.31	2,620.32	▲ 0.19	1,322.35	1,328.25	▼ (0.44)
Malaysia	3.33	3.34	▲ 0.7	3.78	3.81	▲ 4	44.26	42.56	▼ (2)	1,516.58	1,512.28	▼ (0.28)	4.72	4.77	▼ (1.01)
Philippines	5.38	6.02	▲ 4	6.14	6.20	▲ 5	62.52	61.58	▼ (0.9)	6,707.25	6,850.16	▲ 2.13	55.93	55.92	▲ 0.01
Singapore	3.15	3.23	▲ 8	2.87	2.99	▲ 12	–	–	–	3,179.77	3,138.30	▼ (1.30)	1.34	1.35	▼ (0.22)
Thailand	2.26	2.18	▼ (8)	2.64	2.56	▼ (8)	40.66	40.15	▼ (0.5)	1,384.08	1,388.37	▲ 0.31	35.25	35.92	▼ (1.85)
Viet Nam	1.14	1.14	◆ 0	2.30	2.30	◆ 0	125.00	125.59	▲ 0.6	1,172.55	1,198.53	▲ 2.22	24,353.00	24,428.00	▼ (0.31)

(-) = 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: Data for the week ending 9 February 2024 are not yet available from the source. Data are as of 5 February 2024.
Source: Institute of International Finance.

Economic Calendar: 12–23 February 2024

February					
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%)	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) IRG3 – Jan Consumer Price Inflation, y-o-y (Dec: 2.4%) INO – Q4 2023 Balance-of-Payments Current Account Balance as % of Gross Domestic Product (Q3 2023: -0.2%) JPN – Feb (Preliminary) Jibun Bank Flash Japan Manufacturing Purchasing Managers Index (Jan: 48.0) 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)	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%)
PHI – Jan Balance-of-Payments Overall Balance (Dec: PHP0.6 b) SIN – Q4 2023 (Final) Gross Domestic Product, y-o-y (Q4 2023: Preliminary: 2.8%) 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)	JPN – Jan Exports, y-o-y (Dec: 9.7%) 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%)		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) IRG3 – Jan Consumer Price Inflation, y-o-y (Dec: 2.4%) INO – Q4 2023 Balance-of-Payments Current Account Balance as % of Gross Domestic Product (Q3 2023: -0.2%) JPN – Feb (Preliminary) Jibun Bank Flash Japan Manufacturing Purchasing Managers Index (Jan: 48.0) 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%)

b = billion, EU = European Union, EUR = euro, GBP = British pound sterling, HCOB = Hamburg Commercial Bank, HKG = Hong Kong, China, INO = Indonesia, JPN = Japan, JPY = Japanese yen, KOR = Republic of Korea, MAL = Malaysia, m-o-m = month-on-month, MYR = Malaysian ringgit, PHI = Philippines, PHP = Philippine peso, 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: 5–9 February 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Rep. of	7-Feb	63-Day Treasury Bills	1.40		20.00	20.00
		90-Day Treasury Bills	1.48		30.00	3.00
		1-Year Treasury Bonds	2.10	2.33	99.00	99.00
		7-Year Treasury Bonds	2.39	2.54	91.00	91.00
Hong Kong, China	6-Feb	91-Day Exchange Fund Bills	4.01		58.16	58.16
		182-Day Exchange Fund Bills	3.97		14.00	14.00
Indonesia	5-Feb	6-Month Islamic Treasury Bills	6.40			100.00
		2-Year Project-Based Sukuk	6.48	4.98		5,800.00
		4-Year Project-Based Sukuk	6.49	5.88	12,000.00	2,550.00
		13-Year Project-Based Sukuk	6.65	6.10		550.00
		17-Year Project-Based Sukuk	6.80	6.63		100.00
Japan	5-Feb	25-Year Project-Based Sukuk	6.97	6.88		2,050.00
		10-Year Inflation-Indexed Japanese Government Bonds		0.01	250.00	250.00
		7-Feb 30-Year Japanese Government Bonds	1.79	1.60	900.00	983.40
		8-Feb 6-Month Treasury Discount Bills	-0.10		4,000.00	4,000.00
		9-Feb 3-Month Treasury Discount Bills	-0.12		5,800.00	5,800.00
Korea, Rep. of	5-Feb	5-Year Japanese Government Bonds	0.31	0.30	2,500.00	2,500.00
		91-Day Monetary Stabilization Bonds	3.42		740.00	740.00
		3-Year Korea Treasury Bonds	3.29	3.88	2,600.00	2,600.00
		6-Feb 2-Year Korea Treasury Bonds	3.36	3.63	1,040.00	1,040.00
		7-Feb 2-Year Monetary Stabilization Bonds	3.35	3.34	2,000.00	2,000.00
Malaysia	5-Feb	7-Year Malaysian Government Securities	3.78	2.63	5.00	5.00
Philippines	5-Feb	91-Day Treasury Bills	5.46		5.00	5.00
		182-Day Treasury Bills	5.86		5.00	5.00
		364-Day Treasury Bills	6.08		5.00	5.00
Singapore	6-Feb	4-Week Monetary Authority of Singapore Bills	3.32		13.55	13.55
		12-Week Monetary Authority of Singapore Bills	3.44		20.20	20.20
Thailand	6-Feb	91-Day Bank of Thailand Bills	2.27		60.00	60.00
		364-Day Bank of Thailand Bills	2.29		45.40	45.40
		8-Feb 364-Day Bank of Thailand Bills	2.44	Compounded THOR + 0.05	29.79	29.79
Viet Nam	7-Feb	5-Year Treasury Bonds	1.40	1.50	2,000.00	2,000.00
		10-Year Treasury Bonds	2.29	2.10	3,000.00	3,000.00
		15-Year Treasury Bonds	2.49	2.30	2,500.00	2,500.00
		20-Year Treasury Bonds	2.65	2.60	500.00	170.00

LCY = local currency, THOR = Thai overnight repurchase rate.

Sources: Local market sources and Bloomberg LP.

Other Bond Issuances: 5–9 February 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Hong Kong, China	Airport Authority Hong Kong	4.2500% and 4.2500%	2.5 Years	HKD5.00 billion
Indonesia	Pegadaian	5.3500% and 5.3500%	370.0 Days	IDR590.62 billion
Indonesia	Pegadaian	6.2000% and 6.2000%	3.0 Years	IDR201.19 billion
Indonesia	Sarana Multigraya Finansial	6.3900% and 6.3900%	370.0 Days	IDR1,296.41 billion
Indonesia	Sarana Multigraya Finansial	6.3900% and 6.3900%	370.0 Days (<i>sukuk musyarakah</i>)	IDR529.01 billion
Indonesia	Sarana Multigraya Finansial	6.3900% and 6.3900%	3.0 Years	IDR212.00 billion
Indonesia	Tower Bersama Infrastructure	6.7500% and 6.7500%	370.0 Days	IDR2,700.00 billion
Philippines	Filinvest Development Corporation	6.3200% and 6.3200%	2.5 Years	PHP10.00 billion
Singapore	DBS Bank	3.2087% and 3.2140%	2.5 Years	EUR1.00 billion
Thailand	Bank of Ayudhya	2.6800% and 2.3800%	2.5 Years	THB5.00 billion
Thailand	Bank of Ayudhya	2.7200% and 2.7200%	3.0 Years	THB5.00 billion
Thailand	Thai Beverage	0.0000% and 0.0000%	2.8 Years	THB6.00 billion
Thailand	Thai Beverage	3.0800% and 3.0800%	3.3 Years	THB5.00 billion
Thailand	Thai Beverage	3.2500% and 3.2500%	4.9 Years	THB6.50 billion
Thailand	Thai Beverage	3.8800% and 3.8800%	10.0 Years	THB4.50 billion

EUR = Euro, HKD = Hong Kong dollar, IDR = Indonesian rupiah, PHP = Philippine peso, THB = Thai baht.

Sources: Local market sources.