

Economic Data Releases: 19–23 February 2024

Market	Indicator	Latest Period	Previous Period	Release Date
Euro Area	Current Account Balance, % of gross domestic product	Dec	Nov	20-Feb
Euro Area	Consumer Price Inflation, year-on-year	Jan (Final)	Jan (Preliminary)	22-Feb
Euro Area	HCOB Flash Eurozone Manufacturing Purchasing Managers Index	Feb (Preliminary)	Jan	22-Feb
Hong Kong, China	Consumer Price Inflation, year-on-year	Jan	Dec	22-Feb
Hong Kong, China	Unemployment Rate, seasonally adjusted	Nov-Jan	Oct-Dec	20-Feb
Indonesia	Current Account Balance, % of gross domestic product	Q4 2023	Q3 2023	22-Feb
Japan	Exports, year-on-year	Jan	Dec	21-Feb
Japan	Imports, year-on-year	Jan	Dec	21-Feb
Japan	Jibun Bank Flash Japan Manufacturing Purchasing Managers Index	Feb (Preliminary)	Jan	22-Feb
Japan	Trade Balance	Jan	Dec	21-Feb
Korea, Rep. of	Producer Price Inflation, year-on-year	Jan (Preliminary)	Dec	21-Feb
Malaysia	Consumer Price Inflation, year-on-year	Jan	Dec	23-Feb
Malaysia	Exports, year-on-year	Jan	Dec	20-Feb
Malaysia	Imports, year-on-year	Jan	Dec	20-Feb
Malaysia	Trade Balance	Jan	Dec	20-Feb
Philippines	Overall Balance-of-Payments	Jan	Dec	19-Feb
Singapore	Consumer Price Inflation, year-on-year	Jan	Dec	23-Feb
Thailand	Gross Domestic Product, year-on-year	Q4 2023	Q3 2023	19-Feb
United Kingdom	S&P Global Flash United Kingdom Purchasing Managers Index	Feb (Preliminary)	Jan	22-Feb
United States	S&P Global Flash United States Purchasing Managers Index	Feb (Preliminary)	Jan	22-Feb

1 = billion, HCOB = Hamburg Commercial Bank, JPY = Japanese yen, MYR = Malaysian ringgit, Q3 = third quarter, Q4 = fourth quarter, USD = United States dollar. Sources: Local market sources and Bloomberg LP.

Policy News: 19–23 February 2024

Market	News
China, People's Rep. of	On 20 February, the People's Bank of China left unchanged the 1-year loan prime rate at 3.45% but lowered the 5-year loan prime rate by 25 basis points to 3.95%.
Indonesia	During its 20–21 February monetary policy meeting, Bank Indonesia left unchanged the Bank Indonesia rate at 6.00%, the deposit facility rate at 5.25% and the lending facility rate at 6.75%. Bank Indonesia said that the move was consistent with preserving stability and achieving its inflation target.
Korea, Rep. of	On 22 February, the Bank of Korea decided to leave the base rate unchanged at 3.50% as the upside risks to inflation remains despite the slowing trend, and as it monitors the direction of monetary policies in major economies. Moreover, the Bank of Korea also maintained its 2024 economic growth and inflation forecasts at 2.1% and 2.6%, respectively, from its November projections.

Sources: Various central bank websites.

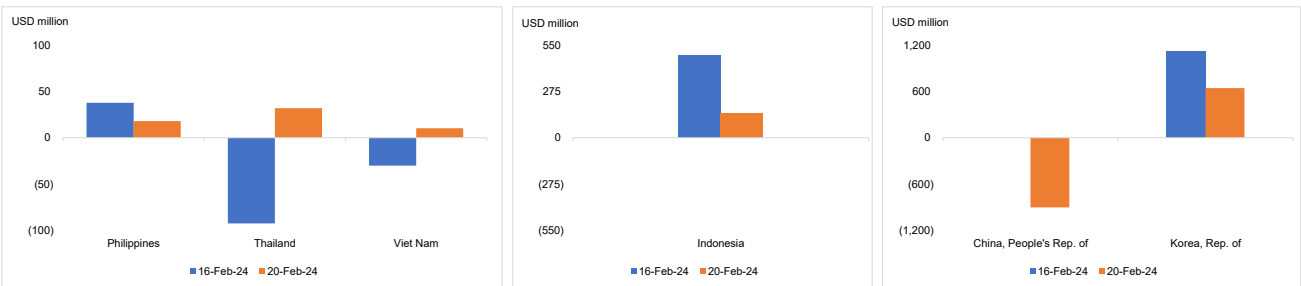
Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	16-Feb-24 (bps)	23-Feb-24 (bps)	Change (bps)	16-Feb-24 (bps)	23-Feb-24 (bps)	Change (bps)	16-Feb-24 (bps)	23-Feb-24 (bps)	Change (bps)	16-Feb-24	23-Feb-24	Change (%)	16-Feb-24	23-Feb-24	Change (%)
China, People's Rep. of	2.15	2.05	▼ (10)	2.44	2.40	▼ (4)	63.63	63.90	▲ 0.3	2,865.90	3,004.88	▲ 4.85	7.19	7.20	▼ (0.04)
Hong Kong, China	3.68	3.70	▲ 2	3.77	3.81	▲ 4	—	—	—	16,339.96	16,725.86	▲ 2.36	7.822	7.824	▼ (0.03)
Indonesia	6.21	6.20	▼ (1)	6.68	6.64	▼ (4)	70.70	68.11	▼ (3)	7,335.55	7,295.10	▼ (0.55)	15,620.00	15,595.00	▲ 0.16
Japan	0.15	0.17	▲ 2	0.74	0.72	▼ (2)	21.00	20.30	▼ (1)	562.81	570.35	▲ 1.34	150.21	150.51	▼ (0.20)
Korea, Rep. of	3.46	3.45	▼ (1)	3.48	3.48	◆ 0	32.14	32.57	▲ 0.4	2,648.76	2,667.70	▲ 0.72	1,335.55	1,331.10	▲ 0.33
Malaysia	3.35	3.39	▲ 4	3.83	3.89	▲ 6	40.70	38.90	▼ (2)	1,533.55	1,549.11	▲ 1.01	4,779	4,777	▲ 0.04
Philippines	6.06	6.13	▲ 7	6,258	6,263	▲ 1	61.61	60.31	▼ (1)	6,873.23	6,913.21	▲ 0.58	55.97	55.92	▲ 0.09
Singapore	3.32	3.37	▲ 5	3.07	3.16	▲ 9	—	—	—	3,221.94	3,184.91	▼ (1.15)	1.35	1.34	▲ 0.30
Thailand	2.17	2.13	▼ (4)	2.56	2.55	▼ (2)	43.49	41.89	▼ (2)	1,386.27	1,398.14	▲ 0.86	36.02	36.11	▼ (0.25)
Viet Nam	1.20	1.24	▲ 5	2.31	2.35	▲ 4	124.29	123.35	▼ (1)	1,209.70	1,212.00	▲ 0.19	24,531.00	24,622.00	▼ (0.37)

(1) = 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



(1) = negative, USD = United States dollar.

Notes:
 1. Data for the week ending 23 February 2024 are not yet available from the source. Data are as of 20 February 2024.
 2. For the People's Republic of China, there is no data for the week ending 16 February due to holidays.
 Source: Institute of International Finance.

Economic Calendar: 26 February–8 March 2024

February–March				
26 Monday	27 Tuesday	28 Wednesday	29 Thursday	1 Friday
KOR – Jan Retail Sales, y-o-y (Dec: 7.5%) SIN – Jan Industrial Production, y-o-y (Dec: –2.5%)	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) JPN – Jan Consumer Price Inflation, y-o-y (Dec: 2.6%)	HKG – Q4 2023 (Final) Gross Domestic Product, y-o-y (Q4 2023 [Preliminary]: 4.3%)	JPN – Jan Retail Sales, y-o-y (Dec: 2.3%) JPN – Jan (Preliminary) Industrial Production, y-o-y (Dec: –1.0%) THA – Jan Exports, y-o-y (Dec: 3.0%) THA – Jan Imports, y-o-y (Dec: –1.7%) THA – Jan Overall Balance-of-Payments (Dec: USD0.5 b) THA – Jan Trade Balance (Dec: USD2.3 b)	EU – Feb (Preliminary) Consumer Price Inflation, y-o-y (Jan: 2.8%) EU – Feb (Final) HCOB Eurozone Manufacturing Purchasing Managers Index (Feb [Preliminary]: 46.1) EU – Jan Unemployment Rate (Dec: 6.4%) IND – Feb Consumer Price Inflation, y-o-y (Jan: 2.6%) IND – Feb S&P Global Indonesia Manufacturing Purchasing Managers Index (Jan: 52.9) JPN – Feb (Final) Jibun Bank Japan Manufacturing Purchasing Managers Index (Feb [Preliminary]: 47.2) JPN – Jan Unemployment Rate (Dec: 2.4%) 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) PRC – Feb Caixin China Manufacturing Purchasing Managers Index (Jan: 50.8) 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 (Feb [Preliminary]: 47.1) US – Feb (Final) S&P Global United States Manufacturing Purchasing Managers Index (Feb [Preliminary]: 51.5) VIE – Feb S&P Global Vietnam Manufacturing Purchasing Managers Index (Jan: 50.3)
4 Monday	5 Tuesday	6 Wednesday	7 Thursday	8 Friday
KOR – Jan Industrial Production, y-o-y (Dec: 6.2%) KOR – Feb S&P Global South Korea Manufacturing Purchasing Managers Index (Jan: 51.2)	EU – Jan Producer Price Inflation, y-o-y (Dec: –10.6%) HKG – Feb S&P Global Hong Kong SAR Purchasing Managers Index (Jan: 49.9) KOR – Q4 2023 (Preliminary) Gross Domestic Product, y-o-y (Q3 2023: 2.2%) PHI – Feb Consumer Price Inflation, y-o-y (Jan: 2.8%) SIN – Jan Retail Sales, y-o-y (Dec: –0.4%)	EU – Jan Retail Sales, y-o-y (Dec: –0.8%) KOR – Feb Consumer Price Inflation, y-o-y (Jan: 2.8%)	EU – 7 Mar European Central Bank Main Refinancing Rate (25 Jan: 4.50%) MAL – 7 Mar Bank Negara Malaysia Overnight Policy Rate (24 Jan: 3.00%) US – Jan Trade Balance (Dec: –USD62.2 b)	EU – Q4 2023 (Final) Gross Domestic Product, seasonally adjusted y-o-y (Q4 2023 [Preliminary]: 0.1%) PHI – Jan Unemployment Rate (Dec: 3.1%) US – Feb Change in Nonfarm Payrolls (Jan: 353,000) US – Feb Unemployment Rate (Jan: 3.7%)

1 = billion, EU = European Union, HCOB = Hamburg Commercial Bank, HKD = Hong Kong dollar, HKI = Hong Kong, IND = Indonesia, JPN = Japan, KOR = Republic of Korea, MAL = Malaysia, PHI = Philippines, PRC = People's Republic of China, Q3 = third quarter, Q4 = fourth quarter, SAR = Special Administrative Region, 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: 19–23 February 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)	
China, People's Rep. of	21-Feb	1-Year China Government Bond	1.72	1.96	99.00	99.00	
		5-Year China Government Bond	2.22	2.37	99.00	99.00	
	22-Feb	3-Year China Government Bond	2.04		99.00	99.00	
		10-Year China Government Bond	2.35		105.00	105.00	
Hong Kong, China	20-Feb	91-Day Exchange Fund Bills	4.09		61.12	61.12	
		182-Day Exchange Fund Bills	4.01		13.00	13.00	
		2-Year Exchange Fund Notes	3.67	3.36	1.20	1.20	
Indonesia	20-Feb	6-Month Islamic Treasury Bills	6.37			3,000.00	
		9-Month Islamic Treasury Bills	6.39			2,600.00	
		2-Year Project-Based Sukuk	6.53	4.88		1,050.00	
		4-Year Project-Based Sukuk	6.46	5.88	12,000.00	250.00	
		5-Year Project-Based Sukuk (Green)	6.58	6.63		750.00	
		13-Year Project-Based Sukuk	6.68	6.10		400.00	
Japan	19-Feb	25-Year Project-Based Sukuk	6.99	6.88		3,950.00	
		1-Year Treasury Discount Bills	0.01		3,500.00	3,500.00	
		20-Year Japanese Government Bonds	1.51	1.30	1,000.00	1,071.10	
		22-Feb	3-Month Treasury Discount Bills	-0.11		5,800.00	5,800.00
		Korea, Rep. of	19-Feb	91-Day Monetary Stabilization Bonds	3.46		300.00
5-Year Korea Treasury Bonds	3.43			3.50	1,406.00	1,406.00	
20-Feb	20-Year Korea Treasury Bonds		3.45	3.88	800.00	800.00	
21-Feb	63-Day Financial Bills	3.62		1,500.00	400.00		
	3-Year Monetary Stabilization Bonds	3.49	4.00	1,200.00	1,200.00		
	Malaysia	21-Feb	3-Year Malaysian Government Securities	3.49	3.50	5.00	5.00
23-Feb			364-Day Malaysian Treasury Bills	3.34		1.00	1.00
Philippines	19-Feb	91-Day Treasury Bills	5.59		5.00	4.50	
		182-Day Treasury Bills	5.93		5.00	5.00	
		364-Day Treasury Bills	6.08		5.00	5.00	
	23-Feb	28-Day Bangko Sentral ng Pilipinas Bills	6.76		70.00	70.00	
		56-Day Bangko Sentral ng Pilipinas Bills	6.73		30.00	30.00	
Singapore	20-Feb	4-Week Monetary Authority of Singapore Bills	3.57		13.90	13.90	
		12-Week Monetary Authority of Singapore Bills	3.54		18.90	18.90	
Thailand	20-Feb	91-Day Bank of Thailand Bills	2.21		60.00	60.00	
		21-Feb	5.07-Year Government Bonds	2.24	2.40	35.75	35.75
	23-Feb	13.32-Year Government ESG Bonds	2.76	3.39	25.00	25.00	
		182-Day Treasury/Debt Restructuring Bills	2.21		30.00	30.00	
Viet Nam	21-Feb	5-Year Treasury Bonds	1.41	1.50	2,000.00	2,000.00	
		10-Year Treasury Bonds	2.30	2.10	4,500.00	4,500.00	
		15-Year Treasury Bonds	2.50	2.30	3,750.00	3,750.00	

ESG = environmental, social, and governance; LCY = local currency.
Sources: Local market sources and Bloomberg LP.

Other Bond Issuances: 19–23 February 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Singapore	Singapore Exchange	3.45% and 3.45%	3.0 Years	SGD300.0 million
Thailand	Lalin Property	4.15% and 4.15%	3.0 Years	THB400.0 million
Thailand	Phatra Leasing	4.55% and 4.55%	3.0 Years	THB440.0 million
Thailand	Phatra Leasing	4.75% and 4.75%	4.0 Years	THB560.0 million
Thailand	Sub-Sri Thai	5.80% and 5.80%	2.5 Years	THB450.0 million

SGD = Singapore dollar; THB = Thai baht.
Sources: Local market sources.