

## Economic Data Releases: 2–6 September 2024

Market	Indicator	Latest Period	Previous Period	Release Date		
People's Republic of China	Cixin China Purchasing Managers Index	Aug	50.4 ▲	Jul	49.8	2-Sep
	Employment, year-on-year	Q2 2024 (Final)	0.8% ▲	Q2 2024 (Preliminary)	0.8%	6-Sep
Euro Area	Gross Domestic Product, seasonally adjusted year-on-year	Q2 2024 (Final)	0.6% ▲	Q2 2024 (Preliminary)	0.6%	6-Sep
	HCOB Eurozone Manufacturing Purchasing Managers Index	Aug (Final)	45.8 ▲	Jul	45.8	2-Sep
Euro Area	Producer Price Inflation, year-on-year	Jul	-2.1% ▲	Jun	-3.3%	4-Sep
	Retail Sales, year-on-year	Jul	-0.1% ▲	Jun	-0.4%	5-Sep
Indonesia	Consumer Price Inflation, year-on-year	Aug	2.1% ▲	Jul	2.1%	2-Sep
	S&P Global Indonesia Manufacturing Purchasing Managers Index	Aug	48.9 ▼	Jul	49.3	2-Sep
Japan	Jibun Bank Japan Manufacturing Purchasing Managers Index	Aug (Final)	49.8 ▲	Jul	49.1	2-Sep
	S&P Global Malaysia Manufacturing Purchasing Managers Index	Aug	49.7 ▼	Jul	49.7	2-Sep
Philippines	Consumer Price Inflation, year-on-year	Aug	3.3% ▼	Jul	4.4%	5-Sep
	S&P Global Philippines Manufacturing Purchasing Managers Index	Aug	51.2 ▲	Jul	51.2	2-Sep
Philippines	Unemployment Rate	Jul	4.7% ▲	Jun	3.1%	6-Sep
	Purchasing Managers Index	Aug	50.9 ▲	Jul	50.7	2-Sep
Singapore	Retail Sales, year-on-year	Jul	1.0% ▲	Jun	-0.6%	5-Sep
	Consumer Price Inflation, year-on-year	Aug	2.0% ▼	Jul	2.6%	3-Sep
Republic of Korea	Gross Domestic Product, year-on-year	Q2 2024 (Preliminary)	2.3% ▼	Q1 2024	3.3%	5-Sep
	S&P Global South Korea Manufacturing Purchasing Managers Index	Aug	51.9 ▲	Jul	51.4	2-Sep
Thailand	Consumer Price Inflation, year-on-year	Aug	0.4% ▼	Jul	0.8%	5-Sep
	S&P Global Thailand Manufacturing Purchasing Managers Index	Aug	52.0 ▼	Jul	52.8	2-Sep
United Kingdom	S&P Global United Kingdom Manufacturing Purchasing Managers Index	Aug (Final)	52.5 ▲	Jul	52.1	2-Sep
United States	Change in Total Non-Farm Payroll Employment	Aug	142,000 ▲	Jul	89,000	6-Sep
	S&P Global United States Manufacturing Purchasing Managers Index	Aug (Final)	47.9 ▼	Jul	49.6	3-Sep
United States	Trade Balance	Jul	-\$578.8 b ▼	Jun	-\$573.0 b	4-Sep
	Unemployment Rate	Aug	4.2% ▼	Jul	4.3%	6-Sep
Viet Nam	Consumer Price Inflation, year-on-year	Aug	3.5% ▼	Jul	4.4%	6-Sep
	Exports, year-on-year	Aug	14.5% ▼	Jul	19.1%	6-Sep
Viet Nam	Imports, year-on-year	Aug	12.4% ▼	Jul	24.7%	6-Sep
	Industrial Production, year-on-year	Aug	9.5% ▼	Jul	11.2%	6-Sep
Viet Nam	Retail Sales, year-on-year	Aug	7.9% ▼	Jul	9.4%	6-Sep
	S&P Global Vietnam Manufacturing Purchasing Managers Index	Aug	52.4 ▼	Jul	54.7	4-Sep
Viet Nam	Trade Balance	Aug	USD4.5 b ▲	Jul	USD2.1 b	6-Sep

▲ = increase, ▼ = decrease, ◆ = no data, ▲ = basis points.  
 Note: An arrow up (down) indicates an increase (decrease) from the figures of the previous period.  
 Sources: Local market sources.

## Policy News: 2–6 September 2024

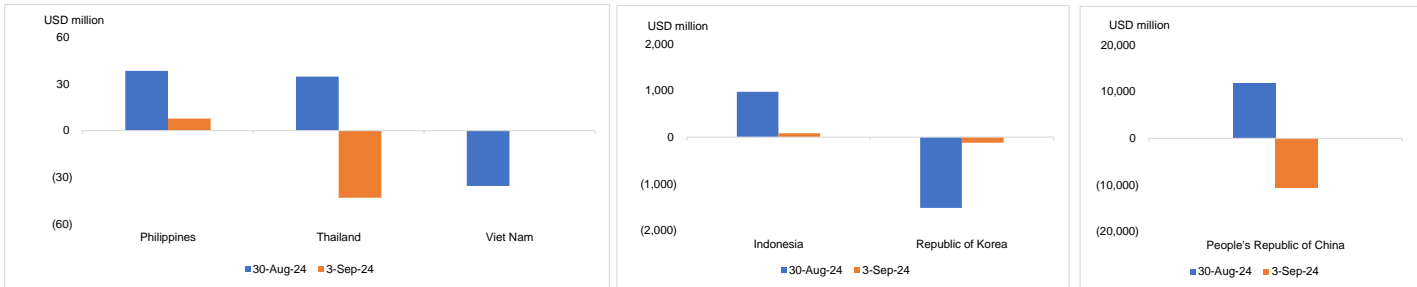
Market	News
Malaysia	In its 5 September meeting, Bank Negara Malaysia maintained its overnight policy rate at 3.00% amid sustained strength in economic activity and stable inflation. Source: Bank Negara Malaysia.

## Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	30-Aug-24	6-Sep-24	Change	30-Aug-24	6-Sep-24	Change	30-Aug-24	6-Sep-24	Change	30-Aug-24	6-Sep-24	Change	30-Aug-24	6-Sep-24	Change
	(%)	(%)	(bps)	(%)	(%)	(bps)	(bps)	(bps)	(bps)	(%)	(%)	(%)	(%)	(%)	(%)
People's Republic of China	1.53	1.44	▼ (9)	2.17	2.13	▼ (4)	57.31	60.84	▲ 4	2,842.21	2,765.81	▼ (2.69)	7.09	7.10	▼ (0.09)
Hong Kong, China	2.74	2.69	▼ (5)	2.90	2.78	▼ (12)	–	–	–	17,989.07	17,444.30	▼ (3.03)	7.798	7.796	▲ 0.03
Indonesia	6.46	6.45	▼ (0.9)	6.67	6.68	▲ 0.9	67.33	71.78	▲ 4	7,670.73	7,721.85	▲ 0.67	15,456.00	15,365.00	▲ 0.59
Japan	0.37	0.38	▲ 0.6	0.90	0.85	▼ (4)	19.82	19.99	▲ 0.2	582.04	556.72	▼ (4.35)	146.17	142.30	▲ 2.72
Republic of Korea	3.07	3.00	▼ (6)	3.09	2.99	▼ (10)	31.54	33.12	▲ 2	2,674.31	2,544.28	▼ (4.86)	1,337.80	1,335.00	▲ 0.21
Malaysia	3.249	3.254	▲ 0.5	3.76	3.74	▼ (2)	37.71	38.92	▲ 1	1,678.80	1,653.12	▼ (1.53)	4.32	4.33	▼ (0.22)
Philippines	6.01	6.02	▲ 1	6.07	6.08	▲ 0.7	57.71	61.14	▲ 3	6,897.54	6,936.09	▲ 0.56	56.14	55.92	▲ 0.40
Singapore	2.55	2.44	▼ (11)	2.71	2.57	▼ (14)	–	–	–	3,442.93	3,454.47	▲ 0.34	1.307	1.303	▲ 0.31
Thailand	2.19	2.16	▼ (3)	2.55	2.54	▼ (0.9)	36.06	38.29	▲ 2	1,359.07	1,427.64	▲ 5.05	33.86	33.52	▲ 1.01
Viet Nam	1.88	1.88	◆ 0.0	2.72	2.72	◆ 0	99.40	100.68	▲ 1	1,283.87	1,273.96	▼ (0.77)	24,875.00	24,615.00	▲ 1.06

( ) = negative, -- = no data, bps = basis points.  
 Note: 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; calculators based on Bloomberg LP data.

## Capital Flows into Equity Markets



( ) = negative, USD = United States dollar.  
 Note: Data for the week ending 6 September 2024 are not yet available from the source. Data are as of 3 September 2024 except for Indonesia, the Philippines, and Thailand (2 September 2024); and Viet Nam (30 August 2024).  
 Source: Institute of International Finance.

## Economic Calendar: 9–20 September 2024

9 Monday	10 Tuesday	11 Wednesday	12 Thursday	13 Friday
INO – Aug Consumer Confidence Index (Jul: 123.4) JPN – Q2 2024 (Final) Gross Domestic Product, annualized SA q-o-q (Q2 2024 [Preliminary]: 3.1%) PRC – Aug Consumer Price Inflation, y-o-y (Jul: 0.5%) PRC – Aug Producer Price Inflation, y-o-y (Jul: -0.8%)	MAL – Aug Industrial Production, y-o-y (Jul: 5.0%) MAL – Aug Manufacturing Sales, y-o-y (Jul: 5.9%) PHI – Aug Exports, y-o-y (Jul: -17.3%) PHI – Aug Imports, y-o-y (Jul: -7.5%) PHI – Aug Trade Balance (Jul: -\$UD4.3 b) PRC – Aug Exports, y-o-y (Jul: 7.0%) PRC – Aug Imports, y-o-y (Jul: 7.2%) PRC – Aug Trade Balance (Jul: \$UD4.7 b)	KOR – Jul Unemployment Rate, SA (Jun: 2.5%) UK – Aug Industrial Production, y-o-y (Jul: -1.4%) UK – Aug Manufacturing Production, y-o-y (Jul: -1.5%) UK – Aug Trade Balance (Jul: -\$GBP5.3 b) US – Aug Consumer Price Inflation, y-o-y (Jul: 2.9%)	EU – Aug ECB Main Refinancing Rate (16 Jul: 4.25%) HKG – Aug Industrial Production, y-o-y (Jul: 1.8%) HKG – Aug Producer Price Inflation, y-o-y (Jul: 1.2%) JPN – Aug Producer Price Inflation, y-o-y (Jul: 3.0%)	EU – Jul Industrial Production, SA m-o-m (Jun: -0.1%)
PHI – Jul Overseas Cash Remittances, y-o-y (Jun: 2.5%) EU – Jul Trade Balance, SA (Jun: EUR17.5 b)	INO – Aug Exports, y-o-y (Jul: 6.5%) INO – Aug Imports, y-o-y (Jul: 11.1%) INO – Aug Trade Balance (Jul: \$UD475.0 m) SIN – Aug Non-Oil Domestic Exports, y-o-y (Jul: 15.7%) US – Aug Industrial Production, m-o-m (-0.6%)	EU – Aug Final Consumer Price Inflation, y-o-y (Aug [Preliminary]: 2.6%) INO – 18 Sep Consumer Bank Indonesia Rate (21 Aug: 6.25%) JPN – Aug Exports, y-o-y (Jul: 10.2%) JPN – Aug Imports, y-o-y (Jul: 16.6%) JPN – Aug Trade Balance (Jul: JPY628.7 b) PRC – 18 Sep 1-Year Medium-Term Lending Facility Rate (26 Aug: 2.30%) UK – Aug Consumer Price Inflation, y-o-y (Jul: 2.2%) US – 18 Sep Federal Funds Target Rate Range (31 Jul: 5.25%-5.50%)	HKG – Aug Unemployment Rate, SA (Jul: 3.0%) MAL – Aug Exports, y-o-y (Jul: 12.3%) MAL – Aug Imports, y-o-y (Jul: 25.4%) MAL – Aug Trade Balance (Jul: MYR6.42 b) PHI – Aug Balance-of-Payments (Jul: \$USD62.0 m) UK – 19 Sep Bank of England Rate (1 Aug: 5.00%)	HKG – Aug Consumer Price Inflation, y-o-y (Jul: 2.5%) HKG – Q2 2024 Current Account Balance (Q1 2024: HKD98.1 b) JPN – 20 Sep Bank of Japan Target Rate (31 July: 0.25%) PRC – 20 Sep 1-Year Loan Prime Rate (20 Aug: 3.35%) PRC – 20 Sep 5-Year Loan Prime Rate (20 Aug: 3.85%)

€ = Euro; ECB = European Central Bank; EU = European Union; EUR = Euro; GBP = British pound sterling; HKD = Hong Kong dollar; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; JPY = Japanese yen; KOR = Republic of Korea; m-o-m = month-to-month; MAL = Malaysia; MTR = Malaysian ringgit; PHI = Philippines; PRC = People's Republic of China; q-o-q = quarter-on-quarter.  
 Q1 = first quarter; Q2 = second quarter; SA = seasonally adjusted; SIN = Singapore; UK = United Kingdom; US = United States; USD = United States dollar; y-o-y = year-on-year.  
 Sources: Local market sources.

## Selected Government Debt Security Issuance: 2–6 September 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	4-Sep	63-Day Treasury Bills	1.23		35.00	35.00
		3-Year Treasury Bonds	1.47	1.62	137.00	137.00
	6-Sep	30-Year Treasury Bonds	2.31	2.47	60.00	60.00
Hong Kong, China	3-Sep	91-Day Exchange Fund Bills	3.67		62.14	62.14
		182-Day Exchange Fund Bills	3.49		16.00	16.00
Indonesia	3-Sep	6-Year Treasury Bonds	6.47	6.50		8,700.00
		11-Year Treasury Bonds	6.64	6.75		9,250.00
		14-Year Treasury Bonds	6.71	7.13	22,000.00	700.00
		19-Year Treasury Bonds	6.83	7.13		1,900.00
		30-Year Treasury Bonds	6.85	6.88		1,450.00
Japan	3-Sep	10-Year Japanese Government Bonds	0.92	1.10	2,600.00	2,600.00
	5-Sep	30-Year Japanese Government Bonds	2.04	2.20	900.00	947.20
	6-Sep	3-Month Treasury Discount Bills	0.08		4,600.00	4,600.00
Republic of Korea	2-Sep	91-Day Monetary Stabilization Bonds	3.08		800.00	800.00
		30-Year Korea Treasury Bonds	2.98	2.75	2,400.00	2,400.00
Philippines	2-Sep	91-Day Treasury Bills	5.95		6.50	6.50
		182-Day Treasury Bills	6.00		9.10	9.10
		364-Day Treasury Bills	6.04		7.00	7.00
	3-Sep	3.0-Year Treasury Bonds	6.03	8.63	30.00	30.00
	6-Sep	28-Day Bangko Sentral ng Pilipinas Bills	6.45		80.00	68.01
	6-Sep	56-Day Bangko Sentral ng Pilipinas Bills	6.55		100.00	100.00
Singapore	3-Sep	4-Week Monetary Authority of Singapore Bills	3.04		15.80	15.80
		12-Week Monetary Authority of Singapore Bills	3.01		22.30	22.30
		6-Month Monetary Authority of Singapore FRNs	0.17		0.80	0.80
		1-Year Monetary Authority of Singapore FRNs	0.16		0.40	0.40
Thailand	5-Sep	92-Day Bank of Thailand Bills	2.19		55.00	55.00
	6-Sep	9.8-Year Government Bonds	2.55	2.80	30.00	30.00
		30.8-Year Government Bonds	3.18	4.00	9.00	9.00
	9-Sep	182-Day Bank of Thailand Bills	2.44	Compounded THOR + 0.05	40.00	40.00
		1.7-Year Bank of Thailand Bills	2.21	2.37	21.12	21.12
Viet Nam	4-Sep	5-Year Treasury Bonds	1.98	1.80	500.00	200.00
		10-Year Treasury Bonds	2.71	2.70	7,000.00	1,150.00
		15-Year Treasury Bonds	2.90	2.90	4,000.00	750.00
		30-Year Treasury Bonds	3.10	3.10	500.00	464.00

LCY = local currency, FRN = floating rate note, THOR = Thai overnight repurchase rate.  
 Note: For the Monetary Authority of Singapore FRN, the value under average yield (%) refers to average spread.  
 Sources: Local market sources.

## Other Bond Issuances: 2–6 September 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	<a href="#">Oto Multiartha</a>	6.55% and 6.55%	370 Days	IDR255.27 billion
Indonesia	<a href="#">Oto Multiartha</a>	6.90% and 6.90%	3 Years	IDR114.71 billion
Indonesia	<a href="#">Oto Multiartha</a>	7.10% and 7.10%	5 Years	IDR330.03 billion
Thailand	<a href="#">Berli Jucker</a>	2.93% and 2.93%	3 Years	THB3.0 billion
Thailand	<a href="#">Berli Jucker</a>	3.15% and 3.15%	4 Years	THB6.0 billion
Thailand	<a href="#">Berli Jucker</a>	3.33% and 3.33%	5 Years	THB2.0 billion
Thailand	<a href="#">Berli Jucker</a>	3.55% and 3.55%	7 Years	THB1.0 billion
Thailand	<a href="#">Berli Jucker</a>	3.77% and 3.77%	10 Years	THB1.0 billion
Thailand	<a href="#">Chavo Group</a>	6.40% and 6.40%	3 Years	THB0.2 billion
Thailand	<a href="#">Finasia X</a>	4.50% and 4.50%	2 Years	THB0.2 billion
Thailand	<a href="#">Noble Development</a>	5.10% and 5.10%	2 Years	THB1.0 billion
Thailand	<a href="#">Unique Engineering and Construction</a>	5.50% and 5.50%	3 Years	THB1.2 billion

IDR = Indonesian rupiah, THB = Thai baht.  
 Sources: Indonesia Stock Exchange and Thai Bond Market Association.