

## Economic Data Releases: 7–11 October 2024

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
Euro Area	Retail Sales, year-on-year	Aug	0.8% ▲	Jul	-0.10%	7-Oct
Japan	Producer Price Inflation, year-on-year	Sep	2.8% ▲	Aug	2.6%	10-Oct
Malaysia	Industrial Production, year-on-year	Aug	4.1% ▼	Jul	5.3%	11-Oct
Philippines	Exports, year-on-year	Aug	0.3% ▲	Jul	0.1%	10-Oct
Philippines	Imports, year-on-year	Aug	2.7% ▼	Jul	7.2%	10-Oct
Philippines	Trade Balance	Aug	-\$USD4.4 b	Jul	-\$USD4.9 b	10-Oct
Philippines	Unemployment Rate	Aug	4.0% ▼	Jul	4.7%	8-Oct
Thailand	Consumer Price Inflation, year-on-year	Sep	0.6% ▲	Aug	0.4%	7-Oct
United Kingdom	Industrial Production, year-on-year	Aug	-1.6% ▼	Jul	-1.2%	11-Oct
United Kingdom	Trade Balance	Aug	-GBP1.0 b	Jul	-GBP4.7 b	11-Oct
United States	Consumer Price Inflation, year-on-year	Sep	2.4% ▼	Aug	2.5%	10-Oct
United States	Trade Balance	Aug	-\$USD70.4 b	Jul	-\$USD78.9 b	8-Oct

5 = billion, GBP = British pound sterling, USD = United States dollar.  
 Note: An arrow up (down) indicates an increase (decrease) from the figures of the previous period.  
 Sources: Local market sources.

## Policy News: 7–11 October 2024

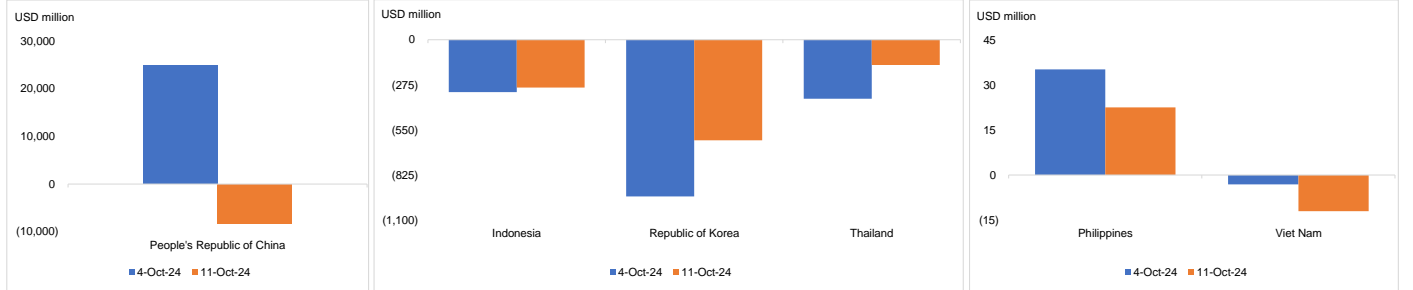
Market	News
Republic of Korea	On 11 October, the Bank of Korea decided to cut the base rate by 25 basis points to 3.25% amid low inflation and as the growth in household debt slowed. The central bank projects 2024 inflation to be lower than its August forecast of 2.5%. Source: Bank of Korea.

## Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	4-Oct-24 (%)	11-Oct-24 (%)	Change (bps)	4-Oct-24 (%)	11-Oct-24 (%)	Change (bps)	4-Oct-24 (bps)	11-Oct-24 (bps)	Change (bps)	4-Oct-24	11-Oct-24	Change (%)	4-Oct-24	11-Oct-24	Change (%)
People's Republic of China	1.43	1.45	▲ 2	2.17	2.14	▼ (3)	61.48	61.06	▼ (0.4)	3,336.50	3,217.74	▼ (0.56)	7.02	7.07	▼ (0.68)
Hong Kong, China	2.69	2.88	▲ 20	2.86	3.04	▲ 18	–	–	–	22,736.87	21,251.98	▼ (6.53)	7.767	7.771	▼ (0.05)
Indonesia	6.23	6.32	▲ 9	6.64	6.71	▲ 8	68.41	69.12	▲ 0.7	7,496.09	7,520.60	▲ 0.33	15,485.00	15,580.00	▼ (0.61)
Japan	0.37	0.42	▲ 4	0.89	0.95	▲ 7	20.55	19.50	▼ (1)	578.45	582.31	▲ 0.67	148.70	149.13	▼ (0.29)
Republic of Korea	2.85	2.96	▲ 12	3.00	3.08	▲ 8	31.65	31.88	▲ 0.2	2,569.71	2,596.91	▲ 1.06	1,348.20	1,350.95	▼ (0.20)
Malaysia	3.27	3.31	▲ 4	3.73	3.78	▲ 5	38.21	38.71	▲ 0.5	1,629.97	1,633.55	▲ 0.22	4.22	4.29	▼ (1.61)
Philippines	5.49	5.56	▲ 7	5.76	5.73	▼ (3)	57.71	58.18	▲ 0.5	7,467.92	7,310.32	▼ (2.11)	56.29	57.21	▼ (1.62)
Singapore	2.59	2.76	▲ 17	2.75	2.82	▲ 7	–	–	–	3,589.13	3,573.76	▼ (0.43)	1,3045	1,3048	▼ (0.02)
Thailand	2.16	2.18	▲ 2	2.51	2.52	▲ 0.9	34.65	34.93	▲ 0.3	1,444.25	1,470.10	▲ 1.79	33.04	33.34	▼ (0.91)
Viet Nam	1.86	1.86	◆ 0	2.67	2.66	▼ (0.6)	97.21	97.21	◆ 0.0	1,270.60	1,288.39	▲ 1.40	24,756.00	24,815.00	▼ (0.24)

(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.  
 Note: Data for Thailand is as of 10 October 2024.  
 Source: Institute of International Finance.

## Economic Calendar: 14–25 October 2024

October				
14 Monday	15 Tuesday	16 Wednesday	17 Thursday	18 Friday
PRC – Sep Exports, y-o-y (Aug: 8.7%) PRC – Sep Imports, y-o-y (Aug: 0.5%) PRC – Sep Trade Balance (Aug: USD\$1.0 b) SIN – Q3 2024 (Advance) Gross Domestic Product, y-o-y (Q2 2024: 2.9%) SIN – 14 Oct Singapore MAS Monetary Policy Statement	EU – Aug Industrial Production, seasonally adjusted m-o-m (Jul: -0.3%) INO – Sep Exports, y-o-y (Aug: 7.1%) INO – Sep Imports, y-o-y (Aug: 9.5%) INO – Sep Trade Balance (Aug: USD\$2.9 b) JPN – Aug (Final) Industrial Production, y-o-y (Aug [Preliminary]: -4.9%) PHI – Aug Overseas Cash Remittances, y-o-y (Jul: 3.1%) PRC – 15 Oct 1-Year Medium-Term Lending Facility Rate (27 Sep: 2.00%) UK – Aug Unemployment Rate (Jul: 4.1%)	INO – 16 Oct Bank Indonesia Rate (18 Sep: 6.00%) KOR – Sep Unemployment Rate (Aug: 2.4%) PHI – 16 Oct Bangko Sentral ng Pilipinas Overnight Borrowing Rate (18 Sep: 6.25%) THA – 16 Oct Bank of Thailand Benchmark Interest Rate (21 Aug: 2.50%) UK – Sep Consumer Price Inflation, y-o-y (Aug: 2.2%)	EU – Sep (Final) Consumer Price Inflation, y-o-y (Sep [Preliminary]: 2.2%) EU – 17 Oct European Central Bank Deposit Facility Rate (18 Sep: 3.50%) EU – Aug Trade Balance, seasonally adjusted (Jul: EUR15.5 b) JPN – Sep Exports, y-o-y (Aug: 5.5%) JPN – Sep Imports, y-o-y (Aug: 2.3%) JPN – Sep Trade Balance (Aug: -JPY703.2 b) JPN – Sep Non-Oil Domestic Exports, y-o-y (Aug: 10.7%) US – Sep Industrial Production, m-o-m (Aug: 0.8%) US – Sep (Advance) Retail Sales, m-o-m (Aug: 0.1%)	HKG – Sep Unemployment Rate, seasonally adjusted (Aug: 3.0%) JPN – Sep Consumer Price Inflation, y-o-y (Aug: 3.0%) MAL – Sep Exports, y-o-y (Aug: 12.1%) MAL – Q3 2024 (Advance) Gross Domestic Product, y-o-y (Q2 2024: 5.9%) MAL – Sep Imports, y-o-y (Aug: 26.2%) MAL – Sep Trade Balance (Aug: MYR\$5.7 b) MAL – Sep Overall Balance of Payments (Aug: USD\$0.9 b) PRC – Q3 2024 Gross Domestic Product, y-o-y (Q2 2024: 4.7%) PRC – Sep Industrial Production, y-o-y (Aug: 4.5%) PRC – Sep Retail Sales, y-o-y (Aug: 2.1%) UK – Sep Retail Sales, y-o-y (Aug: 2.5%)
21 Monday	22 Tuesday	23 Wednesday	24 Thursday	25 Friday
PRC – 21 Oct 1-Year Loan Prime Rate (18 Sep: 3.35%) PRC – 21 Oct 5-Year Loan Prime Rate (18 Sep: 3.85%)	HKG – Sep Consumer Price Inflation, y-o-y (Aug: 2.5%) KOR – Sep Producer Price Inflation, y-o-y (Aug: 1.6%)	SIN – Sep Consumer Price Inflation, y-o-y (Aug: 2.2%)	EU – Oct (Preliminary) HCOB Flash Eurozone Manufacturing PMI (Sep: 45.0) JPN – Oct (Preliminary) Jibun Bank Flash Manufacturing PMI (Sep: 49.7) KOR – Q3 2024 (Advance) Gross Domestic Product, y-o-y (Q2 2024: 2.3%) MAL – Sep Consumer Price Inflation, y-o-y (Aug: 1.9%) PHI – Sep Budget Balance (Aug: -PHP\$4.2 b) UK – Oct (Preliminary) S&P Global Flash United Kingdom Manufacturing PMI (Sep: 51.5) US – Oct (Preliminary) S&P Global Flash United States Manufacturing PMI (Sep: 47.3)	SIN – Sep Industrial Production, y-o-y (Aug: 21.0%)

5 = billion, EU = European Union, EUR = euro, HCOB = Hamburg Commercial Bank, HKG = Hong Kong, China, INO = Indonesia, JPN = Japan, JPY = Japanese yen, KOR = Republic of Korea, m-o-m = month-on-month, MAL = Malaysia, MAS = Monetary Authority of Singapore, MYR = Malaysian ringgit, PHI = Philippines, PHP = Philippine peso, PMI = Purchasing Managers Index, PRC = People's Republic of China, Q2 = second quarter, Q3 = third quarter, SIN = Singapore, THA = Thailand, 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: 7–11 October 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	8-Oct	28-Day Treasury Bills	1.15		20.00	20.00
		182-Day Treasury Bills	1.41		60.00	60.00
	11-Oct	3-Year Treasury Bonds	1.61	1.62	115.00	115.00
		7-Year Treasury Bonds	2.05	1.87	100.00	100.00
		30-Year Treasury Bonds	2.30	2.19	60.00	60.00
Hong Kong, China	8-Oct	91-Day Exchange Fund Bills	3.84		66.23	66.23
		182-Day Exchange Fund Bills	3.47		19.00	19.00
Indonesia	8-Oct	6-Month Islamic Treasury Bills	6.23			600.00
		9-Month Islamic Treasury Bills	6.21			2,800.00
	2-Year Project-Based Sukuk	6.40	4.88		1,750.00	
	4-Year Project-Based Sukuk	6.49	5.88	8,000.00	750.00	
	13-Year Project-Based Sukuk	6.80	6.10		100.00	
	17-Year Project-Based Sukuk	6.90	6.63		100.00	
	25-Year Project-Based Sukuk	7.05	6.88		1,650.00	
Japan	8-Oct	30-Year Japanese Government Bonds	2.15	2.10	900.00	946.20
	9-Oct	6-Month Treasury Discount Bills	0.07		3,500.00	3,500.00
	10-Oct	5-Year Japanese Government Bonds	0.56	0.60	2,300.00	2,300.00
	11-Oct	3-Month Treasury Discount Bills	0.01		4,300.00	4,300.00
Republic of Korea	7-Oct	91-Day Monetary Stabilization Bonds	3.05		800.00	800.00
		30-Year Korea Treasury Bonds	2.92	2.75	2,000.00	2,000.00
	10-Oct	1-Year Monetary Stabilization Bonds	2.90	2.89	590.00	590.00
Malaysia	7-Oct	2.6-Year Malaysian Government Securities	3.43	3.50	4.50	4.50
Philippines	7-Oct	91-Day Treasury Bills	5.41		6.50	6.50
		183-Day Treasury Bills	5.47		6.50	6.50
		364-Day Treasury Bills	5.54		7.00	7.00
	11-Oct	28-Day Bangko Sentral ng Pilipinas Bills	6.35		70.00	70.00
		56-Day Bangko Sentral ng Pilipinas Bills	6.36		120.00	120.00
Singapore	8-Oct	4-Week Monetary Authority of Singapore Bills	3.01		16.10	16.10
		12-Week Monetary Authority of Singapore Bills	2.95		22.50	22.50
	10-Oct	6-Month Singapore Government Securities Bills	2.76		6.80	6.80
Thailand	7-Oct	182-Day Treasury/Debt Restructuring Bills	2.24		40.00	31.52
	8-Oct	91-Day Bank of Thailand Bills	2.24		55.00	55.00
	9-Oct	3.1-Year Government Bonds	2.23	2.40	35.00	35.00
		9.7-Year Government Bonds	2.54	2.80	27.00	27.00
	10-Oct	364-Day Bank of Thailand Bills	2.51	Compounded THOR + 0.05	40.00	40.00
Viet Nam	9-Oct	10-Year Treasury Bonds	2.66	2.60	10,500.00	7,619.00
		15-Year Treasury Bonds	2.86	2.90	2,500.00	300.00
		30-Year Treasury Bonds	3.10	3.10	500.00	260.00

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

Sources: Local market sources.

## Other Bond Issuances: 7–11 October 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	<a href="#">Bank Pan Indonesia</a>	7.25% and 7.25%	5.0 Years	IDR3,910.00 billion
Indonesia	<a href="#">Bukit Makmur Mandiri Utama</a>	7.25% and 7.25%	370.0 Days	IDR251.04 billion
Indonesia	<a href="#">Bukit Makmur Mandiri Utama</a>	9.25% and 9.25%	3.0 Years	IDR332.71 billion
Indonesia	<a href="#">Bukit Makmur Mandiri Utama</a>	9.75% and 9.75%	5.0 Years	IDR416.26 billion
Thailand	<a href="#">Land and Houses</a>	0.00% and 0.00%	3.0 Years	THB4.00 billion
Thailand	<a href="#">Ratchthani Leasing</a>	0.00% and 0.00%	2.8 Years	THB2.50 billion
Thailand	<a href="#">Ngern Tid Lor</a>	0.00% and 0.00%	2.0 Years	THB1.00 billion
Thailand	<a href="#">Ngern Tid Lor</a>	3.35% and 3.35%	2.5 Years	THB1.50 billion
Thailand	<a href="#">Ngern Tid Lor</a>	3.49% and 3.49%	4.0 Years	THB0.50 billion

IDR = Indonesian rupiah, THB = Thai baht.

Sources: Indonesia Stock Exchange, Thai Bond Market Association.