

Economic Data Releases: 14–18 October 2024

Market	Indicator	Latest Period	Previous Period	Release Date		
People's Republic of China	Exports, year-on-year	Sep	2.4% ▼	Aug	8.7%	14-Oct
People's Republic of China	Gross Domestic Product, year-on-year	Q3 2024	4.6% ▼	Q2 2024	4.7%	18-Oct
People's Republic of China	Imports, year-on-year	Sep	0.3% ▼	Aug	0.5%	14-Oct
People's Republic of China	Industrial Production, year-on-year	Sep	5.4% ▼	Aug	4.5%	18-Oct
People's Republic of China	Retail Sales, year-on-year	Sep	3.2% ▼	Aug	2.1%	18-Oct
People's Republic of China	Trade Balance	Sep (Final)	USD\$1.7 b ▲	Jul	USD\$1.0 b	14-Oct
Euro Area	Industrial Production, seasonally adjusted month-on-month	Aug	1.7%	Sep (Preliminary)	1.8%	17-Oct
Euro Area	Trade Balance	Aug	EUR4.6 b ▼	Jul	EUR21.2 b	17-Oct
Hong Kong, China	Unemployment Rate, seasonally adjusted	Jul-Sep	3.0%	Jun-Aug	3.0%	18-Oct
Indonesia	Exports, year-on-year	Sep	6.4% ▼	Aug	6.6%	15-Oct
Indonesia	External Debt	Aug	USD425.1 b ▲	Jul	USD415.3	15-Oct
Indonesia	Imports, year-on-year	Sep	8.6% ▼	Aug	9.5%	15-Oct
Indonesia	Trade Balance	Sep	USD3.3 b ▲	Aug	USD2.8 b	15-Oct
Japan	Consumer Price Inflation, year-on-year	Sep	2.5%	Aug	3.0%	18-Oct
Japan	Exports, year-on-year	Sep	-1.7%	Aug	5.5%	17-Oct
Japan	Imports, year-on-year	Sep	2.1%	Aug	2.3%	17-Oct
Japan	Industrial Production, year-on-year	Aug (Final)	-4.9%	Aug (Preliminary)	-4.9%	15-Oct
Japan	Trade Balance	Sep	-JPY294.3 b ▲	Aug	-JPY703.2 b	17-Oct
Republic of Korea	Unemployment Rate, seasonally adjusted	Sep	2.5%	Aug	2.4%	16-Oct
Malaysia	Exports, year-on-year	Sep	5.2% ▼	Aug	12.1%	18-Oct
Malaysia	Imports, year-on-year	Sep	16.1% ▼	Aug	26.2%	18-Oct
Malaysia	Trade Balance	Sep	MYR12.2 b ▲	Aug	MYR6.7 b	18-Oct
Philippines	Overall Balance of Payments	Sep	USD33.5 b ▲	Aug	USD0.1 b	15-Oct
Philippines	Overseas Cash Remittances, year-on-year	Aug	3.2%	Jul	3.1%	15-Oct
Singapore	Gross Domestic Product, year-on-year	Q3 2024 (Advance)	4.1%	Q2 2024	2.9%	14-Oct
Singapore	Non-Oil Domestic Exports, year-on-year	Sep	2.7%	Aug	10.7%	17-Oct
United Kingdom	Consumer Price Inflation, year-on-year	Sep	1.7%	Aug	2.2%	16-Oct
United Kingdom	Retail Sales, year-on-year	Sep	3.9%	Aug	2.3%	18-Oct
United Kingdom	Unemployment Rate	Aug	4.0%	Jul	4.1%	15-Oct
United States	Industrial Production, month-on-month	Sep	-0.3%	Aug	0.3%	17-Oct
United States	Retail Sales, month-on-month	Sep (Advance)	0.4%	Aug	0.1%	17-Oct

1 = Billion, EUR = euro, JPY = Japanese yen, MYR = Malaysian ringgit, Q2 = second quarter, Q3 = third quarter, 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: 14–18 October 2024

Market	News
Euro Area	On 17 October, the European Central Bank reduced the deposit rate, its main policy rate, by 25 basis points (bps) to 3.25%. It also reduced by the same amount the rate on main refinancing operations and the marginal facility lending rate to 3.40% and 3.65%, respectively. The central bank noted that risks to the economy remain tilted to the downside and recent economic indicators came in weaker than expected.
Indonesia	In its meeting held on 15-16 October, the Board of Governors of Bank Indonesia decided to keep the Bank Indonesia rate unchanged at 6.00% as it aims to ensure rupiah stability in the light of renewed global financial market uncertainties over the path of United States monetary policy easing and escalating geo-political tensions in the Middle East.
Philippines	On 16 October, the Bangko Sentral ng Pilipinas reduced by 25 bps its overnight reverse repurchase and overnight lending rates to 6.00% and 6.50%, respectively, amid easing domestic inflation.
Singapore	On 14 October, the Monetary Authority of Singapore kept the rate of appreciation of its Singapore dollar nominal effective exchange rate policy band unchanged amid a positive economic growth outlook and anticipation of a further decline in domestic consumer price inflation.
Thailand	On 16 October, the Bank of Thailand decided to cut its policy rate by 25 bps to 2.25% to ease debt servicing burden to borrowers, stating that the new policy rate remained at the neutral level.

Sources: Bank Indonesia, Bangko Sentral ng Pilipinas, Bank of Thailand, European Central Bank, Monetary Authority of Singapore, People's Bank of China.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	11-Oct-24 (%)	18-Oct-24 (%)	Change (bps)	11-Oct-24 (%)	18-Oct-24 (%)	Change (bps)	11-Oct-24 (bps)	18-Oct-24 (bps)	Change (bps)	11-Oct-24	18-Oct-24	Change (%)	11-Oct-24	18-Oct-24	Change (%)
People's Republic of China	1.45	1.49	▲ 4	2.14	2.11	▼ (3)	61.06	63.37	▲ 2	3,217.74	3,261.56	▲ 1.36	7.07	7.10	▼ (0.50)
Hong Kong, China	2.88	2.82	▼ (6)	3.04	3.05	▲ 2	–	–	–	21,251.98	20,804.11	▼ (2.11)	7,7706	7,7705	▲ 0.001
Indonesia	6.323	6.324	▲ 0.1	6.71	6.70	▼ (2)	69.12	68.76	▼ (0.4)	7,520.60	7,760.06	▲ 3.18	15,580.00	15,465.00	▲ 0.74
Japan	0.42	0.44	▲ 3	0.95	0.98	▲ 3	19.50	19.24	▼ (0.3)	582.31	578.16	▼ (0.71)	149.13	149.53	▼ (0.27)
Republic of Korea	2.96	2.93	▼ (4)	3.077	3.080	▲ 0.3	31.88	33.49	▲ 2	2,596.91	2,593.82	▼ (0.12)	1,350.95	1,368.80	▼ (1.30)
Malaysia	3.310	3.313	▲ 0.3	3.78	3.79	▲ 0.5	38.71	39.53	▲ 1	1,633.55	1,645.99	▲ 0.76	4.29	4.31	▼ (0.40)
Philippines	5.56	5.51	▼ (5)	5.73	5.74	▲ 1	58.18	59.02	▲ 1	7,310.32	7,415.73	▲ 1.44	57.21	57.53	▼ (0.55)
Singapore	2.76	2.71	▼ (5)	2.824	2.818	▼ (1)	–	–	–	3,573.76	3,640.19	▲ 1.86	1.30	1.31	▼ (0.40)
Thailand	2.18	2.11	▼ (7)	2.52	2.41	▼ (11)	34.93	36.46	▲ 2	1,470.10	1,489.82	▲ 1.34	33.34	33.16	▲ 0.54
Viet Nam	1.86	1.86	◆ 0	2.66	2.67	▲ 1	97.21	98.15	▲ 0.9	1,288.39	1,285.46	▼ (0.23)	24,815.00	25,165.00	▼ (1.39)

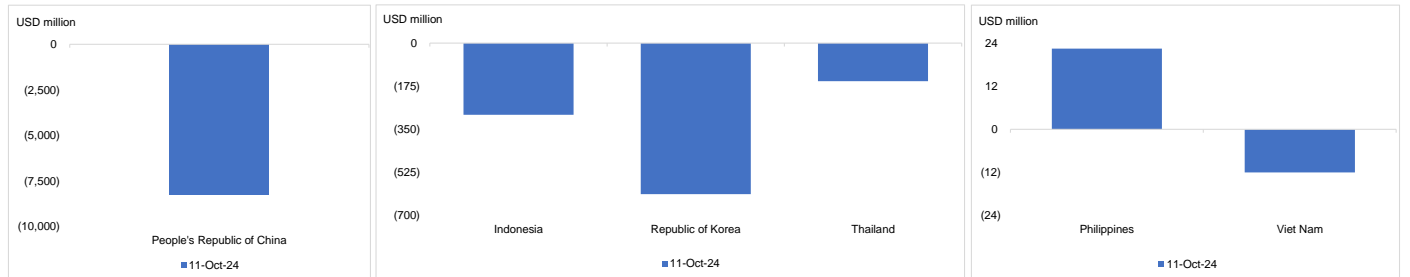
(1) = negative, USD = United States dollar.

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.

Sources: AsianBondsOnline, calculators based on Bloomberg LP data.

Capital Flows into Equity Markets



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

Note: Data for the week ending 18 October is not yet available from the source.

Sources: Institute of International Finance.

Economic Calendar: 21 October–1 November 2024

October–November				
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%)	KOR – Oct Consumer Confidence Index (Sep: 100) SIN – Sep Consumer Price Inflation, y-o-y (Aug: 2.2%)	EU – Oct (Preliminary) HCOB Flash Eurozone Manufacturing PMI (Sep: 49.0) 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 UK Manufacturing PMI (Sep: 51.5) US – Oct (Preliminary) S&P Global Flash US Manufacturing PMI (Sep: 47.3)	SIN – Sep Industrial Production, y-o-y (Aug: 21.0%)
HKG – Sep Exports, y-o-y (Aug: 6.4%) HKG – Sep Imports, y-o-y (Aug: 7.9%) HKG – Sep Trade Balance (Aug: -HKD33.1 b) KOR – Sep Retail Sales, y-o-y (Aug: 9.2%)	JPN – Sep Unemployment Rate (Aug: 2.5%) SIN – Sep Unemployment Rate, seasonally adjusted (Aug: 7.9%)	JPN – Oct Consumer Confidence Index (Sep: 36.9) EU – Oct (Final) Consumer Confidence Index (Sep: -12.9) EU – Q3 2024 (Advance) Gross Domestic Product, seasonally adjusted y-o-y (Q2 2024: 0.6%) US – Q3 2024 (Advance) Gross Domestic Product, q-o-q (Q2 2024: 3.0%)	EU – Oct Consumer Price Inflation (estimate), y-o-y (Sep: 1.8%) EU – Sep Unemployment Rate (Aug: 6.4%) HKG – Q3 2024 (Advance) Gross Domestic Product, y-o-y (Q2 2024: 3.3%) JPN – 31 Oct Bank of Japan Target Rate (20 Sep: 0.25%) JPN – Sep (Preliminary) Industrial Production, y-o-y (Aug: -4.9%) JPN – Sep Retail Sales, y-o-y (Aug: 3.1%) KOR – Sep Industrial Production, y-o-y (Aug: 3.8%) PRC – Oct Manufacturing PMI (Sep: 49.8) THA – Sep Balance of Payments Current Account Balance (Aug: USD1.4 b) THA – Sep Exports, y-o-y (Aug: 11.4%) THA – Sep Imports, y-o-y (Aug: 8.5%) THA – Sep Trade Balance (Aug: USD2.4 b)	HKG – Sep Retail Sales, y-o-y (Aug: -10.1%) INO – Oct Consumer Price Inflation, y-o-y (Sep: 1.8%) INO – Oct S&P Global Indonesia Manufacturing PMI (Sep: 49.2) JPN – Oct (Final) Jibun Bank Manufacturing PMI (Sep: 49.7) KOR – Oct Exports, y-o-y (Sep: 7.5%) KOR – Oct Imports, y-o-y (Sep: 2.2%) KOR – Oct S&P Global South Korea Manufacturing PMI (Sep: 48.3) KOR – Oct Trade Balance (Sep: USD6.7 b) MAL – Oct S&P Global Malaysia Manufacturing PMI (Sep: 49.5) THA – Oct Business Sentiment Index (Sep: 45.7) THA – Oct S&P Global Manufacturing PMI (Sep: 50.4) UK – Oct (Final) S&P Global UK Manufacturing PMI (Sep: 51.5) US – Oct (Final) S&P Global US Manufacturing PMI (Sep: 47.3) US – Oct Change in Total Nonfarm Payroll Employment (Sep: 254,000) US – Oct Unemployment Rate (Sep: 4.1%) VIE – Oct S&P Global Vietnam Manufacturing PMI (Sep: 47.3)

1 = Billion, EU = European Union, HCOB = Hamburg Commercial Bank, HKD = Hong Kong dollar, HKG = Hong Kong, CHN, INO = Indonesia, JPN = Japan, KOR = Republic of Korea, MAL = Malaysia, PHI = Philippines, PPI = Philippine peso, PMI = Purchasing Managers Index, PRC = People's Republic of China, q-o-q = quarter-on-quarter, Q2 = second quarter, Q3 = third 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: Local market sources.

Selected Government Debt Security Issuance: 14–18 October 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	16-Oct	63-Day Treasury Bills	1.19		20.00	20.07
		91-Day Treasury Bills	1.33		60.00	60.00
		50-Year Treasury Bonds	2.33	2.53	30.00	30.00
Hong Kong, China	18-Oct	20-Year Treasury Bonds	2.30	2.33	40.00	40.00
		91-Day Exchange Fund Bills	3.80		65.27	65.27
Indonesia	15-Oct	182-Day Exchange Fund Bills	3.50		19.00	19.00
		365-Day Treasury Bills	6.10			2,000.00
Japan	17-Oct	6-Year Treasury Bonds	6.42	6.50		7,350.00
		11 Year Treasury Bonds	6.71	6.75		11,200.00
		14 Year Treasury Bonds	6.81	7.13	22,000.00	2,100.00
		19 Year Treasury Bonds	6.88	7.13		800.00
		30 Year Treasury Bonds	6.94	6.88		1,550.00
Republic of Korea	14-Oct	1-Year Treasury Discount Bills	0.29		3,200.00	3,200.00
		3-Month Treasury Discount Bills	0.00		4,300.00	4,300.00
Malaysia	15-Oct	91-Day Monetary Stabilization Bonds	2.98		800.00	800.00
		3-Year Korea Treasury Bonds	2.92	3.25	1,000.00	1,000.00
		2-Year Korea Treasury Bonds	2.91	2.88	700.00	700.00
Philippines	14-Oct	3-Year Monetary Stabilization Bonds	2.94	2.94	1,100.00	1,100.00
		10-Year Government Investment Issues	3.83	4.12	4.50	4.50
Singapore	15-Oct	91-Day Treasury Bills	5.44		6.50	6.50
		182-Day Treasury Bills	5.67		6.50	6.50
		364-Day Treasury Bills	5.62		7.00	7.00
		6.8-Year Treasury Bonds	5.69		15.00	15.00
		28-Day Bangko Sentral ng Pilipinas Bills	6.31		60.00	34.06
Thailand	17-Oct	56-Day Bangko Sentral ng Pilipinas Bills	6.33		100.00	95.73
		4-Week Monetary Authority of Singapore Bills	3.01		16.10	16.10
		12-Week Monetary Authority of Singapore Bills	2.93		22.80	22.80
Viet Nam	16-Oct	1-Year Singapore Government Securities Bills	2.47		5.20	5.20
		91-Day Bank of Thailand Bills	2.24		55.00	55.00
Philippines	18-Oct	26.7-Year Government Bonds	3.14	3.15	10.00	10.00
		5-Year Treasury Bonds	1.89	1.90	500.00	500.00
		10-Year Treasury Bonds	2.66	2.60	7,000.00	6,860.00
Philippines	16-Oct	30-Year Treasury Bonds	3.10	3.10	500.00	491.00

LCY = local currency.

Sources: Local market sources.

Other Bond Issuances: 14–18 October 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Hong Kong, China	Hong Kong Mortgage Corporation	3.550% and 3.550%	2 Years (Social Bonds)	HKD7.0 billion
Hong Kong, China	Hong Kong Mortgage Corporation	3.450% and 3.450%	5 Years (Social Bonds)	HKD8.0 billion
Hong Kong, China	Hong Kong Mortgage Corporation	2.600% and 2.600%	7 Years (Social Bonds)	CNY2.0 billion
Hong Kong, China	Hong Kong Mortgage Corporation	4.125% and 4.208%	3 Years (Social Bonds)	USD850.0 million
Philippines	Philippine National Bank	4.850% and 4.850%	5 Years (Sustainability Bonds)	USD300.0 million

CNY = Chinese yuan, HKD = Hong Kong dollar, USD = United States dollar.

Sources: Hong Kong Monetary Authority; Philippine National Bank.