

Economic Data Releases: 4–8 November 2024

Market	Indicator	Latest Period	Previous Period	Release Date
People's Republic of China	Exports, year-on-year	Oct	Sep	7-Nov
People's Republic of China	Imports, year-on-year	Oct	Sep	7-Nov
People's Republic of China	Trade Balance	Oct	Sep	7-Nov
Euro Area	HCOB Eurozone Manufacturing Purchasing Managers Index	Oct (Final)	Oct (Preliminary)	4-Nov
Euro Area	Producer Price Inflation, year-on-year	Sep	Aug	6-Nov
Euro Area	Retail Sales, year-on-year	Sep	Aug	7-Nov
Hong Kong, China	S&P Global Hong Kong SAR Purchasing Managers Index	Oct	Sep	5-Nov
Indonesia	Gross Domestic Product, year-on-year	Q3 2024	Q2 2024	5-Nov
Republic of Korea	Consumer Price Inflation, year-on-year	Oct	Sep	5-Nov
Malaysia	Industrial Production, year-on-year	Sep	Aug	6-Nov
Philippines	Consumer Price Inflation, year-on-year	Oct	Sep	5-Nov
Philippines	Exports, year-on-year	Sep	Aug	6-Nov
Philippines	Gross Domestic Product, year-on-year	Q3 2024	Q2 2024	7-Nov
Philippines	Imports, year-on-year	Oct	Sep	6-Nov
Philippines	S&P Global Philippines Manufacturing Purchasing Managers Index	Oct	Sep	4-Nov
Philippines	Trade Balance	Sep	Aug	6-Nov
Philippines	Unemployment Rate	Oct	Sep	6-Nov
Singapore	Retail Sales, year-on-year	Sep	Aug	5-Nov
Thailand	Consumer Price Inflation, year-on-year	Oct	Sep	6-Nov
United States	Trade Balance	Sep	Aug	5-Nov
Viet Nam	Consumer Price Inflation, year-on-year	Oct	Sep	6-Nov
Viet Nam	Exports, year-on-year	Oct	Sep	6-Nov
Viet Nam	Imports, year-on-year	Oct	Sep	6-Nov
Viet Nam	Industrial Production, year-on-year	Oct	Sep	6-Nov
Viet Nam	Retail Sales, year-on-year	Oct	Sep	6-Nov
Viet Nam	Trade Balance	Oct	Sep	6-Nov

\$ = billion; HCOB = Hamburg Commercial Bank; Q2 = second quarter; Q3 = third quarter; SAR = Special Administrative Region; 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: 4–8 November 2024

Market	News
Malaysia	On 6 November, Bank Negara Malaysia kept its overnight policy rate unchanged at 3.00% amid expectations of favorable economic performance and manageable inflation.
United Kingdom	On 7 November, the Bank of England reduced its bank rate by 25 basis points to 4.75%. In its decision, the Bank of England noted that inflation continues to decline albeit slowly.
United States	During its 6–7 November meeting, the Federal Reserve reduced the federal funds target rate range by 25 basis points to a range of 4.50%–4.75%. In its decision, the Federal Reserve noted some weakening in the labor market. Further, while inflation had also progressed toward the Federal Reserve's goal, it remained elevated above the 2.0% target.

Source: Bank Negara Malaysia, Bank of England, and the Federal Reserve Board.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	1-Nov-24 (%)	8-Nov-24 (%)	Change (bps)	1-Nov-24 (%)	8-Nov-24 (%)	Change (bps)	1-Nov-24 (bps)	8-Nov-24 (bps)	Change (bps)	1-Nov-24	8-Nov-24	Change (%)	1-Nov-24	8-Nov-24	Change (%)
People's Republic of China	1.44	1.42	▼ (2)	2.14	2.10	▼ (4)	65.78	62.38	▼ (3.4)	3,272.01	3,452.30	▲ 1.08	7.13	7.18	▼ (0.77)
Hong Kong, China	3.05	3.16	▲ 11	3.13	3.34	▲ 21	—	—	—	20,506.43	20,726.19	▲ 1.08	7,777	7,775	▲ 0.035
Indonesia	6.44	6.46	▲ 2	6.84	6.83	▼ (2)	72.68	69.31	▼ (3.4)	7,505.26	7,287.19	▼ (2.91)	15,720.00	15,670.00	▲ 0.32
Japan	0.47	0.51	▲ 4	0.95	1.01	▲ 6	20.74	20.33	▼ (0.4)	568.91	589.84	▲ 3.68	153.01	152.64	▲ 0.24
Republic of Korea	2.96	2.92	▼ (4)	3.09	3.04	▼ (5)	34.83	32.63	▼ (2.2)	2,542.36	2,561.15	▲ 0.74	1,378.55	1,395.90	▼ (1.24)
Malaysia	3.41	3.43	▲ 1	3.93	3.88	▼ (5)	42.59	39.81	▼ (2.8)	1,603.98	1,621.24	▲ 1.08	4.38	4.38	▼ (0.04)
Philippines	5.64	5.72	▲ 8	5.88	5.89	▲ 1	62.77	59.26	▼ (3.5)	7,142.96	6,977.18	▼ (2.32)	58.12	58.27	▼ (0.27)
Singapore	2.750	2.754	▲ 0.4	2.86	2.84	▼ (2)	—	—	—	3,555.43	3,724.37	▲ 4.75	1,3261	1,3255	▲ 0.05
Thailand	2.09	2.09	0	2.41	2.41	0	38.56	37.49	▼ (1.1)	1,464.17	1,464.69	▲ 0.04	33.90	34.02	▼ (0.34)
Viet Nam	1.86	1.85	▼ (1)	2.70	2.73	▲ 3	101.40	97.83	▼ (3.6)	1,254.89	1,252.56	▼ (0.19)	25,300.00	25,286.00	▲ 0.06

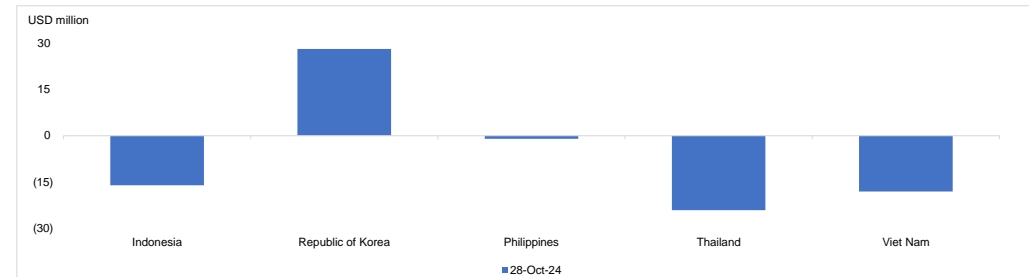
1 = negative; — = no data; bps = basis points.

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, calculators based on Bloomberg LP data.

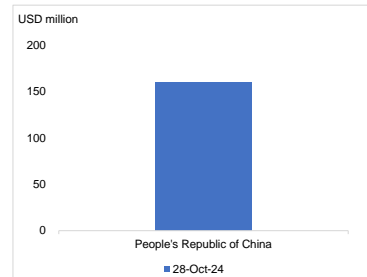
Capital Flows into Equity Markets



() = negative; USD = United States dollar.

Data for the weeks ending 1 November 2024 and 8 November 2024 are not yet available from the source. Data are as of 28 October 2024.

Source: Institute of International Finance.



Economic Calendar: 11–22 November 2024

November				
11 Monday	12 Tuesday	13 Wednesday	14 Thursday	15 Friday
JPN – Sep Current Account Balance (Aug: JPY4,803.6 b)		JPN – Oct Producer Price Inflation, y-o-y (Sep: 2.8%) KOR – Oct Unemployment Rate, seasonally adjusted y-o-y (Sep: 2.5%) US – Oct Consumer Price Inflation, y-o-y (Sep: 2.4%)	EU – Q3 2024 (Preliminary) Gross Domestic Product, seasonally adjusted y-o-y (Q2 2024: 0.9%)	HKG – Q3 2024 (Final) Gross Domestic Product, y-o-y (Q2 2024: 6.3%) INO – Oct Exports, y-o-y (Sep: 6.4%) INO – Oct Imports, y-o-y (Sep: 8.6%) INO – Oct Trade Balance (Sep: USD3.3 b) JPN – Sep (Final) Industrial Production, y-o-y (Sep: Preliminary): 2.8% JPN – Q3 2024 (Preliminary) Gross Domestic Product, seasonally adjusted y-o-y (Q2 2024: 2.9%) MAL – Q3 2024 Current Account Balance (Q2 2024: MYR3.0 b) MAL – Q3 2024 (Final) Gross Domestic Product, y-o-y (Q2 2024: 5.3%) PRC – Oct Industrial Production, y-o-y (Sep: 5.4%) PRC – Oct Retail Sales, y-o-y (Sep: 3.2%) PRC – 25 Nov 1-Year Medium-Term Lending Facility Rate (24 Oct: 2.00%) UK – Q3 2024 (Preliminary) Gross Domestic Product, y-o-y (Q2 2024: 0.7%) UK – Sep Industrial Production, y-o-y (Aug: –1.6%) UK – Q3 2024 (Preliminary) Exports, y-o-y (Q2 2024: –0.3%) UK – Q3 2024 (Preliminary) Imports, y-o-y (Q2 2024: 6.3%) UK – Sep Trade Balance (Sep: GBP1.0 b) US – Sep Industrial Production, m-o-m (Aug: –0.3%) US – Oct Retail Sales (Advance), m-o-m (Sep: 0.4%)
18 Monday	19 Tuesday	20 Wednesday	21 Thursday	22 Friday
EU – Sep Trade Balance (Aug: USD11.0 b) HKG – Oct Unemployment Rate, seasonally adjusted y-o-y (Sep: 3.0%) SIN – Oct Non-Oil Domestic Exports, y-o-y (Sep: 2.7%) THA – Q3 2024 Gross Domestic Product, y-o-y (Q2 2024: 2.3%)	EU – Sep Current Account Balance (Aug: USD31.5 b) MAL – Oct Exports, y-o-y (Sep: –0.3%) MAL – Oct Imports, y-o-y (Sep: 10.9%) MAL – Oct Trade Balance (Sep: MYR13.2 b)	INO – 20 Nov Bank Indonesia Rate (16 Oct: 6.00%) JPN – Oct Exports, y-o-y (Sep: 2.1%) JPN – Oct Imports, y-o-y (Sep: –1.7%) JPN – Oct Trade Balance (Sep: –JPY294.1 b) KOR – Oct Producer Price Inflation, y-o-y (Sep: 1.0%) PRC – 20 Nov 1-Year Loan Prime Rate (21 Oct: 3.10%) PRC – 20 Nov 5-Year Loan Prime Rate (21 Oct: 3.60%) UK – Oct Consumer Price Inflation, y-o-y (Sep: 1.7%)	SIN – Q3 2024 (Final) Gross Domestic Product, y-o-y (Q3 2024 [Advance]: 4.1%)	EU – Nov (Preliminary) HCOB Flash Eurozone Manufacturing PMI (Oct: 46.0) JPN – Oct Consumer Price Inflation, y-o-y (Sep: 2.5%) JPN – Oct (Preliminary) Jibun Bank Flash Japan Manufacturing PMI (Sep: 49.7) UK – Nov (Preliminary) S&P Global Flash UK Manufacturing PMI (Oct: 49.9) US – Nov (Preliminary) S&P Global Flash US Manufacturing PMI (Oct: 48.5)

\$ = billion; EU = European Union; GBP = British pound; 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; MYR = Malaysian ringgit; 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: 4–8 November 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	6-Nov	28-Day Treasury Bills	1.15		20.00	20.00
		182-Day Treasury Bills	1.33		60.00	60.33
		3-Year Treasury Bonds	1.37	1.35	95.00	95.00
		20-Year Treasury Bonds	2.30	2.33	30.00	30.00
Hong Kong, China	5-Nov	91-Day Exchange Fund Bills	3.86		61.10	61.10
		182-Day Exchange Fund Bills	3.46		17.00	17.00
Indonesia	5-Nov	6-Month Islamic Treasury Bills	6.20			2,100.00
		9-Month Islamic Treasury Bills	6.24			3,600.00
		2-Year Project-Based Sukuk	6.62	4.79		2,250.00
		4-Year Project-Based Sukuk	6.60	5.88	9,000.00	800.00
		13-Year Project-Based Sukuk	6.85	6.10		150.00
		17-Year Project-Based Sukuk	6.97	6.63		900.00
Japan	7-Nov	6-Month Treasury Discount Bills	0.19		3,500.00	3,500.00
		10-Year Japanese Government Bonds	1.00	0.90	2,600.00	2,600.00
	8-Nov	3-Month Treasury Discount Bills	0.03		4,300.00	4,300.00
Republic of Korea	4-Nov	91-Day Monetary Stabilization Bonds	3.05		710.00	710.00
		30-Year Korea Treasury Bonds	2.91	2.75	1,300.00	1,300.00
	6-Nov	2-Year Monetary Stabilization Bonds	2.97	2.80	1,910.00	1,910.00
Philippines	4-Nov	28-Day Bangko Sentral ng Pilipinas Bills	6.35		100.00	59.51
		58-Day Bangko Sentral ng Pilipinas Bills	6.35		100.00	77.65
		91-Day Treasury Bills	5.61		6.50	6.50
		182-Day Treasury Bills	5.74		6.50	6.50
Singapore	5-Nov	4-Week Monetary Authority of Singapore Bills	2.97		16.10	16.10
		12-Week Monetary Authority of Singapore Bills	2.86		22.10	22.10
	7-Nov	6-Month Singapore Government Securities Bills	2.72		6.80	6.80
Thailand	4-Nov	182-Day Treasury/Debt Restructuring Bills	2.11		40.00	40.00
		91-Day Bank of Thailand Bills	2.07		55.00	55.00
	7-Nov	364-Day Bank of Thailand Bills	2.12		45.00	45.00
Viet Nam	6-Nov	182-Day Bank of Thailand Bills	2.25	Compounded THOR + 0.05	40.00	40.00
		5-Year Treasury Bonds	1.90	1.90	3,000.00	1,000.00
		10-Year Treasury Bonds	2.66	2.60	5,000.00	5,000.00
		30-Year Treasury Bonds	3.10	3.10	500.00	98.50

LCY = local currency, THOR = Thai overnight repurchase rate.
Sources: Local market sources.

Other Bond Issuances: 4–8 November 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Philippines	Philippine Bank of Communications	6.08% and 6.08%	1.50 Years	PHP7.69 billion
Thailand	Property Perfect	7.00% and 7.00%	1.75 Years	THB0.60 billion
Thailand	Right Tunnelling	7.25% and 7.25%	2.00 Years	THB0.99 billion
Thailand	Right Tunnelling	7.50% and 7.50%	3.00 Years	THB0.12 billion
Thailand	Siam Cement	3.30% and 3.30%	3.92 Years	THB30.00 billion
Thailand	Wind Energy Holding	7.15% and 7.15%	2.50 Years	THB0.60 billion

PHP = Philippine peso, THB = Thai baht.
Sources: Philippine Dealing and Exchange Corporation and Thai Bond Market Association.