

Weekly Debt Highlights

ASIAN BONDS ONLINE

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Economic Data Releases: 18–22 November 2024

Market	Indicator	Latest Period	Previous Period	Release Date		
Euro Area	Consumer Confidence Index	Nov (Preliminary)	-13.7 ▼	Oct	-12.5	21-Nov
Euro Area	Consumer Price Inflation, year-on-year	Oct (Final)	2.0% ▲	Oct (Preliminary)	2.0%	19-Nov
Euro Area	Current Account Balance, % of gross domestic product	Sep	2.8% ▲	Aug	2.8%	19-Nov
Euro Area	HCOB Flash Eurozone Manufacturing Purchasing Managers Index	Nov (Preliminary)	45.2 ▼	Oct	46.0	22-Nov
Euro Area	Trade Balance	Sep	EUR12.5 b ▲	Aug	EUR4.6 b	18-Nov
Hong Kong, China	Consumer Price Inflation, year-on-year	Oct	1.4% ▼	Sep	2.2%	21-Nov
Hong Kong, China	Unemployment Rate, seasonally adjusted	Aug-Oct	3.1% ▲	Jul-Sep	3.0%	18-Nov
Indonesia	Current Account Balance, % of gross domestic product	Q3 2024	0.6% ▼	Q2 2024	0.9%	21-Nov
Japan	Consumer Price Inflation, year-on-year	Oct	2.3% ▲	Sep	2.5%	22-Nov
Japan	Exports, year-on-year	Oct	3.1% ▲	Sep	-1.7%	20-Nov
Japan	Imports, year-on-year	Oct	0.4% ▼	Sep	1.8%	20-Nov
Japan	Jibun Bank Flash Japan Manufacturing Purchasing Managers Index	Nov (Preliminary)	49.0 ▼	Oct	49.2	22-Nov
Japan	Trade Balance	Oct	-JPY461.2 b ▼	Sep	-JPY294.1 b	20-Nov
Republic of Korea	Producer Price Inflation, year-on-year	Oct	1.0% ▲	Sep	1.0%	20-Nov
Malaysia	Consumer Price Inflation, year-on-year	Oct	1.9% ▲	Sep	1.8%	22-Nov
Malaysia	Exports, year-on-year	Oct	1.6% ▲	Sep	-0.6%	19-Nov
Malaysia	Imports, year-on-year	Oct	2.6% ▼	Sep	10.9%	19-Nov
Malaysia	Trade Balance	Oct	MYR12.0 b ▼	Sep	MYR12.8 b	19-Nov
Philippines	Overall Balance of Payments	Oct	-USD0.7 b ▼	Sep	USD3.5 b	19-Nov
Singapore	Gross Domestic Product, year-on-year	Q3 2024 (Final)	5.4% ▲	Q3 2024 (Preliminary)	4.1%	22-Nov
Singapore	Non-Oil Domestic Exports, year-on-year	Oct	-4.6% ▼	Sep	0.9%	18-Nov
Thailand	Gross Domestic Product, year-on-year	Q3 2024	3.0% ▲	Q2 2024	2.2%	18-Nov
United Kingdom	Consumer Price Inflation, year-on-year	Oct	2.3% ▲	Sep	1.7%	20-Nov
United Kingdom	Retail Sales, year-on-year	Oct	2.4% ▼	Sep	3.2%	22-Nov
United Kingdom	S&P Global Flash United Kingdom Manufacturing Purchasing Managers Index	Nov (Preliminary)	48.6 ▼	Oct	49.9	22-Nov
United States	S&P Global Flash United States Manufacturing Purchasing Managers Index	Nov (Preliminary)	48.8 ▲	Oct	48.5	22-Nov

b = billion, EUR = euro, HCOB = Hamburg Commercial Bank, 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: 18–22 November 2024

Market	News
People's Republic of China	On 20 November, the People's Bank of China left unchanged the 1-year loan prime rate and 5-year loan prime rate at 3.10% and 3.60%, respectively.
Indonesia	On 19–20 November, the Board of Governors of Bank Indonesia decided to keep the Bank Indonesia rate steady at 6.00% to ensure the stability of the rupiah amid geopolitical tensions and global economic uncertainties.

Sources: Bank Indonesia and 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		
	15-Nov-24 (%)	22-Nov-24 (%)	Change (bps)	15-Nov-24 (%)	22-Nov-24 (%)	Change (bps)	15-Nov-24 (bps)	22-Nov-24 (bps)	Change (bps)	15-Nov-24	22-Nov-24	Change (%)	15-Nov-24	22-Nov-24	Change (%)
People's Republic of China	1.40	1.39	▼ (2)	2.069	2.074	▲ (0.5)	64.31	63.38	▼ (0.9)	3,330.73	3,267.19	▼ (1.91)	7.23	7.25	▼ (0.26)
Hong Kong, China	3.28	3.21	▼ (7)	3.34	3.38	▲ (4.2)	-	-	-	19,426.34	19,229.97	▼ (1.01)	7.79	7.78	▲ (0.01)
Indonesia	6.52	6.57	▲ (5)	6.95	6.98	▲ (3)	73.67	74.29	▲ (0.6)	7,161.26	7,195.57	▲ (0.48)	15,855.00	15,875.00	▼ (0.13)
Japan	0.55	0.59	▲ (4)	1.07	1.09	▲ (2)	20.49	20.41	▼ (0.1)	583.24	577.89	▼ (0.92)	154.30	154.78	▼ (0.31)
Republic of Korea	2.98	2.87	▼ (11)	3.08	2.98	▼ (10)	34.12	33.88	▼ (0.2)	2,416.86	2,501.24	▲ (3.49)	1,398.45	1,406.00	▼ (0.54)
Malaysia	3.42	3.39	▼ (3)	3.87	3.81	▼ (6)	43.14	44.53	▲ (1.4)	1,592.44	1,589.78	▼ (0.17)	4,475	4,470	▲ (0.11)
Philippines	5.82	5.89	▲ (8)	6.07	6.02	▼ (5)	62.99	64.03	▲ (1.0)	6,676.65	6,780.13	▲ (1.55)	58.74	58.92	▼ (0.29)
Singapore	2.839	2.838	▼ (0.1)	2.91	2.88	▼ (3)	-	-	-	3,744.70	3,746.02	▲ (0.04)	1.34	1.35	▼ (0.35)
Thailand	2.08	2.06	▼ (2)	2.418	2.421	▲ (0.3)	39.36	40.00	▲ (0.6)	1,442.63	1,446.30	▲ (0.25)	34.82	34.58	▲ (0.72)
Viet Nam	1.85	1.85	◆ (0)	2.74	2.76	▲ (1)	102.25	102.08	▼ (0.2)	1,218.57	1,228.10	▲ (0.78)	25,389.00	25,422.00	▼ (0.13)

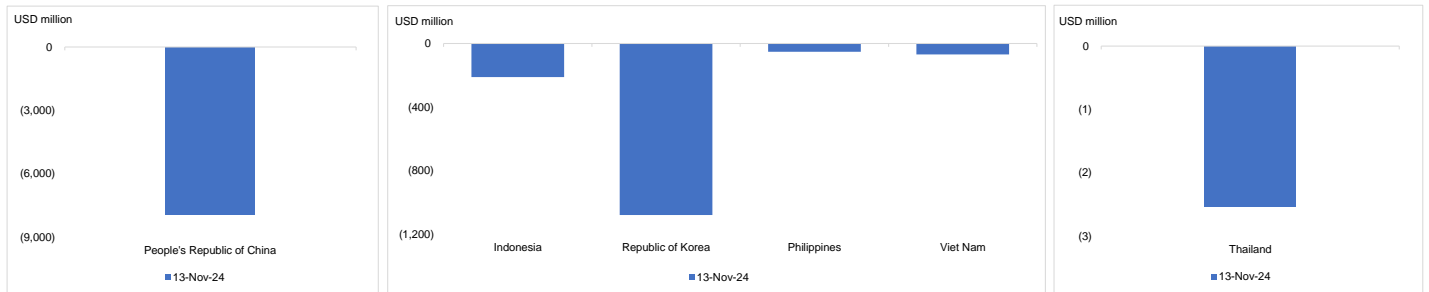
(1) = negative, - = no data, bps = basis points.

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



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

Note: Data for the weeks ending 15 November and 22 November are not yet available from the source.

Source: Institute of International Finance.

Economic Calendar: 25 November–6 December 2024

November–December				
25 Monday	26 Tuesday	27 Wednesday	28 Thursday	29 Friday
KOR – Oct Retail Sales, y-o-y (Sep: 6.7%) SIN – Oct Consumer Price Inflation, y-o-y (Sep: 2.0%)	HKG – Oct Exports, y-o-y (Sep: 4.7%) HKG – Oct Imports, y-o-y (Sep: 1.4%) HKG – Oct Trade Balance (Sep: -HKD53.2 b) KOR – Nov Consumer Confidence Index (Oct: 101.7) SIN – Oct Industrial Production, y-o-y (Sep: 9.9%) THA – Oct Manufacturing Production, y-o-y (Sep: -3.5%)	PHI – Oct Budget Balance (Sep: -PHP273.3 b) US – Q3 2024 (Second Estimate) Gross Domestic Product, annualized q-o-q (Q3 2024 [First Estimate]: 2.8%)	EU – Nov (Final) Consumer Confidence Index (Nov [Preliminary]: -13.7) KOR – 28 Nov Bank of Korea Base Rate (11 Oct: 3.25%)	HKG – Oct Retail Sales, y-o-y (Sep: -6.9%) JPN – Nov Consumer Confidence Index (Oct: 36.2) JPN – Oct Retail Sales, y-o-y (Sep: 0.7%) JPN – Oct Unemployment Rate (Sep: 2.4%) JPN – Oct (Preliminary) Industrial Production, y-o-y (Sep: -2.6%) KOR – Oct Industrial Production, y-o-y (Sep: -1.3%) THA – Oct Current Account Balance (Sep: USD0.6 b) THA – Oct Exports, y-o-y (Sep: 1.1%) THA – Oct Imports, y-o-y (Sep: 9.5%) THA – Oct Overall Balance of Payments (Sep: USD2.4 b) THA – Oct Trade Balance (Sep: USD2.5 b)
2 Monday	3 Tuesday	4 Wednesday	5 Thursday	6 Friday
EU – Nov (Final) HCOB Eurozone Manufacturing PMI (Nov [Preliminary]: 45.2) EU – Oct Unemployment Rate (Sep: 6.3%) INO – Nov Consumer Price Inflation, y-o-y (Oct: 1.7%) IND – Nov S&P Global Indonesia Manufacturing PMI (Oct: 49.2) JPN – Nov (Final) Jibun Bank Japan Manufacturing PMI (Nov [Preliminary]: 49.0) KOR – Nov S&P Global South Korea Manufacturing PMI (Oct: 48.3) MAL – Nov S&P Global Malaysia Manufacturing PMI (Oct: 49.5) PHI – Nov S&P Global Philippines Manufacturing PMI (Oct: 52.9) SIN – Nov Purchasing Managers Index (Oct: 50.8) THA – Nov S&P Global Thailand Manufacturing PMI (Oct: 50.0) UK – Nov (Final) S&P Global United Kingdom Manufacturing PMI (Nov [Preliminary]: 48.6) US – Nov (Final) S&P Global United States Manufacturing PMI (Nov [Preliminary]: 48.8) VIE – Nov S&P Global Vietnam Manufacturing PMI (Oct: 51.2)	KOR – Nov Consumer Price Inflation, y-o-y (Oct: 1.3%)	EU – Oct Producer Price Inflation, y-o-y (Sep: -3.4%) HKG – Nov S&P Global Hong Kong SAR PMI (Oct: 52.2)	EU – Oct Retail Sales, y-o-y (Sep: 2.9%) KOR – Q3 2024 (Preliminary) Gross Domestic Product, y-o-y (Q3 2024 [Advance]: 1.5%) PHI – Nov Consumer Price Inflation, y-o-y (Oct: 2.3%) SIN – Oct Retail Sales, y-o-y (Sep: 2.0%) US – Oct Trade Balance (Sep: -USD84.4 b)	EU – Q3 2024 (Final) Gross Domestic Product, seasonally adjusted y-o-y (Q3 2024 [Preliminary]: 0.9%) KOR – Oct Current Account Balance (Sep: USD11.1 b) PHI – Oct Unemployment Rate (Sep: 3.7%) THA – Nov Consumer Price Inflation, y-o-y (Oct: 0.8%) US – Nov Change in Total Nonfarm Payroll Employment (Oct: 12,000) VIE – Nov Unemployment Rate (Oct: 4.1%) VIE – Nov Consumer Price Inflation, y-o-y (Oct: 2.9%) VIE – Nov Exports, y-o-y (Oct: 10.1%) VIE – Nov Imports, y-o-y (Oct: 13.6%) VIE – Nov Industrial Production, y-o-y (Oct: 7.0%) VIE – Nov Retail Sales, y-o-y (Oct: 7.1%) VIE – Nov Trade Balance (Oct: USD2.0 b)

b = billion, EUR = European Union, HCOB = Hamburg Commercial Bank, HKD = Hong Kong dollar, HKG = Hong Kong, China, INO = Indonesia, JPN = Japan, KOR = Republic of Korea, MAL = Malaysia, PHI = Philippines, PHP = Philippine peso, PMI = Purchasing Managers Index, q-o-q = quarter-on-quarter, Q3 = third 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.

Source: Local market sources.

Selected Government Debt Security Issuance: 18–22 November 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	20-Nov	91-Day Treasury Bills	1.33		60.00	60.00
		182-Day Treasury Bills	1.33		60.00	60.20
		1-Year Treasury Bonds	1.29	1.33	115.00	115.00
		5-Year Treasury Bonds	1.66	1.74	48.00	48.00
Hong Kong, China	19-Nov	91-Day Exchange Fund Bills	4.01		64.09	64.09
		182-Day Exchange Fund Bills	3.69		15.00	15.00
		364-Day Exchange Fund Bills	3.55		5.00	5.00
	20-Nov	1-Year HKSAR Government HONIA-Indexed FRNs	0.18	Compounded HONIA + margin	1.50	1.50
	22-Nov	2-Year Exchange Fund Notes	3.30	3.19	1.20	1.20
Indonesia	19-Nov	6-Month Islamic Treasury Bills	6.20			2,000.00
		9-Month Islamic Treasury Bills	6.31			3,150.00
		2-Year Project-Based Sukuk	6.73	4.88	9,000.00	3,000.00
		4-Year Project-Based Sukuk	6.70	5.88		200.00
		13-Year Project-Based Sukuk	6.93	6.10		100.00
25-Year Project-Based Sukuk	7.05	6.88		550.00		
Japan	19-Nov	1-Year Treasury Discount Bills	0.44		3,200.00	3,200.00
	21-Nov	20-Year Japanese Government Bonds	1.90	1.80	1,000.00	1,078.40
	22-Nov	3-Month Treasury Discount Bills	0.12		4,300.00	4,300.00
Republic of Korea	18-Nov	91-Day Monetary Stabilization Bonds	3.05		660.00	660.00
		10-Year Korea Treasury Bonds	3.04	3.50	700.00	700.00
	20-Nov	3-Year Monetary Stabilization Bonds	2.95	2.94	1,200.00	1,200.00
Malaysia	18-Nov	4.6-Year Government Investment Issues	3.66	4.13	4.50	4.50
Philippines	18-Nov	91-Day Treasury Bills	5.63		9.10	9.10
		182-Day Treasury Bills	5.86		6.50	6.50
		364-Day Treasury Bills	5.87		7.00	7.00
	22-Nov	30-Day Bangko Sentral ng Pilipinas Bills	6.28		70.00	70.00
		56-Day Bangko Sentral ng Pilipinas Bills	6.29		70.00	70.00
Singapore	19-Nov	4-Week Monetary Authority of Singapore Bills	2.96		16.00	16.00
		12-Week Monetary Authority of Singapore Bills	2.84		22.10	22.10
	21-Nov	6-Month Singapore Government Securities Bills	2.76		7.00	7.00
Thailand	18-Nov	182-Day Treasury/Debt Restructuring Bills	2.09		40.00	40.00
	19-Nov	91-Day Bank of Thailand Bills	2.07		55.00	55.00
	21-Nov	2-Year Bank of Thailand Bonds	2.10	2.08	20.00	20.00
Viet Nam	20-Nov	5-Year Treasury Bonds	1.92	1.90	2,500.00	1,000.00
		10-Year Treasury Bonds	2.66	2.60	5,500.00	3,000.00
		30-Year Treasury Bonds	3.12	3.10	500.00	462.00

FRN = floating rate note, HKSAR = Hong Kong Special Administrative Region, HONIA = Hong Kong Dollar Overnight Index Average, LCY = local currency.
 Note: For the 1-year HKSAR Government HONIA-Indexed FRNs, the value under average yield (%) refers to average spread. The coupon rate is indexed to the sum of the annualized compounded average of daily HONIA in each interest period and the highest accepted spread at tender, subject to a minimum of 0% per interest period.
 Sources: Local market sources.

Other Bond Issuances: 18–22 November 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Kereta Api Indonesia	5.70% and 6.70%	3 Years	IDR437.80 billion
Indonesia	Kereta Api Indonesia	5.70% and 6.70%	3 Years (Sukuk Jarah)	IDR116.54 billion
Indonesia	Kereta Api Indonesia	7.00% and 7.00%	5 Years	IDR448.36 billion
Indonesia	Kereta Api Indonesia	7.00% and 7.00%	5 Years (Sukuk Jarah)	IDR83.14 billion
Indonesia	Kereta Api Indonesia	7.10% and 7.10%	7 Years	IDR613.84 billion
Indonesia	Kereta Api Indonesia	7.10% and 7.10%	7 Years (Sukuk Jarah)	IDR300.33 billion
Indonesia	Mandiri Tunas Finance	6.70% and 6.70%	3 Years	IDR423.74 billion
Indonesia	Mandiri Tunas Finance	6.85% and 6.85%	5 Years	IDR1,185.38 billion
Thailand	B.Grimm Power	5.75% and 5.75%	Perpetual	THB8.00 billion
Thailand	Toyota Leasing (Thailand)	0.00% and 0.00%	2 Years	THB5.00 billion
Thailand	Toyota Leasing (Thailand)	2.73% and 2.73%	4 Years	THB2.00 billion

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