

# Weekly Debt Highlights

ASIAN BONDS ONLINE

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2 December 2024



## Economic Data Releases: 25–29 November 2024

Market	Indicator	Latest Period	Previous Period	Release Date
Euro Area	Consumer Price Inflation, year-on-year	Nov (Estimate) 2.3% ▲	Oct 2.0%	29-Nov
Hong Kong, China	Exports, year-on-year	Oct 3.5% ▼	Sep 4.7%	26-Nov
Hong Kong, China	Imports, year-on-year	Oct 4.5% ▲	Sep 1.4%	26-Nov
Hong Kong, China	Trade Balance	Oct -HKD31.0 b ▲	Sep -HKD53.2 b	26-Nov
Japan	Consumer Confidence	Nov 36.4 ▲	Oct 36.2	29-Nov
Japan	Industrial Production, year-on-year	Oct (Preliminary) 1.6% ▼	Sep 2.8%	29-Nov
Japan	Retail Sales, year-on-year	Oct 1.6% ▲	Sep 0.7%	29-Nov
Japan	Unemployment Rate	Oct 2.5% ▲	Sep 2.4%	29-Nov
Republic of Korea	Retail Sales, year-on-year	Oct 6.7% ▼	Sep 6.7%	26-Nov
Republic of Korea	Consumer Confidence	Oct 100.7 ▼	Sep 101.7	27-Nov
Republic of Korea	Industrial Production, year-on-year	Oct 2.3% ▲	Sep -1.3%	29-Nov
Philippines	Budget Balance	Oct PHP6.3 b ▲	Sep -PHP273.3 b	27-Nov
Singapore	Consumer Price Inflation, year-on-year	Oct 1.4% ▼	Sep 2.0%	25-Nov
Singapore	Industrial Production, year-on-year	Oct 1.2% ▼	Sep 9.8%	26-Nov
Thailand	Exports, year-on-year	Oct 14.2% ▲	Sep 1.1%	29-Nov
Thailand	Imports, year-on-year	Oct 17.1% ▲	Sep 9.5%	29-Nov
Thailand	Overall Balance of Payments	Oct -USD0.3 b ▼	Sep USD2.4 b	29-Nov
Thailand	Trade Balance	Oct USD1.4 b ▼	Sep USD2.5 b	29-Nov
United States	Gross Domestic Product, annualized quarter-on-quarter	Q3 2024 (second estimate) 2.8% ▼	Q3 2024 (first estimate) 2.8%	27-Nov

▲ = billion, HKD = Hong Kong dollar, PHP = Philippine peso, 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: 25–29 November 2024

Market	News
People's Republic of China	On 25 November, the People's Bank of China left unchanged the 1-year medium-term lending facility rate at 2.00%.
Republic of Korea	On 28 November, the Bank of Korea decided to lower the base rate by another 25 basis points to 3.00%, following a rate cut at its October monetary policy meeting, amid stable inflation and a slowdown in household debt. Moreover, the central bank also cut its annual economic growth forecasts for 2024 and 2025 to 2.2% and 1.9%, respectively, from August forecasts of 2.4% and 2.1%.

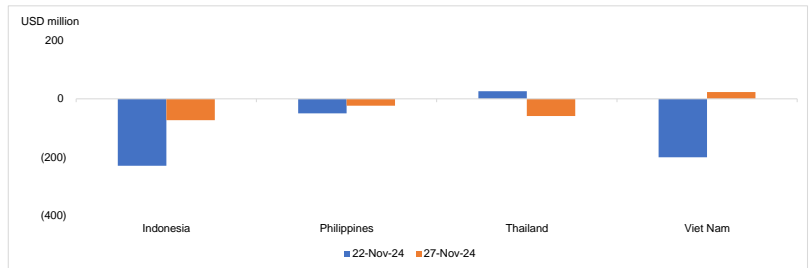
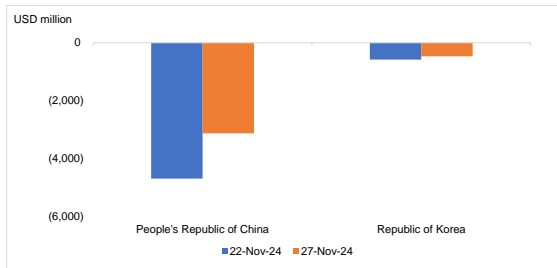
Sources: Bank of Korea and People's Bank of China.

## Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	22-Nov-24 (%)	29-Nov-24 (%)	Change (bps)	22-Nov-24 (%)	29-Nov-24 (%)	Change (bps)	22-Nov-24 (bps)	29-Nov-24 (bps)	Change (bps)	22-Nov-24	29-Nov-24	Change (%)	22-Nov-24	29-Nov-24	Change (%)
People's Republic of China	1.39	1.37	▼ (2)	2.07	2.03	▼ (4)	63.38	64.54	▲ 1.2	3,267.19	3,325.27	▲ 1.78	7.25	7.24	▲ 0.01
Hong Kong, China	3.21	3.25	▲ 4	3.38	3.31	▼ (7)	-	-	-	19,229.97	19,458.94	▲ 1.19	7,784.2	7,783.5	▲ 0.01
Indonesia	6.57	6.59	▲ 2	6.98	7.01	▲ 3	74.29	74.98	▲ 0.7	7,195.57	7,125.27	▼ (0.98)	15,875.00	15,855.00	▲ 0.13
Japan	0.593	0.588	▼ (1)	1.09	1.07	▼ (2)	20.41	21.19	▲ 0.8	577.89	575.33	▼ (0.44)	154.78	150.30	▲ 2.98
Republic of Korea	2.87	2.70	▼ (17)	2.98	2.79	▼ (20)	33.88	34.00	▲ 0.1	2,501.24	2,467.58	▼ (1.35)	1,406.00	1,396.60	▲ 0.67
Malaysia	3.39	3.38	▼ (0.4)	3.811	3.808	▼ (0.3)	44.53	45.81	▲ 1.3	1,589.78	1,595.10	▲ 0.33	4.47	4.44	▲ 0.62
Philippines	5.89	5.93	▲ 4	6.02	6.00	▼ (2)	64.03	64.73	▲ 0.7	6,780.13	6,678.08	▼ (1.51)	58.92	58.60	▲ 0.54
Singapore	2.84	2.80	▼ (4)	2.88	2.80	▼ (8)	-	-	-	3,746.02	3,714.60	▼ (0.85)	1.35	1.34	▲ 0.48
Thailand	2.06	2.00	▼ (6)	2.42	2.32	▼ (10)	40.00	40.15	▲ 0.1	1,446.30	1,432.18	▼ (0.98)	34.58	34.31	▲ 0.78
Viet Nam	1.85	1.86	▲ 0.4	2.757	2.758	▲ 0.1	102.08	102.34	▲ 0.3	1,228.10	1,243.27	▲ 1.24	25,422.00	25,345.00	▲ 0.30

1) = negative, -- = no data, tps = 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 the week ending 29 November is not yet available from the source. Data are as of 27 November except for Indonesia and Thailand (28 November).  
 Source: Institute of International Finance.

## Economic Calendar: 2–13 December 2024

December				
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%) INO – 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 UK Manufacturing PMI (Nov [Preliminary]: 48.6) US – Nov (Final) S&P Global US Manufacturing PMI (Nov [Preliminary]: 49.8) 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) US – 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)
9 Monday	10 Tuesday	11 Wednesday	12 Thursday	13 Friday
JPN – Oct Current Account Balance (Sep: JPY117.17 b) JPN – Q3 2024 (Final) Gross Domestic Product, annualized SA (Q-o-Q [Q3 2024 [Preliminary]: 0.0%]) PRC – Nov Consumer Price Inflation, y-o-y (Oct: 0.3%) THA – Nov Consumer Confidence (Oct: 49.6)	MAL – Oct Industrial Production, y-o-y (Sep: 2.3%) PHI – Oct Exports, y-o-y (Sep: -7.6%) PHI – Oct Imports, y-o-y (Sep: 9.9%) PHI – Oct Trade Balance (Sep: USD5.8 b) PRC – Nov Exports, y-o-y (Oct: 12.7%) PRC – Nov Imports, y-o-y (Oct: -2.3%) PRC – Nov Trade Balance (Oct: USD95.7 b)	JPN – Nov Producer Price Inflation, y-o-y (Oct: 3.4%) US – Nov Producer Price Inflation, y-o-y (Oct: 2.6%)	EU – 12 Dec Deposit Facility Rate (17 Oct: 3.25%) HKG – Q3 2024 Industrial Production, y-o-y (Q2 2024: 0.7%) UK – Nov Industrial Production, y-o-y (Oct: -1.8%)	JPN – Oct (Final) Industrial Production, y-o-y

▲ = billion, EU = European Union, HCOB = Hamburg Commercial Bank, HKG = Hong Kong, CHN, INO = Indonesia, JPN = Japan, KOR = Republic of Korea, MAL = Malaysia, PHI = Philippines, PMI = Purchasing Managers Index, q-o-q = quarter-on-quarter, Q3 = third quarter, SA = seasonally adjusted, 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.  
 Sources: Local market sources.

## Selected Government Debt Security Issuance: 25–29 November 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	27-Nov	91-Day Treasury Bills	1.31		60.00	60.20
Hong Kong, China	26-Nov	91-Day Exchange Fund Bills	4.04		64.68	64.68
		182-Day Exchange Fund Bills	3.79		15.00	15.00
Indonesia	26-Nov	365-Day Treasury Bills	6.25			3,150.00
		6-Year Treasury Bonds	6.83	6.50		2,150.00
		11-Year Treasury Bonds	7.03	6.75		7,050.00
		14-Year Treasury Bonds	7.06	7.13	22,000.00	2,400.00
		19-Year Treasury Bonds	7.09	7.13		1,900.00
		30-Year Treasury Bonds	7.09	6.88		1,450.00
		40-Year Treasury Bonds	7.11	6.88		2,200.00
Japan	29-Nov	3-Month Treasury Discount Bills	0.13		4,300.00	4,300.00
		2-Year Japanese Government Bonds	0.58	0.60	2,600.00	2,600.00
Republic of Korea	25-Nov	91-Day Monetary Stabilization Bonds	3.04		800.00	800.00
		5-Year Korea Treasury Bonds	2.82	3.00	900.00	900.00
	26-Nov	20-Year Korea Treasury Bonds	2.81	2.88	300.00	300.00
Philippines	25-Nov	91-Day Treasury Bills	5.65		5.00	5.00
		182-Day Treasury Bills	5.88		5.00	5.00
		364-Day Treasury Bills	5.91		5.00	5.00
	26-Nov	4.5-Year Treasury Bonds	5.95	6.50	15.00	15.00
	29-Nov	28-Day Bangko Sentral ng Pilipinas Bills	6.23		70.00	70.00
		56-Day Bangko Sentral ng Pilipinas Bills	6.26		70.00	70.00
Singapore	26-Nov	4-Week Monetary Authority of Singapore Bills	2.99		16.10	16.10
		12-Week Monetary Authority of Singapore Bills	2.81		22.30	22.30
	27-Nov	10-Year Singapore Savings Bond			0.60	0.10
Thailand	26-Nov	91-Day Bank of Thailand Bonds	2.05		55.00	55.00
	27-Nov	9.6-Year Government Bonds	2.38	2.80	25.00	30.00
		30.6-Year Government Bonds	3.10	4.00	9.00	9.00
Viet Nam	27-Nov	10-Year Treasury Bonds	2.68	2.60	5,500.00	3,000.00
		30-Year Treasury Bonds	3.15	3.10	1,500.00	1,000.00

LCY = local currency.

Note: The 10-year Singapore Savings Bond carries a step-up interest rate with the first year set at 2.66%.

Sources: Local market sources.

## Other Bond Issuances: 25–29 November 2024

Market	Issuer	Coupon and yield	Tenor	Amount
Indonesia	<a href="#">Bussan Auto Finance</a>	6.40% and 6.40%	370 Days	IDR1,344.00 billion
Indonesia	<a href="#">Bussan Auto Finance</a>	6.65% and 6.65%	3 Years	IDR156.01 billion
Indonesia	<a href="#">Dian Swastatika Sentosa</a>	5.00% and 5.00%	370 Days	IDR199.17 billion
Indonesia	<a href="#">Dian Swastatika Sentosa</a>	5.00% and 5.00%	370 Days (Sukuk mudharabah)	IDR199.17 billion
Indonesia	<a href="#">Dian Swastatika Sentosa</a>	8.13% and 8.13%	3 Years	IDR857.52 billion
Indonesia	<a href="#">Dian Swastatika Sentosa</a>	8.13% and 8.13%	3 Years (Sukuk Mudharabah)	IDR366.14 billion
Indonesia	<a href="#">Dian Swastatika Sentosa</a>	8.63% and 8.63%	5 Years	IDR1,484.09 billion
Indonesia	<a href="#">Dian Swastatika Sentosa</a>	8.63% and 8.63%	5 Years (Sukuk Mudharabah)	IDR393.92 billion
Indonesia	<a href="#">Hartadinata Abadi</a>	6.90% and 6.90%	3 Years	IDR59.50 billion
Indonesia	<a href="#">Hartadinata Abadi</a>	7.10% and 7.10%	5 years	IDR840.50 billion
Indonesia	<a href="#">Sarana Multiqriwa Finansial</a>	6.45% and 6.45%	370 Days	IDR1,093.40 billion
Indonesia	<a href="#">Sarana Multiqriwa Finansial</a>	6.50% and 6.50%	2 Years	IDR153.01 billion
Indonesia	<a href="#">Sarana Multiqriwa Finansial</a>	6.70% and 6.70%	3 Years	IDR794.01 billion
Indonesia	<a href="#">Sarana Multiqriwa Finansial</a>	7.00% and 7.00%	5 Years (Social bonds)	IDR1,200.00 billion
Indonesia	<a href="#">Toyota Astra Financial Services</a>	6.35% and 6.35%	370 Days	IDR600.00 billion
Indonesia	<a href="#">Toyota Astra Financial Services</a>	6.80% and 6.80%	3 Years	IDR400.00 billion
Thailand	<a href="#">Siam Cement</a>	0.00% and 0.00%	3 Years	THB8.5 billion
Thailand	<a href="#">Siam Cement</a>	3.06% and 3.06%	5 Years	THB1.5 billion
Thailand	<a href="#">True Corporation</a>	2.95% and 2.95%	2 Years	THB2.3 billion
Thailand	<a href="#">True Corporation</a>	3.40% and 3.40%	3 Years	THB6.0 billion
Thailand	<a href="#">True Corporation</a>	3.70% and 3.70%	5 Years	THB3.5 billion
Thailand	<a href="#">True Corporation</a>	3.86% and 3.86%	7 Years	THB1.5 billion
Thailand	<a href="#">True Corporation</a>	4.00% and 4.00%	10 Years	THB3.2 billion

IDR = Indonesian rupiah, THB = Thai baht.

Sources: Indonesia Stock Exchange and Thai Bond Market Association.