

Economic Data Releases: 2-6 December 2024

Market	Indicator	Latest Period	Change	Previous Period	Release Date
Euro Area	Gross Domestic Product, seasonally adjusted, year-on-year	Q3 2024 (Final)	0.4% ▼	Q3 2024 (Preliminary)	6-Dec
Euro Area	HCOB Eurozone Manufacturing Purchasing Managers Index	Nov (Final)	45.2 ▲	Nov (Preliminary)	2-Dec
Euro Area	Producer Price Inflation, year-on-year	Oct	-3.2% ▲	Sept	4-Dec
Euro Area	Retail Sales, year-on-year	Oct	2.1% ▼	Sept	5-Dec
Euro Area	Unemployment Rate	Oct	6.3% ▲	Sept	2-Dec
Hong Kong, China	S&P Global Hong Kong SAR Purchasing Managers Index	Nov	51.2 ▼	Oct	4-Dec
Indonesia	Consumer Price Inflation, year-on-year	Nov	1.6% ▼	Oct	2-Dec
Indonesia	S&P Global Indonesia Manufacturing Purchasing Managers Index	Nov	49.6 ▲	Oct	2-Dec
Japan	Jibun Bank Japan Manufacturing Purchasing Managers Index	Nov (Final)	49.0 ▲	Nov (Preliminary)	2-Dec
Republic of Korea	Consumer Price Inflation, year-on-year	Nov	1.5% ▲	Oct	3-Dec
Republic of Korea	Gross Domestic Product, year-on-year	Q3 2024 (Preliminary)	1.5% ▼	Q3 2024 (Advance)	5-Dec
Republic of Korea	S&P Global South Korea Manufacturing Purchasing Managers Index	Nov	50.6 ▲	Oct	2-Dec
Malaysia	S&P Global Malaysia Manufacturing Purchasing Managers Index	Nov	49.2 ▼	Oct	2-Dec
Philippines	Consumer Price Inflation, year-on-year	Nov	2.5% ▲	Oct	5-Dec
Philippines	S&P Global Philippines Manufacturing Purchasing Managers Index	Nov	53.8 ▲	Oct	2-Dec
Philippines	Unemployment Rate	Oct	3.9% ▲	Sept	6-Dec
Singapore	Purchasing Managers Index	Nov	51.0 ▲	Oct	2-Dec
Singapore	Retail Sales, year-on-year	Oct	2.2% ▲	Sept	5-Dec
Thailand	Consumer Price Inflation, year-on-year	Nov	1.0% ▲	Oct	4-Dec
Thailand	S&P Global Thailand Manufacturing Purchasing Managers Index	Nov	50.2 ▲	Oct	2-Dec
United Kingdom	S&P Global UK Manufacturing Purchasing Managers Index	Nov (Final)	48.0 ▼	Nov (Preliminary)	2-Dec
United States	Change in Total Nonfarm Payroll Employment	Nov	227,000 ▲	Oct	6-Dec
United States	S&P Global US Manufacturing Purchasing Managers Index	Nov (Final)	49.7 ▲	Nov (Preliminary)	2-Dec
United States	Trade Balance	Oct	-USD73.8 b ▲	Sep	5-Dec
United States	Unemployment Rate	Nov	4.2% ▲	Oct	6-Dec
Viet Nam	Consumer Price Inflation, year-on-year	Nov	2.8% ▼	Oct	6-Dec
Viet Nam	Exports, year-on-year	Nov	8.2% ▼	Oct	6-Dec
Viet Nam	Imports, year-on-year	Nov	9.8% ▼	Oct	6-Dec
Viet Nam	Industrial Production, year-on-year	Nov	8.9% ▲	Oct	6-Dec
Viet Nam	Retail Sales, year-on-year	Nov	8.8% ▲	Oct	6-Dec
Viet Nam	S&P Global Vietnam Manufacturing Purchasing Managers Index	Nov	50.8 ▼	Oct	2-Dec
Viet Nam	Trade Balance	Nov	USD1.1 b ▼	Oct	6-Dec

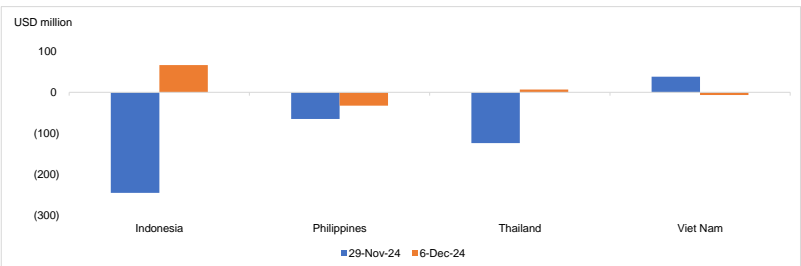
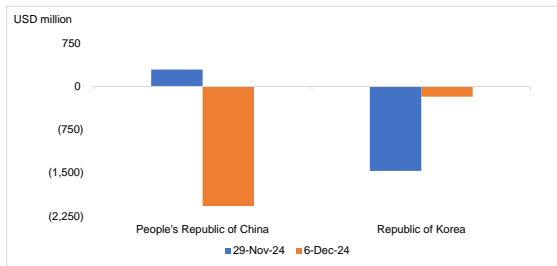
© IHS Markit. HCOB = Hamburg Commercial Bank, Q3 = third quarter, SAR = Special Administrative Region, UK = United Kingdom, US = United States, USD = United States dollar.
 Note: An arrow up (down) indicates an increase (decrease) from the figures of the previous period.
 Sources: Local market sources.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	29-Nov-24 (%)	6-Dec-24 (%)	Change (bps)	29-Nov-24 (%)	6-Dec-24 (%)	Change (bps)	29-Nov-24 (bps)	6-Dec-24 (bps)	Change (bps)	29-Nov-24 (%)	6-Dec-24 (%)	Change (%)	29-Nov-24 (%)	6-Dec-24 (%)	Change (%)
People's Republic of China	1.37	1.32	▼ (5)	2.03	1.95	▼ (8)	64.54	62.54	▼ (2.0)	3,326.46	3,404.08	▲ 2.33	7.25	7.27	▼ (0.34)
Hong Kong, China	3.20	3.17	▼ (3)	3.27	3.24	▼ (3)	-	-	-	19,423.81	19,965.85	▲ 2.28	7.762	7.760	▲ 0.03
Indonesia	6.59	6.77	▲ 17	6.98	6.99	▲ 1	74.98	71.90	▼ (3.1)	7,114.27	7,382.79	▲ 3.77	15,845.00	15,850.00	▼ (0.03)
Japan	0.589	0.595	▲ 1	1.05	1.06	▲ 1	21.19	20.51	▼ (0.7)	575.53	586.06	▲ 1.83	149.77	150.00	▼ (0.15)
Republic of Korea	2.669	2.670	▲ 0.1	2.76	2.74	▼ (2)	34.00	36.50	▲ 2.5	2,455.91	2,428.16	▼ (1.13)	1,397.20	1,423.40	▼ (1.84)
Malaysia	3.384	3.379	▼ (0.5)	3.81	3.78	▼ (3)	45.81	43.48	▼ (2.3)	1,594.29	1,613.25	▲ 1.19	4.45	4.42	▲ 0.67
Philippines	5.93	5.92	▼ (1)	6.00	5.88	▼ (11)	64.73	62.40	▼ (2.3)	6,613.85	6,729.14	▲ 1.74	58.64	57.75	▲ 1.54
Singapore	2.77	2.74	▼ (3)	2.74	2.71	▼ (4)	-	-	-	3,739.29	3,796.16	▲ 1.52	1,340	1,343	▼ (0.24)
Thailand	2.00	1.97	▼ (3)	2.29	2.26	▼ (4)	40.15	38.86	▼ (1.3)	1,427.54	1,451.96	▲ 1.71	34.30	34.07	▲ 0.67
Viet Nam	1.86	1.85	▼ (0.8)	2.76	2.80	▲ 4	102.34	98.60	▼ (3.7)	1,250.46	1,270.14	▲ 1.57	25,346.00	25,385.00	▼ (0.15)

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 L.P. data.

Capital Flows into Equity Markets



1 = negative, USD = United States dollar.
 Note: Data for Thailand is as of 4 December 2024.
 Source: Institute of International Finance.

Economic Calendar: 9-20 December 2024

December				
9 Monday	10 Tuesday	11 Wednesday	12 Thursday	13 Friday
JPN - Oct Current Account Balance (Sep: JPY1,717.1 b) JPN - Q3 2024 (Final) Gross Domestic Product, annualized SA q-o-q (Q3 2024 [Preliminary] 0.9%) 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 (Oct [Preliminary]: 1.6%)
16 Monday	17 Tuesday	18 Wednesday	19 Thursday	20 Friday
EU = Dec (Preliminary) HCOB Eurozone Manufacturing PMI (Nov: 45.2) INO - Nov Exports, y-o-y (Oct: 10.3%) INO - Nov Imports, y-o-y (Oct: 17.5%) INO - Nov Trade Balance (Oct: USD2.5 b) JPN - Dec (Preliminary) Jibun Bank Japan Manufacturing PMI (Nov: 49.0) PRC - Nov Industrial Production, y-o-y (Oct: 5.3%) PRC - 16 Dec 1-Year Medium Term Lending Facility Rate (25 Nov: 2.09%) PRC - Nov Retail Sales, y-o-y (Oct: 4.8%) UK - Dec (Preliminary) S&P Global UK Manufacturing PMI (Nov: 48.0) US - Dec (Preliminary) S&P Global UK Manufacturing PMI (Nov: 49.7)	EU - Oct Trade Balance, SA (Sep: EUR13.6 b) HKG - Nov Unemployment Rate, SA (Oct: 3.1%) SIN - Nov Non-Oil Domestic Exports, y-o-y (Oct: -4.6%)	EU = Nov (Final) Consumer Price Inflation (Nov [Preliminary]: 2.0%) INO - 18 Dec Bank Indonesia Rate (20 Nov: 6.00%) JPN - Nov Exports, y-o-y (Oct: 3.1%) JPN - Nov Imports, y-o-y (Oct: 0.4%) JPN - Nov Trade Balance (Oct: -JPY461.2 b) MAL - Nov Exports, y-o-y (Oct: 1.6%) MAL - Nov Imports, y-o-y (Oct: 2.6%) MAL - Nov Trade Balance (Oct: MYR12.0 b) THA - 18 Dec BOT Benchmark Interest Rate (16 Oct: 2.25%) UK - Nov Consumer Price Inflation, y-o-y (Oct: 2.3%) US - Q3 2024 Current Account Balance (Q2 2024: -USD266.8 b) US - 18 Dec Federal Funds Target Rate Range (7 Nov: 4.25%-4.75%)	JPN = 19 Dec BOJ Target Rate (31 Oct: 0.25%) PHI - 19 Dec BSP Overnight Borrowing Rate (16 Oct: 6.00%) PHI - 19 Dec BSP Standing Overnight Deposit Facility Rate (16 Oct: 5.50%) UK - 19 Dec BOE Bank Rate (12 Nov: 4.75%)	HKG - Q3 2024 Current Account Balance (Q2 2024: HKD100.3 b) JPN - Nov Consumer Price Inflation, y-o-y (Oct: 2.3%) KOR - Nov Consumer Price Inflation, y-o-y (Oct: 1.0%) MAL - Nov Consumer Price Inflation, y-o-y (Oct: 1.9%) PRC - 20 Dec 1-Year Loan Prime Rate (21 Oct: 3.10%) PRC - 20 Dec 5-Year Loan Prime Rate (21 Oct: 3.60%)

© IHS Markit. BOE = Bank of England; BOJ = Bank of Japan; BOT = Bank of Thailand; BSP = Banco Central de Filipinas; EU = European Union; EUR = euro; HCOB = Hamburg Commercial Bank; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; JPY = Japanese yen; KOR = Republic of Korea; MAL = Malaysia; MYR = Malaysian ringgit; PHI = Philippines; PMI = Purchasing Managers Index.
 PRC = People's Republic of China; q-o-q = quarter-on-quarter; Q2 = second quarter; Q3 = third quarter; SA = seasonally adjusted; 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: 2–6 December 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	4-Dec	5-Year Treasury Bonds	1.55	1.74	45.00	45.00
	6-Dec	30-Year Treasury Bonds	2.17	3.00	50.00	50.00
Hong Kong, China	2-Dec	91-Day Exchange Fund Bills	3.99		63.07	63.07
		182-Day Exchange Fund Bills	3.76		13.00	13.00
		5-Year HKSAR Institutional Government Bonds	3.18	3.23	3.00	3.00
		15-Year HKSAR Institutional Government Bonds	3.63	3.75	0.50	0.50
Indonesia	3-Dec	6-Month Islamic Treasury Bills	6.30			2,000.00
		9-Month Islamic Treasury Bills	6.30			3,050.00
		2-Year Project-Based Sukuk	6.85	4.88	9,000.00	450.00
		4-Year Project-Based Sukuk	6.80	5.88		1,100.00
		15-Year Project-Based Sukuk	6.93	6.50		100.00
Japan	3-Dec	10-Year Japanese Government Bonds	1.08	0.90	2,600.00	2,813.40
		30-Year Japanese Government Bonds	2.29	2.10	900.00	907.30
		3-Month Treasury Discount Bills	0.15		4,300.00	4,300.00
Republic of Korea	2-Dec	91-Day Bank of Korea Bills	2.93		500.00	500.00
		30-Year Government Bonds	2.55	2.75	300.00	300.00
Malaysia	4-Dec	2-Year Bank of Korea Bonds	2.69	2.80	1,800.00	1,800.00
		9.6-Year Malaysian Government Securities	3.78	3.83	2.00	2.00
Philippines	2-Dec	91-Day Treasury Bills	5.63		5.00	5.00
		182-Day Treasury Bills	5.91		5.00	5.00
		364-Day Treasury Bills	5.94		5.00	5.00
	6-Dec	30-Day Bangko Sentral ng Pilipinas Securities	6.19		70.00	70.00
Singapore	3-Dec	56-Day Bangko Sentral ng Pilipinas Securities	6.20		70.00	70.00
		4-Week Monetary Authority of Singapore Bills	3.02		15.90	15.90
		12-Week Monetary Authority of Singapore Bills	2.82		21.80	21.80
		6-Month Monetary Authority of Singapore FRNs	0.14		0.60	0.60
Thailand	5-Dec	6-Month Singapore Government Securities Bills	2.73		7.10	7.10
		182-Day Treasury/Debt Restructuring Bills	2.06		40.00	40.00
	3-Dec	2.95-Year Government Bonds	1.96	2.40	27.00	32.40
		47.56-Year Government Bonds	3.13	4.00	8.00	9.60
Viet Nam	4-Dec	90-Day Bank of Thailand Bills	2.03		55.00	55.00
		182-Day Bank of Thailand Bills	2.25	Compounded THOR + 0.05	40.00	40.00
Thailand	4-Dec	5-Year Treasury Bonds	1.96	1.90	1,500.00	1,000.00
		10-Year Treasury Bonds	2.68	2.60	5,000.00	1,000.00
		30-Year Treasury Bonds	3.18	3.10	1,500.00	800.00

FRN = floating rate note, HKSAR = Hong Kong Special Administrative Region, LCY = local currency, THOR = Thai overnight repurchase rate.

Note: For the Monetary Authority of Singapore FRN, the value under average yield (%) refers to average spread.

Sources: Local market sources.

Other Bond Issuances: 2–6 December 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Hong Kong, China	Hong Kong Special Administrative Region Infrastructure Bond Programme	2.380% and 2.055%	1 Year	CNY1.5 billion
Hong Kong, China	Hong Kong Special Administrative Region Infrastructure Bond Programme	2.370% and 2.255%	5 Years	CNY1.0 billion
Thailand	LH Financial Group	0.000% and 0.000%	2 Years	THB1.2 billion
Thailand	LH Financial Group	0.000% and 0.000%	3 Years	THB2.5 billion
Thailand	LH Financial Group	3.200% and 3.200%	5 Years	THB1.4 billion
Thailand	SCG Packaging	3.300% and 3.300%	4 Years	THB5.5 billion

CNY = Chinese yuan, THB = Thai baht.

Sources: Hong Kong Monetary Authority and Thai Bond Market Association.