

Economic Data Releases: 9–13 December 2024

Market	Indicator	Latest Period	Change	Previous Period	Release Date
People's Republic of China	Consumer Price Inflation, year-on-year	Nov	0.2% ▼	Oct	9-Dec
People's Republic of China	Exports, year-on-year	Nov	6.7% ▼	Oct	10-Dec
People's Republic of China	Imports, year-on-year	Nov	-3.9% ▼	Oct	10-Dec
People's Republic of China	Producer Price Inflation, year-on-year	Nov	-2.5% ▲	Oct	9-Dec
People's Republic of China	Trade Balance	Nov	USD97.4 b ▲	Oct	10-Dec
Euro Area	Industrial Production, year-on-year	Oct	-1.2% ▼	Sep	13-Dec
Hong Kong, China	Industrial Production, year-on-year	Q3 2024	-0.1% ▼	Q2 2024	12-Dec
Hong Kong, China	Producer Price Inflation, year-on-year	Q3 2024	3.2% ▲	Q2 2024	12-Dec
Japan	Gross Domestic Product, annualized and seasonally adjusted quarter-on-quarter	Q3 2024 (Final)	1.2% ▲	Q3 2024 (Preliminary)	9-Dec
Japan	Industrial Production, year-on-year	Oct (Final)	1.4% ▼	Oct (Preliminary)	13-Dec
Japan	Producer Price Inflation, year-on-year	Nov	3.7% ▲	Oct	11-Dec
Republic of Korea	Unemployment Rate, seasonally adjusted	Nov	2.7% ▼	Oct	11-Dec
Malaysia	Industrial Production, year-on-year	Oct	2.1% ▼	Sep	10-Dec
Philippines	Exports, year-on-year	Oct	-5.5% ▲	Sep	10-Dec
Philippines	Imports, year-on-year	Oct	11.2% ▲	Sep	10-Dec
Philippines	Trade Balance	Oct	-USD5.8 b ▼	Sep	10-Dec
United Kingdom	Industrial Production, year-on-year	Oct	-0.7% ▲	Sep	13-Dec
United States	Consumer Price Inflation, year-on-year	Nov	2.7% ▲	Oct	11-Dec

5 = billion, Q2 = second quarter, Q3 = third quarter, Q4 = fourth 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: 9–13 December 2024

Market	News
Euro Area	On 12 December, the European Central Bank decided to cut its three key interest rates by 25 basis points, noting that the disinflation process is well on track. The interest rates on the deposit facility, main refinancing operations, and the marginal lending facility will be lowered to 3.00%, 3.15%, and 3.40%, respectively, starting on 18 December.

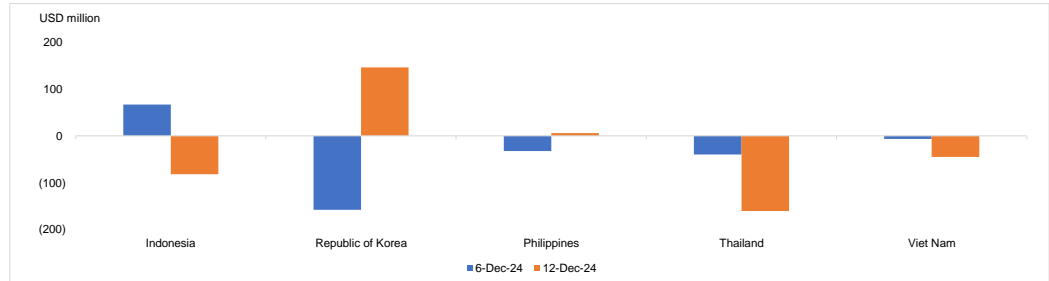
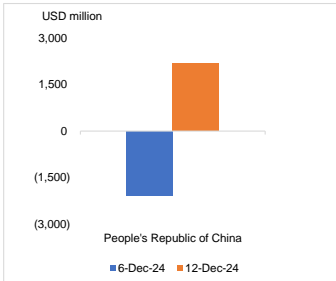
Source: European Central Bank.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	6-Dec-24 (%)	13-Dec-24 (%)	Change (bps)	6-Dec-24 (%)	13-Dec-24 (%)	Change (bps)	6-Dec-24 (bps)	13-Dec-24 (bps)	Change (bps)	6-Dec-24	13-Dec-24	Change (%)	6-Dec-24	13-Dec-24	Change (%)
People's Republic of China	1.32	1.18	▼ (14)	1.95	1.77	▼ (18)	62.54	62.99	▲ 0.4	3,404.08	3,391.88	▼ (0.36)	7.272	7.274	▼ (0.03)
Hong Kong, China	3.17	3.21	▲ 4	3.24	3.41	▲ 17	—	—	—	19,865.85	19,971.24	▲ 0.53	7.780	7.776	▲ 0.05
Indonesia	6.77	6.85	▲ 8	6.99	7.04	▲ 5	71.90	73.30	▲ 1	7,382.79	7,324.79	▼ (0.79)	15,850.00	15,995.00	▼ (0.91)
Japan	0.60	0.57	▼ (3)	1.06	1.04	▼ (2)	20.51	19.99	▼ (0.5)	586.06	590.01	▲ 0.67	150.00	153.65	▼ (2.38)
Republic of Korea	2.67	2.65	▼ (2)	2.74	2.68	▼ (7)	36.50	37.00	▲ 0.5	2,428.16	2,494.46	▲ 2.73	1,423.40	1,435.45	▼ (0.84)
Malaysia	3.38	3.37	▼ (0.6)	3.78	3.81	▲ 3	43.48	44.47	▲ 1	1,613.25	1,608.75	▼ (0.28)	4.42	4.45	▼ (0.71)
Philippines	5.92	5.95	▲ 3	5.88	5.92	▲ 3	62.40	63.56	▲ 1	6,729.14	6,616.51	▼ (1.67)	57.75	58.47	▼ (1.23)
Singapore	2.74	2.77	▲ 3	2.71	2.75	▲ 5	—	—	—	3,796.16	3,810.35	▲ 0.37	1.34	1.35	▼ (0.45)
Thailand	1.97	1.99	▲ 2	2.26	2.29	▲ 3	38.86	39.82	▲ 1	1,451.96	1,431.67	▼ (1.40)	34.07	34.13	▼ (0.16)
Viet Nam	1.85	1.88	▲ 3	2.80	2.84	▲ 5	98.60	100.01	▲ 1	1,270.14	1,262.57	▼ (0.60)	25,385.00	25,404.00	▼ (0.07)

() = negative, — = no data, bps = basis points.
 Note: 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



() = negative, USD = United States dollar.
 Note: Data for the week ending 13 December 2024 are not yet available from the source. Data are as of 12 December 2024.
 Source: Institute of International Finance.

Economic Calendar: 16–27 December 2024

December				
16 Monday	17 Tuesday	18 Wednesday	19 Thursday	20 Friday
EU – Dec (Preliminary) HCOB Flash 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 Flash Japan Manufacturing PMI (Nov: 49.0) PHI – Oct Overseas Remittances, y-o-y (Sep: 3.3%) PRC – Nov Industrial Production, y-o-y (Oct: 5.3%) PRC – 16 Dec 1-Year Medium Term Lending Facility Rate (25 Nov: 2.00%) PRC – Nov Retail Sales, y-o-y (Oct: 4.8%) UK – Dec (Preliminary) S&P Global Flash UK Manufacturing PMI (Nov: 48.0) US – Dec (Preliminary) S&P Global Flash US Manufacturing PMI (Nov: 49.7)	EU – Oct Trade Balance, SA (Sep: EUR13.6 b) HKG – Nov Unemployment Rate, SA (Oct: 3.1%) INO – Nov Non-Oil Domestic Exports, y-o-y (Oct: -4.6%) UK – Oct Unemployment Rate (Sep: 4.3%) US – Nov Industrial Production, m-o-m (Oct: -0.3%)	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 – 18 Dec Federal Funds Target Rate Range (7 Nov: 4.25%-4.75%)	JPN – 19 Dec BOJ Target Rate (31 Oct: 0.25%) PHI – Nov Balance-of-Payments Overall (Oct: -USD0.7 b) 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 Bank of England Bank Rate (12 Nov: 4.75%) US – Q3 2024 Current Account Balance (Q2 2024: -USD266.8 b)	HKG – Q3 2024 Current Account Balance (Q2 2024: HKD100.3 b) JPN – Nov Consumer Price Inflation, y-o-y (Oct: 2.3%) KOR – Nov Producer 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%)
23 Monday	24 Tuesday	25 Wednesday	26 Thursday	27 Friday
SIN – Nov Consumer Price Inflation, y-o-y (Oct: 1.4%) UK – Q3 2024 Current Account Balance (Q2 2024: -GBP28.4 b) UK – Q3 2024 (Final) Exports, q-o-q (Q3 2024 (Preliminary): -0.2%) UK – Q3 2024 (Final) Gross Domestic Product, y-o-y (Q3 2024 (Preliminary): 1.0%) UK – Q3 2024 (Final) Imports, q-o-q (Q3 2024 (Preliminary): -1.5%)			KOR – Nov Retail Sales, y-o-y (Oct: 6.7%) PHI – Nov Budget Balance (Oct: PHP6.3 b) SIN – Nov Industrial Production, y-o-y (Oct: 1.2%) THA – Nov Manufacturing Production, y-o-y (Oct: -0.9%)	JPN – Nov Retail Sales, y-o-y (Oct: 1.6%) JPN – Nov Unemployment Rate (Oct: 2.5%) PRC – Q3 2024 (Final) Current Account Balance (Q3 2024 (Preliminary): USD146.9 b) THA – Nov Current Account Balance (Oct: USD0.7 b) THA – Nov Exports, y-o-y (Oct: 14.2%) THA – Nov Imports, y-o-y (Oct: 17.1%) THA – Nov Trade Balance (Oct: USD1.4 b)

5 = billion; BOJ = Bank of Japan; BOT = Bank of Thailand; BSP = Banco Central de Reserva; EU = European Union; EUR = euro; HCOB = Hamburg Commercial Bank; HKD = Hong Kong dollar; HKG = Hong Kong, China; GBP = British pound sterling; INO = Indonesia; JPN = Japan; JPY = Japanese yen; KOR = Republic of Korea; MAL = Malaysia; m-o-m = month-on-month; MYR = Malaysian ringgit; PHI = Philippines; PHP = Philippine peso; PMI = Purchasing Managers Index; 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: 9–13 December 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	11-Dec	91-Day Exchange Fund Bills	1.22		40.00	40.00
		182-Day Exchange Fund Bills	1.22		40.00	40.63
		3-Year Treasury Bonds	1.27	1.42	55.00	55.48
		10-Year Treasury Bonds	1.80	2.04	50.00	50.29
Hong Kong, China	10-Dec	91-Day Exchange Fund Bills	3.99		61.54	61.54
		182-Day Exchange Fund Bills	3.72		14.00	14.00
Indonesia	10-Dec	6-Year Treasury Bonds	6.87	6.50		6,700.00
		11-Year Treasury Bonds	7.02	6.75		11,150.00
		14-Year Treasury Bonds	7.09	7.13		2,600.00
		19-Year Treasury Bonds	7.10	7.13	22,000.00	1,150.00
		30-Year Treasury Bonds	7.11	6.88		300.00
		40-Year Treasury Bonds	7.12	6.88		100.00
Japan	9-Dec	6-Month Treasury Discount Bills	0.30		3,500.00	3,500.00
	10-Dec	5-Year Japanese Government Bonds	0.73	0.70	2,300.00	2,528.30
	13-Dec	3-Month Treasury Discount Bills	0.15		4,300.00	4,300.00
Republic of Korea	9-Dec	91-Day Monetary Stabilization Bonds	2.96		500.00	500.00
		3-Year Korea Treasury Bonds	2.53	2.88	200.00	200.00
	10-Dec	2-Year Korea Treasury Bonds	2.60	2.88	100.00	100.00
	11-Dec	1-Year Monetary Stabilization Bonds	3.10	2.88	400.00	400.00
Philippines	9-Dec	91-Day Treasury Bills	5.77		5.00	5.00
		182-Day Treasury Bills	5.92		5.00	5.00
		364-Day Treasury Bills	5.97		5.00	5.00
	10-Dec	9.1-Year Treasury Bonds	5.89	6.25	15.00	15.00
	13-Dec	28-Day Bangko Sentral ng Pilipinas Bills	6.12		70.00	70.00
		56-Day Bangko Sentral ng Pilipinas Bills	6.16		70.00	52.93
Singapore	10-Dec	4-Week Monetary Authority of Singapore Bills	2.88		15.90	15.90
		12-Week Monetary Authority of Singapore Bills	2.86		22.60	22.60
Thailand	9-Dec	91-Day Bank of Thailand Bills	2.00		55.00	55.00
		364-Day Bank of Thailand Bills	2.00		47.20	47.20
	11-Dec	25.5-Year Government Bonds	2.77	3.15	9.00	10.80
	12-Dec	364-Day Bank of Thailand Bills	2.28	Compounded THOR + 0.05	35.00	35.00
Viet Nam	11-Dec	5-Year Treasury Bonds	2.00	1.90	2,000.00	500.00
		10-Year Treasury Bonds	2.73	2.60	4,500.00	1,200.00
		30-Year Treasury Bonds	3.18	3.10	1,500.00	40.00

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

Other Bond Issuances: 9–13 December 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Sarana Mitra Luas	7.35% and 7.35%	3.0 Years	IDR147.10 billion
Indonesia	Sarana Mitra Luas	7.80% and 7.80%	5.0 Years	IDR152.90 billion
Indonesia	Sarana Multi Infrastruktur	6.30% and 6.30%	370.0 Days	IDR350.00 billion
Indonesia	Sarana Multi Infrastruktur	6.70% and 6.70%	3.0 Years	IDR600.00 billion
Indonesia	Sarana Multi Infrastruktur	6.95% and 6.95%	5.0 Years	IDR544.00 billion
Indonesia	Sarana Multi Infrastruktur	7.00% and 7.00%	7.0 Years	IDR1,206.01 billion
Thailand	Central Plaza Hotel	3.24% and 3.24%	5.0 Years (Sustainability-Linked Bonds)	THB1,000.00 million
Thailand	Jas Asset	7.25% and 7.25%	1.5 Years	THB82.90 million
Thailand	Jas Asset	7.25% and 7.25%	2.5 Years	THB201.20 million
Thailand	PTT Global Chemical	5.25% and 5.25%	Perpetual	THB17,000.00 million
Thailand	Quality Houses	0.00% and 0.00%	3.0 Years	THB1,500.00 million
Thailand	SG Capital	7.20% and 7.20%	2.0 Years	THB250.00 million

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