

## Economic Data Releases: 30 December 2024–3 January 2025

Market	Indicator	Latest Period	Previous Period	Release Date	
People's Republic of China	Manufacturing Purchasing Managers Index	Dec	50.1 ▼	Nov 50.3	31-Dec
Euro Area	ICOR Europe Manufacturing Purchasing Managers Index	Dec (Final)	45.1 ▼	Nov 45.2	2-Jan
Hong Kong, China	Exports, year-on-year	Nov	2.1% ▼	Oct 3.5%	30-Dec
Hong Kong, China	Imports, year-on-year	Nov	5.7% ▲	Oct 4.5%	30-Dec
Hong Kong, China	Trade Balance	Nov	-HKD43.4 b ▼	Oct -HKD31.0 b	30-Dec
Indonesia	Consumer Price Inflation, year-on-year	Dec	1.57% ▲	Nov 1.55%	2-Jan
Indonesia	S&P Global Indonesia Manufacturing Purchasing Managers Index	Dec	51.2 ▲	Nov 49.6	2-Jan
Japan	Jibun Bank Japan Manufacturing Purchasing Managers Index	Dec (Final)	49.6 ▲	Nov 49.0	30-Dec
Republic of Korea	Consumer Price Inflation, year-on-year	Dec	1.9% ▲	Nov 1.5%	31-Dec
Republic of Korea	Exports, year-on-year	Dec	6.6% ▲	Nov 1.4%	1-Jan
Republic of Korea	Imports, year-on-year	Dec	3.3% ▲	Nov -2.4%	1-Jan
Republic of Korea	Industrial Production, year-on-year	Nov	0.1% ▼	Oct 6.3%	30-Dec
Republic of Korea	S&P Global South Korea Manufacturing Purchasing Managers Index	Dec	49.0 ▼	Nov 50.6	2-Jan
Republic of Korea	Trade Balance	Dec	USD6.5 b ▲	Nov USD5.6 b	1-Jan
Malaysia	S&P Global Malaysia Manufacturing Purchasing Managers Index	Dec	48.6 ▼	Nov 49.2	2-Jan
Philippines	S&P Global Philippines Manufacturing Purchasing Managers Index	Dec	54.3 ▲	Nov 53.8	2-Jan
Singapore	Gross Domestic Product, year-on-year	Q4 2024 (Advance)	4.3% ▼	Q3 2024 5.4%	2-Jan
Singapore	Purchasing Managers Index	Dec	51.1 ▲	Nov 51.0	2-Jan
Singapore	Retail Sales, year-on-year	Nov	-0.7% ▼	Oct 2.2%	3-Jan
Thailand	S&P Global Thailand Manufacturing Purchasing Managers Index	Dec	51.4 ▲	Nov 50.2	2-Jan
United Kingdom	S&P Global United Kingdom Manufacturing Purchasing Managers Index	Dec (Final)	47.0 ▼	Nov 48.0	2-Jan
United States	S&P Global United States Manufacturing Purchasing Managers Index	Dec (Final)	49.4 ▼	Nov 49.7	2-Jan
Viet Nam	S&P Global Vietnam Manufacturing Purchasing Managers Index	Dec	49.8 ▼	Nov 50.8	2-Jan

b = billion; HKD = Hong Kong dollar; 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.

## Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	27-Dec-24 (%)	3-Jan-25 (%)	Change (bps)	27-Dec-24 (%)	3-Jan-25 (%)	Change (bps)	27-Dec-24 (bps)	3-Jan-25 (bps)	Change (bps)	27-Dec-24	3-Jan-25	Change (%)	27-Dec-24	3-Jan-25	Change (%)
People's Republic of China	1.08	1.02	▼ (6)	1.69	1.61	▼ (8)	64.75	63.90	▼ (8)	3,400.14	3,211.43	▼ (5.55)	7.30	7.32	▼ (0.35)
Hong Kong, China	3.40	3.36	▼ (4)	3.69	3.72	▲ (3)	-	-	-	20,090.46	19,760.27	▼ (1.64)	7.76	7.78	▼ (0.20)
Indonesia	7.01	7.00	▼ (1)	7.08	7.05	▼ (3)	76.67	78.36	▲ (1.69)	7,036.57	7,164.43	▲ (1.82)	16,235.00	16,190.00	▲ (0.28)
Japan	0.62	0.61	▼ (1)	1.13	1.10	▼ (2)	20.08	19.91	▼ (0.2)	604.40	600.33	▼ (0.67)	157.87	157.26	▲ (0.39)
Republic of Korea	2.77	2.66	▼ (11)	2.89	2.77	▼ (12)	37.25	37.99	▲ (7.4)	2,404.77	2,441.92	▲ (1.54)	1,470.90	1,470.85	▲ (0.00)
Malaysia	3.39	3.37	▼ (2)	3.83	3.82	▼ (1)	47.33	48.84	▲ (1.51)	1,628.14	1,629.46	▲ (0.08)	4.47	4.50	▼ (0.66)
Philippines	6.05	6.07	▲ (2)	6.18	6.16	▼ (2)	66.88	68.69	▲ (1.81)	6,528.79	6,603.81	▲ (1.15)	57.84	58.20	▼ (0.61)
Singapore	2.82	2.75	▼ (8)	2.96	2.89	▼ (8)	-	-	-	3,771.63	3,801.83	▲ (0.80)	1.36	1.37	▼ (0.85)
Thailand	1.99	2.00	▲ (1)	2.23	2.27	▲ (4)	40.82	43.73	▲ (2.91)	1,401.46	1,384.76	▼ (1.19)	34.11	34.46	▼ (1.02)
Viet Nam	1.98	2.00	▲ (2)	2.97	2.98	▲ (0.5)	101.61	105.35	▲ (3.74)	1,275.14	1,254.59	▼ (1.61)	25,452.00	25,428.00	▲ (0.09)

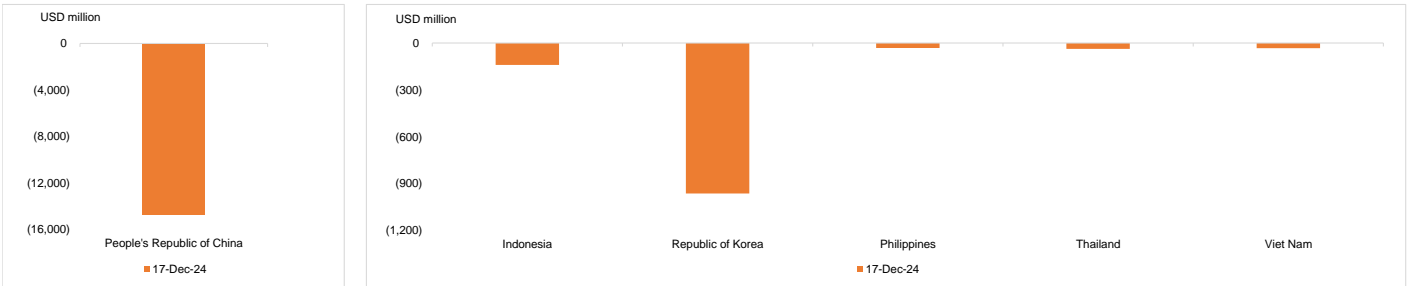
( ) = negative; - = no data; bps = basis points.

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 LP data.

## Capital Flows into Equity Markets



( ) = negative; USD = United States dollar.

Note: Data for the weeks ending 19 and 26 December 2024 and 3 January 2025 are not yet available from the sources. Data are as of 17 December 2024.

Source: Institute of International Finance.

## Economic Calendar: 6–17 January 2025

January				
<b>6 Monday</b> THA – Dec Consumer Price Inflation, y-o-y (Nov: 1.0%) VIE – Dec Consumer Price Inflation, y-o-y (Nov: 2.8%) VIE – Dec Exports, y-o-y (Nov: 8.2%) VIE – Q4 2024 Gross Domestic Product, y-o-y (Q3 2024: 7.4%) VIE – Dec Imports, y-o-y (Nov: 9.8%) VIE – Dec Industrial Production, y-o-y (Nov: 8.9%) VIE – Dec Retail Sales, y-o-y (Nov: 8.8%) VIE – Dec Trade Balance (Nov: USD1.1 b)	<b>7 Tuesday</b> EU – Dec (Estimate) Consumer Price Inflation, y-o-y (Nov: 2.2%) EU – Nov Unemployment Rate (Oct: 6.3%) US – Nov Trade Balance (Oct: -USD73.8 b) TH – Dec Consumer Confidence (Nov: 56.9)	<b>8 Wednesday</b> EU – Dec (Final) Consumer Confidence (Dec [Preliminary]: -14.5) EU – Nov Producer Price Index, y-o-y (Oct: -3.2%) JPN – Nov Unemployment Rate (Nov: 36.4) KOR – Nov Current Account Balance (Oct: USD9.8 b) PHI – Nov Unemployment Rate, y-o-y (Oct: 3.9%)	<b>9 Thursday</b> EU – Nov Retail Sales, y-o-y (Oct: 1.9%) PHI – Nov Exports, y-o-y (Oct: -5.5%) PHI – Nov Imports, y-o-y (Oct: 11.2%) PHI – Nov Trade Balance (Oct: -USD5.8 b) PRC – Dec Consumer Price Inflation, y-o-y (Nov: 0.2%) PRC – Dec Producer Price Index, y-o-y (Nov: -2.5%)	<b>10 Friday</b> MAL – Nov Industrial Production, y-o-y (Oct: 2.1%) US – Dec Change in Total Nonfarm Payroll Employment (Nov: 227,000) US – Dec Unemployment Rate (Nov: 4.2%)
<b>13 Monday</b> PRC – Dec Exports, y-o-y (Nov: 6.7%) PRC – Dec Imports, y-o-y (Nov: -3.9%) PRC – Dec Trade Balance (Nov: USD97.4 b)	<b>14 Tuesday</b> JPN – Nov Current Account Balance (Oct: JPY2,456.9 b)	<b>15 Wednesday</b> INO – 15 Jan Bank Indonesia Rate (18 Dec: 6.00%) INO – Dec Exports, y-o-y (Nov: 9.1%) INO – Dec Imports, y-o-y (Nov: 0.01%) INO – Dec Trade Balance (Nov: USD4.4 b) UK – Dec Consumer Price Inflation, y-o-y (Nov: 2.6%) US – Dec Consumer Price Inflation, y-o-y (Nov: 2.7%)	<b>16 Thursday</b> JPN – Dec Producer Price Index, y-o-y (Nov: 3.7%) KOR – 16 Jan Bank of Korea Base Rate (28 Nov: 3.00%) UK – Nov Industrial Production, y-o-y (Oct: -0.7%) UK – Nov Trade Balance (Oct: -GBP3.7 b)	<b>17 Friday</b> EU – Nov Current Account Balance, SA (Oct: EUR25.8 b) MAL – Q4 2024 (Advance) Gross Domestic Product, y-o-y (Q3 2024: 5.3%) PRC – Q4 2024 Gross Domestic Product, y-o-y (Q3 2024: 4.6%) PRC – Dec Industrial Production, y-o-y (Nov: 5.4%) PRC – Dec Retail Sales, y-o-y (Nov: 3.0%) SIN – Dec Non-Oil Domestic Exports, y-o-y (Nov: 3.4%)

b = billion; EU = European Union; EUR = euro; GBP = British pound sterling; INO = Indonesia; JPN = Japan; JPY = Japanese yen; KOR = Republic of Korea; MAL = Malaysia; PHI = Philippines; PRC = People's Republic of China; Q3 = third quarter; Q4 = fourth quarter; SA = seasonally adjusted; 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: 30 December 2024–3 January 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Hong Kong, China	31-Dec	91-Day Exchange Fund Bills	3.91		66.47	66.47
		182-Day Exchange Fund Bills	3.69		20.40	20.40
Republic of Korea	2-Jan	2-Year Monetary Stabilization Bonds	2.70	2.70	5,130.00	5,130.00
Singapore	31-Dec	4-Week Monetary Authority of Singapore Bills	2.90		15.90	15.90
		12-Week Monetary Authority of Singapore Bills	2.84		22.70	22.70
		6-Month Monetary Authority of Singapore FRNs	0.19		0.50	0.50
		6-Month Singapore Government Securities Bills	2.58		6.90	6.90
Viet Nam	2-Jan	10-Year Treasury Bonds	2.77	2.70	3,500.00	2,000.00

FRN = floating-rate note, LCY = local currency.

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

Sources: Local market sources.