

## Economic Data Releases: 6-10 January 2025

Market	Indicator	Latest Period	Previous Period	Release Date
People's Republic of China	Consumer Price Inflation, year-on-year	Dec	0.2% ▲	9-Jan
People's Republic of China	Producer Price Inflation, year-on-year	Dec	-2.3% ▲	9-Jan
Euro Area	Consumer Confidence	Dec (Final)	-14.5 ▲	8-Jan
Euro Area	Consumer Price Inflation, year-on-year	Dec (Preliminary)	2.4% ▲	7-Jan
Euro Area	Producer Price Inflation, year-on-year	Nov	-1.2% ▲	9-Jan
Euro Area	Retail Sales, year-on-year	Nov	1.2% ▼	9-Jan
Euro Area	Unemployment Rate	Nov	6.3% ▼	7-Jan
Hong Kong, China	S&P Global Hongkong SAR Purchasing Managers Index	Dec	51.1 ▼	6-Jan
Indonesia	Consumer Confidence Index	Dec	127.7 ▲	9-Jan
Japan	Consumer Confidence Index	Dec	36.2 ▼	8-Jan
Malaysia	Industrial Production, year-on-year	Nov	3.8% ▲	10-Jan
Philippines	Consumer Price Inflation, year-on-year	Dec	2.9% ▲	7-Jan
Philippines	Exports, year-on-year	Nov	-8.7% ▼	9-Jan
Philippines	Imports, year-on-year	Nov	-4.9% ▼	9-Jan
Philippines	Trade Balance	Nov	-USD4.8 b ▲	9-Jan
Philippines	Unemployment Rate	Nov	3.2% ▼	8-Jan
Thailand	Consumer Price Inflation, year-on-year	Dec	1.2% ▲	6-Jan
United States	Change in Total Nonfarm Payroll Employment	Dec	256,000 ▲	10-Jan
United States	Trade Balance	Nov	-USD78.2 b ▲	7-Jan
United States	Unemployment Rate	Dec	4.1% ▼	10-Jan
Viet Nam	Consumer Price Inflation, year-on-year	Dec	2.9% ▲	6-Jan
Viet Nam	Exports, year-on-year	Dec	12.8% ▲	6-Jan
Viet Nam	Gross Domestic Product, year-on-year	Dec	7.6% ▲	6-Jan
Viet Nam	Imports, year-on-year	Dec	19.2% ▲	6-Jan
Viet Nam	Industrial Production, year-on-year	Dec	8.8% ▼	6-Jan
Viet Nam	Retail Sales, year-on-year	Dec	9.3% ▲	6-Jan
Viet Nam	Trade Balance	Dec	USD0.5 b ▼	6-Jan

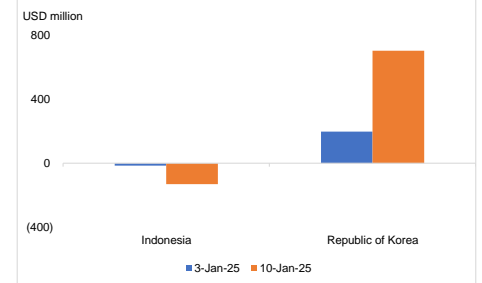
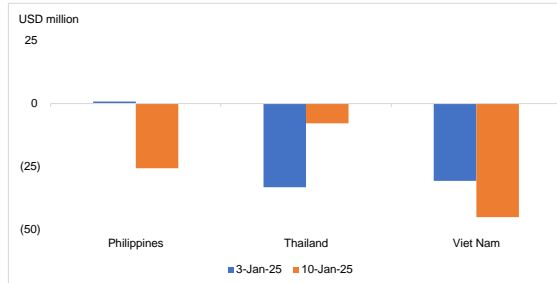
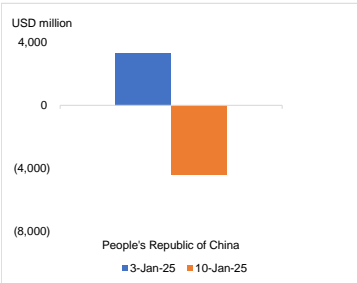
b = billion, SAR = Special Administrative Region, USD = United States dollar.  
 Note: An arrow up (down) indicates an increase (decrease) from the figures of the previous period.  
 Sources: Local market sources.

## Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	3-Jan-25 (%)	10-Jan-25 (%)	Change (bps)	3-Jan-25 (%)	10-Jan-25 (%)	Change (bps)	3-Jan-25 (bps)	10-Jan-25 (bps)	Change (bps)	3-Jan-25	10-Jan-25	Change (%)	3-Jan-25	10-Jan-25	Change (%)
People's Republic of China	1.02	1.20	▲ 18	1.61	1.64	▲ 4	63.90	62.30	▼ (2)	3,211.43	3,168.52	▼ (1.34)	7.32	7.33	▼ (0.15)
Hong Kong, China	3.36	3.38	▲ 2	3.72	3.85	▲ 13	-	-	-	19,760.27	19,064.29	▼ (3.52)	7.78	7.79	▼ (0.12)
Indonesia	7.00	7.02	▲ 2	7.05	7.16	▲ 11	78.36	81.09	▲ 3	7,164.43	7,088.87	▼ (1.05)	16,190.00	16,185.00	▲ 0.03
Japan	0.61	0.65	▲ 5	1.10	1.20	▲ 10	19.91	19.75	▼ (0.2)	600.33	583.22	▼ (2.85)	157.26	157.73	▼ (0.30)
Republic of Korea	2.66	2.65	▼ (1)	2.77	2.84	▲ 7	37.99	40.40	▲ 2	2,441.92	2,515.78	▲ 3.02	1,470.85	1,471.30	▼ (0.03)
Malaysia	3.369	3.366	▼ (0.3)	3.620	3.623	▲ 0.3	48.84	50.69	▲ 2	1,628.46	1,602.41	▼ (1.66)	4,500	4,498	▲ 0.06
Philippines	6.07	5.96	▼ (10)	6.16	6.15	▼ (1)	68.69	70.23	▲ 2	6,603.81	6,498.32	▼ (1.63)	58.20	58.36	▼ (0.27)
Singapore	2.75	2.89	▲ 14	2.89	3.03	▲ 14	-	-	-	3,801.83	3,801.56	▼ (0.01)	1,370	1,372	▼ (0.09)
Thailand	2.00	1.98	▼ (2)	2.27	2.33	▲ 6	43.73	45.13	▲ 1	1,384.76	1,367.99	▼ (1.21)	34.46	34.58	▼ (0.35)
Viet Nam	2.00	2.01	▲ 1	2.98	3.03	▲ 5	105.35	106.68	▲ 1	1,254.59	1,230.48	▼ (1.92)	25,428.00	25,371.00	▲ 0.22

(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 LP data.

## Capital Flows into Equity Markets



(1) = negative, USD = United States dollar.  
 Note: Date for Thailand is as of 9 January 2025.  
 Source: Institute of International Finance.

## Economic Calendar: 13-24 January 2025

January				
<b>13</b> Monday	<b>14</b> Tuesday	<b>15</b> Wednesday	<b>16</b> Thursday	<b>17</b> Friday
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)	JPN - Nov Current Account Balance (Oct: JPY2,456.9 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%)	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)	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%)
<b>20</b> Monday	<b>21</b> Tuesday	<b>22</b> Wednesday	<b>23</b> Thursday	<b>24</b> Friday
HKG - Dec Unemployment Rate, SA (Nov: 3.1%) JPN - Nov (Final) Industrial Production, y-o-y (Nov (Preliminary): -2.8%) MAL - Dec Exports, y-o-y (Nov: 4.1%) MAL - Dec Imports, y-o-y (Nov: 1.6%) MAL - Dec Trade Balance (Nov: MYR15.3 b) PHI - Dec Balance of Payments (Nov: -USD2.3 b) PRC - 20 Jan 1-Year Loan Prime Rate (20 Dec: 3.1%) PRC - 20 Jan 5-Year Loan Prime Rate (20 Dec: 3.6%)	HKG - Dec Consumer Price Inflation, y-o-y (Nov: 1.4%) KOR - Dec Producer Price Inflation, y-o-y (Nov: 1.4%)	MAL - 22 Jan Bank Negara Malaysia Overnight Policy Rate (6 Nov: 3.00%) MAL - Dec Consumer Price Inflation, y-o-y (Nov: 1.80%)	KOR - Q4 2024 (Advance) Gross Domestic Product, y-o-y (Q3 2024: 1.50%) JPN - Dec Exports, y-o-y (Nov: 3.8%) JPN - Dec Imports, y-o-y (Nov: -3.8%) JPN - Dec Trade Balance (Nov: JPY110.3 b) SIN - Dec Consumer Price Inflation, y-o-y (Nov: 1.6%)	EU - Jan (Preliminary) HCOB Flash Eurozone Manufacturing Purchasing Managers Index (Dec: 45.1) JPN - 24 Jan Bank of Japan Target Rate (19 Dec: 0.25%) JPN - Dec Consumer Price Inflation, y-o-y (Nov: 2.9%) JPN - Dec (Preliminary) Jibun Bank Flash Jpn Manufacturing Purchasing Managers Index (Dec: 49.6) PHI - Dec Exports, y-o-y (Nov: -8.7%) PHI - Dec Imports, y-o-y (Nov: -4.5%) PHI - Dec Trade Balance (Nov: -USD4.8 b) PRC - Dec Retail Sales, y-o-y (Nov: 3.0%) SIN - Dec Industrial Production, y-o-y (Nov: 8.5%) UK - Jan (Preliminary) S&P Global Flash UK Manufacturing Purchasing Managers Index (Dec: 47.0) US - Jan (Preliminary) S&P Global Flash US Manufacturing Purchasing Managers Index (Dec: 49.4)

b = billion, EU = European Union, EUR = euro, GBP = British pound sterling, HKD = Hong Kong, HCOB = Hamburg Commercial Bank AG, INO = Indonesia, JPN = Japan, JPY = Japanese yen, KOR = Republic of Korea, MAL = Malaysia, MTR = Malaysian ringgit, PHI = Philippines, PRC = People's Republic of China, Q3 = third quarter, Q4 = fourth quarter, SA = seasonally adjusted.  
 SIN = Singapore, 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: 6–10 January 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	8-Jan	63-Day Treasury Bills	0.87		40.00	40.09
		91-Day Treasury Bills	0.95		55.00	55.00
	10-Jan	2-Year Treasury Bonds	1.16	1.06	95.00	95.50
Hong Kong, China	7-Jan	91-Day Exchange Fund Bills	3.85		67.24	67.24
		182-Day Exchange Fund Bills	3.66		19.80	19.80
Indonesia	7-Jan	365-Day Treasury Bills	6.65			1,600.00
		5-Year Treasury Bonds	7.02	6.50		7,100.00
		10-Year Treasury Bonds	7.10	6.75	28,000.00	5,700.00
		15-Year Treasury Bonds	7.15	7.13		5,950.00
		20-Year Treasury Bonds	7.18	7.13		5,500.00
		29-Year Treasury Bonds	7.11	6.88		350.00
Japan	7-Jan	3-Month Treasury Discount Bills	0.22		4,500.00	4,500.00
		10-Year Japanese Government Bonds	1.14	1.20	2,600.00	2,736.60
	9-Jan	6-Month Treasury Discount Bills	0.35		3,500.00	3,500.00
		30-Year Japanese Government Bonds	2.30	2.30	900.00	960.70
	10-Jan	3-Month Treasury Discount Bills	0.24		4,500.00	4,500.00
Republic of Korea	6-Jan	91-Day Monetary Stabilization Bonds	2.83		1,200.00	1,200.00
		2-Year Korea Treasury Bonds	2.67	2.88	1,400.00	1,400.00
	7-Jan	30-Year Korea Treasury Bonds	2.71	2.75	4,000.00	4,000.00
Malaysia	8-Jan	1-Year Monetary Stabilization Bonds	2.64		800.00	800.00
		7-Jan	7.5-Year Malaysian Government Securities	3.80	3.58	5.00
Philippines	6-Jan	92-Day Treasury Bills	5.78		7.00	7.00
		182-Day Treasury Bills	5.91		7.00	7.00
		364-Day Treasury Bills	5.93		8.00	8.00
	7-Jan	5.6-Year Treasury Bonds	6.06	6.38	30.00	30.00
		10-Jan	28-Day Bangko Sentral ng Pilipinas Bills	5.86		50.00
Singapore	7-Jan	56-Day Bangko Sentral ng Pilipinas Bills	5.94		70.00	70.00
		4-Week Monetary Authority of Singapore Bills	2.76		15.70	15.70
		12-Week Monetary Authority of Singapore Bills	2.78		22.50	22.50
Thailand	7-Jan	36-Week Monetary Authority of Singapore Bills	2.66		0.50	0.50
		91-Day Bank of Thailand Bills	1.61		60.00	56.95
		364-Day Bank of Thailand Bills	1.91		45.00	45.00
	8-Jan	4.9-Year Government Bonds	2.12	2.50	25.00	29.42
		30.5-Year Government Bonds	2.90	4.00	9.00	9.00
9-Jan	182-Day Bank of Thailand Bills	2.19	Compounded THOR + 0.05	20.00	20.00	
Viet Nam	8-Jan	10-Year Treasury Bonds	2.77	2.70	3,500.00	176.00
		15-Year Treasury Bonds	2.95	2.90	1,000.00	140.00
		30-Year Treasury Bonds	3.22	3.20	500.00	7.00

LCY = local currency, THOR = Thai overnight repurchase rate.

Sources: Local market sources.

## Other Bond Issuances: 6–10 January 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	<a href="#">Medco Energi Internasional</a>	7.75% and 7.75%	5 Years	IDR1,675.00 billion
Indonesia	<a href="#">Medco Energi Internasional</a>	8.25% and 8.25%	7 Years	IDR825.00 billion
Indonesia	<a href="#">Pindo Deli Pulp And Paper Mills</a>	7.25% and 7.25%	370 Days	IDR395.93 billion
Indonesia	<a href="#">Pindo Deli Pulp And Paper Mills</a>	7.25% and 7.25%	370 Days ( <i>sukuk mudharabah</i> )	IDR53.95 billion
Indonesia	<a href="#">Pindo Deli Pulp And Paper Mills</a>	9.00% and 9.00%	2 Years	IDR49.39 billion
Indonesia	<a href="#">Pindo Deli Pulp And Paper Mills</a>	9.00% and 9.00%	2 Years ( <i>sukuk mudharabah</i> )	IDR114.71 billion
Indonesia	<a href="#">Pindo Deli Pulp And Paper Mills</a>	10.25% and 10.25%	3 Years	IDR961.49 billion
Indonesia	<a href="#">Pindo Deli Pulp And Paper Mills</a>	10.25% and 10.25%	3 Years ( <i>sukuk mudharabah</i> )	IDR517.11 billion
Indonesia	<a href="#">Pindo Deli Pulp And Paper Mills</a>	10.75% and 10.75%	5 Years	IDR343.20 billion
Indonesia	<a href="#">Pindo Deli Pulp And Paper Mills</a>	10.75% and 10.75%	5 Years ( <i>sukuk mudharabah</i> )	IDR564.23 billion
Thailand	<a href="#">Singha Estate</a>	4.50% and 4.50%	2 Years	THB650.00 million
Thailand	<a href="#">Singha Estate</a>	5.00% and 5.00%	3 Years	THB1,350.00 million

IDR = Indonesian rupiah, THB = Thai baht.

Sources: Indonesia Stock Exchange and Thai Bond Market Association.