

Economic Data Releases: 13–17 January 2025

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
People's Republic of China	Exports, year-on-year	Dec	10.7% ▲	Nov	6.7%	13-Jan
People's Republic of China	Gross Domestic Product, year-on-year	Q4 2024	5.4% ▲	Q3 2024	4.6%	17-Jan
People's Republic of China	Imports, year-on-year	Dec	1.0% ▲	Nov	-3.9%	13-Jan
People's Republic of China	Industrial Production, year-on-year	Dec	6.2% ▲	Nov	5.4%	17-Jan
People's Republic of China	Retail Sales, year-on-year	Dec	3.7% ▲	Nov	3.0%	17-Jan
People's Republic of China	Trade Balance	Dec	USD104.8 b ▲	Nov	USD97.4 b	13-Jan
Euro Area	Consumer Price Inflation, year-on-year	Dec (Final)	2.4% ▼	Dec (Preliminary)	2.4%	16-Jan
Euro Area	Trade Balance, seasonally adjusted	Nov	EUR12.9 b ▲	Oct	EUR7.0 b	17-Jan
Indonesia	Exports, year-on-year	Dec	4.8% ▼	Nov	9.1%	15-Jan
Indonesia	Imports, year-on-year	Dec	11.1% ▲	Nov	0.2%	15-Jan
Indonesia	Trade Balance	Dec	USD2.2 b ▼	Nov	USD4.4 b	15-Jan
Japan	Producer Price Inflation	Dec	3.8% ▼	Nov	3.8%	16-Jan
Republic of Korea	Unemployment Rate, seasonally adjusted	Dec	3.7% ▲	Nov	2.7%	15-Jan
Malaysia	Gross Domestic Product, year-on-year	Q4 2024	4.8% ▼	Q3 2024	5.3%	17-Jan
Philippines	Overseas Cash Remittances	Nov	3.3% ▲	Oct	2.7%	15-Jan
Singapore	Non-Oil Domestic Exports	Dec	9.0% ▲	Nov	3.4%	17-Jan
Thailand	Consumer Confidence Index	Dec	57.9 ▲	Nov	56.9	14-Jan
United Kingdom	Consumer Price Inflation, year-on-year	Dec	2.5% ▼	Nov	2.6%	15-Jan
United Kingdom	Industrial Production, year-on-year	Nov	-1.8% ▼	Oct	-1.1%	16-Jan
United Kingdom	Manufacturing Production, year-on-year	Nov	-1.2% ▼	Oct	-0.4%	16-Jan
United Kingdom	Trade Balance	Nov	-GBP4.8 b ▲	Oct	-GBP5.0 b	16-Jan
United States	Consumer Price Inflation, year-on-year	Dec	2.9% ▲	Nov	2.7%	15-Jan
United States	Industrial Production, month-on-month	Dec	0.9% ▲	Nov	0.2%	17-Jan

b = billion, EUR = euro, GBP = British pound sterling, 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: 13–17 January 2025

Market	News
Indonesia	In its meeting held on 14–15 January, the Board of Governors of Bank Indonesia decided to lower the Bank Indonesia rate by 25 basis points to 5.75% to support economic growth. Bank Indonesia revised down its economic growth projections to a range of 4.7–5.5% in 2025 from a previous estimate of 4.8–5.6% in December.
Republic of Korea	On 16 January, the Bank of Korea decided to leave the base rate unchanged at 3.00% amid increased downside risks to economic growth and foreign exchange volatility brought about by recent political tensions. The Bank of Korea also stated that growth may be lower than the November forecasts of 2.2% in 2024 and 1.9% in 2025.

Sources: Bank Indonesia and Bank of Korea.

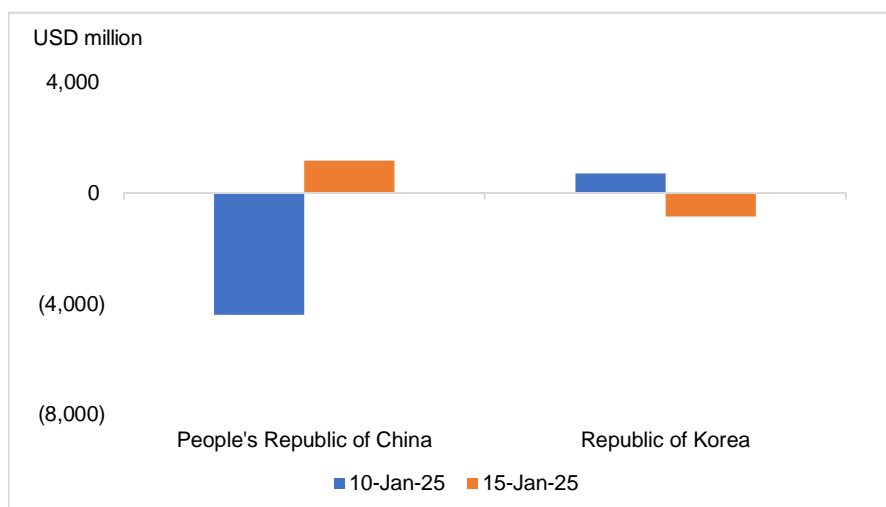
Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	10-Jan-25 (%)	17-Jan-25 (%)	Change (bps)	10-Jan-25 (%)	17-Jan-25 (%)	Change (bps)	10-Jan-25 (bps)	17-Jan-25 (bps)	Change (bps)	10-Jan-25	17-Jan-25	Change (%)	10-Jan-25	17-Jan-25	Change (%)
People's Republic of China	1.20	1.26	▲ 6	1.64	1.65	▲ 1	62.30	57.14	▼ (5)	3,168.52	3,241.82	▲ 2.31	7.333	7.325	▲ 0.10
Hong Kong, China	3.38	3.35	▼ (3)	3.85	3.91	▲ 7	–	–	–	19,064.29	19,584.06	▲ 2.73	7.788	7.786	▲ 0.02
Indonesia	7.02	6.89	▼ (13)	7.161	7.155	▼ (0.6)	81.09	76.58	▼ (5)	7,088.87	7,154.66	▲ 0.93	16,185.00	16,365.00	▼ (1.10)
Japan	0.65	0.69	▲ 3	1.20	1.20	◆ 0	19.75	19.83	▲ 0.1	583.22	575.94	▼ (1.25)	157.73	156.30	▲ 0.91
Republic of Korea	2.654	2.646	▼ (0.8)	2.84	2.81	▼ (3)	40.40	37.73	▼ (3)	2,515.78	2,523.55	▲ 0.31	1,471.30	1,457.35	▲ 0.96
Malaysia	3.37	3.36	▼ (0.4)	3.82	3.82	◆ 0	50.69	47.87	▼ (3)	1,602.41	1,566.72	▼ (2.23)	4.50	4.51	▼ (0.20)
Philippines	5.96	5.95	▼ (1)	6.15	6.33	▲ 18	70.23	66.42	▼ (4)	6,496.32	6,352.12	▼ (2.22)	58.36	58.62	▼ (0.44)
Singapore	2.89	2.87	▼ (2)	3.03	2.97	▼ (6)	–	–	–	3,801.56	3,810.78	▲ 0.24	1.372	1.368	▲ 0.23
Thailand	1.98	2.05	▲ 7	2.33	2.39	▲ 7	45.13	43.07	▼ (2)	1,367.99	1,340.63	▼ (2.00)	34.58	34.46	▲ 0.35
Viet Nam	2.01	2.08	▲ 7	3.03	3.07	▲ 4	106.68	102.55	▼ (4)	1,230.48	1,249.11	▲ 1.51	25,371.00	25,333.00	▲ 0.15

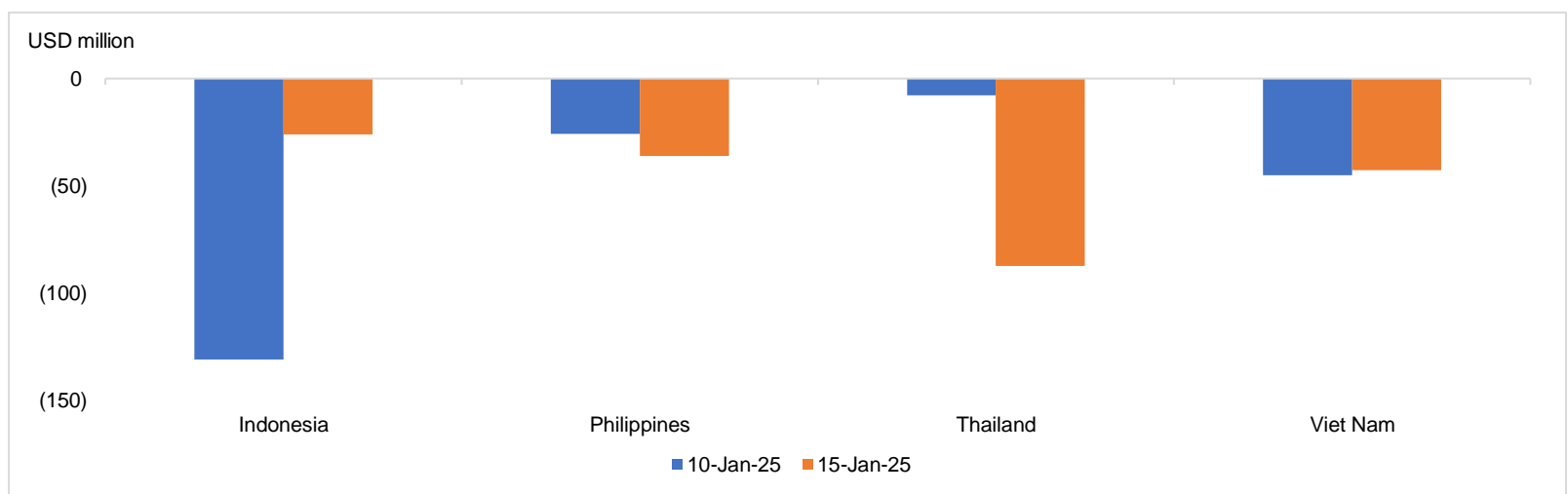
() = negative, – = no data, bps = basis points.

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 week ending 17 January 2025 are not yet available from the source. Data are as of 15 January 2025.
 Source: Institute of International Finance.



Economic Calendar: 20–31 January 2025

January				
20 Monday	21 Tuesday	22 Wednesday	23 Thursday	24 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: 3.10%) PRC – 20 Jan 5-Year Loan Prime Rate (20 Dec: 3.60%)	HKG – Dec Consumer Price Inflation, y-o-y (Nov: 1.4%) KOR – Dec Producer Price Inflation, y-o-y (Nov: 1.4%)	KOR – Jan Consumer Confidence Index (Dec: 88.4) MAL – 22 Jan Bank Negara Malaysia Overnight Policy Rate (6 Nov: 3.00%) MAL – Dec Consumer Price Inflation, y-o-y (Nov: 1.8%)	EU – Jan (Preliminary) Consumer Confidence Indicator (Dec: -14.5) KOR – Q4 2024 (Advance) Gross Domestic Product, y-o-y (Q3 2024: 1.5%) 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 PMI (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 Japan Manufacturing PMI (Dec: 49.6) PHI – Dec Exports, y-o-y (Nov: -8.7%) PHI – Dec Imports, y-o-y (Nov: -4.9%) PHI – Dec Trade Balance (Nov: -USD4.8 b) SIN – Dec Industrial Production, y-o-y (Nov: 8.5%) UK – Jan (Preliminary) S&P Global Flash UK Manufacturing PMI (Dec: 47.0) US – Jan (Preliminary) S&P Global Flash US Manufacturing PMI (Dec: 49.4)
27 Monday	28 Tuesday	29 Wednesday	30 Thursday	31 Friday
HKG – Dec Exports, y-o-y (Nov: 2.1%) HKG – Dec Imports, y-o-y (Nov: 5.7%) HKG – Dec Trade Balance (Nov: -HKD43.4 b) KOR – Dec Retail Sales, y-o-y (Nov: 8.0%) PRC – 27 Jan 1-Year Medium-Term Lending Facility Rate (16 Dec: 2.00%) PRC – Jan Manufacturing PMI (Dec: 50.1) SIN – Dec Unemployment Rate, SA (Nov: 1.8%)		JPN – Jan Consumer Confidence Index (Dec: 36.2) US – Q4 2024 (Advance) Gross Domestic Product, annualized q-o-q (Q3 2024: 3.1%) US – 29 Jan Federal Funds Target Rate Range (18 Dec: 4.25%–4.50%)	EU – 30 Jan ECB Deposit Facility Rate (12 Dec: 3.00%) EU – Q4 2024 (Advance) Gross Domestic Product, SA y-o-y (Q3 2024: 0.9%) PHI – Q4 2024 Gross Domestic Product, y-o-y (Q3 2024: 5.2%)	JPN – Dec Retail Sales, y-o-y (Nov: 2.8%) JPN – Dec Unemployment Rate (Nov: 2.5%) THA – Dec Balance of Payments (Nov: -USD0.1 b) THA – Dec Current Account Balance (Nov: USD2.0 b) THA – Dec Exports, y-o-y (Nov: 9.1%) THA – Dec Imports, y-o-y (Nov: 2.3%) THA – Dec Trade Balance (Nov: USD2.0 b)

b = billion, ECB = European Central Bank, EU = European Union, HCOB = Hamburg Commercial Bank AG, HKG = Hong Kong, China, HKD = Hong Kong dollar, 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-to-quarter, Q3 = third quarter, Q4 = fourth 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: 13–17 January 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	15-Jan	91-Day Treasury Bills	1.30		55.02	55.00
		182-Day Treasury Bills	1.32		55.16	55.00
	17-Jan	1-Year Treasury Bonds	1.16	1.06	117.00	117.00
Hong Kong, China	14-Jan	91-Day Exchange Fund Bills	3.72		66.26	66.26
		182-Day Exchange Fund Bills	3.61		19.80	19.80
		364-Day Exchange Fund Bills	3.59		5.00	5.00
Indonesia	15-Jan	10-Year HKSAR Government Bond	4.04	3.84	2.00	2.00
Indonesia	14-Jan	6-Month Islamic Treasury Bills	6.50			1,000.00
		9-Month Islamic Treasury Bills	6.50			1,750.00
		2-Year Project-Based <i>Sukuk</i>	7.09	6.00	10,000.00	3,850.00
		3-Year Project-Based <i>Sukuk</i>	7.13	5.88		600.00
		24-Year Project-Based <i>Sukuk</i>	7.29	6.88		2,800.00
Japan	14-Jan	5-Year Japanese Government Bonds	0.88	0.90	2,300.00	2,300.00
	16-Jan	1-Year Treasury Discount Bills	0.54		3,200.00	3,200.00
		20-Year Japanese Government Bonds	1.98	2.00	1,000.00	1,073.20
	17-Jan	3-Month Treasury Discount Bills	0.35		4,500.00	4,500.00
Republic of Korea	13-Jan	91-Day Monetary Stabilization Bonds	2.88		1,000.00	1,000.00
		3-Year Korea Treasury Bonds	2.63	2.88	2,500.00	2,500.00
	14-Jan	5-Year Korea Treasury Bonds	2.73	3.00	2,200.00	2,200.00
Malaysia	15-Jan	3-Year Monetary Stabilization Bonds	2.76	2.94	1,980.00	1,980.00
Malaysia	14-Jan	15.5-Year Government Investment Issues	3.97	3.97	3.00	3.00
Philippines	13-Jan	91-Day Treasury Bills	5.59		9.80	9.80
		182-Day Treasury Bills	5.64		9.80	9.80
		364-Day Treasury Bills	5.89		8.00	8.00
	14-Jan	7.7-Year Treasury Bonds	6.25	6.75	30.00	30.00
	17-Jan	28-Day Bangko Sentral ng Pilipinas Bills	5.87		100.00	100.00
		56-Day Bangko Sentral ng Pilipinas Bills	5.89		80.00	80.00
Singapore	14-Jan	4-Week Monetary Authority of Singapore Bills	2.85		15.90	15.90
		12-Week Monetary Authority of Singapore Bills	2.59		22.40	22.40
	16-Jan	6-Month Singapore Government Securities Bills	2.52		7.20	7.20
Thailand	13-Jan	182-Day Treasury/Debt Restructuring Bills	1.90		39.92	39.92
	14-Jan	91-Day Bank of Thailand Bills	1.99		60.00	60.00
	15-Jan	3.25-Year Government Bonds	2.10	2.05	36.00	36.00
		20.43-Year Government Bonds	2.81	2.98	18.00	18.00
	364-Day Bank of Thailand Bills	2.27	Compounded THOR + 0.05	35.00	35.00	
Viet Nam	15-Jan	5-Year Treasury Bonds	2.10	2.10	1,000.00	100.00
		10-Year Treasury Bonds	2.79	2.70	4,500.00	4,040.00
		15-Year Treasury Bonds	2.98	2.90	1,000.00	700.00
		30-Year Treasury Bonds	3.25	3.20	500.00	174.00

HKSAR = Hong Kong Special Administrative Region, LCY = local currency, THOR = Thai overnight repurchase rate.
Sources: Local market sources.

Other Bond Issuances: 13–17 January 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
Hong Kong, China	Airport Authority	4.05% and 4.05%	3.0 Years	HKD10.50 billion
Hong Kong, China	Airport Authority	4.10% and 4.10%	5.0 Years	HKD4.50 billion
Hong Kong, China	Airport Authority	4.25% and 4.25%	10.0 Years	HKD2.10 billion
Hong Kong, China	Airport Authority	4.50% and 4.50%	30.0 Years	HKD1.40 billion
Hong Kong, China	Airport Authority	2.85% and 2.85%	10.0 Years	CNY2.00 billion
Hong Kong, China	Airport Authority	3.40% and 3.40%	30.0 Years	CNY1.20 billion
Hong Kong, China	Airport Authority	4.75% and 4.75%	3.5 Years	USD1.30 billion
Hong Kong, China	Airport Authority	4.88% and 4.88%	5.5 Years	USD1.85 billion
Hong Kong, China	Airport Authority	5.13% and 5.13%	10.0 Years	USD1.00 billion
Hong Kong, China	Hong Kong Special Administrative Region Government	2.13% and 2.31%	3.0 Years	CNY1.50 billion
Indonesia	MNC Kapital Indonesia	9.25% and 9.25%	370.0 Days	IDR252.98 billion
Indonesia	MNC Kapital Indonesia	10.75% and 10.75%	3.0 Years	IDR144.09 billion
Indonesia	MNC Kapital Indonesia	11.50% and 11.50%	5.0 Years	IDR102.94 billion
Thailand	BTS Group Holdings	4.30% and 4.30%	2.0 Years	THB9.10 billion
Thailand	BTS Group Holdings	4.80% and 4.80%	5.0 Years	THB0.90 billion
Thailand	Charoen Pokphand Foods	3.48% and 3.48%	5.0 Years	THB14.60 billion
Thailand	Charoen Pokphand Foods	3.80% and 3.80%	10.0 Years	THB1.90 billion

CNY = Chinese yuan, HKD = Hong Kong dollar, IDR = Indonesian rupiah, THB = Thai baht, USD = United States dollar.
Sources: Airport Authority Hong Kong, Hong Kong Monetary Authority, Indonesia Stock Exchange, and Thai Bond Market Association.