

Economic Data Releases: 20–24 January 2025

Market	Indicator	Latest Period	Previous Period	Release Date
Euro Area	Consumer Confidence Indicator	Jan	Dec	23-Jan
Euro Area	HCOB Flash Eurozone Manufacturing Purchasing Managers Index	Jan (Preliminary)	Dec	24-Jan
Hong Kong, China	Consumer Price Inflation, year-on-year	Dec	Nov	21-Jan
Hong Kong, China	Unemployment Rate, seasonally adjusted	Oct-Dec	Sep-Nov	20-Jan
Japan	Consumer Price Inflation, year-on-year	Dec	Nov	24-Jan
Japan	Exports, year-on-year	Dec	Nov	23-Jan
Japan	Imports, year-on-year	Dec	Nov	23-Jan
Japan	Industrial Production, year-on-year	Nov (Final)	Nov (Preliminary)	20-Jan
Japan	UJbn Bank Flash Japan Manufacturing Purchasing Managers Index	Jan (Preliminary)	Dec	24-Jan
Japan	Trade Balance	Dec	Nov	23-Jan
Republic of Korea	Consumer Confidence Index	Jan	Dec	22-Jan
Republic of Korea	Gross Domestic Product, year-on-year	Q4 2024 (Advance)	Q3 2024	23-Jan
Republic of Korea	Producer Price Inflation, year-on-year	Dec	Nov	21-Jan
Republic of Korea	Retail Sales, year-on-year	Dec	Nov	23-Jan
Malaysia	Consumer Price Inflation, year-on-year	Dec	Nov	22-Jan
Malaysia	Exports, year-on-year	Dec	Nov	20-Jan
Malaysia	Imports, year-on-year	Dec	Nov	20-Jan
Malaysia	Trade Balance	Dec	Nov	20-Jan
Philippines	Overall Balance of Payments	Dec	Nov	20-Jan
Philippines	Exports, year-on-year	Dec	Nov	20-Jan
Philippines	Imports, year-on-year	Dec	Nov	24-Jan
Philippines	Trade Balance	Dec	Nov	24-Jan
Singapore	Consumer Price Inflation, year-on-year	Dec	Nov	23-Jan
Singapore	Industrial Production, year-on-year	Dec	Nov	24-Jan
United Kingdom	S&P Global Flash United Kingdom Manufacturing Purchasing Managers Index	Jan (Preliminary)	Dec	24-Jan
United States	S&P Global Flash United States Manufacturing Purchasing Managers Index	Jan (Preliminary)	Nov	24-Jan

↳ = Seasonal; HCOB = Hamburg Commercial Bank AG; JPI = Japanese PMI; MYS = Malaysian PMI; Q1 = first 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: 20–24 January 2025

Market	News
People's Republic of China	On 20 January, the People's Bank of China left unchanged the 1-year and 5-year loan prime rates at 3.10% and 3.60%, respectively.
Japan	During its 23–24 January meeting, the Policy Board of the Bank of Japan decided to increase its short-term interest rate to around 0.50%. This decision follows from the central bank's outlook of rising wages and prices.
Malaysia	In its meeting held on 22 January, Bank Negara Malaysia maintained the overnight policy rate at 3.00% amidst steady economic growth and manageable inflation.
Singapore	On 24 January, the Monetary Authority of Singapore slightly reduced the slope of the Singapore dollar nominal effective exchange rate while maintaining the width of the policy band or the level at which it is centered citing inflationary uncertainties and expectations of growth deceleration for 2025. Monetary Authority of Singapore forecasts core inflation to average between 1.0% - 2.0% in 2025.

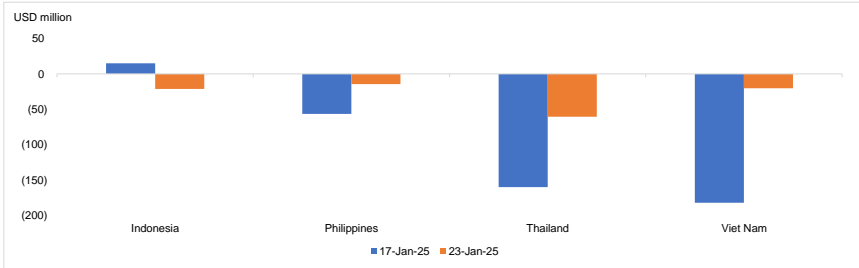
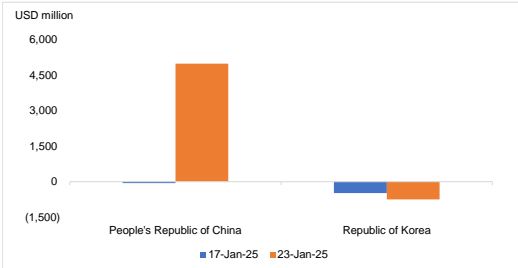
Sources: Bank of Japan, Bank of Korea, Bank Negara Malaysia, Monetary Authority of Singapore, and People's Bank of China.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	17-Jan-25 (%)	24-Jan-25 (%)	Change (bps)	17-Jan-25 (%)	24-Jan-25 (%)	Change (bps)	17-Jan-25 (bps)	24-Jan-25 (bps)	Change (bps)	17-Jan-25	24-Jan-25	Change (%)	17-Jan-25	24-Jan-25	Change (%)
People's Republic of China	1.26	1.30	▲ 4	1.65	1.67	▲ 1	57.14	55.54	▼ (2)	3,241.82	3,252.70	▲ 0.34	7.33	7.25	▲ 0.02
Hong Kong, China	3.35	3.33	▼ (2)	3.91	3.89	▼ (2)	—	—	—	19,584.06	20,085.48	▲ 2.56	7.787	7.787	▲ (0.01)
Indonesia	6.89	6.83	▼ (6)	7.16	7.12	▼ (4)	76.58	74.09	▼ (2)	7,154.66	7,210.86	▲ 0.79	16,365.00	16,159.00	▲ 1.27
Japan	0.69	0.72	▲ 3	1.20	1.23	▲ 3	19.83	19.76	▼ (0.1)	575.94	591.57	▲ 2.71	156.30	155.35	▲ 0.61
Republic of Korea	2.646	2.655	▲ 0.9	2.81	2.83	▲ 2	37.73	33.26	▼ (4)	2,523.55	2,536.80	▲ 0.53	1,457.35	1,432.70	▲ 1.72
Malaysia	3.362	3.356	▼ (0.6)	3.823	3.819	▼ (0.4)	47.87	45.20	▼ (2)	1,566.72	1,572.69	▲ 0.38	4.51	4.39	▲ 2.63
Philippines	5.95	5.89	▼ (5)	6.33	6.25	▼ (8)	66.42	63.65	▼ (2)	6,352.12	6,296.20	▼ (0.88)	58.62	58.40	▲ 0.36
Singapore	2.87	2.84	▼ (3)	2.97	2.94	▼ (2)	—	—	—	3,810.78	3,804.28	▼ (0.17)	1.37	1.35	▲ 1.49
Thailand	2.05	2.06	▲ 2	2.39	2.35	▼ (4)	43.07	43.69	▲ 0.6	1,340.63	1,347.06	▲ 0.48	34.46	33.74	▲ 2.13
Viet Nam	2.08	2.05	▼ (3)	3.07	3.00	▼ (7)	102.55	99.74	▼ (2)	1,249.11	1,263.45	▲ 1.15	25,333.00	25,065.00	▲ 1.07

(+) = negative; USD = United States dollar.
 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 24 January 2025 are not yet available from the source. Data are as of 23 January 2025.
 Source: Institute of International Finance.

Economic Calendar: 27 January–7 February 2025

27	28	29	30	31
Monday	Tuesday	Wednesday	Thursday	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) 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%)	EU – Jan (Final) Consumer Price Inflation (Dec: 2.4%) EU – Jan (Final) HCOB Eurozone Manufacturing PMI (Jan [Preliminary]: 46.1) HKG – Q4 2024 (Advance) Gross Domestic Product, y-o-y (Q3 2024: 1.8%) HKG – Dec Retail Sales, y-o-y (Nov: -7.3%) INO – Jan Consumer Price Inflation (Dec: 1.6%) INO – Jan S&P Global Indonesia Manufacturing PMI (Dec: 51.2) KOR – Dec (Preliminary) Industrial Production (Nov: 0.1%) KOR – Jan S&P Global South Korea Manufacturing PMI (Dec: 49.0) MAL – Jan S&P Global Malaysia Manufacturing PMI (Dec: 48.6) PHI – Jan S&P Global Philippines Manufacturing PMI (Dec: 54.3) SIN – Jan Purchasing Managers Index (Dec: 51.1) THA – Jan S&P Global Philippines Manufacturing PMI (Dec: 51.4) UK – Jan (Final) S&P Global UK Manufacturing PMI (Jan [Preliminary]: 48.2) US – Jan (Final) S&P Global US Manufacturing PMI (Jan [Preliminary]: 50.1) VIE – Jan S&P Global Vietnam Manufacturing PMI (Dec: 49.8)	JPI – Jan Consumer Confidence Index (Dec: 36.2) US – 29 Jan Federal Funds Target Rate Range (18 Dec: 4.25%–4.50%) EU – Dec Retail Sales, y-o-y (Nov: -1.2%) HKG – Jan S&P Global Hong Kong SAR PMI (Dec: 51.1) INO – Q4 2024 Gross Domestic Product, y-o-y (Q3 2024: 4.95%) KOR – Jan Consumer Price Inflation (Dec: 1.9%) PHI – Jan Consumer Price Inflation (Dec: 2.9%) SIN – Dec Retail Sales, y-o-y (Nov: -0.7%) THA – Jan Consumer Price Inflation (Dec: 1.2%) US – Dec Trade Balance (Nov: -USD78.2 b)	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%) US – Q4 2024 (Advance) Gross Domestic Product, annualized q-o-q (Q3 2024: 3.1%) EU – Dec Retail Sales, y-o-y (Nov: 1.2%) PHI – Dec Unemployment Rate (Nov: 3.2%) KOR – Oct Current Account Balance (Sep: USD9.3 b) UK – 6 Feb Bank of England Bank Rate (19 Dec: 4.75%) VIE – Jan Consumer Price Inflation, y-o-y (Dec: 2.9%) VIE – Jan Retail Sales, y-o-y (Dec: 12.8%) VIE – Jan Imports, y-o-y (Dec: 19.2%) VIE – Jan Industrial Production, y-o-y (Dec: 8.8%) VIE – Jan Retail Sales, y-o-y (Dec: 9.3%) VIE – Jan Trade Balance (Dec: USD0.5 b)	JPI – Dec (Preliminary) Industrial Production, y-o-y (Nov: -2.7%) JPN – Dec Retail Sales, y-o-y (Nov: 2.8%) JPN – Dec Unemployment Rate (Nov: 2.5%) 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) MAL – Dec Industrial Production, y-o-y (Nov: 3.6%) THA – Jan Consumer Confidence Index (Dec: 57.9) US – Jan Change in Total Nonfarm Payroll Employment (Dec: 256,000) US – Jan Unemployment Rate (Dec: 4.1%)

↳ = Month; ECB = European Central Bank; EU = European Union; HCOB = Hamburg Commercial Bank AG; HKG = Hong Kong, China; HKD = Hong Kong dollar; INO = Indonesia; JPI = Japan; KOR = Republic of Korea; MAL = Malaysia; PHI = Philippines; PMI = Purchasing Managers Index; PRC = People's Republic of China; q-o-q = quarter-on-quarter; Q3 = third quarter; Q4 = fourth quarter; SA = seasonally adjusted.
 S&P = Special Administrative Regions; 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: 20–24 January 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	22-Jan	91-Day Treasury Bills	1.36		55.00	55.00
		10-Year Treasury Bonds	1.62	2.04	126.00	126.00
	24-Jan	3-Year Treasury Bonds	1.30	1.42	125.00	125.57
Hong Kong, China	21-Jan	91-Day Exchange Fund Bills	3.63		62.28	62.28
		182-Day Exchange Fund Bills	3.56		12.60	12.60
Indonesia	21-Jan	1-Year Treasury Bills	6.45			2,750.00
		5-Year Treasury Bonds	6.91	6.50		8,900.00
		10-Year Treasury Bonds	7.12	6.75		7,800.00
		15-Year Treasury Bonds	7.30	7.13	26,000.00	3,800.00
		20-Year Treasury Bonds	7.29	7.13		2,300.00
		29-Year Treasury Bonds	7.23	6.88		150.00
		39-Year Treasury Bonds	7.23	6.88		300.00
Japan	21-Jan	40-Year Japanese Government Bonds		2.20	700.00	700.00
	23-Jan	3-Month Treasury Discount Bills	0.37		4,500.00	4,500.00
Republic of Korea	20-Jan	91-Day Monetary Stabilization Bonds	2.81		1,200.00	1,200.00
		10-Year Korea Treasury Bonds	2.84	3.00	2,400.00	2,400.00
Malaysia	22-Jan	3.5-Year Government Investment Issues	3.56	3.60	5.50	5.50
Philippines	20-Jan	91-Day Treasury Bills	5.17		9.80	9.80
		182-Day Treasury Bills	5.50		9.80	9.80
		364-Day Treasury Bills	5.84		8.00	8.00
	21-Jan	9.0-Year Treasury Bonds	6.25	6.25	40.00	40.00
	24-Jan	28-Day Bangko Sentral ng Pilipinas Bills	5.81		100.00	74.20
		56-Day Bangko Sentral ng Pilipinas Bills	5.79		100.00	100.00
Singapore	21-Jan	4-Week Monetary Authority of Singapore Bills	2.79		15.60	15.60
		12-Week Monetary Authority of Singapore Bills	2.74		22.30	22.30
		36-Week Monetary Authority of Singapore Bills	2.71		0.80	0.80
	23-Jan	1-Year Singapore Government Securities Bills	2.72		5.40	5.40
Thailand	21-Jan	91-Day Bank of Thailand Bills	2.09		60.00	60.00
		10.15-Year Government Bonds	2.36	2.41	20.00	20.00
	23-Jan	183-Day Bank of Thailand Bills	2.25	Compounded THOR + 0.05	20.00	20.00
		1.83-Year Bank of Thailand Bonds	2.09	2.08	20.00	20.00
Viet Nam	22-Jan	10-Year Treasury Bonds	2.83	2.70	7,500.00	6,600.00
		15-Year Treasury Bonds	2.98	2.90	3,000.00	1,520.00
		20-Year Treasury Bonds	3.05	3.00	500.00	500.00
		30-Year Treasury Bonds	3.25	3.20	500.00	25.00

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

Sources: Local market sources.

Other Bond Issuances: 20–24 January 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Sinar Mas Multiartha	7.00% and 7.00%	370.0 Days	IDR100.0 billion
Indonesia	Sinar Mas Multiartha	8.25% and 8.25%	3.0 Years	IDR500.0 billion
Indonesia	Sinar Mas Multiartha	9.00% and 9.00%	5.0 Years	IDR200.0 billion
Thailand	AP (Thailand)	3.00% and 3.00%	3.0 Years	THB3,000.0 million
Thailand	Grande Asset Hotels and Property	7.40% and 7.40%	1.5 Years	THB48.1 million
Thailand	Grande Asset Hotels and Property	7.20% and 7.20%	2.0 Years	THB134.6 million
Thailand	Sarsiri	3.90% and 3.90%	2.0 Years	THB1,985.7 million
Thailand	Sarsiri	4.20% and 4.20%	3.0 Years	THB2,615.8 million
Thailand	Sarsiri	4.50% and 4.50%	4.0 Years	THB2,398.4 million

IDR = Indonesian rupiah, THB = Thai baht.

Sources: Indonesia Stock Exchange and Thai Bond Market Association.