

Economic Data Releases: 3-7 February 2025

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
Euro Area	Consumer Price Inflation, year-on-year	Jan (Preliminary)	2.5% ▲	Dec	2.4%
Euro Area	HCOB Eurozone Manufacturing Purchasing Managers Index	Jan (Final)	46.6 ▲	Jan (Preliminary)	46.1
Euro Area	Producer Price Inflation, year-on-year	Dec	0.0% ▲	Nov	-1.2%
Euro Area	Retail Sales, year-on-year	Dec	1.9% ▲	Nov	1.2%
Hong Kong, China	Gross Domestic Product, year-on-year	Q4 2024 (Advance)	2.4% ▲	Q3 2024	1.9%
Hong Kong, China	Retail Sales, year-on-year	Dec	-0.7% ▼	Nov	-7.3%
Hong Kong, China	S&P Global Hong Kong SAR Purchasing Managers Index	Jan	51.0	Dec	51.1
Indonesia	Consumer Price Inflation, year-on-year	Jan	0.8% ▼	Dec	1.6%
Indonesia	Gross Domestic Product, year-on-year	Q4 2024	5.02 ▲	Q3 2024	4.95%
Indonesia	S&P Global Indonesia Manufacturing Purchasing Managers Index	Jan	51.9 ▲	Dec	51.2
Japan	Jibun Bank Japan Manufacturing Purchasing Managers Index	Jan (Final)	48.7 ▼	Jan (Preliminary)	48.8
Republic of Korea	Consumer Price Inflation, year-on-year	Jan	2.2% ▲	Dec	1.9%
Republic of Korea	Industrial Production, year-on-year	Dec	5.3% ▲	Nov	0.1%
Republic of Korea	S&P Global South Korea Manufacturing Purchasing Managers Index	Jan	50.3 ▲	Dec	49.0
Malaysia	Industrial Production, year-on-year	Dec	4.6% ▲	Nov	3.6%
Malaysia	S&P Global Malaysia Manufacturing Purchasing Managers Index	Jan	48.7 ▲	Dec	48.6
Philippines	Consumer Price Inflation, year-on-year	Jan	2.9% ▼	Dec	2.9%
Philippines	S&P Global Philippines Manufacturing Purchasing Managers Index	Jan	52.3 ▼	Dec	54.3
Philippines	Unemployment Rate	Jan	3.1% ▼	Dec	3.2%
Singapore	Purchasing Managers Index	Jan	50.9	Dec	51.1
Singapore	Retail Sales, year-on-year	Dec	-2.9% ▼	Nov	-0.5%
Thailand	Consumer Price Inflation, year-on-year	Jan	1.3% ▲	Dec	1.2%
Thailand	S&P Global Thailand Manufacturing Purchasing Managers Index	Jan	49.6 ▼	Dec	51.4
United Kingdom	S&P Global UK Manufacturing Purchasing Managers Index	Jan (Final)	48.3 ▲	Jan (Preliminary)	48.2
United States	Change in Total Nonfarm Payroll Employment	Jan	256,000 ▼	Dec	307,000
United States	S&P Global US Manufacturing Purchasing Managers Index	Jan (Final)	51.2 ▲	Jan (Preliminary)	50.1
United States	Trade Balance	Dec	-USD98.4 b	Nov	-USD78.2 b
United States	Unemployment Rate	Jan	4.0% ▼	Dec	4.1%
Viet Nam	Consumer Price Inflation, year-on-year	Jan	3.6% ▲	Dec	2.9%
Viet Nam	Exports, year-on-year	Jan	4.3% ▼	Dec	12.8%
Viet Nam	Imports, year-on-year	Jan	2.6% ▼	Dec	19.2%
Viet Nam	Industrial Production, year-on-year	Jan	0.6% ▼	Dec	8.8%
Viet Nam	Retail Sales, year-on-year	Jan	9.5% ▲	Dec	9.3%
Viet Nam	S&P Global Vietnam Manufacturing Purchasing Managers Index	Jan	48.9 ▼	Dec	49.8
Viet Nam	Trade Balance	Jan	USD3.0 b ▲	Dec	USD0.5 b

▲ = billion, HCOB = Hamburg Commercial Bank AG, Q3 = third quarter, Q4 = fourth quarter, SAR = Special Administrative Region, UK = United Kingdom, US = United States, 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: 3-7 February 2025

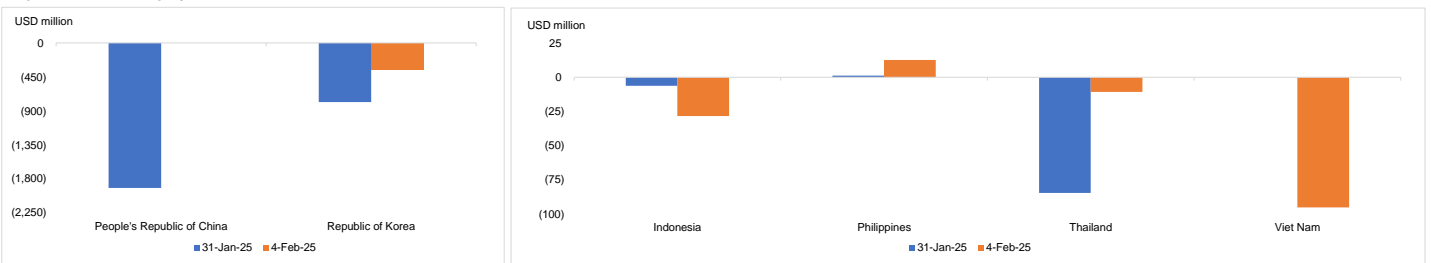
Market	News
United Kingdom	On 6 February, the Bank of England reduced its policy rate by 25 basis points to 4.50% amid continued economic weakness. The economic growth forecast for 2025 was revised down to 0.75% from a November estimate of 1.50%.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	31-Jan-25 (%)	7-Feb-25 (%)	Change (bps)	31-Jan-25 (%)	7-Feb-25 (%)	Change (bps)	31-Jan-25 (bps)	7-Feb-25 (bps)	Change (bps)	31-Jan-25	7-Feb-25	Change (%)	31-Jan-25	7-Feb-25	Change (%)
People's Republic of China	1.26	1.24	▼ (2)	1.63	1.60	▼ (3)	56.47	54.98	▼ (1)	3,250.60	3,303.67	▲ 1.63	7.24	7.29	▼ (0.69)
Hong Kong, China	3.33	3.29	▼ (3)	3.80	3.68	▼ (12)	-	-	-	20,225.11	21,133.54	▲ 4.49	7.792	7.791	▲ 0.02
Indonesia	6.77	6.59	▼ (18)	7.06	6.93	▼ (13)	76.70	75.64	▼ (1)	7,109.20	6,742.58	▼ (5.16)	16,300.00	16,275.00	▲ 0.15
Japan	0.73	0.80	▲ 7	1.25	1.30	▲ 6	20.13	19.62	▼ (0.5)	600.05	587.81	▼ (2.04)	155.19	151.41	▲ 2.50
Republic of Korea	2.65	2.71	▲ 6	2.86	2.84	▼ (2)	32.91	32.75	▼ (0.2)	2,517.37	2,521.92	▲ 0.18	1,454.30	1,448.75	▲ 0.38
Malaysia	5.36	5.38	▲ 2	3.906	3.811	▼ (0.5)	46.58	45.02	▼ (2)	1,556.92	1,590.91	▲ 2.18	4.46	4.44	▲ 0.46
Philippines	5.79	5.78	▼ (1)	6.23	6.12	▼ (11)	65.02	65.25	▲ 0.2	5,862.59	6,154.99	▲ 4.99	58.37	58.01	▲ 0.62
Singapore	2.81	2.76	▼ (5)	2.92	2.86	▼ (7)	-	-	-	3,855.82	3,861.42	▲ 0.15	1.36	1.35	▲ 0.21
Thailand	2.05	2.03	▼ (2)	2.29	2.27	▼ (2)	42.83	43.85	▲ 1	1,314.50	1,282.09	▼ (2.47)	33.67	33.65	▲ 0.08
Viet Nam	2.05	2.06	▲ 1	3.00	3.04	▲ 4	99.29	102.44	▲ 3	1,265.05	1,275.20	▲ 0.80	25,082.00	25,312.00	▼ (0.91)

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: Asanbondsonline calculations based on Bloomberg LP data.

Capital Flows into Equity Markets



(-) = negative, USD = United States dollar.
 Notes:
 1. Data for the week ending 7 February 2025 are not yet available from the source. Data are as of 4 February 2025 except for the People's Republic of China (27 January 2025) and Thailand (3 February 2025).
 2. For the People's Republic of China, data is only up to 27 January 2025 due to Lunar New Year holidays from 28 January 2025 to 4 February 2025. For Viet Nam, no data for the week ending 31 January 2025 due to Tet holidays.
 Source: Institute of International Finance.

Economic Calendar: 10-21 February 2025

February				
10 Monday	11 Tuesday	12 Wednesday	13 Thursday	14 Friday
JPN - Dec Current Account Balance (Nov: JPY3.4 b)	INO - Jan Consumer Confidence Index (Dec: 127.7) PRC - Q4 2024 (Preliminary) Current Account Balance (Q3 2024: USD147.6 b)	US - Jan Consumer Price Inflation, y-o-y (Dec: 2.9%)	EU - Dec Industrial Production, seasonally adjusted m-o-m (Nov: 0.2%) JPN - Jan Producer Price Inflation, y-o-y (Dec: 3.8%) PHI - 13 Feb BSP Overnight Borrowing Rate (19 Dec: 5.75%) PHI - 13 Feb Standing Overnight Deposit Facility Rate (19 Dec: 5.25%) UK - Q4 2024 (Preliminary) Exports, q-o-q (Q3 2024: -0.5%) UK - Q4 2024 (Preliminary) Gross Domestic Product, y-o-y (Q3 2024: 0.9%) UK - Q4 2024 (Preliminary) Imports, q-o-q (Q3 2024: -2.5%) UK - Dec Industrial Production, y-o-y (Nov: -1.8%) UK - Dec Manufacturing Production, y-o-y (Nov: -1.2%) UK - Dec Trade Balance (Nov: -GBN4.8 b)	EU - Q4 2024 (Preliminary) Gross Domestic Product, seasonally adjusted y-o-y (Q4 2024 [Advance]: 0.9%) KOR - Jan Unemployment Rate, seasonally adjusted (Dec: 3.7%) MAL - Q4 2024 Current Account Balance (Q3 2024: MYR2.2 b) MAL - Q4 2024 (Final) Gross Domestic Product, y-o-y (Q4 2024 [Preliminary]: 4.8%) US - Jan Industrial Production, m-o-m (Dec: 0.9%) US - Jan Retail Sales, m-o-m (Dec: 0.4%)
EU - Dec Trade Balance, seasonally adjusted (Nov: EUR12.9 b) INO - Jan Exports, y-o-y (Dec: 4.8%) INO - Jan Imports, y-o-y (Dec: 11.1%) INO - Jan Trade Balance (Dec: USD2.2 b) JPN - Q4 2024 (Preliminary) Gross Domestic Product, annualized seasonally adjusted q-o-q (Q3 2024: 1.2%) JPN - Dec (Final) Industrial Production, y-o-y (Dec [Preliminary]: -1.1%) SIN - Jan Non-Oil Domestic Exports, y-o-y (Dec: 9.0%) THA - Q4 2024 Gross Domestic Product, y-o-y (Q3 2024: 3.0%)	HKG - Jan Unemployment Rate, seasonally adjusted (Dec: 3.1%)	INO - 19 Feb Bank Indonesia Rate (15 Jan: 5.75%) JPN - Jan Exports, y-o-y (Dec: 2.8%) JPN - Jan Imports, y-o-y (Dec: 1.7%) JPN - Jan Trade Balance (Dec: JPY132.5 b) PHI - Jan Balance of Payments (Dec: -USD1.5 b) UK - Jan Consumer Price Inflation, y-o-y (Dec: 2.5%)	EU - Feb (Preliminary) Consumer Confidence Indicator (Jan: -14.2) HKG - Jan Consumer Price Inflation, y-o-y (Dec: 1.4%) INO - Q4 2024 Current Account Balance (Q3 2024: -USD2.2 b) KOR - Feb Consumer Confidence Index (Jan: 91.2) MAL - Jan Exports, y-o-y (Dec: 16.9%) MAL - Jan Imports, y-o-y (Dec: 11.9%) MAL - Jan Trade Balance (Dec: MYR19.2 b) PRC - 20 Feb 1-Year Loan Prime Rate (20 Jan: 3.10%) PRC - 20 Feb 5-Year Loan Prime Rate (20 Jan: 3.80%)	EU - Feb (Preliminary) HCOB Flash Eurozone Manufacturing PMI (Jan: 46.6) JPN - Feb (Preliminary) Jibun Bank Flash Japan Manufacturing PMI (Jan: 48.7) JPN - Jan Consumer Price Inflation, y-o-y (Dec: 3.6%) MAL - Jan Consumer Price Inflation, y-o-y (Dec: 1.7%) SIN - Q4 2024 (Final) Gross Domestic Product, y-o-y (Q4 2024 [Preliminary]: 4.3%) UK - Jan Retail Sales, y-o-y (Dec: 3.6%) UK - Feb (Preliminary) S&P Global Flash UK Manufacturing PMI (Jan: 48.3) US - Feb (Preliminary) S&P Global Flash US Manufacturing PMI (Jan: 51.2)

▲ = billion, BSP = Bangko Sentral ng Pilipinas, EU = European Union, EUR = euro, GBP = British pound sterling, HCOB = Hamburg Commercial Bank AG, HKG = Hong Kong, China, INO = Indonesia, JPN = Japan, JPY = Japanese yen, KOR = Republic of Korea, m-o-m = month-to-month, 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, 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: 3–7 February 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	5-Feb	28-Day Treasury Bills	1.28		40.00	40.00
		63-Day Treasury Bills	1.34		40.00	40.00
		91-Day Treasury Bills	1.37		55.00	55.00
		2-Year Treasury Bonds	1.17	1.42	107.00	117.00
		30-Year Treasury Bonds	1.80	1.92	30.00	30.00
Hong Kong, China	4-Feb	91-Day Exchange Fund Bills	3.40		61.85	61.85
		182-Day Exchange Fund Bills	3.36		14.00	14.00
Indonesia	4-Feb	365-Day Treasury Bills	6.40			2,000.00
		5-Year Treasury Bonds	6.86	6.50		10,450.00
		10-Year Treasury Bonds	7.05	6.75		6,750.00
		15-Year Treasury Bonds	7.27	7.13	26,000.00	3,950.00
		20-Year Treasury Bonds	7.28	7.13		3,300.00
		29-Year Treasury Bonds	7.16	6.88		250.00
Japan	4-Feb	10-Year Japanese Government Bonds	1.26	1.20	2,600.00	2,600.00
	6-Feb	6-Month Treasury Discount Bills	0.37		3,500.00	3,500.00
		30-Year Japanese Government Bonds	2.29	2.30	900.00	943.30
	7-Feb	3-Month Treasury Discount Bills	0.31		4,500.00	4,500.00
Republic of Korea	3-Feb	91-Day Monetary Stabilization Bonds	2.85		380.00	380.00
		2-Year Korea Treasury Bonds	2.64	2.88	1,000.00	1,000.00
	4-Feb	30-Year Korea Treasury Bonds	2.73	2.75	2,900.00	2,900.00
	5-Feb	2-Year Monetary Stabilization Bonds	2.64	2.70	2,000.00	2,000.00
Malaysia	5-Feb	63-Day Financial Bills	2.98		2,000.00	2,000.00
		28-Year Malaysian Government Securities	4.19	4.46	2.50	2.50
Philippines	3-Feb	91-Day Treasury Bills	5.10		9.80	9.80
		182-Day Treasury Bills	5.48		9.80	9.80
		364-Day Treasury Bills	5.67		8.00	8.00
	4-Feb	5.5-Year Treasury Bonds	5.97	6.38	40.00	40.00
	7-Feb	28-Day Bangko Sentral ng Pilipinas Bills	5.76		70.00	70.00
Singapore	4-Feb	56-Day Bangko Sentral ng Pilipinas Bills	5.81		100.00	94.81
		4-Week Monetary Authority of Singapore Bills	2.62		15.70	15.70
		12-Week Monetary Authority of Singapore Bills	2.78		22.20	22.20
		36-Week Monetary Authority of Singapore Bills	2.76		1.00	1.00
Thailand	4-Feb	91-Day Bank of Thailand Bills	2.04		60.00	60.00
		364-Day Bank of Thailand Bills	2.06		45.00	43.71
	5-Feb	25.4-Year Government Bonds	2.82	3.15	7.00	7.00
Viet Nam	6-Feb	184-Day Bank of Thailand Bills	2.21	Compounded THOR + 0.05	20.00	20.00
		10-Year Treasury Bonds	2.88	2.70	9,000.00	8,000.00
		15-Year Treasury Bonds	3.00	2.90	1,500.00	300.00
		30-Year Treasury Bonds	3.25	3.20	500.00	500.00

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

Other Bond Issuances: 3–7 February 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
Thailand	Fraser's Property	0.00% and 0.00%	3 Years	THB2,000.0 million
Thailand	Sri Trang Agro-Industry	3.40% and 3.40%	3 Years	THB1,096.9 million
Thailand	Sri Trang Agro-Industry	3.70% and 3.70%	5 Years	THB1,804.1 million
Thailand	Sri Trang Agro-Industry	3.85% and 3.85%	8 Years	THB193.2 million
Thailand	Sri Trang Agro-Industry	4.00% and 4.00%	10 Years	THB555.8 million
Thailand	WHA Premium Growth Freehold and Leasehold REIT	0.00% and 0.00%	3 Years	THB1,700.0 million

REIT = Real Estate Investment Trust, THB = Thai baht.
Source: Thai Bond Market Association.