

## Economic Data Releases: 10–14 February 2025

Market	Indicator	Latest Period	Change	Previous Period	Release Date
Euro Area	Gross Domestic Product, seasonally adjusted, year-on-year	Q4 2024 (Preliminary)	0.9% <span style="color: green;">▲</span>	Q4 2024 (Advance)	0.9%
	Industrial Production, month-on-month	Dec	-1.1% <span style="color: red;">▼</span>	Nov	0.4%
Indonesia	Consumer Confidence Index	Jan	127.2 <span style="color: green;">▲</span>	Dec	127.7
Japan	Producer Price Inflation, year-on-year	Jan	4.2% <span style="color: green;">▲</span>	Dec	3.9%
Republic of Korea	Unemployment Rate, seasonally adjusted	Jan	3.7% <span style="color: green;">▲</span>	Dec	3.7%
Malaysia	Gross Domestic Product, year-on-year	Q4 2024 (Final)	5.0% <span style="color: green;">▲</span>	Q4 2024 (Advance)	4.8%
Singapore	Gross Domestic Product, year-on-year	Q4 2024 (Final)	5.0% <span style="color: green;">▲</span>	Q4 2024 (Advance)	4.3%
Thailand	Consumer Confidence Index	Jan	59.0 <span style="color: green;">▲</span>	Dec	57.9
United Kingdom	Exports, quarter-on-quarter	Q4 2024 (Preliminary)	-0.6% <span style="color: red;">▼</span>	Q3 2024	-0.5%
United Kingdom	Gross Domestic Product, year-on-year	Q4 2024 (Preliminary)	1.4% <span style="color: green;">▲</span>	Q3 2024	1.0%
United Kingdom	Imports, quarter-on-quarter	Q4 2024 (Preliminary)	1.3% <span style="color: green;">▲</span>	Q3 2024	-2.5%
United Kingdom	Industrial Production, year-on-year	Dec	-1.9% <span style="color: red;">▼</span>	Nov	-2.0%
United Kingdom	Trade Balance	Q4 2024 (Preliminary)	-GBP10.0 b <span style="color: red;">▼</span>	Q3 2024	-GBP5.8 b
United States	Consumer Price Inflation, year-on-year	Jan	3.0% <span style="color: green;">▲</span>	Dec	2.9%
United States	Industrial Production, year-on-year	Jan	2.0% <span style="color: green;">▲</span>	Dec	0.3%
United States	Retail Sales, month-on-month	Jan (Advance)	-0.9% <span style="color: red;">▼</span>	Dec	0.7%

b = billion; GBP = British pound sterling; Q3 = third quarter; Q4 = fourth quarter.  
 Note: An arrow up (down) indicates an increase (decrease) from the figures of the previous period.  
 Sources: Local market sources.

## Policy News: 10–14 February 2025

Market	News
Philippines	On 13 February, the Bangko Sentral ng Pilipinas kept its overnight reverse repurchase and overnight lending rates unchanged at 5.75% and 6.25%, respectively, amid increased uncertainty over global economic policies and their impact on the domestic economy.

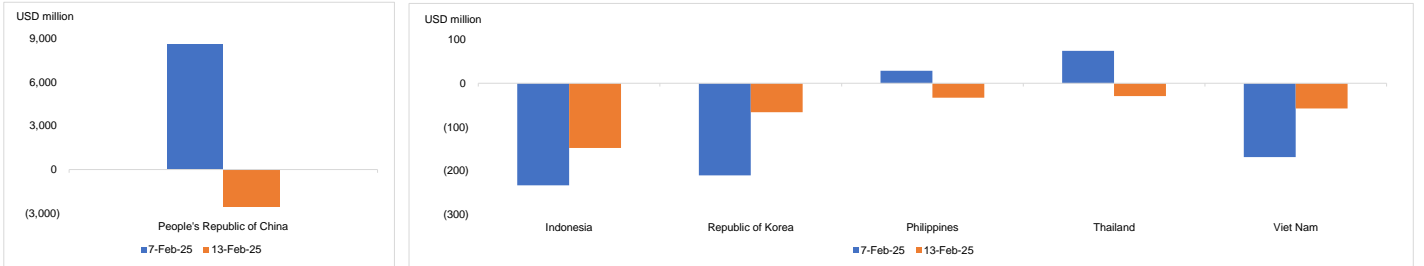
Source: Bangko Sentral ng Pilipinas.

## Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	7-Feb-25 (%)	14-Feb-25 (%)	Change (bps)	7-Feb-25 (%)	14-Feb-25 (%)	Change (bps)	7-Feb-25 (bps)	14-Feb-25 (bps)	Change (bps)	7-Feb-25	14-Feb-25	Change (%)	7-Feb-25	14-Feb-25	Change (%)
People's Republic of China	1.24	1.36	▲ 12	1.60	1.65	▲ 4	54.98	43.82	▼ (11)	3,303.67	3,346.72	▲ 1.30	7.29	7.26	▲ 0.52
Hong Kong, China	3.29	3.36	▲ 7	3.68	3.80	▲ 12	-	-	-	21,133.54	22,620.33	▲ 7.04	7.79	7.78	▲ 0.08
Indonesia	6.59	6.50	▼ (9)	6.93	6.86	▼ (7)	75.64	70.48	▼ (5)	6,742.58	6,638.46	▼ (1.54)	16,275.00	16,260.00	▲ 0.09
Japan	0.80	0.80	-	1.30	1.36	▲ 6	19.62	16.98	▼ (3)	587.81	592.37	▲ 0.78	151.41	152.31	▼ (0.59)
Republic of Korea	2.71	2.68	▼ (2)	2.84	2.85	▲ 1	32.75	29.75	▼ (3)	2,521.92	2,591.05	▲ 2.74	1,448.75	1,441.05	▲ 0.53
Malaysia	3.378	3.379	▲ 0.1	3.81	3.81	-	45.02	41.14	▼ (4)	1,590.91	1,591.60	▲ 0.04	4.40	4.436	▲ 0.09
Philippines	5.78	5.80	▲ 2	6.12	6.13	▲ 1	65.25	59.72	▼ (6)	6,154.99	6,061.33	▼ (1.52)	58.01	57.84	▲ 0.30
Singapore	2.758	2.762	▲ 0.4	2.855	2.863	▲ 0.8	-	-	-	3,861.42	3,877.50	▲ 0.42	1.35	1.34	▲ 1.09
Thailand	2.03	2.05	▲ 2	2.27	2.31	▲ 4	43.85	40.16	▼ (4)	1,282.09	1,272.10	▼ (0.78)	33.65	33.62	▲ 0.08
Viet Nam	2.06	2.11	▲ 5	3.04	3.13	▲ 9	102.44	95.19	▼ (7)	1,275.20	1,276.08	▲ 0.07	25,312.00	25,399.00	▼ (0.34)

( ) = negative; USD = United States dollar.  
 Note: 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 14 February 2025 are not yet available from the source. Data are as of 13 February 2025 except for Thailand (11 February 2025).  
 Source: Institute of International Finance.

## Economic Calendar: 17–28 February 2025

February				
17 Monday	18 Tuesday	19 Wednesday	20 Thursday	21 Friday
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) KOR – Jan Producer Price Inflation, y-o-y (Dec: 1.7%) MAL – Jan Exports, y-o-y (Dec: 16.9%) MAL – Jan Imports, y-o-y (Dec: 11.9%) MAL – Jan Trade Balance (Dec: MYR10.2 b) PRC – 20 Feb 1-Year Loan Prime Rate (20 Jan: 3.10%) PRC – 20 Feb 5-Year Loan Prime Rate (20 Jan: 3.60%)	EU – Feb (Preliminary) HCQB Flash Eurozone Manufacturing PMI (Jan: 46.6) JPN – Jan Consumer Price Inflation, y-o-y (Dec: 3.6%) JPN – Feb (Preliminary) Jibun Bank Flash Japan Manufacturing PMI (Jan: 48.7) MAL – Jan Consumer Price Inflation, y-o-y (Dec: 1.7%) UK – Jan Retail Sales, y-o-y (Dec: 3.6%) UK – Jan Exports, y-o-y (Dec: 3.6%) US – Feb (Preliminary) S&P Global Flash US Manufacturing PMI (Jan: 51.2)
24 Monday	25 Tuesday	26 Wednesday	27 Thursday	28 Friday
EU – Jan Consumer Price Inflation (Final), y-o-y (Jan [Preliminary]: 2.5%) KOR – Jan Retail Sales, y-o-y (Dec: 8.9%) SIN – Jan Consumer Price Inflation, y-o-y (Dec: 1.6%)	HKG – Jan Exports, y-o-y (Dec: 5.2%) HKG – Jan Imports, y-o-y (Dec: -1.1%) HKG – Jan Trade Balance (Dec: -HKD34.5 b) KOR – 25 Feb Bank of Korea Base Rate (16 Jan: 3.00%) PRC – 25 Feb 1-Year Medium Term Lending Facility Rate (27 Jan: 2.00%)	SIN – Jan Industrial Production, y-o-y (Dec: 10.6%) THA – 26 Feb Bank of Thailand Benchmark Interest Rate (18 Dec: 2.25%)	EU – Feb (Final) Consumer Confidence Indicator (Jan: -14.2) US – Q4 2024 (Second) Gross Domestic Product, annualized q-o-q (Q4 2024 [Advance]: 2.3%)	JPN – Jan (Preliminary) Industrial Production, y-o-y (Dec: -1.1%) JPN – Jan Retail Sales, y-o-y (Dec: 3.7%) PHI – Jan Exports, y-o-y (Dec: -2.2%) PHI – Jan Imports, y-o-y (Dec: -1.7%) PHI – Jan Trade Balance (Dec: -USD4.1 b) THA – Jan Current Account Balance (Dec: USD2.9 b) THA – Jan Exports, y-o-y (Dec: 8.4%) THA – Jan Imports, y-o-y (Dec: 13.4%) THA – Jan Trade Balance (Dec: USD1.9 b)

b = billion; EU = European Union; EUR = euro; HCOB = Hamburg Commercial Bank AG; HKD = Hong Kong dollar; HKG = Hong Kong; 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-on-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: 10–14 February 2025

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	12-Feb	91-Day Treasury Bills	1.36			55.41
		182-Day Treasury Bills	1.36			55.15
	14-Feb	1-Year Treasury Bonds	1.29	1.06	107.00	106.00
		10-Year Treasury Bonds	1.61	2.01	116.00	126.00
		50-Year Treasury Bonds	1.91	2.65	20.00	23.00
Hong Kong, China	11-Feb	91-Day Exchange Fund Bills	3.32		63.46	63.46
		182-Day Exchange Fund Bills	3.32		16.00	16.00
	364-Day Exchange Fund Bills	3.34		3.00	3.00	
Indonesia	11-Feb	9-Month Islamic Treasury Bills	6.30			500.00
		2-Year Project-Based Sukuk	6.58	6.00	10,000.00	2,550.00
		4-Year Project-Based Sukuk	6.64	5.88		3,500.00
		24-Year Project-Based Sukuk	7.10	6.88		3,450.00
Japan	12-Feb	10-Year Inflation-Indexed Bonds		0.01	250.00	250.00
	14-Feb	3-Month Treasury Discount Bills	0.31		4,500.00	4,500.00
Republic of Korea	10-Feb	5-Year Japanese Government Bonds	0.98	1.00	2,300.00	2,300.00
	12-Feb	3-Year Korea Treasury Bonds	2.62	2.88	3,000.00	3,000.00
Malaysia	12-Feb	63-Day Financial Bills	2.98		2,000.00	2,000.00
		1-Year Monetary Stabilization Bonds	2.63		410.00	410.00
	12-Feb	6.7-Year Government Investment Issues	3.79	3.80	5.00	5.00
		91-Day Treasury Bills	5.13		7.00	7.00
Philippines	10-Feb	182-Day Treasury Bills	5.56		7.00	7.00
		364-Day Treasury Bills	5.73		8.00	8.00
	11-Feb	7.6-Year Treasury Bonds	5.97	6.75	35.00	35.00
		28-Day Bangko Sentral ng Pilipinas Bills	5.80		90.00	59.19
Singapore	14-Feb	56-Day Bangko Sentral ng Pilipinas Bills	5.84		100.00	90.87
	11-Feb	4-Week Monetary Authority of Singapore Bills	2.64		15.90	15.90
Thailand	13-Feb	12-Week Monetary Authority of Singapore Bills	2.59		22.50	22.50
		6-Month Singapore Government Securities Bills	2.52		7.30	7.30
	10-Feb	91-Day Bank of Thailand Bills	2.03		60.00	60.00
Viet Nam	11-Feb	181-Day Treasury/Debt Restructuring Bills	2.04		30.00	30.00
		3.2-Year Government Bonds	2.00	2.05	30.00	30.00
	13-Feb	364-Day Bank of Thailand Bills	2.26	Compounded THOR + 0.05	35.00	35.00
		10-Year Treasury Bonds	2.94	2.90	10,000.00	10,000.00
		30-Year Treasury Bonds	3.25	3.20	500.00	36.00

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

## Other Bond Issuances: 10–14 February 2025

Market	Issuer	Coupon and Yield	Tenor	Amount
Hong Kong, China	<a href="#">Hong Kong Special Administrative Region of the People's Republic of China</a>	2.04% and 2.27%	2 Years	CNY1.50 billion
Hong Kong, China	<a href="#">Hong Kong Special Administrative Region of the People's Republic of China</a>	2.46% and 2.59%	10 Years	CNY1.00 billion
Indonesia	<a href="#">Medico Power Indonesia</a>	7.75% and 7.75%	3 Years (Sukuk wakalah)	IDR125.04 billion
Indonesia	<a href="#">Medico Power Indonesia</a>	9.00% and 9.00%	5 Years (Sukuk wakalah)	IDR816.96 billion
Indonesia	<a href="#">Medico Power Indonesia</a>	9.50% and 9.50%	7 Years (Sukuk wakalah)	IDR208.01 billion
Indonesia	<a href="#">Provident Investasi Bersama</a>	8.25% and 8.25%	367 Days	IDR353.53 billion
Indonesia	<a href="#">Provident Investasi Bersama</a>	9.75% and 9.75%	3 Years	IDR258.68 billion
Indonesia	<a href="#">Tower Bersama Infrastructure</a>	6.80% and 6.80%	370 Days	IDR2,045.19 billion
Indonesia	<a href="#">Tower Bersama Infrastructure</a>	7.00% and 7.00%	3 Years	IDR745.16 billion
Thailand	<a href="#">AP (Thailand)</a>	0.00% and 0.00%	3 Years	THB0.50 billion
Thailand	<a href="#">Bangchak</a>	3.15% and 3.15%	4 Years	THB3.00 billion
Thailand	<a href="#">True Corporation</a>	3.35% and 3.35%	3 Years	THB7.40 billion
Thailand	<a href="#">True Corporation</a>	3.60% and 3.60%	5 Years	THB3.00 billion
Thailand	<a href="#">True Corporation</a>	3.85% and 3.85%	7 Years	THB0.90 billion
Thailand	<a href="#">True Corporation</a>	4.00% and 4.00%	10 Years	THB1.70 billion

CNY = Chinese yuan, IDR = Indonesian rupiah, THB = Thai baht.  
Sources: Hong Kong Monetary Authority, Indonesia Stock Exchange, Thai Bond Market Association.