

Economic Data Releases: 9–13 September 2024

Market	Indicator	Latest Period	Previous Period	Release Date
People's Republic of China	Consumer Price Inflation, year-on-year	Aug	0.6% ▲	Jul
	Exports, year-on-year	Aug	8.7% ▲	Jul
	Imports, year-on-year	Aug	0.5% ▼	Jul
	Producer Price Inflation, year-on-year	Aug	-1.8% ▼	Jul
People's Republic of China	Trade Balance	Aug	USD91.0 b ▲	Jul
Euro Area	Industrial Production, seasonally adjusted month-on-month	Jul	-0.3% ▼	Jun
	Industrial Production, year-on-year	Q2 2024	0.7% ▼	Q1 2024
Hong Kong, China	Producer Price Inflation, year-on-year	Q2 2024	3.0% ▲	Q1 2024
Indonesia	Consumer Confidence Index	Aug	124.4 ▲	Jul
	Gross Domestic Product, annualized seasonally adjusted quarter-on-quarter	Q2 2024 (Final)	2.9% ▼	Q2 2024 (Preliminary)
Japan	Industrial Production, year-on-year	Jul (Final)	2.9% ▲	Jul (Preliminary)
Japan	Producer Price Inflation, year-on-year	Aug	2.5% ▼	Jul
Malaysia	Industrial Production, year-on-year	Jul	5.3% ▲	Jun
Philippines	Exports, year-on-year	Jul	0.1% ▲	Jun
Philippines	Imports, year-on-year	Jul	7.2% ▲	Jun
Philippines	Trade Balance	Jul	-USD4.9 b ▼	Jun
Republic of Korea	Unemployment Rate	Aug	1.9% ▼	Jul
United Kingdom	Industrial Production, year-on-year	Jul	-1.2% ▲	Jun
United Kingdom	Manufacturing Production, year-on-year	Jul	-1.3% ▲	Jun
United Kingdom	Trade Balance	Jul	-GBP7.5 b ▼	Jun
United States	Consumer Price Inflation, year-on-year	Aug	2.5% ▼	Jul

▲ = billion; GBP = British pound sterling; Q1 = first quarter; Q2 = second 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: 9–13 September 2024

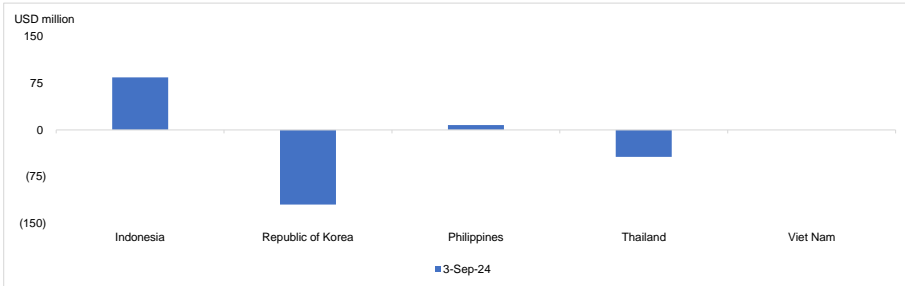
Market	News
Euro Area	On 12 September, the European Central Bank lowered the deposit facility rate by 25 basis points to 3.50% amid easing inflation and weak growth in the euro area. The central bank maintained its headline inflation forecast for 2024 at 2.50% but lowered slightly its full-year 2024 gross domestic product growth forecast to 0.8% from 0.9% in June.

Financial Conditions

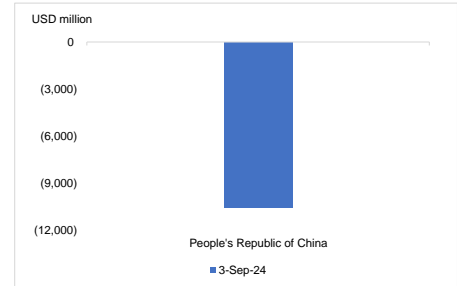
Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	6-Sep-24 (%)	13-Sep-24 (%)	Change (bps)	6-Sep-24 (%)	13-Sep-24 (%)	Change (bps)	6-Sep-24 (bps)	13-Sep-24 (bps)	Change (bps)	6-Sep-24	13-Sep-24	Change (%)	6-Sep-24	13-Sep-24	Change (%)
People's Republic of China	1.44	1.36	▼ (8)	2.13	2.07	▼ (7)	60.84	58.93	▼ (2)	2,765.81	2,704.09	▼ (2.23)	7,098	7,097	▲ 0.01
Hong Kong, China	2.69	2.53	▼ (17)	2.78	2.63	▼ (14)	–	–	–	17,444.30	17,369.09	▼ (0.43)	7,796	7,800	▼ (0.05)
Indonesia	6.45	6.43	▼ (2)	6.68	6.65	▼ (3)	71.78	68.64	▼ (3)	7,721.85	7,812.13	▲ 1.17	15,365.00	15,400.00	▼ (0.23)
Japan	0.38	0.39	▲ (1)	0.854	0.848	▼ (6)	19.99	19.53	▼ (0.5)	556.72	551.50	▼ (0.94)	142.30	140.85	▲ 1.03
Republic of Korea	3.00	2.85	▼ (15)	2.99	2.93	▼ (6)	33.12	32.18	▼ (1)	2,544.28	2,575.41	▲ 1.22	1,335.00	1,333.55	▲ 0.11
Malaysia	3.25	3.24	▼ (1)	3.74	3.73	▼ (2)	38.92	37.38	▼ (2)	1,653.12	1,652.15	▼ (0.06)	4.33	4.30	▲ 0.67
Philippines	6.02	6.00	▼ (2)	6.08	6.09	▲ (2)	61.14	58.43	▼ (3)	6,936.09	7,022.85	▲ 1.25	55.92	55.99	▼ (0.14)
Singapore	2.44	2.30	▼ (14)	2.57	2.45	▼ (12)	–	–	–	3,454.47	3,562.65	▲ 3.13	1,303	1,298	▲ 0.39
Thailand	2.16	2.15	▼ (0.3)	2.539	2.535	▼ (0.4)	38.29	36.57	▼ (2)	1,427.64	1,424.39	▼ (0.23)	33.52	33.33	▲ 0.56
Viet Nam	1.88	1.88	◆ 0	2.72	2.70	▼ (2)	100.68	97.28	▼ (3)	1,273.96	1,251.71	▼ (1.75)	24,615.00	24,580.00	▲ 0.14

1) ▼ = negative, ▲ = positive, ◆ = 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 calculators based on Bloomberg LP data.

Capital Flows into Equity Markets



1) ▼ = negative, USD = United States dollar.
 Note: Data for the weeks ending 6 and 13 September 2024 are not yet available from the source. Data are as of 3 September except for the Philippines and Thailand (2 September 2024), and Viet Nam (30 August 2024).
 Source: Institute of International Finance.



Economic Calendar: 16–27 September 2024

September				
16 Monday	17 Tuesday	18 Wednesday	19 Thursday	20 Friday
EU – Jul Trade Balance, SA (Jun: EUR17.5 b) PHI – Jul Overseas Cash Remittances, y-o-y (Jun: 2.5%)	INO – Aug Exports, y-o-y (Jul: 6.5%) INO – Aug Imports, y-o-y (Jul: 11.1%) INO – Aug Trade Balance (Jul: USD472.0 m) SIN – Aug Non-Oil Domestic Exports, y-o-y (Jul: 15.7%) US – Aug Industrial Production, m-o-m (Jul: -0.6%)	EU – Aug Final Consumer Price Inflation, y-o-y (Aug [Preliminary]: 2.6%) INO – 18 Sep Bank Indonesia Rate (21 Aug: 6.25%) JPN – Aug Exports, y-o-y (Jul: 10.2%) JPN – Aug Imports, y-o-y (Jul: 16.6%) JPN – Aug Trade Balance (Jul: -JPY628.7 b) PRC – 18 Sep 1-Year Medium-Term Lending Facility Rate (26 Aug: 2.30%) UK – Aug Consumer Price Inflation, y-o-y (Jul: 2.2%) US – 18 Sep Federal Funds Target Rate Range (31 Jul: 5.25%–5.50%)	HKG – Aug Unemployment Rate, SA (Jul: 3.0%) MAL – Aug Exports, y-o-y (Jul: 12.3%) MAL – Aug Imports, y-o-y (Jul: 25.4%) MAL – Aug Trade Balance (Jul: MYR6.42 b) PHI – Aug Balance-of-Payments (Jul: USD62.0 m) UK – 19 Sep Bank of England Rate (1 Aug: 5.00%) US – Q2 2024 Current Account Balance (Q1 2024: -USD237.6 b)	HKG – Aug Consumer Price Inflation, y-o-y (Jul: 2.5%) HKG – Q2 2024 Current Account Balance (Q1 2024: HKD98.1 b) JPN – 20 Sep Bank of Japan Target Rate (31 July: 0.25%) UK – 20 Sep 1-Year Loan Prime Rate (20 Aug: 3.35%) PRC – 20 Sep 5-Year Loan Prime Rate (20 Aug: 3.85%)
23 Monday	24 Tuesday	26 Wednesday	26 Thursday	27 Friday
EU – Sep (Preliminary) HCOB Flash Eurozone Manufacturing PMI (Aug: 45.8) MAL – Aug Consumer Price Inflation, y-o-y (Jul: 2.0%) SIN – Aug Consumer Price Inflation, y-o-y (Jul: 2.4%) UK – Sep (Preliminary) S&P Global Flash United Kingdom Manufacturing PMI (Aug: 52.5) US – Sep (Preliminary) S&P Global Flash United States Manufacturing PMI (Aug: 47.9)	JPN – Sep (Preliminary) Jibun Bank Flash Manufacturing PMI (Aug: 49.8) KOR – Aug Producer Price Inflation, y-o-y (Jul: 2.6%)	KOR – Aug Retail Sales, y-o-y (Jul: 6.3%)	HKG – Aug Exports, y-o-y (Jul: 13.1%) HKG – Aug Imports, y-o-y (Jul: 9.9%) HKG – Aug Trade Balance (Jul: -HKD21.8 b) SIN – Aug Industrial Production, y-o-y (Jul: 1.8%) US – Q2 2024 (third estimate) Gross Domestic Product, annualized q-o-q (Q2 2024 [second estimate]: 3.0%)	

◆ = billion; EU = European Union; EUR = euro; HCOB = Hamburg Commercial Bank; HKD = Hong Kong dollar; HKG = Hong Kong; INO = Indonesia; JPN = Japan; JPY = Japanese yen; KOR = Republic of Korea; m = million; m-o-m = month-on-month; MAL = Malaysia; MYR = Malaysian ringgit; PHI = Philippines; PMI = Purchasing Managers Index; PRC = People's Republic of China; q-o-q = quarter-on-quarter; Q1 = first quarter; Q2 = second 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: 9–13 September 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	11-Sep	28-Day Treasury Bills	1.03		20.00	20.00
		5-Year Treasury Bonds	1.65	1.91	137.00	137.00
	13-Sep	7-Year Treasury Bonds	1.87	1.36	129.00	129.00
Hong Kong, China	10-Sep	91-Day Exchange Fund Bills	3.61		60.67	60.67
		182-Day Exchange Fund Bills	3.38		15.60	15.60
Indonesia	10-Sep	6-Month Islamic Treasury Bills	6.42			250.00
		9-Month Islamic Treasury Bills	6.50			1,400.00
		2-Year Project-Based Sukuk	6.42	4.88		1,200.00
		4-Year Project-Based Sukuk	6.58	5.88	8,000.00	1,150.00
		13-Year Project-Based Sukuk	6.71	6.10		1,350.00
		17-Year Project-Based Sukuk	6.83	6.63		250.00
	25-Year Project-Based Sukuk	6.96	6.88		2,400.00	
Japan	9-Sep	6-Month Treasury Discount Bills	0.09		3,500.00	3,500.00
	10-Sep	5-Year Japanese Government Bonds	0.52	0.50	2,300.00	2,521.60
	12-Sep	20-Year Japanese Government Bonds	1.69	1.90	1,000.00	1,095.70
	13-Sep	3-Month Treasury Discount Bills	0.06		4,600.00	4,600.00
Republic of Korea	9-Sep	91-Day Monetary Stabilization Bonds	3.15		800.00	800.00
		3-Year Korea Treasury Bonds	2.88	3.25	1,600.00	1,600.00
	10-Sep	2-Year Korea Treasury Bonds	2.94	2.88	800.00	800.00
	11-Sep	1-Year Monetary Stabilization Bonds	2.89		700.00	700.00
Malaysia	9-Sep	19-Year Government Investment Issue	4.08	4.29	3.00	3.00
Philippines	9-Sep	91-Day Treasury Bills	5.84		6.50	6.50
		182-Day Treasury Bills	5.98		9.10	9.10
		364-Day Treasury Bills	6.03		7.00	7.00
	10-Sep	4.7-Year Treasury Bonds	6.06	6.50	30.00	30.00
	13-Sep	28-Day Bangko Sentral ng Pilipinas Bills	6.47		70.00	68.47
	56-Day Bangko Sentral ng Pilipinas Bills	6.56		100.00	100.00	
Singapore	10-Sep	4-Week Monetary Authority of Singapore Bills	3.09		15.80	15.80
		12-Week Monetary Authority of Singapore Bills	2.89		21.30	21.30
	12-Sep	6-Month Singapore Government Securities Bills	2.90		6.90	6.90
Thailand	9-Sep	182-Day Treasury/Debt Restructuring Bills	2.23		40.00	40.00
	10-Sep	91-Day Bank of Thailand Bills	2.24		55.00	55.00
	11-Sep	47.8-Year Government Bonds	3.54	4.00	8.00	8.00
	12-Sep	364-Day Bank of Thailand Bills	2.49	Compounded THOR + 0.05	44.35	44.35
Viet Nam	11-Sep	7-Year Treasury Bonds	2.05	2.00	500.00	165.00
		10-Year Treasury Bonds	2.71	2.70	9,000.00	9,000.00
		15-Year Treasury Bonds	2.90	2.90	3,500.00	3,350.00
		30-Year Treasury Bonds	3.10	3.10	650.00	615.00

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

Sources: Local market sources.

Other Bond Issuances: 9–13 September 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Federal International Finance	6.55% and 6.55%	370 Days	IDR1,252.74 billion
Indonesia	Federal International Finance	6.90% and 6.90%	3 Years	IDR1,247.83 billion
Indonesia	Oto Multiartha	6.55% and 6.55%	370 Days	IDR255.27 billion
Indonesia	Oto Multiartha	6.90% and 6.90%	3 Years	IDR114.71 billion
Indonesia	Oto Multiartha	7.10% and 7.10%	5 Years	IDR330.03 billion
Hong Kong, China	MTR Corporation	2.75% and 2.75%	10 Years (Green Bond)	CNY3.00 billion
Hong Kong, China	MTR Corporation	3.05% and 3.05%	30 Years (Green Bond)	CNY1.50 billion
Thailand	Bangkok Expressway and Metro	3.16% and 3.16%	3 Years (Sustainability Bond)	THB2.50 billion
Thailand	Bangkok Expressway and Metro	3.60% and 3.60%	5 Years (Sustainability Bond)	THB3.40 billion
Thailand	Bangkok Expressway and Metro	4.05% and 4.05%	10 Years (Sustainability Bond)	THB0.60 billion
Thailand	Bangkok Expressway and Metro	4.16% and 4.16%	12 Years (Sustainability Bond)	THB0.50 billion
Thailand	B.Grimm Power	3.14% and 3.14%	3 Years	THB2.80 billion
Thailand	B.Grimm Power	4.10% and 4.10%	10 Years	THB1.40 billion

CNY = Chinese yuan, IDR = Indonesian rupiah, THB = Thai baht.

Sources: Indonesia Stock Exchange, MTR Corporation, and Thai Bond Market Association.