

Economic Data Releases: 16–20 September 2024

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
Euro Area	Consumer Price Inflation, year-on-year	Aug (Final)	2.2%	Aug (Preliminary)	18-Sep
Euro Area	Trade Balance	Jul	EUR21.2 b	Jun	16-Sep
Hong Kong, China	Consumer Price Inflation, year-on-year	Aug	2.5%	Jul	20-Sep
Hong Kong, China	Unemployment Rate, seasonally adjusted	Jun–Aug	3.0%	May–Jul	19-Sep
Indonesia	Exports, year-on-year	Aug	7.1%	Jul	17-Sep
Indonesia	Imports, year-on-year	Aug	9.5%	Jul	17-Sep
Indonesia	Trade Balance	Aug	USD2.9 b	Jul	17-Sep
Japan	Consumer Price Inflation, year-on-year	Aug	3.0%	Jul	20-Sep
Japan	Exports, year-on-year	Aug	5.6%	Jul	18-Sep
Japan	Imports, year-on-year	Aug	2.3%	Jul	18-Sep
Japan	Trade Balance	Aug	-JPY65.3 b	Jul	18-Sep
Malaysia	Exports, year-on-year	Aug	12.1%	Jul	19-Sep
Malaysia	Imports, year-on-year	Aug	26.2%	Jul	19-Sep
Malaysia	Trade Balance	Aug	MYR5.7 b	Jul	19-Sep
Philippines	Balance of Payments	Aug	USD68.0 m	Jul	19-Sep
Philippines	Overseas Cash Remittances, year-on-year	Jul	3.1%	Jun	16-Sep
Singapore	Non-Oil Domestic Exports, year-on-year	Aug	10.7%	Jul	17-Sep
United Kingdom	Consumer Price Inflation, year-on-year	Aug	2.2%	Jul	18-Sep
United States	Industrial Production, month-on-month	Aug	0.1%	Jul	17-Sep
United States	Retail Sales, month-on-month	Aug (Advance)	0.1%	Jul	17-Sep

b = billion; EUR = euro; JPY = Japanese yen; m = million; MYR = Malaysian ringgit; 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: 16–20 September 2024

Market	News
People's Republic of China	On 18 September, the People's Bank of China left unchanged the 1-year medium-term lending facility rate at 2.3%. On 20 September, the central bank also left unchanged the 1-year loan prime rate at 3.35% and the 5-year loan prime rate at 3.85%.
People's Republic of China	On 23 September, the People's Bank of China reduced by 10 basis points the 14-day reverse repurchase rate to 2.30%.
Indonesia	On 17–18 September, the Board of Governors of Bank Indonesia lowered the Bank Indonesia rate by 25 basis points to 6.00% to spur economic growth amid stability in both inflation and the domestic currency. The rate cut was largely unexpected and the first since February 2021.
Japan	During its 19–20 September meeting, the Policy Board of the Bank of Japan decided to keep its policy rate unchanged at 0.25% after noting a moderate recovery in the economy.
United Kingdom	On 19 September, the Bank of England left unchanged its bank rate at 5.0%, in its decision, the central bank noted that inflation is expected to increase by the end of the year.
United States	On 19 September, the Federal Reserve reduced the federal funds target rate by 50 basis points to a range of 4.75%–5.00%. In its decision, the Federal Reserve noted that unemployment had risen while job gains had slowed.

Sources: Bank Indonesia, Bank of England, Bank of Japan, Federal Reserve Board 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		
	13-Sep-24 (%)	20-Sep-24 (%)	Change (bps)	13-Sep-24 (%)	20-Sep-24 (%)	Change (bps)	13-Sep-24 (bps)	20-Sep-24 (bps)	Change (bps)	13-Sep-24	20-Sep-24	Change (%)	13-Sep-24	20-Sep-24	Change (%)
People's Republic of China	1.36	1.39	▲ 3	2.07	2.03	▼ (3)	58.93	60.20	▲ 1	2,704.09	2,736.81	▲ 1.21	7.10	7.05	▲ 0.71
Hong Kong, China	2.53	2.52	▼ (0.3)	2.63	2.69	▲ 5	–	–	–	17,369.09	18,258.57	▲ 5.12	7.80	7.79	▲ 0.12
Indonesia	6.43	6.27	▼ (15)	6.65	6.51	▼ (14)	68.64	68.45	▼ (0.2)	7,812.13	7,743.00	▼ (0.88)	15,400.00	15,150.00	▲ 1.65
Japan	0.39	0.39	▼ (1)	0.848	0.850	▲ 0.2	19.53	19.80	▲ 0.3	551.50	567.97	▲ 2.99	140.85	143.85	▼ (2.09)
Republic of Korea	2.85	2.86	▲ 1	2.93	2.99	▲ 6	32.18	31.09	▼ (1)	2,575.41	2,593.37	▲ 0.70	1,333.55	1,335.20	▼ (0.12)
Malaysia	3.24	3.26	▲ 2	3.73	3.70	▼ (3)	37.38	37.78	▲ 0.4	1,652.15	1,668.82	▲ 1.01	4.30	4.20	▲ 2.32
Philippines	6.00	5.67	▼ (33)	6.09	5.65	▼ (44)	58.43	58.31	▼ (0.1)	7,022.85	7,252.32	▲ 3.27	55.99	55.68	▲ 0.57
Singapore	2.30	2.33	▲ 2	2.45	2.48	▲ 4	–	–	–	3,562.65	3,624.76	▲ 1.74	1.30	1.29	▲ 0.55
Thailand	2.15	2.12	▼ (4)	2.54	2.46	▼ (8)	36.57	36.02	▼ (1)	1,424.39	1,451.69	▲ 1.92	33.33	33.06	▲ 0.84
Viet Nam	1.88	1.87	▼ (1)	2.70	2.67	▼ (4)	97.28	97.52	▲ 0.2	1,251.71	1,272.04	▲ 1.62	24,580.00	24,602.00	▼ (0.09)

1 = negative, – = no data, bps = basis points.

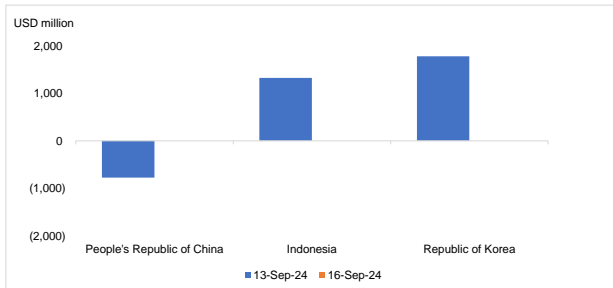
Notes:

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.

Sources: AsianBondsOnline; calculations based on Bloomberg LP data.

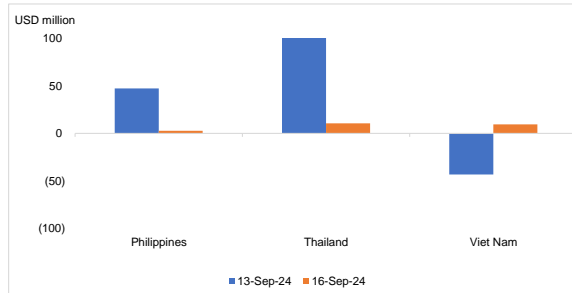
Capital Flows into Equity Markets



(1) = negative, USD = United States dollar.

Note: Data for the week ending 20 September 2024 is not yet available from the source. Data is as of 16 September 2024 for the Philippines, Thailand and Viet Nam.

Sources: Institute of International Finance.



Economic Calendar: 23 September–4 October 2024

September–October				
23 Monday	24 Tuesday	25 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%)	
30 Monday JPN – Aug (Preliminary) Industrial Production, y-o-y (Jul: 2.9%) JPN – Aug Retail Sales, y-o-y (Jul: 2.6%) KOR – Aug Industrial Production, y-o-y (Jul: 5.5%) PRC – Sep Manufacturing PMI (Aug: 49.1) THA – Aug Exports, y-o-y (Jul: 15.3%) THA – Aug Imports, y-o-y (Jul: 15.8%) THA – Aug Trade Balance (Jul: USD0.9 b) UK – Q2 2024 (Final) Gross Domestic Product, y-o-y (Q2 2024 [Preliminary]: 0.9%) UK – Q2 2024 (Final) Exports, q-o-q (Q2 2024 [Preliminary]: 0.8%) UK – Q2 2024 (Final) Imports, q-o-q (Q2 2024 [Preliminary]: 7.7%)	1 Tuesday EU – Sep (Final) HCOB Eurozone Manufacturing PMI (Aug: 45.8) EU – Sep (estimate) Consumer Price Inflation, y-o-y (Aug: 2.2%) INO – Sep S&P Global Indonesia Manufacturing PMI (Aug: 48.9) INO – Sep Consumer Price Inflation, y-o-y (Aug: 2.12%) JPN – Sep (Final) Jibun Bank Japan Manufacturing PMI (Aug: 49.8) KOR – Sep S&P Global South Korea Manufacturing PMI (Aug: 51.9) KOR – Sep Exports, y-o-y (Aug: 11.2%) KOR – Sep Imports, y-o-y (Aug: 6.0%) KOR – Sep Trade Balance (Aug: USD3.7 b) MAL – Sep S&P Global Malaysia Manufacturing PMI (Aug: 49.7) PHI – Sep S&P Global Philippines Manufacturing PMI (Aug: 51.2) THA – Sep S&P Global Thailand Manufacturing PMI (Aug: 52.0) UK – Sep (Final) S&P Global UK Manufacturing PMI (Aug: 52.5) US – Sep (Final) S&P Global US Manufacturing PMI (Aug: 47.9) VIE – Sep S&P Global Vietnam Manufacturing PMI (Aug: 52.4)	2 Wednesday EU – Aug Unemployment Rate (Jul: 6.4%) KOR – Sep Consumer Price Inflation, y-o-y (Aug: 2.0%)	3 Thursday EU – Aug Producer Price Index, y-o-y (Jul: -2.1%) HKG – Aug Retail Sales, y-o-y (Jul: -11.8%) SIN – Sep S&P Global Singapore PMI (Aug: 57.6)	4 Friday HKG – Sep S&P Global Hong Kong PMI (Aug: 49.4) PHI – Sep Consumer Price Inflation, y-o-y (Aug: 3.3%) SIN – Aug Retail Sales, y-o-y (Jul: 1.0%) US – Sep Unemployment Rate (Aug: 4.2%)

b = billion; EU = European Union; GBP = British pound sterling; HCOB = Hamburg Commercial Bank; HKD = Hong Kong dollar; HKG = Hong Kong, China; INO = Indonesia; JPN = 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; Q1 = first quarter; Q2 = second quarter; 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: 16–20 September 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	20-Sep	91-Day Treasury Bills	1.31		40.00	40.00
		182-Day Treasury Bills	1.34		65.00	65.00
		20-Year Treasury Bonds	2.16	2.33	45.00	45.00
Hong Kong, China	17-Sep	91-Day Exchange Fund Bills	3.31		59.96	59.96
		182-Day Exchange Fund Bills	3.15		13.40	13.40
Indonesia	17-Sep	6-Year Treasury Bonds	6.41	6.50		7,350.00
		11-Year Treasury Bonds	6.53	6.75		7,450.00
		14-Year Treasury Bonds	6.67	7.13	22,000.00	2,350.00
		19-Year Treasury Bonds	6.77	7.13		2,300.00
		30-Year Treasury Bonds	6.84	6.88		2,550.00
Japan	18-Sep	1-Year Treasury Discount Bills	0.26		3,200.00	3,200.00
		3-Month Treasury Discount Bills	0.05		4,600.00	4,600.00
Republic of Korea	19-Sep	3-Year Monetary Stabilization Bonds	2.94	2.94	1,000.00	1,000.00
		20-Year Korea Treasury Bonds	2.92	2.88	300.00	300.00
Philippines	16-Sep	91-Day Treasury Bills	5.74		6.50	6.50
		182-Day Treasury Bills	5.94		6.50	6.50
		364-Day Treasury Bills	5.97		7.00	7.00
	17-Sep	9.4-Year Treasury Bonds	5.97	6.25	30.00	30.00
	20-Sep	28-Day Bangko Sentral ng Pilipinas Bills	6.48		60.00	46.29
56-Day Bangko Sentral ng Pilipinas Bills		6.53		90.00	90.00	
Singapore	17-Sep	4-Week Monetary Authority of Singapore Bill	3.11		15.80	15.80
		12-Week Monetary Authority of Singapore Bill	2.86		22.00	22.00
Thailand	17-Sep	91-Day Bank of Thailand Bills	2.27		55.00	55.00
		364-Day Bank of Thailand Bills	2.23		40.00	40.00
	18-Sep	3.2-Year Government Bonds	2.11	2.40	25.00	25.00
		18.8-Year Government Bonds	2.94	3.45	20.00	20.00
Viet Nam	18-Sep	5-Year Treasury Bonds	1.95	1.80	500.00	500.00
		7-Year Treasury Bonds	2.05	2.00	500.00	230.00
		10-Year Treasury Bonds	2.68	2.70	6,500.00	4,500.00
		15-Year Treasury Bonds	2.88	2.90	3,500.00	2,300.00
		30-Year Treasury Bonds	3.10	3.10	500.00	500.00

LCY = local currency.

Sources: Local market sources.

Other Bond Issuances: 16–20 September 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Thailand	Nusaciri	7.00% and 7.00%	1.0 Year	THB102.4 million
Thailand	Nusaciri	7.25% and 7.25%	2.0 Years	THB169.0 million
Thailand	Prinsiri	5.90% and 5.90%	2.5 Years	THB403.0 million
Thailand	Prinsiri	6.00% and 6.00%	3.0 Years	THB397.0 million
Thailand	SCS-IWD Logistics	4.04% and 4.04%	3.0 Years	THB4,200.0 million

THB = Thai baht.

Sources: Thai Bond Market Association.