

Economic Data Releases: 23–27 September 2024

Market	Indicator	Latest Period	Previous Period	Release Date
Euro Area	HCOB Flash Eurozone Manufacturing PMI	Sep (Preliminary) 44.8 ▼	Aug 45.8	23-Sep
Euro Area	Consumer Confidence	Sep (Final) -12.9 ◆	Sep (Preliminary) -12.9	27-Sep
Hong Kong, China	Exports, year-on-year	Aug 6.4% ▼	Jul 13.1%	26-Sep
Hong Kong, China	Imports, year-on-year	Aug 7.9% ▼	Jul 9.9%	26-Sep
Hong Kong, China	Trade Balance	Aug -HKD33.1 b ▼	Jul -HKD21.8 b	26-Sep
Japan	Jibun Bank Flash Japan Manufacturing PMI	Sep (Preliminary) 49.6 ▼	Aug 49.8	24-Sep
Republic of Korea	Consumer Confidence	Sep 100.0 ▼	Aug 100.8	25-Sep
Republic of Korea	Producer Price Inflation, year-on-year	Aug 1.6% ▼	Jul 2.6%	24-Sep
Republic of Korea	Retail Sales, year-on-year	Aug 9.2% ▲	Jul 6.3%	24-Sep
Malaysia	Consumer Price Inflation, year-on-year	Aug 1.9% ▲	Jul 2.0%	23-Sep
Philippines	Budget Balance	Aug -PHP54.2 b ▼	Jul -PHP28.8 b	25-Sep
Singapore	Consumer Price Inflation, year-on-year	Aug 2.2% ▼	Jul 2.4%	23-Sep
Singapore	Industrial Production, year-on-year	Aug 21.0% ▲	Jul 1.8%	26-Sep
United Kingdom	S&P Global Flash United Kingdom Manufacturing PMI	Sep (Preliminary) 51.5 ▼	Aug 52.5	23-Sep
United States	Gross Domestic Product, annualized quarter-on-quarter	Q2 2024 (Third estimate) 3.0% ◆	Q2 2024 (Second estimate) 3.0%	26-Sep
United States	S&P Global Flash United States Manufacturing PMI	Sep (Preliminary) 47.0 ▼	Aug 47.9	23-Sep

b = billion, HCOB = Hamburg Commercial Bank, HKD = Hong Kong dollar, PHP = Philippine peso, PMI = Purchasing Managers Index, Q2 = second quarter.
 Note: An arrow up (down) indicates an increase (decrease) from the figures of the previous period.
 Sources: Local market sources.

Policy News: 23–27 September 2024

Market	News
People's Republic of China	On 24 September, the People's Bank of China announced that it would reduce the 1-year medium term lending facility rate by 30 basis points to 2.00% and the 7-day reverse repo rate by 20 basis points to 1.50%. The new rates took effect on 27 September.

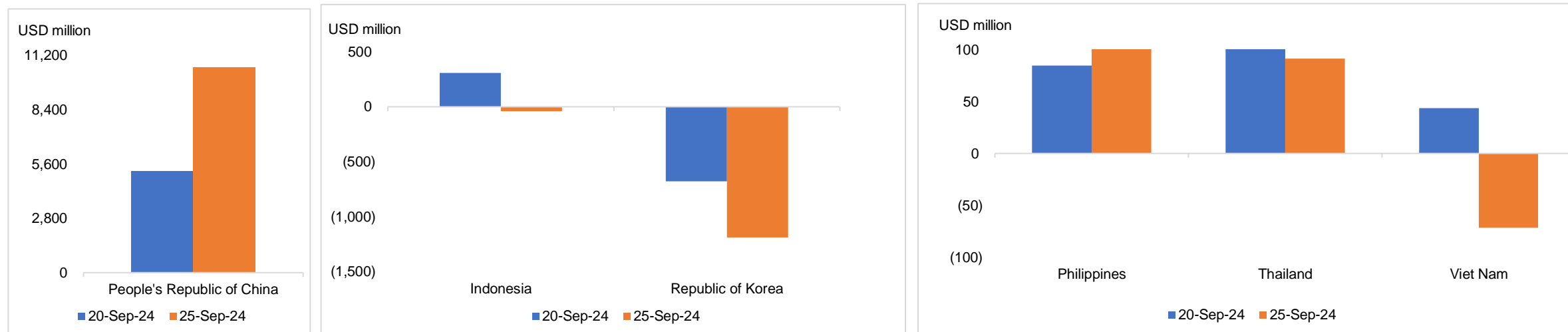
Source: People's Bank of China.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	20-Sep-24 (%)	27-Sep-24 (%)	Change (bps)	20-Sep-24 (%)	27-Sep-24 (%)	Change (bps)	20-Sep-24 (bps)	27-Sep-24 (bps)	Change (bps)	20-Sep-24	27-Sep-24	Change (%)	20-Sep-24	27-Sep-24	Change (%)
People's Republic of China	1.39	1.41	▲ 2	2.03	2.17	▲ 13	60.20	59.02	▼ (1)	2,736.81	3,087.53	▲ 12.81	7.05	7.01	▲ 0.51
Hong Kong, China	2.52	2.58	▲ 6	2.69	2.76	▲ 7	-	-	-	18,258.57	20,632.30	▲ 13.00	7.79	7.77	▲ 0.23
Indonesia	6.27	6.16	▼ (11)	6.51	6.53	▲ 3	68.45	68.50	▲ 0.05	7,743.00	7,696.92	▼ (0.60)	15,150.00	15,125.00	▲ 0.17
Japan	0.39	0.33	▼ (6)	0.850	0.854	▲ 0.4	19.80	19.83	▲ 0.03	567.97	590.26	▲ 3.92	143.85	142.21	▲ 1.15
Republic of Korea	2.86	2.83	▼ (3)	2.99	3.00	▲ 0.5	31.09	31.30	▲ 0.2	2,593.37	2,649.78	▲ 2.18	1,335.20	1,310.55	▲ 1.88
Malaysia	3.26	3.27	▲ 1	3.70	3.72	▲ 2	37.78	37.56	▼ (0.2)	1,668.82	1,660.09	▼ (0.52)	4.20	4.13	▲ 1.90
Philippines	5.67	5.52	▼ (15)	5.65	5.74	▲ 9	58.31	57.90	▼ (0.4)	7,252.32	7,428.30	▲ 2.43	55.68	56.10	▼ (0.74)
Singapore	2.33	2.45	▲ 12	2.48	2.63	▲ 14	-	-	-	3,624.76	3,573.36	▼ (1.42)	1.29	1.28	▲ 0.74
Thailand	2.12	2.15	▲ 3	2.460	2.464	▲ 0.4	36.02	35.03	▼ (1)	1,451.69	1,450.15	▼ (0.11)	33.06	32.40	▲ 2.01
Viet Nam	1.87	1.86	▼ (1)	2.67	2.66	▼ (0.2)	97.52	97.00	▼ (0.5)	1,272.04	1,290.92	▲ 1.48	24,602.00	24,606.00	▼ (0.02)

() = 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: AsianBondsOnline; calculations based on Bloomberg LP data.

Capital Flows into Equity Markets



() = negative, USD = United States dollar.
 Note: Data for the week ending 27 September 2024 are not yet available from the source. Data are as of 25 September 2024 except for Thailand (24 September).
 Source: Institute of International Finance.

Economic Calendar: 30 September–11 October 2024

September–October				
30 Monday	1 Tuesday	2 Wednesday	3 Thursday	4 Friday
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 Current Account Balance (Jul: USD0.3 b) 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) Exports, q-o-q (Q2 2024 [Preliminary]: 0.8%) UK – Q2 2024 (Final) Imports, q-o-q (Q2 2024 [Preliminary]: 7.7%) UK – Q2 2024 (Final) Gross Domestic Product, y-o-y (Q2 2024 [Preliminary]: 0.9%)	EU – Sep (Final) HCOB Eurozone Manufacturing PMI (Sep [Preliminary]: 44.8) EU – Sep (Estimate) Consumer Price Inflation, y-o-y (Aug: 2.2%) INO – Sep Consumer Price Inflation, y-o-y (Aug: 2.1%) INO – Sep S&P Global Indonesia Manufacturing PMI (Aug: 48.9) JPN – Sep (Final) Jibun Bank Japan Manufacturing PMI (Sep [Preliminary]: 49.6) JPN – Aug Unemployment Rate (Jul: 2.7%) KOR – Sep Exports, y-o-y (Aug: 11.2%) KOR – Sep Imports, y-o-y (Aug: 6.0%) KOR – Sep S&P Global South Korea Manufacturing PMI (Aug: 51.9) KOR – Sep Trade Balance (Aug: USD3.8 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 Business Sentiment Index (Aug: 47.1) THA – Sep S&P Global Thailand Manufacturing PMI (Aug: 52.0) UK – Sep (Final) S&P Global UK Manufacturing PMI (Sep [Preliminary]: 51.5) US – Sep (Final) S&P Global US Manufacturing PMI (Sep [Preliminary]: 47.0) VIE – Sep S&P Global Vietnam Manufacturing PMI (Aug: 52.4)	EU – Aug Unemployment Rate (Jul: 6.4%) JPN – Sep Consumer Confidence Index (Aug: 36.7) KOR – Sep Consumer Price Inflation, y-o-y (Aug: 2.0%) SIN – Sep PMI (Aug: 50.9)	EU – Aug Producer Price Index, y-o-y (Jul: -2.1%) HKG – Aug Retail Sales, y-o-y (Jul: -11.8%)	HKG – Sep S&P Global Hong Kong SAR 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 Change in Nonfarm Payroll Employment (Aug: 142,000) US – Sep Unemployment Rate (Aug: 4.2%)
7 Monday	8 Tuesday	9 Wednesday	10 Thursday	11 Friday
EU – Aug Retail Sales, y-o-y (Jul: -0.1%) THA – Sep Consumer Confidence Index (Aug: 56.5) THA – Sep Consumer Price Inflation, y-o-y (Aug: 0.4%)	INO – Sep Consumer Confidence Index (Aug: 124.4) JPN – Aug Current Account Balance (Jul: JPY3,193.0 b) KOR – Aug Current Account Balance (Jul: USD9.1 b) PHI – Aug Unemployment Rate (Jul: 4.7%) US – Aug Trade Balance (Jul: -USD78.8 b)	JPN – Sep Producer Price Inflation, y-o-y (Aug: 2.5%) PHI – Aug Exports, y-o-y (Jul: 0.1%) PHI – Aug Imports, y-o-y (Jul: 7.2%) PHI – Aug Trade Balance (Jul: -USD4.9 b) SIN – Q2 2024 (Advance) Gross Domestic Product, y-o-y (Q1 2024: 2.9%) US – Sep Consumer Price Inflation, y-o-y (Aug: 2.5%)	KOR – 11 Oct BOK Base Rate (22 Aug: 3.50%) MAL – Aug Industrial Production, y-o-y (Jul: 5.3%) MAL – Aug Manufacturing Sales, y-o-y (Jul: 9.1%) UK – Aug Industrial Production, y-o-y (Jul: -1.2%) UK – Aug Manufacturing Production, y-o-y (Jul: -1.3%) UK – Aug Trade Balance (Jul: -GBP7.5 b)	

b = billion; BOK = Bank of Korea; EU = European Union; GBP = British pound sterling; HCOB = Hamburg Commercial Bank; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; JPY = Japanese yen; 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; SAR = Special Administrative Region; 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: 23–27 September 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	24-Sep	2-Year Treasury Bonds	1.35	1.35	137.00	137.00
		10-Year Treasury Bonds	2.01	2.11	142.00	142.00
		20-Year Treasury Bonds	2.19	2.19	60.00	60.00
Hong Kong, China	24-Sep	91-Day Exchange Fund Bills	3.43		61.85	61.85
		182-Day Exchange Fund Bills	3.13		15.00	15.00
		364-Day Exchange Fund Bills	2.93		5.00	5.00
Indonesia	24-Sep	9-Month Islamic Treasury Bills	6.22			200.00
		2-Year Project-Based <i>Sukuk</i>	6.25	4.88		1,450.00
		4-Year Project-Based <i>Sukuk</i>	6.34	5.88		2,750.00
		10-Year Project-Based <i>Sukuk</i>	6.56	6.48	8,000.00	700.00
		13-Year Project-Based <i>Sukuk</i>	6.62	6.10		650.00
		25-Year Project-Based <i>Sukuk</i>	6.87	6.88		4,250.00
Japan	26-Sep	40-Year Japanese Government Bonds		2.20	700.00	762.00
	27-Sep	3-Month Treasury Discount Bills	0.00		4,600.00	4,600.00
Republic of Korea	23-Sep	10-Year Korea Treasury Bonds	3.00	3.50	1,600.00	1,600.00
Malaysia	26-Sep	364-Day Malaysian Islamic Treasury Bills	3.21		1.00	1.00
Philippines	23-Sep	92-Day Treasury Bills	5.38		6.50	6.50
		182-Day Treasury Bills	5.48		6.50	6.50
		364-Day Treasury Bills	5.58		7.00	7.00
	24-Sep	19.7-Year Treasury Bonds	5.86	6.88	25.00	25.00
	27-Sep	28-Day Bangko Sentral ng Pilipinas Bills	6.47		50.00	50.00
		56-Day Bangko Sentral ng Pilipinas Bills	6.50		100.00	100.00
Singapore	24-Sep	4-Week Monetary Authority of Singapore Bills	2.96		15.90	15.90
		12-Week Monetary Authority of Singapore Bills	2.89		22.50	22.50
	26-Sep	6-Month Singapore Government Securities Bills	2.79		6.80	6.80
		50-Year Singapore Government Securities Bonds	2.46	3.00	1.50	1.50
		10-year Singapore Savings Bond			0.80	0.19
Thailand	23-Sep	182-Day Treasury/Debt Restructuring Bills	2.24		40.00	40.00
	24-Sep	91-Day Bank of Thailand Bills	2.29		55.00	46.33
Viet Nam	25-Sep	10-Year Treasury Bonds	2.66	2.60	7,500.00	7,500.00
		15-Year Treasury Bonds	2.86	2.90	3,000.00	2,150.00

LCY = local currency.

Note: The 10-year Singapore Savings Bond carries a step-up interest rate with the first year set at 2.59%.

Sources: Local market sources.

Other Bond Issuances: 23–27 September 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	BFI Finance Indonesia	6.60% and 6.60%	370 Days	IDR100 billion
Indonesia	BFI Finance Indonesia	6.80% and 6.80%	2 Years	IDR200 billion
Indonesia	BFI Finance Indonesia	6.90% and 6.90%	3 Years	IDR300 billion
Thailand	Gulf Energy	2.89% and 2.89%	3 Years	THB2,500 million
Thailand	Gulf Energy	3.15% and 3.15%	4 Years	THB2,687 million
Thailand	Gulf Energy	3.28% and 3.28%	5 Years	THB10,013 million
Thailand	Gulf Energy	3.53% and 3.53%	7 Years	THB4,800 million
Thailand	Gulf Energy	3.76% and 3.76%	10 Years	THB5,000 million
Thailand	PTT	2.38% and 2.38%	1 Year	THB500 million

IDR = Indonesian rupiah, THB = Thai baht.

Sources: Indonesia Stock Exchange and Thai Bond Market Association.