

## Economic Data Releases: 29 April–3 May 2024

Market	Indicator	Latest Period	Previous Period	Release Date		
China, People's Republic of	Manufacturing PMI	Apr	50.4 ▼	Mar	50.8	30-Apr
Hong Kong, China	Gross Domestic Product, year-on-year	Q1 2024 (Advance)	2.7% ▼	Q4 2023	4.3%	2-May
Indonesia	Consumer Price Inflation, year-on-year	Apr	3.0% ▼	Mar	3.1%	2-May
Indonesia	S&P Global Indonesia Manufacturing PMI	Apr	52.9 ▼	Mar	54.2	2-May
Japan	Industrial Production, year-on-year	Apr (Preliminary)	-6.7% ▼	Mar	-3.9%	30-Apr
Japan	Jibun Bank Japan Manufacturing PMI	Apr (Final)	49.6 ▲	Apr (Preliminary)	48.2	1-May
Korea, Republic of	Consumer Price Inflation, year-on-year	Apr	2.9% ▼	Mar	3.1%	2-May
Korea, Republic of	Exports, year-on-year	Apr	13.8% ▲	Mar	3.1%	1-May
Korea, Republic of	Industrial Production, year-on-year	Mar	0.7% ▼	Feb	4.6%	30-Apr
Korea, Republic of	S&P Global South Korea Manufacturing PMI	Apr	49.4 ▼	Mar	49.8	2-May
Korea, Republic of	Trade Balance	Apr	USD1.5 b ▼	Mar	USD4.3 b	1-May
Malaysia	S&P Global Malaysia Manufacturing PMI	Apr	49.0 ▲	Mar	48.4	2-May
Philippines	S&P Global Philippines Manufacturing PMI	Apr	52.2 ▲	Mar	50.9	2-May
Singapore	Purchasing Managers Index	Apr	50.5 ▼	Mar	50.7	2-May
Thailand	Consumer Price Inflation, year-on-year	Apr	0.2% ▲	Mar	-0.5%	3-May
Thailand	Exports, year-on-year	Mar	-10.2% ▼	Feb	-2.5%	30-Apr
Thailand	S&P Global Thailand Manufacturing PMI	Apr	48.6 ▼	Mar	49.1	2-May
Thailand	Trade Balance	Mar	USD1.0 b ▼	Feb	USD1.7 b	30-Apr
Viet Nam	Consumer Price Inflation, year-on-year	Apr	4.4% ▲	Mar	4.0%	29-Apr
Viet Nam	Exports, year-on-year	Apr	10.6% ▼	Mar	14.2%	29-Apr
Viet Nam	Industrial Production, year-on-year	Apr	6.3% ▲	Mar	4.1%	29-Apr
Viet Nam	S&P Global Vietnam Manufacturing PMI	Apr	50.3 ▲	Mar	49.9	2-May
Viet Nam	Trade Balance	Apr	USD0.7 b ▼	Mar	USD2.9 b	29-Apr
Euro Area	Consumer Price Inflation, year-on-year	Apr (Estimate)	2.4% ▼	Mar	2.4%	30-Apr
Euro Area	Gross Domestic Product, year-on-year	Apr (Estimate)	0.4% ▲	Mar	0.1%	30-Apr
Euro Area	HCOB Eurozone Manufacturing PMI	Apr (Final)	45.7 ▲	Apr (Preliminary)	45.6	2-May
United Kingdom	S&P Global UK Manufacturing PMI	Apr (Final)	49.1 ▲	Apr (Preliminary)	48.7	1-May
United States	S&P Global US Manufacturing PMI	Apr (Final)	50.0 ▲	Apr (Preliminary)	49.9	1-May
United States	Change in Total Non-farm Payroll Employment	Apr	175,000 ▼	Mar	315,000	3-May
United States	Federal Funds Target Rate Range	1 May	5.25%–5.50% ▼	20 Mar	5.25%–5.50%	2-May

b = billion, HCOB = Hamburg Commercial Bank, PMI = Purchasing Managers Index, Q1 = first quarter, Q4 = fourth quarter, UK = United Kingdom, US = United States, USD = United States dollar.  
Sources: Local market sources and Bloomberg LP.

## Policy News: 29 April–3 May 2024

Market	News
United States	On 1 May, the Federal Reserve left unchanged the target rate range at between 5.25% and 5.50%. The Federal Reserve said that the US economy remains strong and that it will make no adjustments to its policy rate until there is greater confidence with regard to inflation. The Federal Reserve also said it will slow the pace of its monthly balance sheet reduction in June from USD60 billion to USD25 billion.

Sources: United States (US) Federal Reserve.

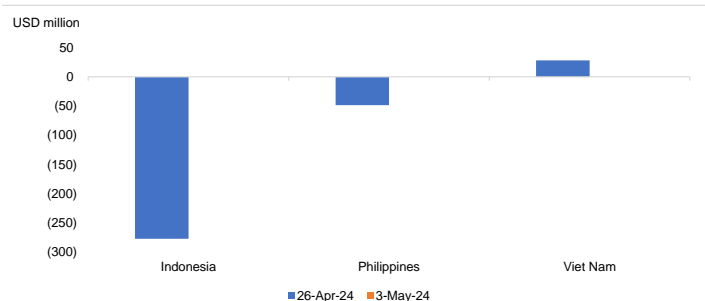
## Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	26-Apr-24 (%)	3-May-24 (%)	Change (bps)	26-Apr-24 (%)	3-May-24 (%)	Change (bps)	26-Apr-24 (bps)	3-May-24 (bps)	Change (bps)	26-Apr-24	3-May-24	Change (%)	26-Apr-24	3-May-24	Change (%)
China, People's Republic of	1.84	1.89	▲ 4.8	2.30	2.31	▲ 1	71.44	64.16	▼ (7.3)	3,088.64	3,104.82	▲ 0.52	7.25	7.24	▲ 0.07
Hong Kong, China	4.00	3.96	▼ (4)	3.96	3.91	▼ (4)	–	–	–	17,651.15	18,475.92	▲ 4.67	7.83	7.81	▲ 0.21
Indonesia	6.88	6.99	▲ 12	7.10	7.07	▼ (4)	78.07	71.84	▼ (6)	7,036.08	7,134.72	▲ 1.40	16,210.00	16,084.00	▲ 0.78
Japan	0.294	0.290	▼ (0.4)	0.89	0.90	▲ 1	24.77	23.72	▼ (1)	575.05	583.71	▲ 1.51	158.33	153.05	▲ 3.45
Korea, Republic of	3.50	3.51	▲ 0.3	3.69	3.62	▼ (7)	38.23	34.48	▼ (4)	2,656.33	2,676.63	▲ 0.76	1,375.30	1,363.00	▲ 0.90
Malaysia	3.51	3.50	▼ (1)	4.00	3.95	▼ (5)	48.36	44.89	▼ (3.47)	1,575.16	1,589.59	▲ 0.92	4.77	4.74	▲ 0.62
Philippines	6.46	6.53	▲ 7	6.95	6.99	▲ 4	68.34	64.08	▼ (4)	6,628.75	6,615.55	▼ (0.20)	57.69	57.37	▲ 0.57
Singapore	3.51	3.46	▼ (4)	3.45	3.38	▼ (8)	–	–	–	3,280.10	3,292.93	▲ 0.39	1.36	1.35	▲ 0.98
Thailand	2.38	2.33	▼ (5)	2.75	2.77	▲ 2	46.47	42.70	▼ (3.8)	1,359.94	1,369.92	▲ 0.73	36.96	36.79	▲ 0.46
Viet Nam	1.87	1.87	◆ 0	2.793	2.790	▼ (0.3)	120.37	115.23	▼ (5)	1,209.52	1,221.03	▲ 0.95	25,339.00	25,414.00	▼ (0.30)

( ) = negative, – = no data, bps = basis points.

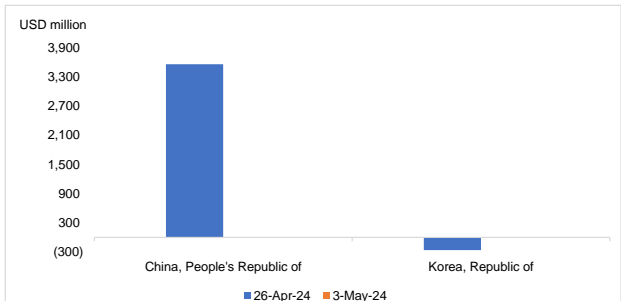
Notes:  
1. Foreign exchange rates are presented against the United States (US) dollar.  
2. An arrow up (down) indicates an increase (decrease) from the figures of the previous week. For the foreign exchange rate, an arrow up (down) reflects an appreciation (depreciation) of the currency versus the 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 3 May 2024 are not yet available from the source. Data are as of 26 April 2024.  
Source: Institute of International Finance.



## Economic Calendar: 6–17 May 2024

May				
6 Monday	7 Tuesday	8 Wednesday	9 Thursday	10 Friday
<b>EU</b> – Mar Producer Price Inflation, y-o-y (Feb: –8.3%) <b>HKG</b> – Apr S&P Global Hong Kong SAR PMI (Mar: 50.9) <b>INO</b> – Q1 2024 Gross Domestic Product, y-o-y (Q4 2023: 5.0%)	<b>EU</b> – Mar Retail Sales, y-o-y (Feb: –0.7%) <b>PHI</b> – Apr Consumer Price Inflation, y-o-y (Mar: 3.7%) <b>THA</b> – Apr Consumer Price Inflation, y-o-y (Mar: –0.5%)	<b>PHI</b> – Mar Exports, y-o-y (Feb: 15.7%) <b>PHI</b> – Mar Imports, y-o-y (Feb: 6.3%) <b>PHI</b> – Mar Trade Balance (Feb: –USD3.6 b) <b>PHI</b> – Mar Unemployment Rate, y-o-y (Feb: 3.5%)	<b>KOR</b> – Mar Balance of Payments Current Account Balance (Feb: USD6.9 b) <b>MAL</b> – 9 May Bank Negara Malaysia Overnight Policy Rate (7 Mar: 3.00%) <b>PHI</b> – Q1 2024 Gross Domestic Product, y-o-y (Q4 2023: 5.5%) <b>PRC</b> – Apr Exports, y-o-y (Mar: –7.5%) <b>PRC</b> – Apr Imports, y-o-y (Mar: –1.9%) <b>PRC</b> – Apr Trade Balance (Mar: USD58.5 b) <b>PHI</b> – Mar Trade Balance (Feb: –USD3.6 b) <b>UK</b> – 9 May Bank of England Bank Rate (21 Mar: 5.25%)	<b>JPN</b> – Mar Balance of Payments Current Account Balance (Feb: JPY2,644.2 b) <b>MAL</b> – Mar Industrial Production, y-o-y (Feb: 3.1%) <b>PRC</b> – Q1 2024 (Preliminary) Balance of Payments Current Account Balance (Q4 2023: USD56.2 b) <b>US</b> – Apr Unemployment Rate (Mar: 3.8%) <b>UK</b> – Q1 2024 (Preliminary) Gross Domestic Product, y-o-y (Q4 2023: –0.2%) <b>UK</b> – Mar Industrial Production, y-o-y (Feb: 1.4%)
13 Monday	14 Tuesday	15 Wednesday	16 Thursday	17 Friday
	<b>JPN</b> – Apr Producer Price Inflation, y-o-y (Feb: –0.8%)	<b>PRC</b> – 15 May 1 Year Medium-Term Lending Facility Rate (15 Apr: 2.5%) <b>INO</b> – Apr Exports, y-o-y (Mar: –4.2%) <b>INO</b> – Apr Trade Balance (Mar: USD4.5 b) <b>EU</b> – Q1 2024 (Preliminary) Gross Domestic Product, y-o-y (Q4 2023: 0.4%) <b>EU</b> – Mar Industrial Production, m-o-m seasonally adjusted (Feb: 0.8%) <b>US</b> – Apr Consumer Price Inflation, y-o-y (Mar: 3.50%) <b>PHI</b> – Mar Overseas Cash Remittances, y-o-y (Feb: 3.0%)	<b>JPN</b> – Q1 2024 (Preliminary) Gross Domestic Product, annualized q-o-q (Q4 2023: 0.4%) <b>PHI</b> – 16 May Bangko Sentral ng Pilipinas Overnight Borrowing Rate (8 Apr: 6.50%)	<b>SIN</b> – Apr Non-Oil Domestic Exports, y-o-y (Mar: –20.7%) <b>PRC</b> – Apr Industrial Production, y-o-y (Mar: 4.50%) <b>MAL</b> – Q1 2024 Balance of Payments Current Account (Q4 2023: MYR0.3 b) <b>MAL</b> – Q1 2024 (Final) Gross Domestic Product, y-o-y (Q1 2024 [Preliminary]: 3.9%) <b>HKG</b> – Q1 2024 (Advance) Gross Domestic Product, y-o-y (Q4 2023: 4.3%) <b>EU</b> – Apr (Final) Consumer Price Inflation, y-o-y (Apr [Preliminary]: 2.4%)

b = billion, EU = European Union, HKG = Hong Kong, China, INO = Indonesia, JPN = Japan, JPY = Japanese yen, KOR = Republic of Korea, m-o-m = month-on-month, MAL = Malaysia, MYR = Malaysian ringgit, PHI = Philippines, PMI = Purchasing Managers Index, PRC = People's Republic of China, Q1 = first quarter, Q4 = fourth quarter.

q-o-q = quarter-on-quarter, SAR = Special Administrative Region, SIN = Singapore, THA = Thailand, UK = United Kingdom, US = United States, USD = United States dollar, y-o-y = year-on-year.  
Sources: AsianBondsOnline and Bloomberg LP.

## Selected Government Debt Security Issuance: 29 April–3 May 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Republic of	30-Apr	30-Year Treasury Bonds	2.61	3.00	28.00	28.00
Hong Kong, China	30-Apr	91-Day Exchange Fund Bills	4.22		58.86	58.86
		182-Day Exchange Fund Bills	4.25		15.00	15.00
Indonesia	30-Apr	91-Day Treasury Bills	6.52			350.00
		365-Day Treasury Bills	6.75			600.00
		5-Year Treasury Bonds	7.16	6.88	23,000.00	8,450.00
		10-Year Treasury Bonds	7.24	6.63		8,050.00
		14-Year Treasury Bonds	7.24	7.13		2,000.00
Japan	2-May	19-Year Treasury Bonds	7.16	7.13		2,050.00
		3-Month Treasury Discount Bills	0.03		5,800.00	5,800.00
Korea, Republic of	29-Apr	91-Day Monetary Stabilization Bonds	3.45		480.00	480.00
		30-Year Korea Treasury Bonds	3.55	3.25	3,900.00	3,900.00
	30-Apr	63-Day Financial Bills	3.56		2,000.00	2,000.00
Malaysia	2-May	2-Year Korea Treasury Bonds	3.52	3.37	2,500.00	2,500.00
		273-Day Malaysian Islamic Treasury Bills	3.33		2.00	2.00
Philippines	29-Apr	92-Day Treasury Bills	5.87		5.00	5.00
		183-Day Treasury Bills	5.99		5.00	5.00
		365-Day Treasury Bills	6.08		5.00	5.00
	30-Apr	7.2-Year Treasury Bonds	7.06	8.00	30.00	27.48
		28-Day Bangko Sentral ng Pilipinas Bills	6.68		110.00	110.00
Singapore	30-Apr	56-Day Bangko Sentral ng Pilipinas Bills	6.66		70.00	64.23
		4-Week Monetary Authority of Singapore Bills	3.52		14.40	14.40
		12-Week Monetary Authority of Singapore Bills	3.43		21.00	21.00
Thailand	29-Apr	6-Month Monetary Authority of Singapore FRNs	0.30		0.90	0.90
		91-Day Bank of Thailand Bills	2.17		50.00	50.00
	30-Apr	4.87-Year Government Bonds	2.55	2.40	30.86	30.86
	2-May	181-Day Bank of Thailand Bills	2.48	Compounded THOR + 0.05	35.00	35.00
	3-May	182-Day Treasury/Debt Restructuring Bills	2.21		40.00	40.00
Viet Nam	2-May	5-Year Treasury Bonds	1.66	1.50	3,000.00	3,000.00
		10-Year Treasury Bonds	2.55	2.40	2,500.00	1,060.00
		15-Year Treasury Bonds	2.73	2.50	3,000.00	1,000.00

FRN = floating-rate note, LCY = local currency, THOR = Thai overnight repurchase rate.

Note: For the Monetary Authority of Singapore FRN, the value under average yield (%) refers to average spread.

Sources: Local market sources and Bloomberg LP.

## Other Bond Issuances: 29 April–3 May 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Malaysia	<a href="#">Yinson Production Financial Services</a>	9.63% and 10.20%	5 Years	USD500.0 million
Singapore	<a href="#">DBS Bank</a>	Floating	3 Years	GBP1.0 billion
Thailand	<a href="#">CH Karnchang</a>	3.40% and 3.40%	3 Years	THB2,376.0 million
Thailand	<a href="#">CH Karnchang</a>	3.61% and 3.61%	5 Years	THB557.0 million
Thailand	<a href="#">CH Karnchang</a>	3.78% and 3.78%	7 Years	THB204.0 million
Thailand	<a href="#">CH Karnchang</a>	4.10% and 4.10%	10 Years	THB2.3 billion
Thailand	<a href="#">Supalai</a>	0.00% and 0.00%	1 Year	THB2.0 billion
Thailand	<a href="#">Supalai</a>	0.00% and 0.00%	2 Years	THB1.0 billion

GBP = British pound sterling, THB = Thai baht, USD = United States dollar.

Sources: Local market sources.