

Economic Data Releases: 6–10 May 2024

Market	Indicator	Latest Period	Latest Period	Previous Period	Previous Period	Release Date
China, People's Republic of	Exports, year-on-year	Apr	1.5% ▲	Mar	-7.5%	9-May
China, People's Republic of	Imports, year-on-year	Apr	8.4% ▲	Mar	-1.9%	9-May
China, People's Republic of	Trade Balance	Apr	USD72.4 b ▲	Mar	USD58.6 b	9-May
Euro Area	Producer Price Inflation, year-on-year	Mar	-7.8% ▲	Feb	-8.5%	6-May
Euro Area	Retail Sales, year-on-year	Mar	0.7% ▲	Feb	-0.5%	7-May
Hong Kong, China	S&P Global Hong Kong SAR Purchasing Manager Index	Apr	50.6 ▼	Mar	50.9	6-May
Indonesia	Gross Domestic Product, year-on-year	Q1 2024	5.1% ▲	Q4 2023	5.0%	6-May
Malaysia	Industrial Production, year-on-year	Mar	2.4% ▼	Feb	3.1%	10-May
Philippines	Consumer Price Inflation, year-on-year	Apr	3.8% ▲	Mar	3.7%	7-May
Philippines	Exports, year-on-year	Mar	-7.3% ▼	Feb	15.7%	8-May
Philippines	Gross Domestic Product, year-on-year	Q1 2024	5.7% ▲	Q4 2023	5.5%	9-May
Philippines	Imports, year-on-year	Mar	-20.0% ▼	Feb	6.5%	8-May
Philippines	Trade Balance	Mar	-USD3.2 b ▲	Feb	-USD3.7 b	8-May
Philippines	Unemployment Rate	Mar	3.9% ▲	Feb	3.5%	8-May
United Kingdom	Gross Domestic Product, quarter-on-quarter	Q1 2024 (Preliminary)	0.6% ▲	Q4 2023	-0.3%	10-May
United Kingdom	Industrial Production, month-on-month	Mar	0.2% ▼	Feb	1.0%	10-May

b = billion, Q1 = first quarter, Q4 = fourth quarter, SAR = Special Administrative Region, UK = United Kingdom, US = United States, USD = United States dollar.
Sources: Local market sources and Bloomberg LP.

Policy News: 6–10 May 2024

Market	News
Malaysia	On 9 May, Bank Negara Malaysia kept its overnight policy rate unchanged at 3.75% amid expectations of strong economic growth and easing inflationary pressures.
United Kingdom	On 8 May, the Bank of England held unchanged the bank rate at 5.25%, noting that the labor market remains tight and inflation is expected to fall to its 2% target in the near term. Also, two members voted to cut rates, up from only one member in the previous meeting.

Sources: Bank Negara Malaysia and Bank of England.

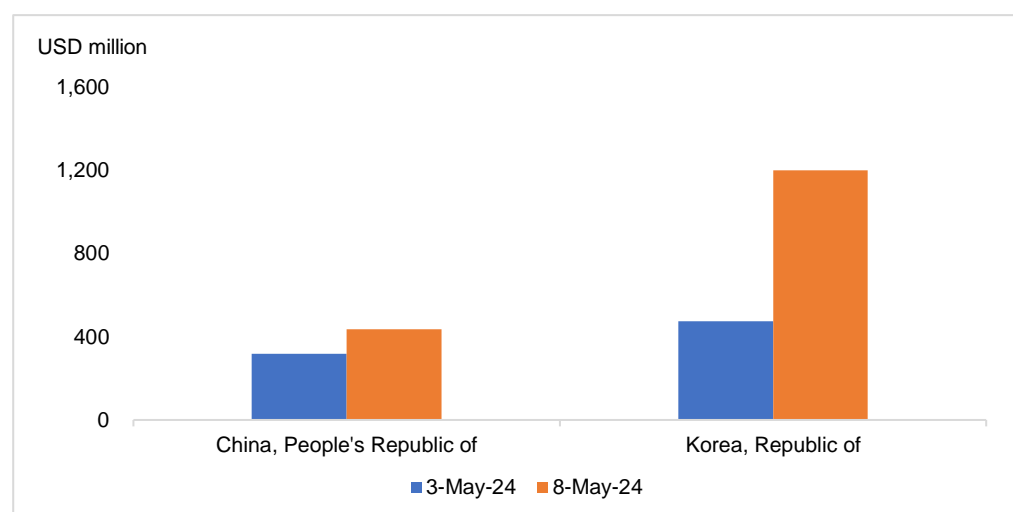
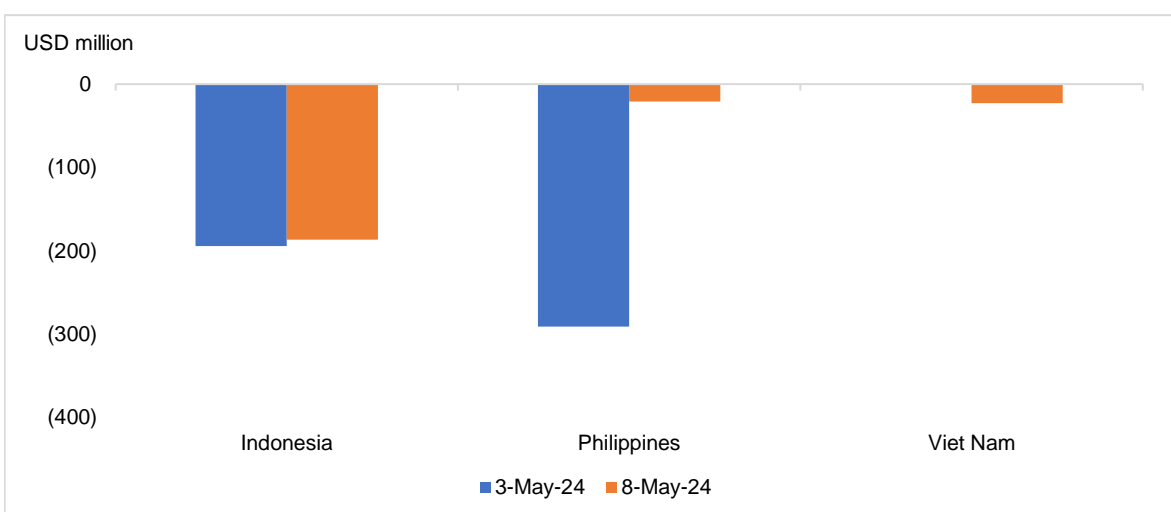
Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	3-May-24 (%)	10-May-24 (%)	Change (bps)	3-May-24 (%)	10-May-24 (%)	Change (bps)	3-May-24 (bps)	10-May-24 (bps)	Change (bps)	3-May-24	10-May-24	Change (%)	3-May-24	10-May-24	Change (%)
China, People's Republic of	1.89	1.86	▼ (3)	2.31	2.32	▲ (1)	64.16	64.68	▲ 0.5	3,104.82	3,154.55	▲ 1.60	7.24	7.23	▲ (0.02)
Hong Kong, China	3.96	3.88	▼ (8)	3.91	3.77	▼ (14)	—	—	—	18,475.92	18,963.68	▲ 2.64	7.812	7.814	▼ (0.02)
Indonesia	6.99	6.88	▼ (11)	7.07	6.99	▼ (8)	71.84	72.57	▲ 0.7	7,134.72	7,088.80	▼ (0.64)	16,084.00	16,045.00	▲ 0.24
Japan	0.29	0.32	▲ (3)	0.90	0.91	▲ (1)	23.72	23.50	▼ (0.2)	583.71	582.02	▼ (0.29)	153.05	155.78	▼ (1.75)
Korea, Republic of	3.51	3.46	▼ (5)	3.62	3.54	▼ (8)	34.48	35.43	▲ 0.9	2,676.63	2,727.63	▲ 1.91	1,363.00	1,368.05	▼ (0.37)
Malaysia	3.50	3.49	▼ (0.5)	3.95	3.92	▼ (3)	44.89	46.05	▲ 1	1,589.59	1,600.67	▲ 0.70	4.739	4.740	▼ (0.03)
Philippines	6.53	6.43	▼ (10)	6.99	6.85	▼ (14)	64.08	65.03	▲ 0.9	6,615.55	6,511.93	▼ (1.57)	57.37	57.43	▼ (0.12)
Singapore	3.46	3.42	▼ (4)	3.38	3.27	▼ (11)	—	—	—	3,292.93	3,290.70	▼ (0.07)	1.350	1.355	▼ (0.37)
Thailand	2.33	2.34	▲ (0.4)	2.77	2.76	▼ (1)	42.70	43.55	▲ 0.8	1,369.92	1,371.90	▲ 0.14	36.79	36.72	▲ (0.19)
Viet Nam	1.87	1.85	▼ (2)	2.79	2.75	▼ (4)	115.23	114.22	▼ (1)	1,221.03	1,244.70	▲ 1.94	25,414.00	25,452.00	▼ (0.15)

() = 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.

Notes:
1. Data for the week ending 10 May 2024 are not yet available from the source. Data are as of 8 May 2024.
2. For the week ending 3 May, Viet Nam posted capital outflows of USD0.8 million.
Source: Institute of International Finance.

Economic Calendar: 13–24 May 2024

May				
13 Monday	14 Tuesday	15 Wednesday	16 Thursday	17 Friday
	JPN – Apr Producer Price Inflation, y-o-y (Mar: 0.8%)	EU – Q1 2024 (Preliminary) Gross Domestic Product, seasonally adjusted y-o-y (Q4 2023: 0.4%) EU – Mar Industrial Production, seasonally adjusted m-o-m (Feb: 0.8%) INO – Apr Exports, y-o-y (Mar: -3.8%) INO – Apr Imports, y-o-y (Mar: -12.8%) INO – Apr Trade Balance (Mar: USD4.5 b) PHI – Mar Overseas Cash Remittances, y-o-y (Feb: 3.0%) PRC – 15 May 1-Year Medium-Term Lending Facility Rate (15 Apr: 2.50%) US – Apr Consumer Price Inflation, y-o-y (Mar: 3.5%)	JPN – Q1 2024 (Preliminary) Gross Domestic Product, annualized seasonally adjusted q-o-q (Q4 2023: 0.4%) JPN – Mar (Final) Industrial Production, y-o-y (Mar [Preliminary]: -6.7%) PHI – 16 May Bangko Sentral ng Pilipinas Overnight Borrowing Rate (8 Apr: 6.50%) US – Apr Industrial Production, m-o-m (Mar: 0.4%) US – Apr Manufacturing Production, y-o-y (Mar: 0.5%)	EU – Apr (Final) Consumer Price Inflation, y-o-y (Apr [Preliminary]: 2.4%) HKG – Q1 2024 (Final) Gross Domestic Product, y-o-y (Q1 2024 [Preliminary]: 2.7%) KOR – Apr Unemployment Rate, seasonally adjusted (Mar: 2.8%) MAL – Q1 2024 Balance-of-Payments Current Account (Q4 2023: MYR0.3 b) MAL – Q1 2024 (Final) Gross Domestic Product, y-o-y (Q1 2024 [Preliminary]: 3.9%) PRC – Apr Industrial Production, y-o-y (Mar: 4.50%) PRC – Apr Retail Sales, y-o-y (Mar: 3.1%) SIN – Apr Non-Oil Domestic Exports, y-o-y (Mar: -20.7%)
20 Monday	21 Tuesday	22 Wednesday	23 Thursday	24 Friday
HKG – Apr Unemployment Rate, seasonally adjusted (Mar: 3.0%) INO – Q1 2024 Balance-of-Payments Current Account (Q4 2023: -USD1.3 b) MAL – Apr Exports, y-o-y (Mar: -0.8%) MAL – Apr Imports, y-o-y (Mar: 1.7%) MAL – Apr Trade Balance (Mar: MYR12.8 b) PHI – Apr Overall Balance of Payments (Mar: USD1.2 b) PRC – 20 May 1-Year Loan Prime Rate (22 Apr: 3.45%) PRC – 20 May 5-Year Loan Prime Rate (22 Apr: 3.95%) SIN – Q1 2024 (Final) Gross Domestic Product, y-o-y (Q1 2024 [Preliminary]: 2.7%) THA – Q1 2024 Gross Domestic Product, y-o-y (Q4 2023: 1.7%)	INO – 22 May Bank Indonesia Rate (20 Apr: 6.25%) JPN – Apr Exports, y-o-y (Mar: 7.3%) JPN – Apr Imports, y-o-y (Mar: -5.1%) JPN – Apr Trade Balance (Mar: JPY387.0 b) KOR – Apr Producer Price Inflation, y-o-y (Mar: 1.5%) UK – Apr Consumer Price Inflation, y-o-y (Mar: 3.2%)	EU – May (Preliminary) HCOB Eurozone Flash Manufacturing PMI (Apr: 45.7) HKG – Apr Consumer Price Inflation, y-o-y (Mar: 2.0%) JPN – May (Preliminary) Jibun Bank Japan Flash Manufacturing PMI (Apr: 49.6) KOR – 23 May Bank of Korea Base Rate (12 Apr: 3.50%) SIN – Apr Consumer Price Inflation, y-o-y (Mar: 2.7%) UK – May (Preliminary) S&P Global United Kingdom Flash Manufacturing PMI (Apr: 49.1) US – May (Preliminary) S&P Global United States Flash Manufacturing PMI (Apr: 50.0)	JPN – Apr Consumer Price Inflation, y-o-y (Mar: 2.7%) MAL – Apr Consumer Price Inflation, y-o-y (Mar: 1.8%) PHI – Apr Budget Balance (Mar: -PHP195.9 b) SIN – Apr Industrial Production, y-o-y (Mar: -9.2%)	

b = billion; EU = European Union; HCOB = Hamburg Commercial Bank; 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; PHP = Philippine peso; PMI = Purchasing Managers Index; PRC = People's Republic of China; Q1 = first quarter; Q4 = fourth quarter; q-o-q = quarter on-quarter; 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: 6–10 May 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
Brunei Darussalam	9-May	14-Day Brunei Darussalam Central Bank Islamic Bills	3.45		0.03	0.03
		91-Day Brunei Darussalam Central Bank Suksuk Al-Ijarah	3.56		0.10	0.10
China, People's Republic of	8-May	28-Day Treasury Bills	1.14		20.00	20.06
		2-Year Treasury Bonds	1.79	1.99	121.00	121.48
	10-May	91-Day Treasury Bills	1.40		30.00	30.00
Hong Kong, China	7-May	182-Day Treasury Bills	1.47		30.00	30.13
		91-Day Exchange Fund Bills	4.20		59.08	59.08
		182-Day Exchange Fund Bills	4.21		17.00	17.00
Indonesia	7-May	364-Day Exchange Fund Bills	4.13		3.00	3.00
		6-Month Islamic Treasury Bills	6.55			400.00
		9-Month Islamic Treasury Bills	6.75			2,625.60
		2-Year Project-Based <i>Sukuk</i>	6.87	4.88	10,000.00	600.00
Japan	8-May	5-Year Project-Based <i>Sukuk</i> (green)	6.69	6.63		200.00
		25-Year Project-Based <i>Sukuk</i>	7.13	6.88		3,200.00
		10-Year Japanese Government Bonds	0.86	0.80	2,600.00	2,600.00
		6-Month Treasury Discount Bills	0.08		4,000.00	4,000.00
		3-Month Treasury Discount Bills	0.05		5,800.00	5,800.00
Korea, Republic of	7-May	30-Year Japanese Government Bonds	1.99	1.80	900.00	900.00
		91-Day Monetary Stabilization Bonds	3.43		500.00	500.00
		3-Year Korea Treasury Bonds	3.46	3.88	1,700.00	1,700.00
		63-Day Financial Bills	3.57		2,000.00	2,000.00
Philippines	8-May	1-Year Monetary Stabilization Bonds	3.43		460.00	460.00
		2-Year Korea Treasury Bonds	3.47	3.25	1,900.00	1,900.00
		91-Day Treasury Bills	5.78		5.00	5.00
		182-Day Treasury Bills	5.93		5.00	5.00
Singapore	6-May	364-Day Treasury Bills	6.06		5.00	5.00
		9.7-Year Treasury Bonds	6.83	6.25	30.00	30.00
		28-Day Bangko Sentral ng Pilipinas Bills	6.67		110.00	90.30
		56-Day Bangko Sentral ng Pilipinas Bills	6.67		70.00	51.62
Thailand	7-May	4-Week Monetary Authority of Singapore Bills	3.59		14.70	14.70
		12-Week Monetary Authority of Singapore Bills	3.54		20.65	20.65
		6-Month Singapore Government Securities Bills	3.13		6.80	6.80
Viet Nam	8-May	91-Day Bank of Thailand Bills	2.19		60.00	60.00
		364-Day Bank of Thailand Bills	2.30		45.00	34.86
		13-Year Government Bonds	3.01	3.39	30.00	30.00
		364-Day Bank of Thailand Bills	2.50	Compounded THOR + 0.05	34.76	34.76
Thailand	8-May	5-Year Treasury Bonds	1.69	1.50	3,000.00	2,000.00
		10-Year Treasury Bonds	2.58	2.40	3,000.00	2,800.00
		15-Year Treasury Bonds	2.75	2.70	3,000.00	800.00
		20-Year Treasury Bonds	2.83	2.60	1,000.00	400.00

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

Other Bond Issuances: 6–10 May 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Adira Finance	6.40% and 6.40%	370 Days	IDR1,079.20 billion
Indonesia	Adira Finance	6.40% and 6.40%	370 Days (<i>sukuk mudharabah</i>)	IDR338.98 billion
Indonesia	Adira Finance	6.55% and 6.55%	3 Years	IDR391.46 billion
Indonesia	Adira Finance	6.55% and 6.55%	3 Years (<i>sukuk mudharabah</i>)	IDR39.01 billion
Indonesia	Adira Finance	6.65% and 6.65%	5 Years	IDR129.34 billion
Indonesia	Adira Finance	6.65% and 6.65%	5 Years (<i>sukuk mudharabah</i>)	IDR22.02 billion
Singapore	Thomson Medical Group	5.25% and 5.25%	3 Years	SGD155.00 million
Thailand	Pruksa Holding	3.18% and 3.18%	2 Years	THB3.50 billion
Thailand	Pruksa Holding	3.48% and 3.48%	3 Years	THB1.00 billion

IDR = Indonesian rupiah, SGD = Singapore dollar, THB = Thai baht.
Sources: Local market sources.