

Economic Data Releases: 3–7 June 2024

Market	Indicator	Latest Period	Value	Change	Previous Period	Value	Release Date
People's Republic of China	Exports, year-on-year	May	7.6%	▲	Apr	1.5%	7-Jun
People's Republic of China	Imports, year-on-year	May	1.8%	▼	Apr	8.4%	7-Jun
People's Republic of China	Trade Balance	May	USD82.6 b	▲	Apr	USD72.4 b	7-Jun
Euro Area	Gross Domestic Product, seasonally adjusted year-on-year	Q1 2024 (Final)	0.4%	▲	Q4 2023	0.2%	7-Jun
Euro Area	HCOB Eurozone Manufacturing Purchasing Managers Index	May	47.3	▲	Apr	45.7	3-Jun
Euro Area	Producer Price Inflation, year-on-year	Apr	-5.7%	▼	Mar	-7.8%	5-Jun
Euro Area	Retail Sales, year-on-year	Apr	0.0%	▼	Mar	0.7%	6-Jun
Hong Kong, China	S&P Global Hong Kong SAR Purchasing Managers Index	May	49.2	▼	Apr	50.6	5-Jun
Indonesia	Consumer Price Inflation, year-on-year	May	2.8%	▼	Apr	3.0%	3-Jun
Indonesia	S&P Global Indonesia Manufacturing Purchasing Managers Index	May	52.1	▼	Apr	52.9	3-Jun
Japan	Jibun Bank Japan Manufacturing Purchasing Managers Index	May (Final)	50.4	▲	Apr	49.6	3-Jun
Republic of Korea	Consumer Price Inflation, year-on-year	May	2.7%	▼	Apr	2.9%	4-Jun
Republic of Korea	Gross Domestic Product, year-on-year	Q1 2024 (Preliminary)	3.3%	▲	Q4 2023	2.1%	5-Jun
Republic of Korea	S&P Global South Korea Manufacturing Purchasing Managers Index	May	51.6	▲	Apr	49.4	3-Jun
Malaysia	S&P Global Malaysia Manufacturing Purchasing Managers Index	May	50.2	▲	Apr	49.0	4-Jun
Philippines	Consumer Price Inflation, year-on-year	May	3.9%	▲	Apr	3.8%	5-Jun
Philippines	S&P Global Philippines Manufacturing Purchasing Managers Index	May	51.9	▼	Apr	52.2	3-Jun
Philippines	Unemployment Rate	Apr	4.0%	▲	Mar	3.9%	6-Jun
Singapore	Purchasing Managers Index	May	50.6	▲	Apr	50.5	3-Jun
Singapore	Retail Sales, year-on-year	Apr	-1.2%	▼	Mar	2.8%	5-Jun
Thailand	Consumer Price Inflation, year-on-year	May	1.5%	▲	Apr	0.2%	7-Jun
Thailand	S&P Global Thailand Manufacturing Purchasing Managers Index	May	50.3	▲	Apr	48.6	4-Jun
Viet Nam	S&P Global Vietnam Manufacturing Purchasing Managers Index	May	50.3	◆	Apr	50.3	3-Jun
United Kingdom	S&P Global United Kingdom Manufacturing Purchasing Managers Index	May (Final)	51.2	▲	Apr	49.1	3-Jun
United States	Change in Total Nonfarm Payroll Employment	May	272,000	▲	Apr	165,000	7-Jun
United States	S&P Global United States Manufacturing Purchasing Managers Index	May (Final)	51.3	▲	Apr	50.0	3-Jun
United States	Trade Balance	Apr	-USD74.6 b	▼	Mar	-USD68.6 b	6-Jun
United States	Unemployment Rate	May	4.0%	▲	Apr	3.9%	7-Jun

b = billion, HCOB = Hamburg Commercial Bank, Q1 = first quarter, Q4 = fourth quarter, SAR = Special Administrative Region, USD = United States dollar.

Sources: Local market sources and Bloomberg LP.

Policy News: 3–7 June 2024

Market	News
Euro Area	The European Central Bank, in its 6 June meeting, reduced by 25 basis points the rates on its main refinancing operations, marginal lending facility, and deposit facility to 4.25%, 4.50%, and 3.75%, respectively. The central bank said that current monetary policy remains restrictive and noted that while inflation has declined price pressures remain.

Source: European Central Bank.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	31-May-24 (%)	7-Jun-24 (%)	Change (bps)	31-May-24 (%)	7-Jun-24 (%)	Change (bps)	31-May-24 (bps)	7-Jun-24 (bps)	Change (bps)	31-May-24	7-Jun-24	Change (%)	31-May-24	7-Jun-24	Change (%)
People's Republic of China	1.77	1.74	▼ (3)	2.32	2.31	▼ (1)	62.27	64.48	▲ 2	3,086.81	3,051.28	▼ (1.15)	7.24	7.25	▼ (0.08)
Hong Kong, China	3.84	3.67	▼ (17)	3.83	3.60	▼ (24)	-	-	-	18,079.61	18,366.95	▲ 1.59	7.82	7.81	▲ 0.09
Indonesia	6.72	6.65	▼ (7)	6.93	6.94	▲ 1	72.24	71.28	▼ (0.05)	6,970.74	6,897.95	▼ (1.04)	16,250.00	16,195.00	▲ 0.34
Japan	0.41	0.35	▼ (6)	1.07	0.98	▼ (9)	21.78	21.74	▼ (0.01)	592.26	589.19	▼ (0.52)	157.31	156.75	▲ 0.36
Republic of Korea	3.46	3.36	▼ (11)	3.58	3.39	▼ (20)	35.60	35.45	▼ (0.1)	2,636.52	2,722.67	▲ 3.27	1,385.00	1,365.50	▲ 1.43
Malaysia	3.48	3.46	▼ (2)	3.90	3.86	▼ (3)	46.55	46.34	▼ (0.2)	1,596.68	1,617.86	▲ 1.33	4.71	4.69	▲ 0.31
Philippines	6.31	6.28	▼ (3)	6.75	6.69	▼ (6)	66.53	66.53	◆ 0	6,433.10	6,518.76	▲ 1.33	58,526	58,525	▲ 0.002
Singapore	3.42	3.34	▼ (8)	3.36	3.21	▼ (15)	-	-	-	3,336.59	3,330.77	▼ (0.17)	1,351	1,352	▼ (0.07)
Thailand	2.38	2.37	▼ (0.2)	2.81	2.79	▼ (2)	42.97	42.87	▼ (0.1)	1,345.66	1,332.74	▼ (0.96)	36.79	36.50	▲ 0.78
Viet Nam	1.883	1.879	▼ (0.4)	2.85	2.81	▼ (4)	112.94	112.90	▼ (0.04)	1,261.72	1,287.58	▲ 2.05	25,450.00	25,413.00	▲ 0.15

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

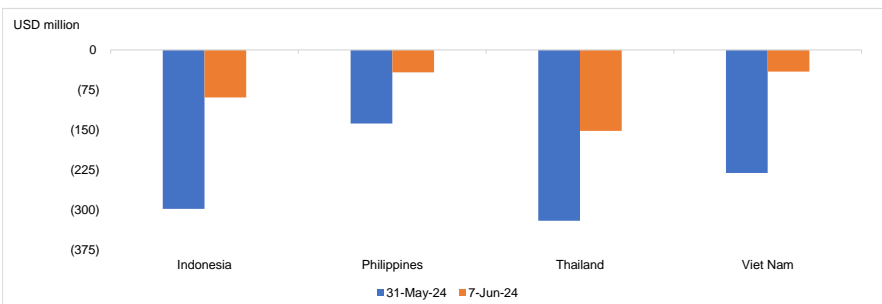
Notes:

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.

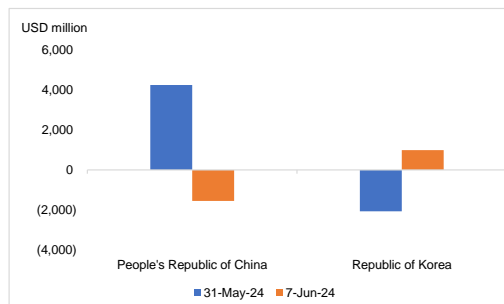
Capital Flows into Equity Markets



() = negative, USD = United States dollar.

Note: Data for 7 June 2024 are not yet available for Indonesia, the Philippines, Thailand, and Viet Nam (6 June 2024).

Source: Institute of International Finance.



Economic Calendar: 10–21 June 2024

June				
10 Monday	11 Tuesday	12 Wednesday	13 Thursday	14 Friday
JPN – Apr BOP Current Account Balance (Mar: JPY3,398.8 b) JPN – Q1 2024 (Second Preliminary) Gross Domestic Product, annualized q-o-q (Q1 2024 [Preliminary]: -2.0%) MAL – Apr Industrial Production, y-o-y (Mar: 2.4%)	KOR – Apr BOP Current Account Balance (Mar: USD6.9 b) PHI – Apr Exports, y-o-y (Mar: -7.3%) PHI – Apr Imports, y-o-y (Mar: -20.0%) PHI – Apr Trade Balance (Mar: -USD3.2 b)	PRC – May Consumer Price Inflation, y-o-y (Apr: 0.3%) PRC – May Producer Price Inflation, y-o-y (Apr: -2.5%) JPN – May Producer Price Inflation, y-o-y (Apr: 0.9%) KOR – May Unemployment Rate (Apr: 2.8%) THA – 12 Jun Bank of Thailand Benchmark Interest Rate (10 Apr: 2.50%) UK – Apr Industrial Production, y-o-y (Mar: 0.5%) UK – Apr Trade Balance (Mar: -GBP1.1 b) US – May Consumer Price Inflation, y-o-y (Apr: 3.4%)	EU – Apr Industrial Production, seasonally adjusted m-o-m (Mar: 0.6%) INQ – 20 Jun Bank Indonesia Rate (22 May: 6.25%) US – 13 Jun Federal Funds Target Rate Range (1 May: 5.25%–5.50%)	HKG – Q1 2024 Producer Price Inflation, y-o-y (Q4 2023: 2.7%) JPN – Apr Trade Balance (Mar: EUR17.3 b) JPN – 14 Jun Bank of Japan Target Rate Range (26 Apr: 0.00%–0.10%) JPN – Apr (Final) Industrial Production, y-o-y (Apr [Preliminary]: -1.0)
PRC – 17 Jun 1-Year Medium-Term Lending Facility Rate (15 May: 2.50%) PRC – May Industrial Production, y-o-y (Apr: 6.7%) PRC – May Retail Sales, y-o-y (Apr: 2.3%) PHI – Apr Overseas Cash Remittances, y-o-y (Mar: 2.5%)	SIN – May Non-Oil Domestic Exports, y-o-y (Apr: -9.3%) US – May Industrial Production, m-o-m (Apr: 0.0%)	JPN – May Exports, y-o-y (Apr: 8.3%) JPN – May Imports, y-o-y (Apr: 8.3%) JPN – May Trade Balance (Apr: -JPY465.6 b) INO – May Exports, y-o-y (Apr: 1.7%) INO – May Imports, y-o-y (Apr: 4.6%) INO – May Trade Balance (Apr: USD3.6 b) PHI – May BOP Overall Balance (Apr: -USD0.6 b) UK – May Consumer Price Inflation, y-o-y (Apr: 2.3%)	HKG – Mar–May Unemployment Rate, seasonally adjusted (Feb–Apr: 3.0%) INO – 20 Jun Bank Indonesia Rate (22 May: 6.25%) MAL – May Exports, y-o-y (Apr: 9.1%) MAL – May Imports, y-o-y (Apr: 15.6%) MAL – May Trade Balance (Apr: MYR7.7 b) UK – 20 Jun Bank of England Bank Rate (9 May: 5.25%) US – Q1 2024 Current Account Balance (Q4 2023: -USD194.8 b)	EU – Jun (Preliminary) HCOB Flash Eurozone Manufacturing PMI (May: 47.3) HKG – Q1 2024 BOP Current Account Balance (Q4 2023: HKD70.7 b) HKG – May Consumer Price Inflation, y-o-y (Apr: 1.1%) JPN – May Consumer Price Inflation, y-o-y (Apr: 2.5%) JPN – Jun (Preliminary) Jibun Bank Flash Japan Manufacturing PMI (May: 50.4) KOR – May Producer Price Inflation, y-o-y (Apr: 1.8%) UK – Jun (Preliminary) S&P Global Flash United Kingdom Manufacturing PMI (May: 51.2) US – Jun (Preliminary) S&P Global Flash United States Manufacturing PMI (May: 51.3)

b = billion; BOP = Balance of Payments; EU = European Union; EUR = euro; GBP = British pound sterling; HCOB = Hamburg Commercial Bank; HKD = Hong Kong dollar; HKG = Hong Kong, China; INQ = 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; q-o-q = quarter-on-quarter; Q1 = first quarter; Q4 = fourth 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: 3–7 June 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	6-Jun	28-Day Treasury Bills	1.08		20.00	20.14
		63-Day Treasury Bills	1.21		20.00	20.07
	7-Jun	3-Year Treasury Bonds	1.84	1.85	136.00	136.00
		30-Year Treasury Bonds	2.53	2.57	45.00	45.00
Hong Kong, China	4-Jun	91-Day Exchange Fund Bills	4.38		61.10	61.10
		182-Day Exchange Fund Bills	4.27		13.00	13.00
		364-Day Exchange Fund Bills	4.28		3.00	3.00
Indonesia	4-Jun	6-Month Islamic Treasury Bills	6.59			800.00
		9-Month Islamic Treasury Bills	6.79			2,350.00
	2-Year Project-Based <i>Sukuk</i>	6.85	4.88		2,400.00	
		6.81	5.88	10,000.00	150.00	
	5-Year Project-Based <i>Sukuk</i>	6.79	6.63		2,600.00	
		6.88	6.10		300.00	
25-Year Project-Based <i>Sukuk</i>	7.11	6.88		1,400.00		
Japan	4-Jun	10-Year Japanese Government Bonds	1.05	0.80	2,600.00	2,830.70
	6-Jun	6-Month Treasury Discount Bills	0.09		3,700.00	3,700.00
		30-Year Japanese Government Bonds	2.16	1.80	900.00	958.30
	3-Month Treasury Discount Bills	0.02		5,500.00	5,500.00	
Republic of Korea	3-Jun	91-Day Monetary Stabilization Bonds	3.45		540.00	540.00
		30-Year Korea Treasury Bonds	3.38	3.25	3,800.00	3,800.00
	5-Jun	2-Year Monetary Stabilization Bonds	3.36	3.37	2,200.00	2,200.00
		63-Day Financial Bills	3.57		2,000.00	2,000.00
Malaysia	5-Jun	181-Day Malaysian Islamic Treasury Bonds	3.27		2.00	2.00
	6-Jun	20-Year Government Investment Issues	4.13	4.29	3.00	3.00
Philippines	3-Jun	91-Day Treasury Bills	5.70		5.00	5.00
		182-Day Treasury Bills	5.90		5.00	5.00
		364-Day Treasury Bills	6.05		5.00	5.00
	4-Jun	7.1-Year Treasury Bonds	6.62	8.00	30.00	30.00
	7-Jun	28-Day Bangko Sentral ng Pilipinas Bills	6.67		100.00	90.70
		56-Day Bangko Sentral ng Pilipinas Bills	6.67		50.00	50.00
Singapore	4-Jun	4-Week Monetary Authority of Singapore Bills	3.63		14.80	14.80
		12-Week Monetary Authority of Singapore Bills	3.41		21.00	21.00
	1-Year Monetary Authority of Singapore FRNs	0.30		0.60	0.60	
	6-Jun	6-Month Singapore Government Securities Bills	3.15		7.10	7.10
Thailand	4-Jun	91-Day Bank of Thailand Bills	2.32		55.00	55.00
	5-Jun	4.8-Year Government Bonds	2.50	2.40	31.79	31.79
		23.0-Year Government Bonds	3.46	3.10	10.00	10.00
6-Jun	182-Day Bank of Thailand Bills	2.48	Compounded THOR + 0.05	40.00	40.00	
Viet Nam	5-Jun	10-Year Treasury Bonds	2.71	2.40	3,000.00	2,090.00
		30-Year Treasury Bonds	3.10	2.80	1,000.00	30.00

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: 3–7 June 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Dian Swastatika Sentosa	7.50% and 7.50%	370.0 Days	IDR44.61 billion
Indonesia	Dian Swastatika Sentosa	7.50% and 7.50%	370.0 Days (<i>sukuk mudharabah</i>)	IDR44.60 billion
Indonesia	Dian Swastatika Sentosa	8.50% and 8.50%	3.0 Years	IDR171.23 billion
Indonesia	Dian Swastatika Sentosa	8.50% and 8.50%	3.0 Years (<i>sukuk mudharabah</i>)	IDR228.00 billion
Indonesia	Dian Swastatika Sentosa	9.00% and 9.00%	5.0 Years	IDR836.69 billion
Indonesia	Dian Swastatika Sentosa	9.00% and 9.00%	5.0 Years (<i>sukuk mudharabah</i>)	IDR174.88 billion
Indonesia	Lontar Papyrus Pulp & Paper Industry	8.25% and 8.25%	370.0 Days	IDR64.26 billion
Indonesia	Lontar Papyrus Pulp & Paper Industry	10.75% and 10.75%	3.0 Years	IDR428.74 billion
Indonesia	Lontar Papyrus Pulp & Paper Industry	11.25% and 11.25%	5.0 Years	IDR530.74 billion
Indonesia	Summarecon Agung	8.25% and 8.25%	3.0 Years	IDR329.00 billion
Indonesia	Summarecon Agung	9.30% and 9.30%	5.0 Years	IDR971.00 billion
Singapore	OUE Real Estate Investment Trust	4.10% and 4.10%	3.0 Years	SGD250.00 million
Singapore	Oversea-Chinese Banking Corporation	3.29% and 3.29%	3.0 Years	EUR500.00 million
Thailand	Berli Jucker	0.00% and 0.00%	3.0 Years	THB4.00 billion
Thailand	Berli Jucker	3.23% and 3.23%	3.8 Years	THB6.50 billion
Thailand	Berli Jucker	3.62% and 3.62%	5.0 Years	THB1.50 billion
Thailand	Berli Jucker	3.79% and 3.79%	7.0 Years	THB1.00 billion
Thailand	Berli Jucker	4.06% and 4.06%	10.0 Years	THB 1.00 billion
Thailand	DTGO Prosperous	6.80% and 6.80%	2.3 Years	THB0.90 billion
Thailand	DTGO Prosperous	7.10% and 7.10%	3.0 Years	THB1.89 billion

EUR = euro, IDR = Indonesian rupiah, SGD = Singapore dollar, THB = Thai baht.

Sources: Local market sources.