

Weekly Debt Highlights

ASIAN BONDS ONLINE

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24 June 2024



Economic Data Releases: 17–21 June 2024

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
People's Republic of China	Industrial Production, year-on-year	May	5.6% ▼	Apr	6.7%
People's Republic of China	Retail Sales, year-on-year	May	3.7% ▲	Apr	2.3%
Euro Area	Consumer Price Inflation, year-on-year	May (Final)	2.6% ▲	May (Preliminary)	2.4%
Hong Kong, China	Current Account Balance, % of Gross Domestic Product	Apr	2.3% ▲	Mar	2.1%
Hong Kong, China	Consumer Price Inflation, year-on-year	May	1.2% ▲	Apr	1.1%
Hong Kong, China	Overall Balance of Payments, % of Gross Domestic Product	Q1 2024	-4.6% ▼	Q4 2023	-1.1%
Hong Kong, China	Unemployment Rate, seasonally adjusted	Mar-May	3.0% ▼	Feb-Apr	3.0%
Indonesia	Exports, year-on-year	May	2.9% ▲	Apr	1.7%
Indonesia	Imports, year-on-year	May	-8.8% ▼	Apr	10.1%
Indonesia	Trade Balance	May	USD2.9 b ▲	Apr	USD2.7 b
Japan	Consumer Price Inflation, year-on-year	May	2.8% ▲	Apr	2.5%
Japan	Exports, year-on-year	May	13.5% ▲	Apr	8.3%
Japan	Imports, year-on-year	May	9.5% ▲	Apr	8.3%
Japan	Trade Balance	May	-JPY1,221.3 b ▼	Apr	-JPY465.6 b
Republic of Korea	Producer Price Inflation, year-on-year	May	2.3% ▲	Apr	1.8%
Malaysia	Exports, year-on-year	May	7.3% ▼	Apr	9.1%
Malaysia	Imports, year-on-year	May	13.8% ▼	Apr	15.6%
Malaysia	Trade Balance	May	MYR10.1 b ▲	Apr	MYR7.7 b
Philippines	Overall Balance of Payments	May	USD0.0 ▲	Apr	-USD0.6 b
Singapore	Non-oil Domestic Exports, year-on-year	May	-0.1% ▲	Apr	-9.6%
United Kingdom	Consumer Price Inflation, year-on-year	May	2.0% ▼	Apr	2.3%
United States	Current Account Balance, % of Gross Domestic Product	Q1 2024	-3.2% ▼	Q4 2023	-2.9%
United States	Industrial Production, month-on-month	May	0.9% ▲	Apr	0.0%
United States	Retail Sales, month-on-month	May (Advance)	0.1% ▲	Apr	-0.2%

b = billion, JPY = Japanese yen, MYR = Malaysian ringgit, 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: 17–21 June 2024

Market	News
Indonesia	In its meeting held on 19–20 June, the Board of Governors of Bank Indonesia decided to keep the Bank Indonesia rate steady at 6.25%. At its current level, Bank Indonesia deems the policy rate consistent with efforts to keep inflation within its target range and strengthen monetary operations to sustain capital inflows and safeguard the currency.

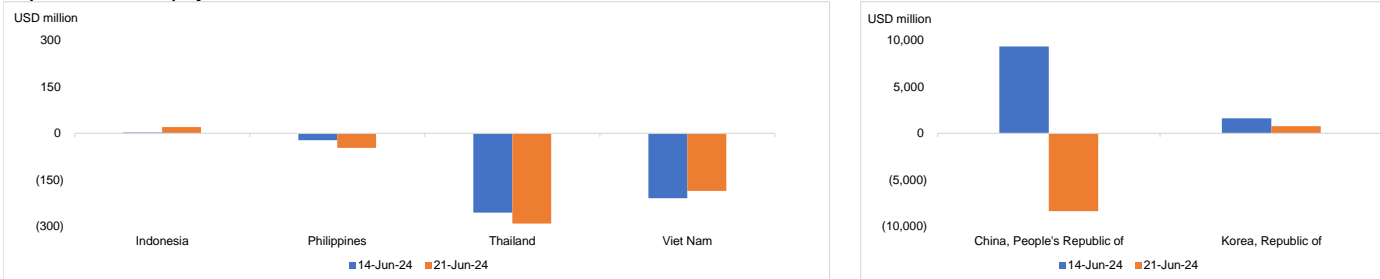
Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	14-Jun-24 (%)	21-Jun-24 (%)	Change (bps)	14-Jun-24 (%)	21-Jun-24 (%)	Change (bps)	14-Jun-24 (bps)	21-Jun-24 (bps)	Change (bps)	14-Jun-24	21-Jun-24	Change (%)	14-Jun-24	21-Jun-24	Change (%)
People's Republic of China	1.74	1.72	▼ (2)	2.29	2.25	▼ (4)	68.03	67.33	▼ (0.7)	3,032.63	2,998.14	▼ (1.14)	7,256	7,261	▼ (0.07)
Hong Kong, China	3.64	3.67	▲ (3)	3.509	3.508	▼ (0.1)	–	–	–	17,941.78	18,028.52	▲ 0.48	7,812	7,806	▲ 0.07
Indonesia	6.72	6.81	▲ (9)	7.02	7.12	▲ (10)	78.00	77.61	▼ (0.4)	6,734.83	6,879.98	▲ 2.16	16,400.00	16,450.00	▼ (0.30)
Japan	0.307	0.306	▼ (0.1)	0.94	0.98	▲ (4)	21.79	21.74	▼ (0.1)	585.57	580.98	▼ (0.78)	157.40	159.80	▼ (1.50)
Republic of Korea	3.32	3.23	▼ (9)	3.30	3.24	▼ (6)	35.93	36.51	▲ 0.6	2,758.42	2,784.26	▲ 0.94	1,379.25	1,388.25	▼ (0.65)
Malaysia	3.45	3.44	▼ (1)	3.86	3.87	▲ (0.6)	48.97	46.42	▼ (3)	1,607.32	1,590.37	▼ (1.05)	4.72	4.71	▲ 0.17
Philippines	6.29	6.27	▼ (2)	6.700	6.699	▼ (0.2)	71.23	69.61	▼ (2)	6,383.70	6,158.48	▼ (3.53)	58.65	58.82	▼ (0.13)
Singapore	3.33	3.35	▲ (2)	3.17	3.16	▼ (0.8)	–	–	–	3,297.55	3,306.02	▲ 0.26	1,353	1,355	▼ (0.13)
Thailand	2.37	2.36	▼ (0.5)	2.76	2.70	▼ (6)	44.16	44.51	▲ 0.4	1,306.56	1,306.41	▼ (0.01)	36.77	36.66	▲ 0.29
Viet Nam	1.88	1.88	◆ (0)	2.79	2.77	▼ (3)	116.18	117.47	▲ 1	1,279.91	1,282.02	▲ 0.16	25,450.00	25,456.00	▼ (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. Source: Institute of International Finance.

Economic Calendar: 24 June–5 July 2024

June–July				
24 Monday	25 Tuesday	26 Wednesday	27 Thursday	28 Friday
KOR – May Retail Sales, y-o-y (Apr: 10.8%) SIN – May Consumer Price Inflation, y-o-y (Apr: 2.7%)	HKG – May Exports, y-o-y (Apr: 11.9%) HKG – May Imports, y-o-y (Apr: 3.7%) HKG – May Trade Balance (Apr: -HKD10.2 b) MAL – May Consumer Price Inflation, y-o-y (Apr: 1.8%)	SIN – May Industrial Production, y-o-y (Apr: -1.6%)	JPN – May Retail Sales, y-o-y (Apr: 2.4%) PHI – 27 Jun BSP Overnight Reverse Repurchase Rate (16 May: 6.50%) PHI – May Budget Balance (Apr: PHP42.7 b)	JPN – May (Preliminary) Industrial Production, y-o-y (Apr: -1.0%) JPN – May Unemployment Rate (Apr: 2.6%) KOR – May Industrial Production, y-o-y (Apr: 6.1%) PRC – Q1 2024 (Final) Current Account Balance, % of GDP (Q1 2024 [Preliminary]: 0.9%) THA – May Exports, y-o-y (Apr: 5.8%) THA – May Imports, y-o-y (Apr: 6.4%) THA – May Overall Balance of Payments (Apr: USD0.9 b) THA – May Trade Balance (Apr: USD0.3 b) UK – Q1 2024 Current Account Balance, % of GDP (Q4 2023: 3.1%) UK – Q1 2024 (Final) GDP, y-o-y (Q1 2024 [Preliminary]: 0.2%)
1 Monday	2 Tuesday	3 Wednesday	4 Thursday	5 Friday
INO – Jun Consumer Price Inflation, y-o-y (May: 2.8%) INO – Jun S&P Global Indonesia Manufacturing PMI (May: 52.1) KOR – Jun Exports, y-o-y (May: 11.5%) KOR – Jun Imports, y-o-y (May: -2.0%) KOR – Jun Trade Balance (May: USD4.9 b) KOR – Jun S&P Global South Korea Manufacturing PMI (May: 51.6) MAL – Jun S&P Global Malaysia Manufacturing PMI (May: 50.2) PHI – Jun S&P Global Philippines Manufacturing PMI (May: 51.9) THA – Jun S&P Global Thailand Manufacturing PMI (May: 50.3) VIE – Jun S&P Global Vietnam Manufacturing PMI (May: 50.3)	EU – Jun (Preliminary) Consumer Price Inflation, y-o-y (May: 2.6%) EU – May Unemployment Rate (Apr: 6.4%) KOR – Jun Consumer Price Inflation, y-o-y (May: 2.7%) SIN – Jun PMI (May: 50.6)	EU – May Producer Price Inflation, y-o-y (Apr: -5.7%) US – May Trade Balance (Apr: -USD74.6 b)	HKG – Jun S&P Global Hong Kong SAR PMI (May: 49.2)	EU – May Retail Sales, y-o-y (Apr: 0.0%) PHI – Jun Consumer Price Inflation, y-o-y (May: 3.9%) SIN – May Retail Sales, y-o-y (Apr: -1.2%) THA – Jun Consumer Price Inflation, y-o-y (May: 1.5%) US – Jun Unemployment Rate (May: 4.0%)

b = billion; BSP = Bangko Sentral ng Pilipinas; EU = European Union; GDP = gross domestic product; HKD = Hong Kong dollar; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; KOR = Republic of Korea; MAL = Malaysia; PHI = Philippines; PHP = Philippine peso; PMI = Purchasing Managers Index; PRC = People's Republic of China; Q1 = first quarter; Q4 = fourth 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: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance: 17–21 June 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
China, People's Republic of	19-Jun	20-Year Treasury Bonds	2.39	2.49	45.00	45.00
	21-Jun	30-Year Special Sovereign Bonds	2.47	2.47	45.00	45.00
Hong Kong, China	18-Jun	91-Day Exchange Fund Bills	4.41		59.16	59.16
		181-Day Exchange Fund Bills	4.31		13.00	13.00
Indonesia	19-Jun	6-Month Islamic Treasury Bills	6.79			200.00
		9-Month Islamic Treasury Bills	6.87			1,000.00
		2-Year Project Based Sukuk	6.94	4.88		3,500.00
		4-Year Project Based Sukuk	7.00	5.88	10,000.00	800.00
		13-Year Project Based Sukuk	6.99	6.10		100.00
		17-Year Project Based Sukuk	7.03	6.63		1,050.00
	25-Year Project Based Sukuk	7.18	6.88		1,400.00	
Japan	19-Jun	1-Year Treasury Discount Bills	0.14		3,200.00	3,200.00
	20-Jun	5-Year Japanese Government Bonds	0.51	0.50	2,300.00	2,300.00
	21-Jun	3-Month Treasury Discount Bills	0.00		5,500.00	5,500.00
Korea, Republic of	17-Jun	91-Day Monetary Stabilization Bonds	3.47		620.00	620.00
		10-Year Korea Treasury Bonds	3.28	3.50	2,700.00	2,700.00
	19-Jun	3-Year Monetary Stabilization Bonds	3.25	3.43	1,370.00	1,370.00
Malaysia	21-Jun	30-Year Government Investment Issues	4.24	4.28	3.00	3.00
Philippines	18-Jun	91-Day Treasury Bills	5.67		5.00	5.00
		182-Day Treasury Bills	5.91		5.00	5.00
		364-Day Treasury Bills	6.05		5.00	5.00
	19-Jun	14.6-Year Treasury Bonds	6.78	6.75	30.00	24.00
	21-Jun	28-Day Bangko Sentral ng Pilipinas Bills	6.68		100.00	76.17
		56-Day Bangko Sentral ng Pilipinas Bills	6.66		60.00	60.00
Singapore	19-Jun	4-Week Monetary Authority of Singapore Bills	3.43		20.35	20.35
		12-Week Monetary Authority of Singapore Bills	3.58		15.00	15.00
	20-Jun	6-Month Singapore Government Securities Bills	3.08		6.60	6.60
Thailand	17-Jun	182-Day Treasury/Debt Restructuring Bills	2.34		4.00	40.00
	18-Jun	91-Day Bank of Thailand Bills	2.34		55.00	55.00
		364-Day Bank of Thailand Bills	2.40		45.00	45.00
	19-Jun	3.4-Year Government Bonds	2.42	2.40	30.00	30.00
	48-Year Government Bonds	3.95	4.00	8.00	8.00	
Viet Nam	19-Jun	5-Year Treasury Bonds	1.85	1.80	1,000.00	500.00
		10-Year Treasury Bonds	2.76	2.70	7,500.00	7,500.00
		15-Year Treasury Bonds	2.88	2.70	1,500.00	200.00
		30-Year Treasury Bonds	3.10	3.10	500.00	31.00

LCY = local currency.

Sources: Local market sources and Bloomberg LP.

Other Bond Issuances: 17–21 June 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Bank BSI	6.650% and 6.650%	370 Days (<i>sukuk mudharabah</i>)	IDR1,700.0 billion
Indonesia	Bank BSI	6.700% and 6.700%	2 Years (<i>sukuk mudharabah</i>)	IDR220.0 billion
Indonesia	Bank BSI	6.800% and 6.800%	3 Years (<i>sukuk mudharabah</i>)	IDR1,080.0 billion
Malaysia	Cagamas Global	3.750% and 3.750%	1 Year	SGD70.0 million
Singapore	Capital and	3.800% and 3.800%	7 Years	SGD275.0 million
Singapore	Mapletree Treasury Services	3.888% and 3.888%	20 Years	SGD185.0 million
Singapore	Sabana Industrial Real Estate Investment Trust	4.150% and 4.150%	5 Years	SGD100.0 million
Thailand	Asia Sermkij Leasing	0.000% and 0.000%	2.1 Years	THB2,485.0 million
Thailand	Asia Sermkij Leasing	3.440% and 3.440%	2.1 Years	THB99.9 million
Thailand	Asia Sermkij Leasing	3.940% and 3.940%	4.0 Years	THB768.2 million
Thailand	Knight Club Capital Asset Management	6.250% and 6.250%	2.0 Years	THB431.1 million
Thailand	TWZ Corporation	7.500% and 7.500%	2.5 Years	THB225.0 million

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

Sources: Local market sources.