

Weekly Debt Highlights

ASIAN BONDS ONLINE

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1 July 2024



Economic Data Releases: 24–28 June 2024

Market	Indicator	Latest Period	Previous Period	Release Date		
Hong Kong, China	Exports, year-on-year	May	14.8% ▲	Apr	11.9%	25-Jun
Hong Kong, China	Imports, year-on-year	May	9.6% ▲	Apr	3.7%	25-Jun
Hong Kong, China	Trade Balance	May	-HKD12.1 b ▼	Apr	-HKD10.2 b	25-Jun
Japan	Industrial Production, year-on-year	May (Preliminary)	0.3% ▲	Apr	-1.8%	28-Jun
Japan	Unemployment Rate	May	2.6% ◆	Apr	2.6%	28-Jun
Japan	Retail Sales, year-on-year	May	3.0% ▲	Apr	2.0%	27-Jun
Republic of Korea	Consumer Sentiment Index	Jun	100.9 ▲	Apr	98.4	25-Jun
Republic of Korea	Industrial Production, year-on-year	May	3.5% ▼	Apr	6.2%	28-Jun
Republic of Korea	Retail Sales, year-on-year	May	8.8% ▼	Apr	10.8%	25-Jun
Malaysia	Consumer Price Inflation, year-on-year	May	2.0% ▲	Apr	1.8%	25-Jun
Philippines	Budget Balance	May	-PHP174.9 b ▼	Apr	PHP42.7 b	27-Jun
Singapore	Consumer Price Inflation, year-on-year	May	3.1% ▲	Apr	2.7%	24-Jun
Singapore	Industrial Production, year-on-year	May	2.9% ▲	Apr	-1.2%	26-Jun
Thailand	Exports, year-on-year	May	7.8% ▲	Apr	5.8%	28-Jun
Thailand	Imports, year-on-year	May	-2.3% ▼	Apr	6.4%	28-Jun
Thailand	Manufacturing Production, year-on-year	May	-1.5% ▼	Apr	3.4%	28-Jun
Thailand	Trade Balance	May	USD2.8 b ▲	Apr	USD0.3 b	28-Jun
United Kingdom	Current Account Balance, % of gross domestic product	Q1 2024	-3.5% ▲	Q4 2023	-3.9%	28-Jun
United Kingdom	Exports, quarter-on-quarter	Q1 2024 (Final)	-1.0% ◆	Q1 2024 (Preliminary)	-1.0%	28-Jun
United Kingdom	Gross Domestic Product, year-on-year	Q1 2024 (Final)	0.3% ▲	Q1 2024 (Preliminary)	0.2%	28-Jun
United Kingdom	Imports, quarter-on-quarter	Q1 2024 (Final)	-2.7% ▼	Q1 2024 (Preliminary)	-2.3%	28-Jun
United States	Gross Domestic Product, annualized quarter-on-quarter	Q1 2024 (Third Est)	1.4% ▲	Q1 2024 (Second Est)	1.3%	27-Jun

b = billion, HKD = Hong Kong dollar, PHP = Philippine peso, Q1 = first quarter, Q4 = fourth quarter, USD = United States dollar.
Sources: Local market sources and Bloomberg LP.

Policy News: 24–28 June 2024

Market	News
Philippines	On 27 June, the Bangko Sentral ng Pilipinas held unchanged its overnight reverse repurchase and overnight lending rates at 6.50% and 7.00%, respectively, for a sixth straight meeting to ensure inflation expectations remain well-anchored amid inflationary risks driven by higher costs for transportation, food, and energy.

Source: Bangko Sentral ng Pilipinas.

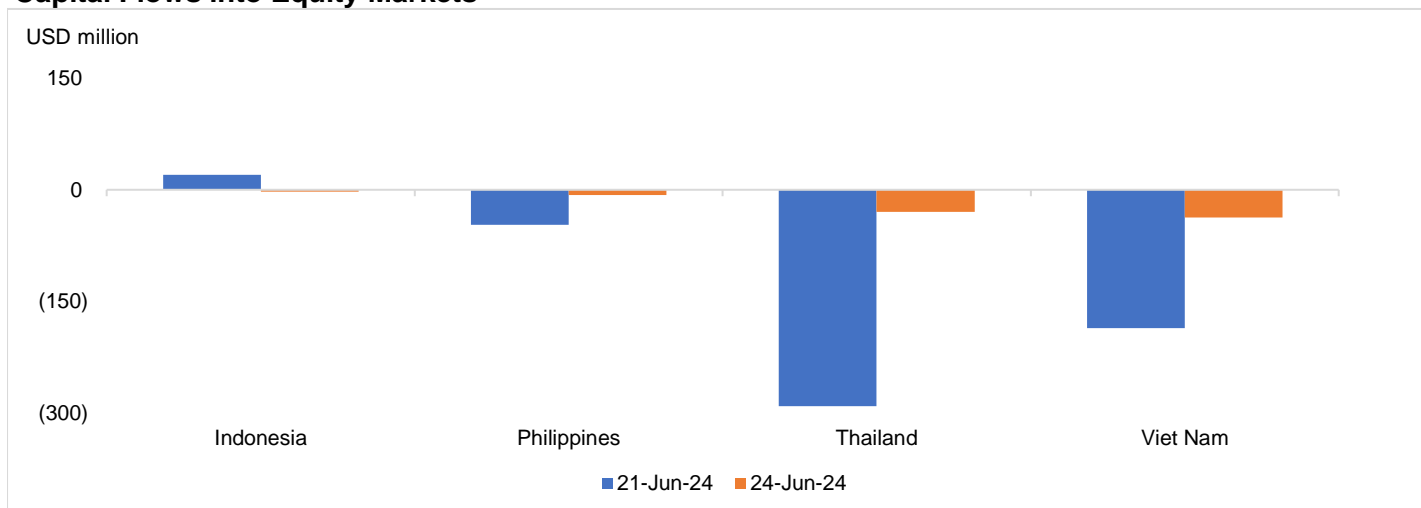
Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	21-Jun-24 (%)	28-Jun-24 (%)	Change (bps)	21-Jun-24 (%)	28-Jun-24 (%)	Change (bps)	21-Jun-24 (bps)	28-Jun-24 (bps)	Change (bps)	21-Jun-24	28-Jun-24	Change (%)	21-Jun-24	28-Jun-24	Change (%)
People's Republic of China	1.72	1.64	▼ (7)	2.25	2.20	▼ (5)	67.33	66.08	▼ (1)	2,998.14	2,967.40	▼ (1.03)	7.26	7.27	▼ (0.09)
Hong Kong, China	3.670	3.674	▲ (0.4)	3.51	3.52	▲ (1)	-	-	-	18,028.52	17,718.61	▼ (1.72)	7.806	7.808	▼ (0.02)
Indonesia	6.81	6.73	▼ (8)	7.12	7.08	▼ (4)	77.61	78.03	▲ (0.4)	6,879.98	7,063.58	▲ 2.67	16,450.00	16,375.00	▲ 0.46
Japan	0.31	0.37	▲ (6)	0.98	1.06	▲ (8)	21.74	21.65	▼ (0.1)	580.98	600.48	▲ 3.36	159.80	160.88	▼ (0.67)
Republic of Korea	3.23	3.24	▲ (0.4)	3.24	3.26	▲ (2)	36.51	36.24	▼ (0.3)	2,784.26	2,797.82	▲ 0.49	1,388.25	1,376.50	▲ 0.85
Malaysia	3.440	3.438	▼ (0.2)	3.87	3.86	▼ (0.7)	46.42	45.03	▼ (1)	1,590.37	1,590.09	▼ (0.02)	4.71	4.72	▼ (0.10)
Philippines	6.27	6.26	▼ (1)	6.70	6.65	▼ (5)	69.61	69.54	▼ (0.1)	6,158.48	6,411.91	▲ 4.12	58.82	58.61	▲ 0.35
Singapore	3.35	3.34	▼ (2)	3.16	3.21	▲ (4)	-	-	-	3,306.02	3,332.80	▲ 0.81	1.35	1.36	▼ (0.08)
Thailand	2.36	2.34	▼ (2)	2.70	2.67	▼ (3)	44.51	44.54	▲ (0.03)	1,306.41	1,300.96	▼ (0.42)	36.66	36.70	▼ (0.11)
Viet Nam	1.875	1.883	▲ (0.8)	2.77	2.79	▲ (2)	117.47	115.98	▼ (1)	1,282.02	1,245.32	▼ (2.86)	25,456.00	25,455.00	▲ 0.00

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

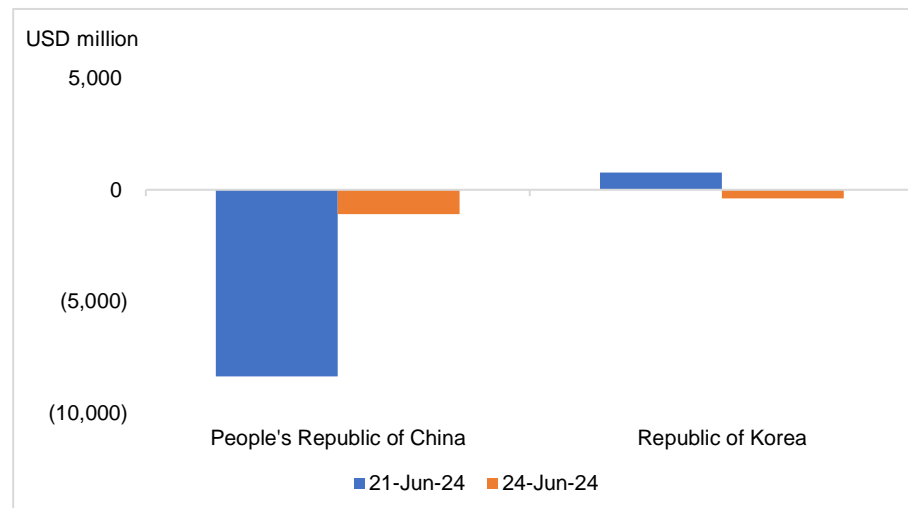
Notes:
1. Foreign exchange rates are presented against the United States (US) dollar.
2. An arrow up (down) indicates an increase (decrease) from the figures of the previous week. For the foreign exchange rate, an arrow up (down) reflects an appreciation (depreciation) of the currency versus the US dollar.
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 28 June 2024 are not yet available from the source. Data are as of 24 June 2024.
2. For 24 June 2024, Indonesia recorded a capital outflow of USD2.3 billion.
3. For the People's Republic of China, there was no recorded capital inflows and outflows for the period ending 14 May.
Source: Institute of International Finance.



Economic Calendar: 1–12 July 2024

July				
1 Monday	2 Tuesday	3 Wednesday	4 Thursday	5 Friday
EU – Jun (Final) HCOB Eurozone Mfg PMI (Jun [Preliminary]: 45.6) INO – Jun Consumer Price Inflation, y-o-y (May: 2.8%) INO – Jun S&P Global Indonesia Mfg PMI (May: 52.1) JPN – Jun Consumer Confidence Index (May: 36.2) JPN – Jun (Final) Jibun Bank Mfg PMI (Jun [Preliminary]: 50.1) KOR – Jun Exports, y-o-y (May: 11.5%) KOR – Jun Imports, y-o-y (May: -2.0%) KOR – Jun S&P Global South Korea Mfg PMI (May: 51.6) KOR – Jun Trade Balance (May: USD4.9 b) MAL – Jun S&P Global Malaysia Mfg PMI (May: 50.2) PHI – Jun S&P Global Philippines Mfg PMI (May: 51.9) THA – Jun S&P Global Thailand Mfg PMI (May: 50.3) UK – Jun (Final) S&P Global UK Mfg PMI (Jun [Preliminary]: 51.4) US – Jun (Final) S&P Global US Mfg PMI (Jun [Preliminary]: 51.7) VIE – Jun S&P Global Vietnam Mfg 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 Change in Total Nonfarm Payroll Employment (May: 272,000) US – Jun Unemployment Rate (May: 4.0%)
8 Monday	9 Tuesday	10 Wednesday	11 Thursday	12 Friday
INO – Jun Consumer Confidence Index (May: 125.2) SIN – Q2 2024 (Advance) Gross Domestic Product, y-o-y (Q1 2024: 2.7%) THA – Jun Consumer Confidence Index (May: 60.5)	PHI – May Unemployment Rate (Apr: 4.0%)	JPN – Jun Producer Price Inflation, y-o-y (May: 2.4%) KOR – Jun Unemployment Rate, seasonally adjusted (May: 2.8%) PHI – Jun Exports, y-o-y (May: 26.4%) PHI – Jun Imports, y-o-y (May: 12.6%) PHI – Jun Trade Balance (May: -USD4.8 b) PRC – Jun Consumer Price Inflation, y-o-y (May: 0.3%) PRC – Jun Producer Price Inflation, y-o-y (May: -1.4%)	KOR – 11 Jul Bank of Korea Base Rate (23 May: 3.50%) MAL – 11 Jul Bank Negara Malaysia Overnight Policy Rate (9 May: 3.00%) UK – May Industrial Production, y-o-y (Apr: -0.4%) UK – May Manufacturing Production, y-o-y (Apr: 0.4%) UK – May Trade Balance (Apr: -GBP6.8 b) US – Jun Consumer Price Inflation, y-o-y (May: 3.3%)	PRC – Jun Exports, y-o-y (May: 7.6%) PRC – Jun Imports, y-o-y (May: 1.8%) PRC – Jun Trade Balance (May: USD82.6 b) JPN – Jun (Final) Industrial Production, y-o-y (Jun [Preliminary]: 0.3%) MAL – May Industrial Production, y-o-y (Apr: 6.1%) MAL – May Manufacturing Production, y-o-y (Apr: 5.7%)

b = billion; EU = European Union; GBP = British pound sterling; HCOB = Hamburg Commercial Bank; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; KOR = Republic of Korea; MAL = Malaysia; Mfg = manufacturing; PHI = Philippines; PMI = Purchasing Managers Index; PRC = People's Republic of China; 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: AsianBondsOnline and Bloomberg LP.

Selected Government Debt Security Issuance: 24–28 June 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	24-Jun	1-Year Treasury Bonds	1.50	1.59	145.00	146.52
		7-Year Treasury Bonds	2.12	2.12	145.00	147.00
Hong Kong, China	25-Jun	91-Day Exchange Fund Bills	4.48		61.16	61.16
		182-Day Exchange Fund Bills	4.37		19.80	19.80
Indonesia	25-Jun	3-Month Treasury Bills	6.59			350.00
		5-Year Treasury Bonds	7.00	6.88		6,700.00
		10-Year Treasury Bonds	7.09	6.63		9,800.00
		14-Year Treasury Bonds	7.14	7.13	22,000.00	2,550.00
		19-Year Treasury Bonds	7.16	7.13		3,500.00
Japan	25-Jun	30-Year Treasury Bonds	7.17	6.88		100.00
		20-Year Japanese Government Bonds	1.84	1.60	1,000.00	1,097.70
		27-Jun	2-Year Japanese Government Bonds	0.38	0.40	2,600.00
Republic of Korea	28-Jun	3-Month Treasury Discount Bills	0.02		5,500.00	5,500.00
		91-Day Monetary Stabilization Bonds	3.47		590.00	590.00
		5-Year Korea Treasury Bonds	3.20	3.25	2,300.00	2,300.00
Malaysia	25-Jun	20-Year Korea Treasury Bonds	3.22	3.88	700.00	700.00
		63-Day Financial Bills	3.54		2,000.00	2,000.00
		364-Day Malaysian Treasury Bills	3.34		2.00	2.00
Philippines	25-Jun	91-Day Treasury Bills	5.67		5.00	5.00
		183-Day Treasury Bills	5.93		5.00	5.00
		364-Day Treasury Bills	6.03		5.00	5.00
	26-Jun	19.9-Year Treasury Bonds	6.86	6.88	30.00	30.00
		28-Day Bangko Sentral ng Pilipinas Bills	6.68		100.00	100.00
Singapore	25-Jun	56-Day Bangko Sentral ng Pilipinas Bills	6.66		80.00	79.66
		4-Week Monetary Authority of Singapore Bills	3.57		14.90	14.90
		12-Week Monetary Authority of Singapore Bills	3.55		21.10	21.10
Thailand	26-Jun	5-Year Singapore Government Securities Bonds	3.04	2.88	2.60	2.60
		91-Day Bank of Thailand Bills	2.34		55.00	55.00
		19-Year Government Bonds	3.26	3.45	20.00	20.00
Viet Nam	27-Jun	2-Year Bank of Thailand Bonds	2.52	Compounded THOR + 0.05	16.00	16.00
		10-Year Treasury Bonds	2.74	2.70	12,000.00	12,000.00
		15-Year Treasury Bonds	2.86	2.70	1,500.00	1,500.00
Thailand	26-Jun	30-Year Treasury Bonds	3.10	3.10	500.00	50.00

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

Other Bond Issuances: 24–28 June 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	Global Mediacom	8.750% and 8.750%	370 Days	IDR300.24 billion
Indonesia	Global Mediacom	8.750% and 8.750%	370 Days (<i>sukuk ijarah</i>)	IDR381.71 billion
Indonesia	Global Mediacom	10.250% and 10.250%	3 Years	IDR217.51 billion
Indonesia	Global Mediacom	10.250% and 10.250%	3 Years (<i>sukuk ijarah</i>)	IDR267.13 billion
Indonesia	Global Mediacom	11.000% and 11.000%	5 Years	IDR132.26 billion
Indonesia	Global Mediacom	11.000% and 11.000%	5 Years (<i>sukuk ijarah</i>)	IDR1,165.00 billion
Indonesia	Indah Kiat Pulp & Paper	8.000% and 8.000%	370 Days	IDR385.14 billion
Indonesia	Indah Kiat Pulp & Paper	10.500% and 10.500%	3 Years	IDR1,620.61 billion
Indonesia	Indah Kiat Pulp & Paper	10.500% and 10.500%	3 Years (<i>sukuk mudharabah</i>)	IDR171.79 billion
Indonesia	Indah Kiat Pulp & Paper	11.000% and 11.000%	5 Years	IDR51.74 billion
Indonesia	Indah Kiat Pulp & Paper	11.000% and 11.000%	5 Years (<i>sukuk mudharabah</i>)	IDR99.45 billion
Indonesia	Indomobil Finance	6.850% and 6.850%	370 Days	IDR1,404.98 billion
Indonesia	Indomobil Finance	7.150% and 7.150%	3 Years	IDR611.16 billion
Indonesia	Indomobil Finance	7.400% and 7.400%	5 Years	IDR814.87 billion
Malaysia	Prasarana Malaysia	3.970% and 3.970%	10 Years	MYR500.00 million
Malaysia	Prasarana Malaysia	4.060% and 4.060%	15 Years	MYR500.00 million
Philippines	SM Prime Holdings	6.575% and 6.575%	3 Years	PHP6.25 billion
Philippines	SM Prime Holdings	6.754% and 6.754%	5 Years	PHP6.25 billion
Philippines	SM Prime Holdings	6.965% and 6.965%	7 Years	PHP12.50 billion
Thailand	Bangchak Corporation	4.030% and 4.030%	10 Years	THB5.00 billion
Thailand	BCPG	3.090% and 3.090%	3 Years	THB2.50 billion
Thailand	BCPG	3.250% and 3.250%	3 Years	THB1.20 billion
Thailand	BCPG	3.600% and 3.600%	5 Years	THB2.50 billion
Thailand	BCPG	3.690% and 3.690%	5 Years	THB0.80 billion
Thailand	UOB Capital Services	0.000% and 0.000%	2 Years	THB2.50 billion
Thailand	UOB Capital Services	3.000% and 3.000%	3 Years	THB2.50 billion

IDR = Indonesian rupiah, MYR = Malaysian ringgit, PHP = Philippine peso, THB = Thai baht.
Sources: Local market sources.