

Economic Data Releases: 8–12 July 2024

Market	Indicator	Latest Period	Latest Period	Previous Period	Release Date
People's Republic of China	Producer Price Inflation, year-on-year	Jun	-0.8% ▲	May	-1.4%
People's Republic of China	Consumer Price Inflation, year-on-year	Jun	0.2% ▼	May	0.3%
People's Republic of China	Exports, year-on-year	Jun	8.6% ▲	May	7.6%
People's Republic of China	Imports, year-on-year	Jun	-2.3% ▼	May	1.8%
People's Republic of China	Trade Balance	Jun	USD99.1 b ▲	May	USD82.6 b
Japan	Producer Price Inflation, year-on-year	Jun	2.9% ▲	May	2.6%
Japan	Industrial Production, year-on-year	May (Final)	1.1% ▲	May (Preliminary)	0.3%
Republic of Korea	Unemployment Rate, seasonally adjusted	Jun	2.8% ▼	May	2.8%
Malaysia	Industrial Production, year-on-year	May	2.4% ▼	Apr	6.1%
Philippines	Unemployment Rate	May	4.1% ▲	Apr	4.0%
Philippines	Exports, year-on-year	May	-3.1% ▼	Apr	27.9%
Philippines	Imports, year-on-year	May	-0.03% ▼	Apr	13.0%
Philippines	Trade Balance	May	-USD4.6 b ▲	Apr	-USD4.7 b
Singapore	Gross Domestic Product, year-on-year	Q2 2024 (Advance)	2.9% ▼	Q1 2024	3.0%
United Kingdom	Industrial Production, month-on-month	May	0.2% ▲	Apr	-0.9%
United States	Consumer Price Inflation, year-on-year	Jun	3.0% ▼	May	3.3%

1 = billion, Q1 = first quarter, Q2 = second quarter, USD = United States dollar.
Sources: Local market sources and Bloomberg LP.

Policy News: 8–12 July 2024

Market	News
Republic of Korea	On 11 July, the Bank of Korea decided to leave the base rate unchanged at 3.50% amid moderating inflation, rising household debt, and foreign exchange market volatility.
Malaysia	Bank Negara Malaysia kept its overnight policy rate at 3.00% on 11 July as the economic growth outlook remained positive while consumer price inflation continued to be manageable.

Sources: Bank Negara Malaysia and Bank of Korea.

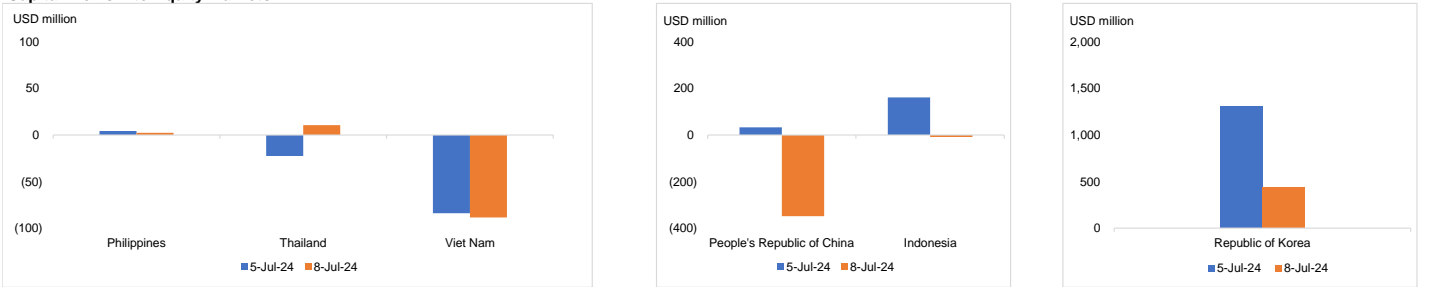
Financial Conditions

Market	2-Year Government Bond Yield				10-Year Government Bond Yield				5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	5-Jul-24 (%)	12-Jul-24 (%)	Change (bps)	Change (pts)	5-Jul-24 (%)	12-Jul-24 (%)	Change (bps)	Change (pts)	5-Jul-24 (bps)	12-Jul-24 (bps)	Change (bps)	5-Jul-24	12-Jul-24	Change (%)	5-Jul-24	12-Jul-24	Change (%)
People's Republic of China	1.64	1.62	▼ (2)	2.27	2.25	▼ (2)	(1)	60.04	56.15	▼ (4)	2,949.93	2,971.30	▲ 0.72	7.27	7.25	▲ 0.25	
Hong Kong, China	3.61	3.43	▼ (17)	3.51	3.34	▼ (17)	—	—	—	—	17,799.61	18,293.38	▲ 2.77	7.813	7.807	▲ 0.07	
Indonesia	6.69	6.66	▼ (3)	7.07	6.99	▼ (8)	(6)	73.97	70.61	▼ (3)	7,253.37	7,327.58	▲ 1.02	16,278.00	16,138.00	▲ 0.87	
Japan	0.35	0.34	▼ (2)	1.08	1.07	▼ (1)	(1)	20.90	20.71	▼ (0.2)	618.83	620.59	▲ 0.28	160.75	157.83	▲ 1.85	
Republic of Korea	3.145	3.151	▲ 0.6	3.22	3.17	▼ (5)	(5)	35.03	35.31	▲ 0.3	2,862.23	2,857.00	▼ (0.18)	1,380.95	1,375.35	▲ 0.41	
Malaysia	3.43	3.39	▼ (3)	3.86	3.83	▼ (3)	(3)	42.46	40.11	▼ (2)	1,611.02	1,619.06	▲ 0.50	4.71	4.67	▲ 0.80	
Philippines	6.21	6.07	▼ (13)	6.51	6.25	▼ (26)	(6)	64.99	62.47	▼ (3)	6,492.75	6,648.23	▲ 2.39	58.52	58.39	▲ 0.23	
Singapore	3.36	3.24	▼ (11)	3.22	3.10	▼ (13)	—	—	—	—	3,410.81	3,497.78	▲ 2.55	1.35	1.34	▲ 0.57	
Thailand	2.35	2.32	▼ (3)	2.67	2.61	▼ (6)	(6)	41.60	39.09	▼ (3)	1,311.99	1,332.04	▲ 1.53	36.58	36.19	▲ 1.07	
Viet Nam	1.883	1.885	▲ 0.2	2.78	2.79	▲ 2	(2)	112.26	109.29	▼ (3)	1,283.04	1,280.75	▼ (0.18)	25,417.00	25,416.00	▲ 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.
Note: Data for the week ending 12 July 2024 are not yet available from the sources. Data are as of 8 July 2024.
Source: Institute of International Finance.

Economic Calendar: 15–26 July 2024

July				
15 Monday	16 Tuesday	17 Wednesday	18 Thursday	19 Friday
INO – Jun Exports, y-o-y (May: 2.9%) INO – Jun Imports, y-o-y (May: -8.8%) INO – Jun Trade Balance (May: USD2.9 b) PRC – 15 Jul 1-Year Medium-Term Lending Facility Rate, (15 Jun: 2.50%) PRC – Q2 2024 Gross Domestic Product, y-o-y (Q1 2024: 5.3%) PRC – Jun Industrial Production, y-o-y (May: 5.6%) PRC – Jun Retail Sales, y-o-y (May: 3.7%)	EU – Jun Trade Balance Seasonally Adjusted (May: EUR19.4 b) US – Jun (Advance) Retail Sales, m-o-m (May: 0.1%)	EU – Jun (Final) Consumer Price Inflation, y-o-y (May (Preliminary): 2.6%) INO – 17 Jul Bank Indonesia Rate (20 Jun: 6.25%) SIN – Jun Non-Oil Domestic Exports, y-o-y (May: -0.1%) UK – Jun Consumer Price Inflation, y-o-y (May: 2.0%) US – Jun Industrial Production, m-o-m (May: 0.7%)	EU – 18 Jul European Central Bank Deposit Facility Rate (12 Jun: 3.75%) HKG – Jun Unemployment Rate (May: 3.0%) JPN – Jun Exports, y-o-y (May: 13.5%) JPN – Jun Imports, y-o-y (May: 9.5%) JPN – Jun Trade Balance (May: -JPY1220.1 b) MAL – Jun Exports, y-o-y (May: 7.3%) MAL – Jun Imports, y-o-y (May: 13.8%) MAL – Jun Trade Balance (May: MYR10.1 b) UK – Jun Unemployment Rate (May: 4.4%)	JPN – Jun Consumer Price Inflation, y-o-y (May: 2.8%) MAL – Q2 2024 (Advance) Gross Domestic Product, y-o-y (Q1 2024: 4.2%) PHI – May Overall Balance of Payments (Apr: USD2.0 b) UK – Jun Retail Sales, y-o-y (May: 1.3%)
22 Monday	23 Tuesday	24 Wednesday	25 Thursday	26 Friday
HKG – Jun Consumer Price Inflation, y-o-y (May: 1.2%)	KOR – Jun Producer Price Inflation, y-o-y (May: 2.3%) SIN – Jun Consumer Price Inflation, y-o-y (May: 3.1%)	EU – Jul (Preliminary) HCOB Flash Eurozone Manufacturing PMI (Jun: 45.8) JPN – Jun au Jibun Bank Flash Japan Manufacturing PMI (May: 49.8) MAL – Jun Consumer Price Inflation, y-o-y (May: 2.0%) UK – Jul (Preliminary) S&P Global Flash UK Manufacturing PMI (Jun: 50.9) US – Jul (Preliminary) S&P Global Flash US Manufacturing PMI (Jun: 51.6)	HKG – Jun Exports, y-o-y (May: 14.8%) HKG – Jun Imports, y-o-y (May: 9.6%) HKG – Jun Trade Balance (May: HKD12.1 b) KOR – Q2 2024 (Advance) Gross Domestic Product, y-o-y (Q1 2024: 3.3%) US – Q2 2024 (Advance) Gross Domestic Product, annualized q-o-q (Q1 2024: 1.4%) VIE – Jul Consumer Price Inflation, y-o-y (Jun: 4.3%) VIE – Jul Exports, y-o-y (Jun: 10.5%) VIE – Jul Imports, y-o-y (Jun: 13.1%) VIE – Jul Industrial Production, y-o-y (Jun: 10.9%) VIE – Jul Retail Sales, y-o-y (Jun: 9.1%) VIE – Jul Trade Balance (Jun: USD2.9 b)	SIN – Jun Industrial Production, y-o-y (May: 2.9%)

b = billion; EU = European Union; EUR = euro; HCOB = Hamburg Commercial Bank; HKD = Hong Kong dollar; 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; Q2 = second quarter; SIN = Singapore; 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: 8–12 July 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	10-Jul	2-Year Treasury Bonds	1.56	1.67	93.00	93.13
		10-Year Treasury Bonds	2.23	2.27	100.00	100.00
Hong Kong, China	9-Jul	91-Day Exchange Fund Bills	4.47		65.31	65.31
		182-Day Exchange Fund Bills	4.38		19.00	19.00
Indonesia	9-Jul	365-Days Treasury Bills	6.82			200.00
		5-Year Treasury Bonds	6.91	6.88		7,800.00
		10-Year Treasury Bonds	7.04	6.63	24,000.00	8,650.00
		14-Year Treasury Bonds	7.09	7.13		2,400.00
		19-Year Treasury Bonds	7.12	7.13		3,550.00
Japan	9-Jul	6-Month Treasury Discount Bills	0.04		3,700.00	3,700.00
		5-Year Japanese Government Bonds	0.61	0.60	2,300.00	2,526.80
	11-Jul	20-Year Japanese Government Bonds	1.91	1.90	1,000.00	1,095.40
Republic of Korea	8-Jul	91-Day Monetary Stabilization Bonds	3.32		530.00	530.00
		3-Year Korea Treasury Bonds	3.10	3.25	2,399.00	2,399.00
Malaysia	12-Jul	10-Year Government Investment Issues	3.82	4.12	5.00	5.00
		91-Day Treasury Bills	5.70		6.50	6.50
		182-Day Treasury Bills	5.97		6.50	6.50
Philippines	8-Jul	364-Day Treasury Bills	6.07		7.00	7.00
		7-Year Treasury Bonds	6.29	8.00	40.00	40.00
	12-Jul	28-Day Bangko Sentral ng Pilipinas Bills	6.60		100.00	100.00
		56-Day Bangko Sentral ng Pilipinas Bills	6.60		80.00	80.00
Singapore	9-Jul	4-Week Monetary Authority of Singapore Bills	3.50		15.20	15.20
		12-Week Monetary Authority of Singapore Bills	3.52		22.20	22.20
Thailand	9-Jul	91-Day Bank of Thailand Bills	2.37		55.00	55.00
		5.35-Year Government Bonds	2.42	2.50	35.00	35.00
	11-Jul	364-Day Bank of Thailand Bills	2.50	Compounded THOR + 0.05	40.90	40.90
Viet Nam	10-Jul	10-Year Treasury Bonds	2.74	2.70	10,000.00	5,405.00
		15-Year Treasury Bonds	2.95	2.70	1,000.00	700.00

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

Other Bond Issuances: 8–12 July 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Indonesia	CIMB Niaga Auto Finance	6.80% and 6.80%	370 Days (<i>sukuk wakalah bi al-istismar</i>)	IDR710.00 billion
Indonesia	CIMB Niaga Auto Finance	7.10% and 7.10%	3 Years (<i>sukuk wakalah bi al-istismar</i>)	IDR290.00 billion
Indonesia	Hino Finance Indonesia	6.70% and 6.70%	370 Days	IDR342.90 billion
Indonesia	Hino Finance Indonesia	7.25% and 7.25%	3 Years	IDR357.11 billion
Indonesia	Jasa Marga	6.90% and 6.90%	3 Years	IDR90.16 billion
Indonesia	Jasa Marga	7.00% and 7.00%	5 Years	IDR241.06 billion
Indonesia	Jasa Marga	7.20% and 7.20%	10 Years	IDR601.14 billion
Indonesia	Maybank Indonesia Finance	6.70% and 6.70%	370 Days	IDR100.00 billion
Indonesia	Pegadaian	6.55% and 6.55%	370 Days	IDR38.36 billion
Indonesia	Pegadaian	6.55% and 6.55%	370 Days (<i>sukuk mudharabah</i>)	IDR50.08 billion
Indonesia	Pegadaian	6.55% and 6.55%	370 Days (social bond)	IDR30.11 billion
Indonesia	Pegadaian	6.55% and 6.55%	370 Days (<i>sukuk mudharabah</i> social bond)	IDR33.79 billion
Indonesia	Pegadaian	6.65% and 6.65%	3 Years	IDR51.12 billion
Indonesia	Pegadaian	6.65% and 6.65%	3 Years (<i>sukuk mudharabah</i>)	IDR18.05 billion
Indonesia	Pegadaian	6.65% and 6.65%	3 Years (social bond)	IDR30.06 billion
Indonesia	Pegadaian	6.65% and 6.65%	3 Years (<i>sukuk mudharabah</i> social bond)	IDR0.1 billion
Indonesia	Protelindo	6.50% and 6.50%	370 Days	IDR143.01 billion
Indonesia	Protelindo	6.75% and 6.75%	3 Years	IDR14.01 billion
Indonesia	Sarana Multi Infrastruktur	6.60% and 6.60%	370 Days	IDR78.69 billion
Indonesia	Sarana Multi Infrastruktur	6.60% and 6.60%	370 Days (<i>sukuk mudharabah</i>)	IDR63.56 billion
Indonesia	Sarana Multi Infrastruktur	6.75% and 6.75%	3 Years	IDR60.01 billion
Indonesia	Sarana Multi Infrastruktur	6.75% and 6.75%	3 Years (<i>sukuk mudharabah</i>)	IDR60.10 billion
Indonesia	Sarana Multi Infrastruktur	7.00% and 7.00%	5 Years	IDR357.00 billion
Indonesia	Steel Pipe Industry of Indonesia	7.00% and 7.00%	3 Years (sustainability-linked bond)	IDR33.78 billion
Indonesia	Steel Pipe Industry of Indonesia	7.35% and 7.35%	5 Years (sustainability-linked bond)	IDR766.22 billion
Indonesia	Steel Pipe Industry of Indonesia	7.35% and 7.35%	7 Years (sustainability-linked bond)	IDR200.00 billion
Philippines	Megawide Construction	7.63% and 7.63%	3 Years	PHP3.10 billion
Philippines	Megawide Construction	8.06% and 8.06%	5 Years	PHP1.10 billion
Philippines	Megawide Construction	8.48% and 8.48%	7 Years	PHP819.20 million
Philippines	Maynilad	6.71% and 6.71%	5 Years (blue bond)	PHP9.00 million
Philippines	Maynilad	7.09% and 7.09%	10 Years (blue bond)	PHP6.00 million
Singapore	Ho Bee Land	4.35% and 4.35%	5 Years	SGD160.00 million
Thailand	Internet Thailand	5.45% and 5.45%	2 Years	THB364.60 million
Thailand	Internet Thailand	5.80% and 5.80%	2.6 Years	THB935.40 million
Thailand	Muangthai Capital	0.00% and 0.00%	1 Year	THB1,790.00 million
Thailand	Muangthai Capital	0.00% and 0.00%	2 Years	THB710.00 million
Thailand	TTCL	6.15% and 6.15%	3 Years	THB1,000.00 million

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