

Economic Data Releases: 22–26 July 2024

Market	Indicator	Latest Period	Previous Period	Release Date	
Euro Area	HCOB Flash Eurozone Manufacturing Purchasing Managers Index	Jul (Preliminary)	45.6 ▼	Jun 45.8	24-Jul
	Consumer Price Inflation, year-on-year	Jun	1.5% ▲	May 1.2%	22-Jul
	Exports, year-on-year	Jun	10.7% ▼	May 14.8%	25-Jul
	Imports, year-on-year	Jun	9.0% ▼	May 9.6%	25-Jul
	Trade Balance	Jun	-HKD55.7 b ▼	May -HKD12.1 b	25-Jul
Japan	Jibun Bank Flash Japan Manufacturing Purchasing Managers Index	Jul (Preliminary)	49.2 ▼	Jun 50.0	24-Jul
	Gross Domestic Product, year-on-year	Q2 2024 (Advance)	2.3% ▼	Q1 2024 3.3%	25-Jul
	Producer Price Inflation, year-on-year	Jun	2.5% ▲	May 2.3%	23-Jul
	Consumer Price Inflation, year-on-year	Jun	2.0% ▼	May 2.0%	24-Jul
	Budget Balance	Jun	-PHP209.1 b ▼	May -PHP174.9 b	24-Jul
Republic of Korea	Industrial Production, year-on-year	Jun	-2.4% ▼	May 3.1%	23-Jul
	Consumer Price Inflation, year-on-year	Jun	-3.9% ▼	May 2.3%	26-Jul
	S&P Global Flash United Kingdom Manufacturing Purchasing Managers Index	Jul (Preliminary)	51.8 ▲	Jun 50.9	24-Jul
	Gross Domestic Product, annualized quarter-on-quarter	Q2 2024 (Advance)	2.8 ▲	Q1 2024 1.4%	25-Jul
	S&P Global Flash United States Manufacturing Purchasing Managers Index	Jul (Preliminary)	49.5 ▼	Jun 51.6	24-Jul

b = billion; HCOB = Hamburg Commercial Bank; HKD = Hong Kong dollar; PHP = Philippine peso; Q1 = first quarter; Q2 = second quarter.

Sources: Local market sources and Bloomberg LP.

Policy News: 22–26 July 2024

Market	News
People's Republic of China	On 25 July, the People's Bank of China reduced the 1-year medium-term lending facility rate by 20 basis points to 2.30%.
Singapore	On 26 July, the Monetary Authority of Singapore kept the rate of appreciation of its Singapore dollar nominal effective exchange rate policy band unchanged as economic growth prospects remained positive and core consumer price inflation is expected to fall further in 2024.

Sources: Monetary Authority of Singapore and People's Bank of China.

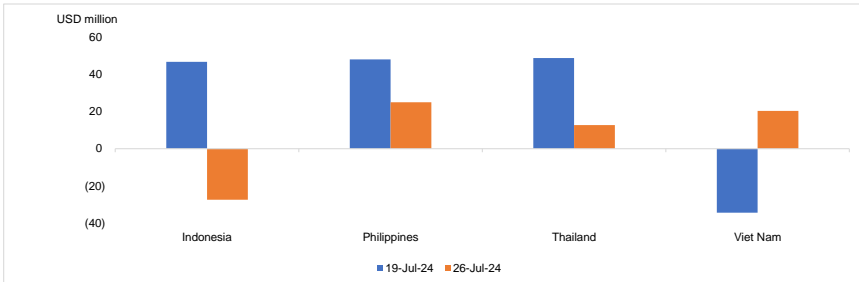
Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	19-Jul-24 (%)	26-Jul-24 (%)	Change (bps)	19-Jul-24 (%)	26-Jul-24 (%)	Change (bps)	19-Jul-24 (bps)	26-Jul-24 (bps)	Change (bps)	19-Jul-24	26-Jul-24	Change (%)	19-Jul-24	26-Jul-24	Change (%)
People's Republic of China	1.61	1.52	▼ (9)	2.26	2.18	▼ (8)	66.00	64.47	▼ (15)	2,982.31	2,890.90	▼ (91.41)	7.27	7.25	▲ 0.02
Hong Kong, China	3.36	3.35	▼ (1)	3.28	3.20	▼ (8)	—	—	—	17,417.68	17,021.31	▼ (396.37)	7.811	7.807	▲ 0.004
Indonesia	6.72	6.70	▼ (2)	6.97	7.00	▲ 3	77.02	74.17	▼ (28.85)	7,294.50	7,288.17	▼ (6.33)	16,190.00	16,290.00	▲ 100.00
Japan	0.35	0.40	▲ 5	1.04	1.07	▲ 3	20.22	20.22	0	612.71	578.77	▼ (33.94)	157.48	153.76	▲ 3.72
Republic of Korea	3.14	3.09	▼ (5)	3.15	3.10	▼ (5)	36.64	36.04	▼ (6)	2,795.46	2,731.90	▼ (63.56)	1,390.65	1,383.95	▲ 6.70
Malaysia	3.38	3.36	▼ (2)	3.81	3.78	▼ (3)	44.46	42.60	▼ (1.86)	1,636.55	1,612.88	▼ (23.67)	4.69	4.66	▲ 0.03
Philippines	6.07	6.04	▼ (3)	6.25	6.28	▲ 3	69.36	65.01	▼ (4.35)	6,791.69	6,726.01	▼ (65.68)	58.350	58.353	▼ (0.003)
Singapore	3.17	3.04	▼ (13)	3.07	3.02	▼ (5)	—	—	—	3,447.56	3,426.47	▼ (21.09)	1.35	1.34	▲ 0.01
Thailand	2.34	2.36	▲ 2	2.62	2.60	▼ (2)	42.88	40.60	▼ (2.28)	1,317.14	1,307.21	▼ (9.93)	36.28	36.06	▲ 0.22
Viet Nam	1.885	1.892	▲ 0.7	2.79	2.80	▲ 1	113.39	111.60	▼ (1.79)	1,264.78	1,242.11	▼ (22.67)	25,333.00	25,321.00	▲ 12.00

TT = negative; — = no data; bps = 1 basis points.

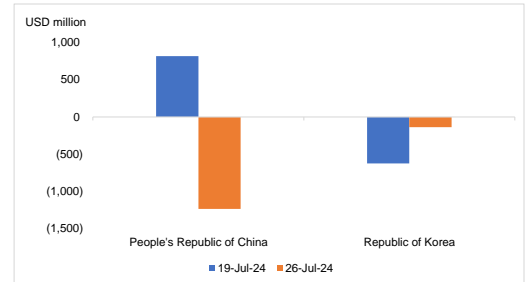
Notes:
 1. Foreign exchange rates are presented against the United States (US) dollar.
 2. An arrow up (down) indicates an increase (decrease) from the figures of the previous week. For the foreign exchange rate, an arrow up (down) reflects an appreciation (depreciation) of the currency versus the US 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 26 July 2024 are not yet available from the source. Data are as of 24 July 2024 except for the Philippines (23 July 2024).
 Source: Institute of International Finance.



Economic Calendar: 29 July–9 August 2024

July–August				
29 Monday	30 Tuesday	31 Wednesday	1 Thursday	2 Friday
KOR – Jun Retail Sales, y-o-y (May: 8.8%)	EU – Q2 2024 (Advance) Gross Domestic Product, seasonally adjusted y-o-y (Q1 2024: 0.4%) JPN – Jun Unemployment Rate (May: 2.6%) SIN – Jun Unemployment Rate, seasonally adjusted (May: 2.1%)	EU – Jul (Preliminary) Consumer Price Inflation, m-o-m (Jun: 0.2%) HKG – Q2 2024 (Advance) Gross Domestic Product, y-o-y (Q1 2024: 2.7%) JPN – 31 Jul Bank of Japan Target Rate Range (14 Jun: 0.00%–0.10%) JPN – Jun (Preliminary) Industrial Production, y-o-y (May: 1.1%) JPN – Jun Retail Sales, y-o-y (May: 2.8%) KOR – Jun Industrial Production, y-o-y (May: 3.5%) PRC – Jul Manufacturing PMI (Jun: 49.5) THA – Jun Exports, y-o-y (May: 7.8%) THA – Jun Imports, y-o-y (May: -2.3%) THA – Jun Current Account Balance (May: USD0.6 b) THA – Jun Trade Balance (May: USD2.8 b) US – 31 Jul FOMC Target Rate Range (12 Jun: 5.25%–5.50%)	EU – Jul (Final) HCOB Eurozone Manufacturing PMI (Jun: 45.8) EU – Jun Unemployment Rate (May: 6.4%) INO – Jul Consumer Price Inflation, y-o-y (Jun: 2.5%) INO – Jul S&P Global Indonesia Manufacturing PMI (Jun: 50.7) JPN – Jul (Final) Jibun Bank Japan Manufacturing PMI (Jun: 50.0) KOR – Jul Exports, y-o-y (Jun: 5.1%) KOR – Jul Imports, y-o-y (Jun: -7.5%) KOR – Jul S&P Global South Korea Manufacturing PMI (Jun: 52.0) KOR – Jul Trade Balance (Jun: USD8.0 b) MAL – Jul S&P Global Malaysia Manufacturing PMI (Jun: 49.9) PHI – Jul S&P Global Philippines Manufacturing PMI (Jun: 51.3) THA – Jul S&P Global Thailand Manufacturing PMI (Jun: 51.7) UK – 1 Aug Bank of England Rate (8 May: 5.25%) UK – Jul (Final) S&P Global UK Manufacturing PMI (Jun: 50.9) US – Jul (Final) S&P Global US Manufacturing PMI (Jun: 51.6) VIE – Jul S&P Global Vietnam Manufacturing PMI (Jun: 54.7)	KOR – Jul Consumer Price Inflation, y-o-y (Jun: 2.4%) SIN – Jul Purchasing Managers Index (Jun: 50.4) US – Jul Change in Total Nonfarm Payroll Employment (Jun: 206,000) US – Jul Unemployment Rate (Jun: 4.1%)
5 Monday	6 Tuesday	7 Wednesday	8 Thursday	9 Friday
EU – Jun Producer Price Inflation, y-o-y (May: -4.2%) INO – Q2 2024 Gross Domestic Product, y-o-y (Q1 2024: 5.1%) SIN – Jun Retail Sales, y-o-y (May: 2.2%) THA – Jul Consumer Price Inflation, y-o-y (Jun: 0.6%)	EU – Jun Retail Sales, y-o-y (May: 0.3%) PHI – Jul Consumer Price Inflation, y-o-y (Jun: 3.7%) PHI – Jun Exports, y-o-y (May: -3.1%) PHI – Jun Imports, y-o-y (May: 0.0%) PHI – Jun Trade Balance (May: -USD4.6 b) US – Jun Trade Balance (May: -USD75.1 b)	KOR – Jun BOP Current Account Balance (May: USD8.9 b) PHI – Jun Unemployment Rate (May: 4.1%) PRC – Jul Exports, y-o-y (Jun: 8.6%) PRC – Jul Imports, y-o-y (Jun: -2.3%) PRC – Jul Trade Balance (Jun: USD99.0 b)	JPN – Jun BOP Current Account Balance (May: JPY2,849.9 b) PHI – Q2 2024 Gross Domestic Product, y-o-y (Q1 2024: 5.7%)	MAL – Jun Industrial Production, y-o-y (May: 2.4%) PRC – Q2 2024 (Preliminary) BOP Current Account Balance (Q1 2024: USD39.2 b) PRC – Jul Consumer Price Inflation, y-o-y (Jun: 0.2%) PRC – Jul Producer Price Inflation, y-o-y (Jun: -0.8%)

b = billion; BOP = balance of payments; EU = European Union; FOMC = Federal Open Market Committee; 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; PHI = Philippines; PMI = Purchasing Managers Index; PRC = People's Republic of China; Q1 = first quarter; Q2 = second quarter; 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: 22–26 July 2024

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)	
People's Republic of China	24-Jul	1-Year Treasury Bonds	1.36	1.36	93.00	93.00	
		7-Year Treasury Bonds	1.99	2.12	82.00	82.00	
		30-Year Treasury Bonds	2.47	2.47	55.00	55.00	
Hong Kong, China	23-Jul	91-Day Exchange Fund Bills	4.43		60.21	60.21	
		182-Day Exchange Fund Bills	4.35		12.60	12.60	
Indonesia	23-Jul	91-Day Treasury Bills	6.45			1,000.00	
		365-Day Treasury Bills	6.72			800.00	
		5-Year Treasury Bonds	6.88	6.88		7,100.00	
		10-Year Treasury Bonds	7.01	6.63	22,000.00	10,300.00	
		14-Year Treasury Bonds	7.14	7.13		1,400.00	
		19-Year Treasury Bonds	7.15	7.13		250.00	
Japan	24-Jul	40-Year Japanese Government Bonds	2.20		700.00	769.20	
	26-Jul	3-Month Treasury Discount Bills	0.06		5,200.00	5,200.00	
		2-Year Japanese Government Bonds	0.41	0.40	2,600.00	2,825.70	
	Republic of Korea	22-Jul	91-Day Monetary Stabilization Bonds	3.33		390.00	390.00
		23-Jul	5-Year Korea Treasury Bonds	3.11	3.25	1,100.00	1,100.00
20-Year Korea Treasury Bonds			3.09	3.88	500.00	500.00	
Philippines	24-Jul	63-Day Financial Bills	3.48		1,000.00	1,000.00	
	22-Jul	91-Day Treasury Bills	5.74		6.50	6.50	
182-Day Treasury Bills		5.99		6.50	6.50		
364-Day Treasury Bills		6.08		7.00	7.00		
19.8-Year Treasury Bonds		6.43	6.88	25.00	25.00		
Singapore	23-Jul	4-Week Monetary Authority of Singapore Bills	3.48		15.20	15.20	
		12-Week Monetary Authority of Singapore Bills	3.44		22.00	22.00	
	25-Jul	1-Year Singapore Government Securities Bills	2.84		5.10	5.10	
Thailand	23-Jul	91-Day Bank of Thailand Bills	2.38		55.00	55.00	
	24-Jul	9.9-Year Government Bonds	2.63	2.80	30.00	30.00	
	25-Jul	1.8-Year Bank of Thailand Bonds	2.37	2.37	17.28	17.28	
	26-Jul	182-Day Treasury/Debt Restructuring Bills	2.38		40.00	40.00	
Viet Nam	24-Jul	5-Year Treasury Bonds	1.90	1.80	500.00	500.00	
		10-Year Treasury Bonds	2.76	2.70	7,000.00	2,300.00	
		15-Year Treasury Bonds	2.96	2.70	3,000.00	1,000.00	
		20-Year Treasury Bonds	2.98	2.90	1,500.00	1,050.00	

LCY = local currency.

Sources: Local market sources and Bloomberg LP.

Other Bond Issuances: 22–26 July 2024

Market	Issuer	Coupon and Yield	Tenor	Amount
Hong Kong, China	Hong Kong Special Administrative Region Government	2.600% and 2.600%	2 Years (Green Bonds)	CNY2.0 billion
Hong Kong, China	Hong Kong Special Administrative Region Government	2.700% and 2.700%	5 Years (Green Bonds)	CNY2.0 billion
Hong Kong, China	Hong Kong Special Administrative Region Government	2.800% and 2.800%	10 Years (Green Bonds)	CNY2.0 billion
Hong Kong, China	Hong Kong Special Administrative Region Government	3.050% and 3.050%	20 Years (Green Bonds)	CNY2.0 billion
Hong Kong, China	Hong Kong Special Administrative Region Government	3.150% and 3.150%	30 Years (Green Bonds)	CNY2.0 billion
Hong Kong, China	Hong Kong Special Administrative Region Government	3.379% and 3.379%	7 Years (Green Bonds)	EUR750.0 million
Hong Kong, China	Hong Kong Special Administrative Region Government	4.336% and 4.336%	3 Years (Green Bonds)	USD1.0 billion
Malaysia	Capamas	3.730% and 3.730%	1 Year	SGD150.0 million
Philippines	BOQ Unibank	6.325% and 6.325%	1.5 Years (ASEAN Sustainability Bonds)	PHP55.7 billion
Thailand	Asahi/Thai Alloy	6.000% and 6.000%	1 Year	THB500.0 million
Thailand	SC Asset	3.580% and 3.580%	1 Year	THB1,500.0 million
Thailand	SC Asset	4.530% and 4.530%	3 Years	THB1,800.0 million
Thailand	Thai Foods Group	4.800% and 4.800%	3 Years (Social Bonds)	THB1,572.7 million
Thailand	TPI Polene Power	4.000% and 4.000%	5 Years	THB4,000.0 million

ASEAN = Association of Southeast Asian Nations, CNY = Chinese yuan, EUR = euro, PHP = Philippine peso, SGD = Singapore dollar, THB = Thai baht.
Sources: Local market sources.